



Board of Directors Meeting

UWF Historic Trust - J. Earle Bowden Bldg. Classroom 1

Wednesday, December 10, 2025

3:30 to 5:00 p.m.

Agenda

Opening Remarks/ Introduction

Chair, Bruce Vredenburg

- Call to Order / Agenda
- Roll Call / Quorum / Approval of Minutes*

Secretary, Amber Griffith

Information Reports

- University Update
- Advancement Report
- Alumni Report
- CFO Report

*Interim UWF Pres., Manny Diaz, Jr.
Interim VP, Tori Bennett
Alumni Assoc. Pres., Greg Threadgill
Foundation CFO, Daniel Lucas*

Committee/Officers' Reports

- Executive Committee
 - Actions of the Executive Committee, if any*
- Investment Committee
 - Quarterly Performance Report*
 - Earnings vs. Expenses and Other Assets
 - Foundation Student Fellow Update
 - Actions of the Investment Committee, if any*
- Audit Budget Committee
 - Housing Update & Budget/Expenses
 - Foundation Budget & Unspent Prior Years
- Nominating Committee
 - Report from Chair
- Grant Committee
 - Report from Chair

Chair, Bruce Vredenburg

Vice Chair, Megan Fry

Treasurer, Hong Potomski

James Hosman

Chris Roney

Other Business

- UWF Upcoming Events / Calendar

Chair, Bruce Vredenburg

Closing Remarks from Chair

Chair, Bruce Vredenburg

Adjournment

Chair, Bruce Vredenburg

*Indicates possible action item for the Board



Foundation Board Meeting
MINUTES
Wednesday, September 17, 2025, 3:30 p.m.
UWF Historic Trust, Bowden Building Classroom

DRAFT ONLY

Members Present: Bruce Vredenburg, Alex Bell, Connie Bookman, Interim President Manny Diaz, Megan Fry, Charles Gheen, James Hosman, Denis McKinnon, Dr. Amy Mitchell-Cook, John Porter, Hong Potomski, Paul Prato Fiorito, Chris Roney, Alex Saelzler, Rodney Sutton, Johnathan Taylor, Greg Threadgill, Cyndi Warren, and Jeff Weeks

Members Absent: Gerald Adcox, Amber Griffith, Dr. Rachel Moya, Victoria Mullet, Bill Rone, Kathy Sandstrom, Nicole Stacey, and Stephen Wright

Staff Present: Howard Reddy, Dan Lucas, Peggy Do-Malden, and Sarah Schmuck

Guests: Dr. Mary Anderson, Tori Bennett, Justin Bennett, Brett Berg, Janet Branch, David Brinkley, Catrina Burks, Sierra Ebert, Gary Holloway, Dr. Karen Molek, Angelique Patterson, Christy Rogers, Alex Smith, Kayla Stanley, and Robin Zimmern

Call to Order: Chair Bruce Vredenburg called the meeting to order at 3:31 p.m.

Roll Call: Afterwards, Chair Vredenburg asked staff to call roll who certified a quorum was present.

Introductions and Approval of Minutes: Chair Vredenburg asked those present to introduce themselves as new board members were in attendance.

Chair Vredenburg verified that the committee members had received and reviewed the June 11, 2025, Board minutes as well as the August 27, 2025, Executive Committee minutes.

ACTION ITEM: Mr. Charles Gheen made the motion to approve both sets of minutes as written and was seconded by Ms. Connie Bookman. Chair Vredenburg acknowledged the motion and verified there were no changes or corrections to the minutes. Hearing no questions, Chair Vredenburg called for a vote, and the motion unanimously passed.

Florida Sunshine Law Overview: Ms. Jessica Scholl, General Counsel for the Foundation, gave an overview of Florida's Sunshine Law and an excerpt from the Sunshine Manual.

Study Abroad Foundation Scholarship Presentation: Mr. Randolph Scott, Director of International Affairs, gave an overview of the study abroad program and introduced Study Abroad Advisor, Ms. Paula Lannes. Afterwards, the following students presented to the board: Shayna Chasteen, Jonathan Peterson, and Angelique Patterson. Each student shared their unique study abroad experience and thanked the Board for the Foundation study abroad scholarship they received. Following their presentations, the students took questions.

Mr. Chris Roney, Chair of the Grant Committee, commended the students and thanked them for representing the University and for their presentations.

University Update: Interim President Diaz reported that UWF is currently 3-0 in football and that football game engagement has been phenomenal. He noted the Board of Trustees meeting on September 18th and that the Board of Governors is looking at revamping metrics. He also noted a record enrollment at the university and an increase in creating opportunities for students to be engaged. Mr. Diaz then gave a stadium update with a goal of breaking ground in March 2026. Furthermore, Interim President Diaz reported on his visit with Eglin, Whiting and Hurlburt commanders. He also updated the Board on his Emerald Coast Campus visit and noted signage renovations are forthcoming. He noted the great partnership the university has with Pensacola State College and future partnerships with Leonardo Helicopters and Florida Power and Light as the university continues to look for students to get placed where they can get hands-on experience. Mr. Diaz noted the university's military partnerships, with possible classrooms to be put on bases such as NAS Pensacola, Eglin, and Hurlburt. Legislative asks are in formation as the university seeks to increase its operational funding. In closing, Interim President Diaz noted conversations are ongoing with a group in Spain about expanding study abroad opportunities for UWF students.

Advancement Report: Vice President Howard Reddy provided University Advancement highlights including an overview of recent gifts and how the last fiscal year ended in terms of fundraising. Mr. Reddy also announced a \$3.5 million dollar gift given by an anonymous, longtime supporter of UWF. He noted that Athletics had great success in their most recent phonathon.

FRESH CATCH: Ms. Cyndi Warren was recognized for her multi-year pledge for Warren Averett for Accounting. Mr. Chris Roney was recognized for being the first donation to establish the Steve Fell Endowment. Lastly, Mr. Johnathan Taylor was recognized for Landrum's pledge to be Title Sponsor for the UWF Talent Catalyst program.

Afterwards, Mr. Brett Berg, Assistant Vice President for Development, gave the board an overview of the new football stadium including photos, naming opportunities, and timeline. He stated that the facility would be multi-purpose and noted that funds are still being raised. Following his presentation, Mr. Berg took questions from the board.

Alumni Report: Mr. Greg Threadgill, Alumni Association President, thanked Ms. Robin Zimmern and the Alumni Relations team for their fantastic support. He also reported that the Alumni Board is at 100% giving. Mr. Threadgill noted that both the alumni travel program and “An Argo Teaches Here/An Argo Works Here” initiatives have been a great success. He reminded those present about the UWF business directory as well as the drive-through Alumni Homecoming Breakfast on Friday, October 10th and the Official Alumni Association Homecoming Tailgate on Saturday, October 11th.

CFO Report: Mr. Dan Lucas, Foundation CFO, gave a briefing on the Foundation Student Fellows program including the two newest fellows, Mr. Ben Bernau and Mr. Matt Page. Mr. Lucas also spoke on the recent audit conducted by Saltmarsh, Cleaveland & Gund and noted a clean audit with no findings. Mr. Lucas thanked Ms. Candice Lane, Foundation Controller, and her team for their excellent work. He then gave an overview of a reimbursement resolution to declare intent to be reimbursed for expenditures related to certain capital projects.

ACTION ITEM: Mr. Charles Gheen made the motion to ratify the Executive Committee’s approval of the reimbursement resolution as presented and was seconded by Ms. Megan Fry. Chair Vredenburg acknowledged the motion and hearing no questions, called for a vote. The motion unanimously passed.

Investment Committee Report: Ms. Megan Fry, Investment Committee Chair, began her report by noting CAPTRUST gave a presentation on the market summary and quarterly performance report ending June 30, 2025. The portfolio had a total market value asset of \$135,897,589 at the start of the quarter and by the end of the quarter was \$144,767,122 (YTD). Ms. Fry also reviewed the earnings versus expenses report. She then gave an asset allocation summary review as provided by CAPTRUST to take \$1 million from Fuller & Thaler Behavioral Small Cap and \$1.5 million from Dodge & Cox Int’l and add \$1.5 million to Eagle Capital Management and \$1 million to Vanguard 500 Index Admiral.

ACTION ITEM: Ms. Megan Fry called for a motion to ratify the Executive Committee’s recommended ratification of its action to take \$1 million from Fuller & Thaler Behavioral Small Cap and \$1.5 million Dodge & Cox Int’l and add \$1.5 million to Eagle Capital Management and \$1 million to Vanguard 500 Index Admiral. The motion unanimously passed.

Audit Budget Committee Report: Ms. Hong Potomski, Audit Budget Committee Chair, began her report by reviewing the strong housing numbers for Fall 2025 and the completed Summer 2025 projects. She also reviewed the housing budget to actuals. Ms. Jessica Scholl was called upon to brief the committee on the finalized litigation settlement. Afterwards Ms. Potomski spoke on the strong bond covenant calculation. She noted that auditors from Saltmarsh, Cleaveland & Gund reviewed the Foundation’s draft financial statement and reported a clean audit with no findings.

ACTION ITEM: Ms. Hong Potomski called for a motion to ratify the Executive Committee's recommended ratification of its action to accept the auditors' draft financial statements as presented subject to any material changes at issuance. The motion unanimously passed.

Mr. Dan Lucas gave an overview of the operating budget within the Foundation and the budgeted statement of functional expenses.

Closing Remarks from Chair: Chair Vredenburg asked those present to review the Conflict-of-Interest Policy that was included in their packet and to complete their individual conflict of interest forms. He noted the upcoming events and the reception immediately following the board meeting.

Adjournment: With no further business to discuss, the meeting was adjourned at 5:01 p.m.



EXECUTIVE COMMITTEE MEETING
MINUTES

Wednesday, November 12, 2025, 3:30 p.m.
UWF Historic Trust, Bowden Building Classroom

DRAFT ONLY

Members Present: Bruce Vredenburg, Megan Fry, Amber Griffith, James Hosman, Hong Potomski, Greg Threadgill, and Interim President Manny Diaz

Members Absent: Trustee Rachel Moya

Staff Present: Tori Bennett, Dan Lucas, Candice Lane, Peggy Do-Malden, and Sarah Schmuck

Guests: Jessica Scholl and Alex Smith

Call to Order: Chair Bruce Vredenburg called the meeting to order at 3:37 p.m.

Roll Call: Ms. Amber Griffith asked staff to call roll who certified a quorum was present.

Approval of Minutes: Chair Vredenburg verified that the committee members had received and reviewed the August 27, 2025, minutes.

ACTION ITEM: Ms. Megan Fry made the motion to approve the minutes as written and was seconded by Ms. Hong Potomski. Chair Vredenburg acknowledged the motion and verified there were no changes or corrections to the minutes. Hearing no questions, Chair Vredenburg called for a vote, and the motion unanimously passed.

Afterwards, Chair Vredenburg congratulated Ms. Tori Bennett on her interim Vice President role as well as Mr. Dan Lucas on his appointment as Vice President of Finance and Administration.

Advancement Report: Ms. Bennett began by thanking the committee for the opportunity to serve as well as Chair Vredenburg and Vice Chair Fry for their encouragement and support. Ms. Bennett noted the increase in the Here for Good Capital Campaign and the campaigns end on June 30, 2026. She reviewed recent gifts and spoke on faculty/staff and board giving.

Alumni Report: Mr. Greg Threadgill briefed the committee on two new corporate sponsors, Florida Power & Light and Mela Med Spa. He also noted the partnership with the Alumni Association and Church Hill Classics who specialize in customized diploma frames. Mr. Threadgill noted the upcoming Ascension Sacred Heart UWF Alumni Luncheon as well as an Alumni Night in Orlando, FL. He praised alumni participation and team spirit at the football tailgates and invited those present to join the Argo Playoff Push pep rally in Seville Quarter on Tuesday, November 18th.

CFO Report: Mr. Dan Lucas announced the final draft audits were confirmed with no changes. He also reported a great call with Moody regarding university ratings. He explained that Moody provides credit ratings for universities to access their financial stability and a high rating will be important as it relates to the bonds to build the new housing facility. Mr. Lucas noted that the stadium and housing projects are moving forward and are in the cost reduction and design phase. The stadium construction is still set to begin in March 2026.

University Update: Interim President Diaz noted his participation in Entrecon and the football team's game against Valdosta State on Saturday. Due to the government shutdown, conversations have slowed with the Office of Military Services, but meetings continue. President Diaz thanked Ms. Hong Potomski for her assistance in the Kundu College of Health Advisory Board and expressed excitement to work with Interim Vice President Tori Bennett in her new role. He announced that the university recently underwent a brand audit and rebranding actions are forthcoming. In the coming year, Athletics will work with the Moore Agency to rebrand athletics in conjunction with the building of the new stadium. The President's office is currently preparing for the legislative session in January in conjunction with External Affairs Director, Alex Smith, who is working with our delegation and lobbying team to make strategic asks. As the university grows, campus safety is being looked at heavily. President Diaz noted the current police chief's retirement in January and increased bike patrols across campus. Regarding Athletics, there are discussions on solving the conference issue with football as the conference currently has only four teams. Mr. Diaz finished his report by noting that, thanks to the Triumph Grant, the science and research building construction will begin in early spring 2026.

Investment Committee Report: Ms. Megan Fry, Investment Committee Chair, noted that the committee heard presentations from Foundation Student Fellow, Nicolas Mielke, and Ms. Kelly Reeser from GAIN Venture Capital. Following this, CAPTRUST gave a presentation on the market summary and quarterly performance report ending September 30, 2025. The portfolio had a total market value of \$144,670,408 at the start of the quarter and by the end of the quarter was \$149,881,623 (YTD). Afterwards, the committee heard from Mr. Trey Finch, CAPTRUST, who gave a real estate investment overview and recommended Covenant Capital Fund after giving a fund overview.

ACTION ITEM: Ms. Fry asked for a ratification of the committee's approval to invest \$2 million dollars in Covenant Capital Fund. Chair Vredenburg acknowledged the motion and called for a vote. The motion unanimously passed.

Mr. Dan Lucas gave an overview of the potential loan needed from the Foundation in order to fund the stadium.

ACTION ITEM: Ms. Fry asked for a ratification of the committee's approval to cut the rebalancer in half; \$10 million instead of the originally suggested \$20 million. Chair Vredenburg acknowledged the motion and called for a vote. The motion unanimously passed.

Audit Budget Committee Report: Ms. Hong Potomski, Audit Budget Committee Chair, noted that the committee heard from the Housing and Facilities team who reported on current housing occupancy and anticipated Summer 2026 projects in Village West and Village East. These projects include window and window lentil replacements as well as bathroom floors in Village West. Village East's projects include HVAC vent cleaning and tub replacement as well as a dehumidification unit replacement. Mr. Dan Motherway reviewed Housing's budget to actual and references fire marshal recommendations.

Afterwards, Mr. Dan Lucas spoke on the bond covenant calculation with a healthy debt coverage ratio. He also reviewed the Foundation budget and financial reports and noted that expenses are being well managed and all variances are positive. Mr. Lucas also reported on unspent prior funds and noted that Interim President Diaz would like to add a more robust Capitol Day as well as use a lobbyist. Mr. Lucas also conducted an Internal Controls Review.

Nominating Committee Report: Mr. James Hosman, Nominating Committee Chair, reviewed potential nominees needed for the board positions to begin on July 1, 2026. He noted that board members will be asked to give of their time, talent, and treasure.

Other Business: Mr. Dan Lucas explained the Corporate Resolution for Signatory Rights; noting the update of Ms. Tori Bennett as Interim Vice President.

ACTION ITEM: Ms. Megan Fry made a motion to pass the resolution as presented and was seconded by Ms. Hong Potomski. Chair Vredenburg acknowledged the motion and hearing no discussion called for a vote. The motion unanimously passed.

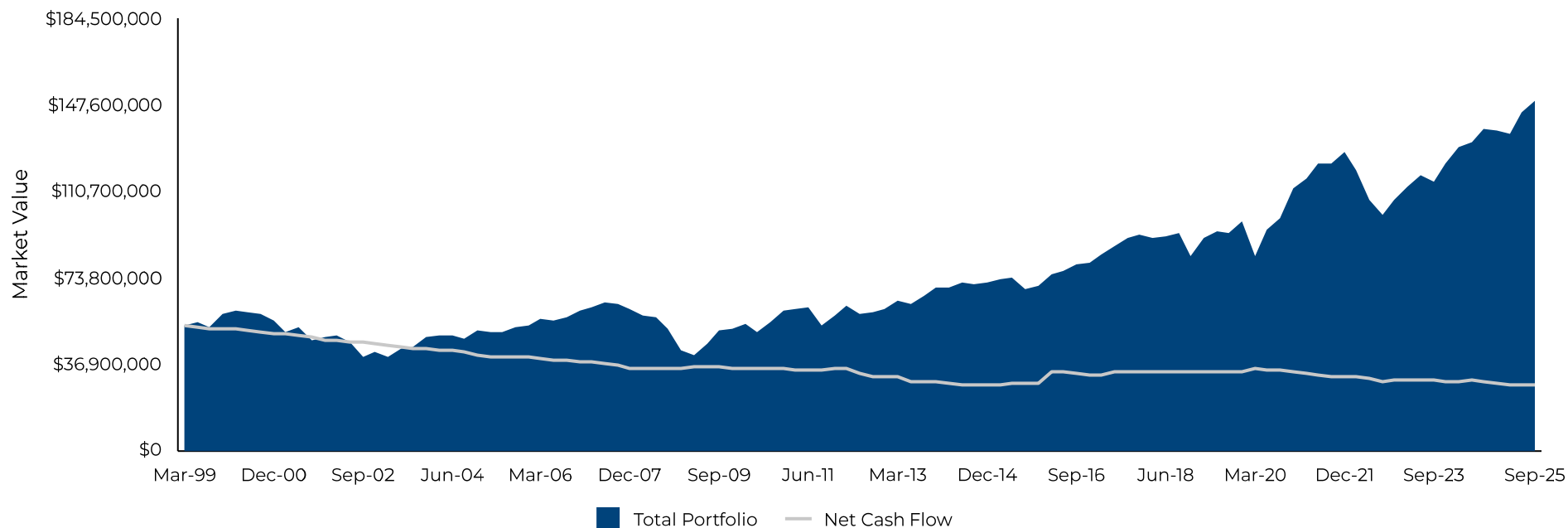
Adjournment: With no further business to discuss, the meeting was adjourned at 4:35 p.m.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.25 | Q3 25

University of West Florida Foundation, Inc.

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							04/01/1999
Beginning Market Value	\$144,670,408	\$144,670,408	\$132,139,068	\$117,778,080	\$107,313,614	\$53,608,325	
Net Flows	-\$429,374	-\$429,374	-\$1,676,772	\$55,471	-\$696,699	-\$25,411,798	
Gain/Loss	\$5,640,588	\$5,640,588	\$14,208,112	\$14,305,517	\$11,161,166	\$121,685,096	
Ending Market Value	\$149,881,623	\$149,881,623	\$144,670,408	\$132,139,068	\$117,778,080	\$149,881,623	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending June.

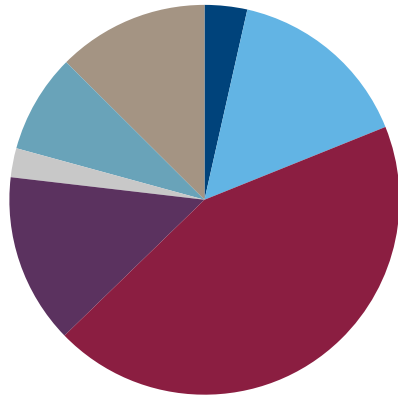


ASSET ALLOCATION SUMMARY

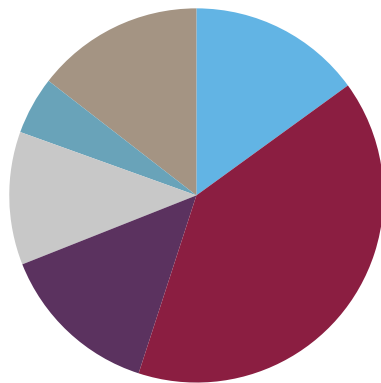
Period Ending 9.30.25 | Q3 25

University of West Florida Foundation, Inc.

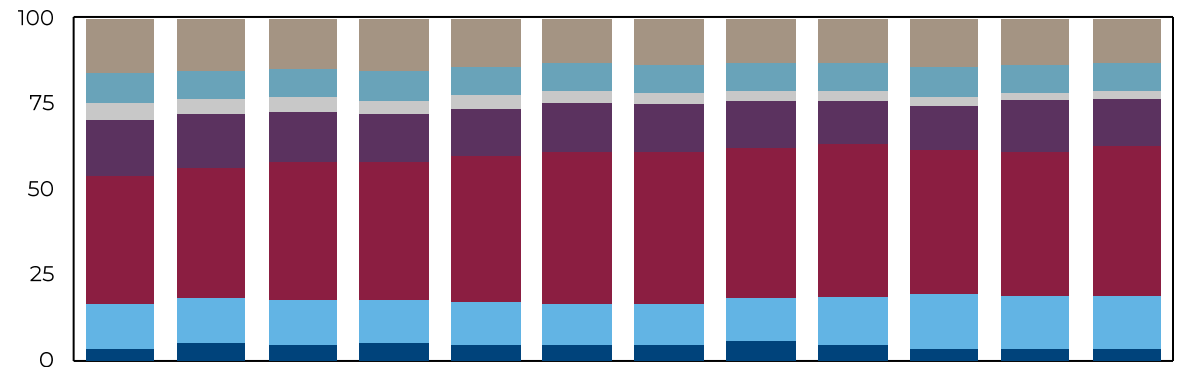
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)	09 25 (%)
■	3.38	5.04	4.93	5.11	4.87	4.70	4.69	5.63	4.67	3.65	3.61	3.53
■	13.63	13.37	12.82	12.78	12.70	12.07	11.92	13.03	14.02	16.21	15.55	15.37
■	37.12	38.25	40.47	40.37	42.38	44.36	44.23	43.65	44.67	41.98	41.90	43.82
■	16.34	15.14	14.17	13.64	14.00	14.25	14.06	13.57	12.61	12.81	14.84	14.11
■	4.93	4.82	4.75	4.39	4.03	3.49	3.43	3.17	2.89	2.83	2.59	2.42
■	8.73	8.45	8.26	8.61	8.33	8.08	8.15	8.08	8.43	8.81	8.33	8.21
■	15.87	14.93	14.59	15.10	13.70	13.04	13.52	12.87	12.71	13.70	13.18	12.53

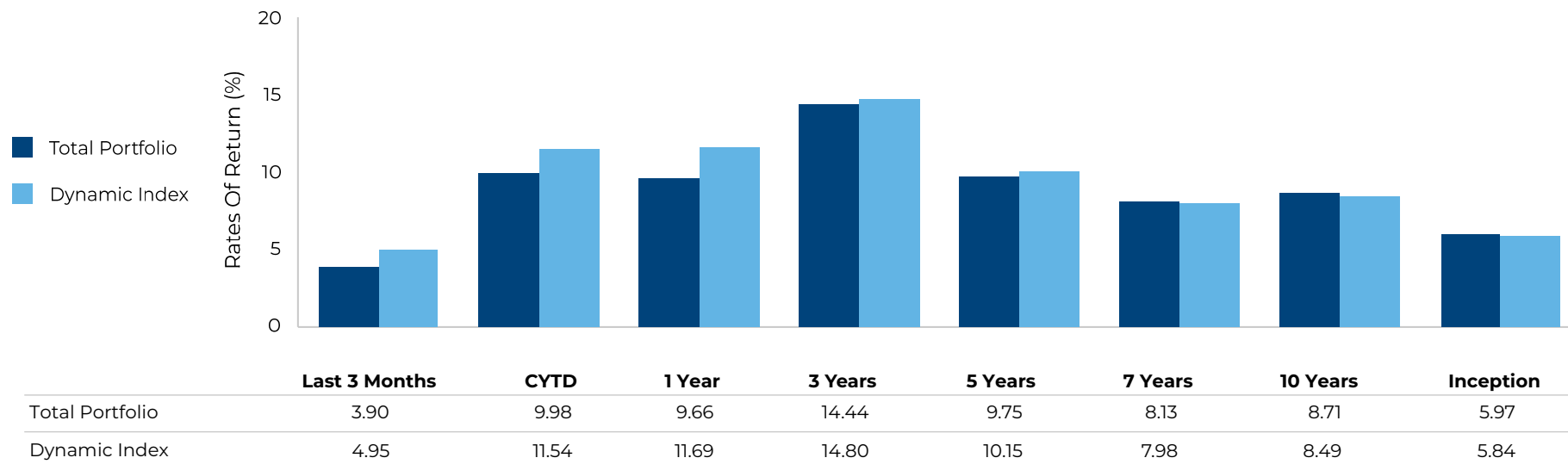
ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	3.53	0.00	3.53
■ Total Fixed Income	15.37	15.00	0.37
■ Total U.S. Equities	43.82	40.00	3.82
■ Total International Equities	14.11	14.00	0.11
■ Total Real Estate	2.42	11.50	-9.08
■ Total Strategic Opportunities	8.21	5.00	3.21
■ Total Private Equity/Debt	12.53	14.50	-1.97

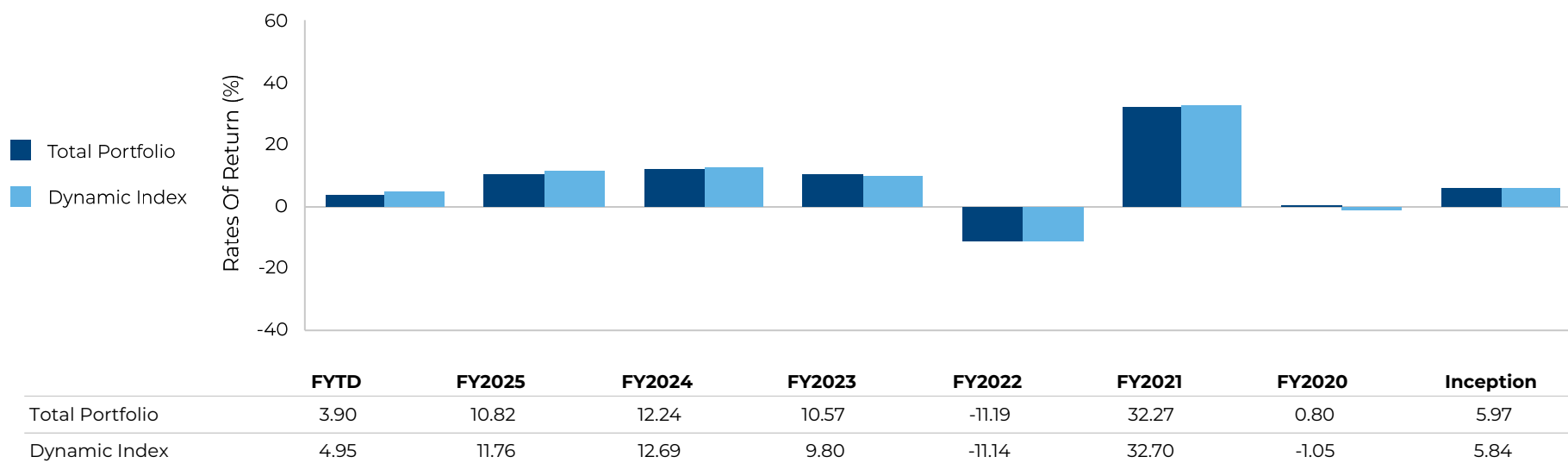
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University of West Florida Foundation, Inc.

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending June.

UWF Foundation Rebalancer – November 10, 2025

Asset Class	Investment	Current Holdings		IPS Targets	Recommended Trades	Post-Trade Allocation	
		\$	%			\$	%
Cash	Principal Sweep Cash	\$ 623,429	0.4%	0%	\$ 4,500,000	\$ 623,429	0.4%
Cash	PIMCO Short Term Instl	\$ 4,803,042	3.2%			\$ 9,303,042	6.2%
Cash		\$ 5,426,471	3.6%			\$ 9,926,471	6.6%
Fixed Income	Barrow Hanley Total Return	\$ 9,596,645	6.4%			\$ 9,596,645	6.4%
Fixed Income	Barrow Hanley Credit Opportunities	\$ 2,651,387	1.8%			\$ 2,651,387	1.8%
Fixed Income	PIMCO Diversified Income	\$ 5,958,428	4.0%			\$ 5,958,428	4.0%
Fixed Income	DoubleLine Low Duration	\$ 3,629,492	2.4%			\$ 9,129,492	6.1%
Fixed Income	Argo Student Managed Fixed Income	\$ 1,159,741	0.8%			\$ 1,159,741	0.8%
FIXED INCOME TOTAL		\$ 22,995,693	15.4%	15%		\$ 28,495,693	19.0%
US Large Cap Core/Value	Eagle Capital Management	\$ 16,966,915	11.3%	40%	\$ (1,500,000)	\$ 15,466,915	10.3%
US Large Cap Core	Vanguard 500 Index Admiral	\$ 18,331,368	12.2%		\$ (1,500,000)	\$ 16,831,368	11.2%
US Large Cap Growth	Fidelity Large Cap Growth Index	\$ 9,196,512	6.1%		\$ (1,000,000)	\$ 8,196,512	5.5%
US Large Cap Value	Seizert Large Cap Value	\$ 8,452,415	5.6%		\$ (500,000)	\$ 7,952,415	5.3%
US Large Cap Equity	Argo Student Managed Equity	\$ 952,021	0.6%			\$ 952,021	0.6%
US Mid Cap Equity	Atlanta Capital SMID	\$ 5,565,670	3.7%		\$ (500,000)	\$ 5,065,670	3.4%
US Small Cap Equity	Fuller & Thaler Behavioral Small Cap	\$ 6,266,765	4.2%		\$ (500,000)	\$ 5,766,765	3.9%
US Equity		\$ 65,731,666	43.9%	40%		\$ 60,231,666	40.2%
International - Growth	WCM Focused Growth	\$ 9,710,948	6.5%	14%	\$ (1,500,000)	\$ 8,210,948	5.5%
International - Value	Dodge & Cox Int'l	\$ 6,742,867	4.5%		\$ (500,000)	\$ 6,242,867	4.2%
Emerging Markets	Baillie Gifford Emerging Markets K	\$ 4,414,759	2.9%		\$ (500,000)	\$ 3,914,759	2.6%
International Equity		\$ 20,868,574	13.9%	14%		\$ 18,368,574	12.3%
EQUITY TOTAL		\$ 86,600,240	57.9%	54%		\$ 78,600,240	52.5%
Hedge Fund	Ironwood International Ltd.	\$ 5,724,641	3.8%	5%	\$ (1,000,000)	\$ 4,724,641	3.2%
Hedge Fund	Canyon Balanced Fund Ltd.	\$ 3,210,772	2.1%		\$ (500,000)	\$ 2,710,772	1.8%
Hedge Fund	Renaissance RIEF	\$ 3,303,239	2.2%		\$ (500,000)	\$ 2,803,239	1.9%
Hedge Fund Total		\$ 12,238,652	8.2%	5%		\$ 10,238,652	6.8%
Real Estate	Harbert US RE Fund V*	\$ 17,847	0.0%	11.5%		\$ 17,847	0.0%
Real Estate	Harbert US RE Fund VI*	\$ 559,862	0.4%			\$ 559,862	0.4%
Real Estate	Harbert US RE Fund VII*	\$ 3,044,918	2.0%			\$ 3,044,918	2.0%
Real Estate Total		\$ 3,622,627	2.4%	11.5%		\$ 3,622,627	2.4%
Private Equity	Portfolio Advisors V*	\$ 17,689	0.0%	9.5%		\$ 17,689	0.0%
Private Equity	Portfolio Advisors VII*	\$ 260,577	0.2%			\$ 260,577	0.2%
Private Equity	Portfolio Advisors X*	\$ 5,577,146	3.7%			\$ 5,577,146	3.7%
Private Equity	Portfolio Advisors Secondary Fund III, L.P.*	\$ 1,268,856	0.8%			\$ 1,268,856	0.8%
Private Equity	Portfolio Advisors Secondary Fund IV, L.P.*	\$ 3,644,494	2.4%			\$ 3,644,494	2.4%
Private Equity	StepStone Pioneer Capital III, L.P.*	\$ 44,228	0.0%			\$ 44,228	0.0%
Private Equity	AEA Investors Fund VIII*	\$ 326,692	0.2%			\$ 326,692	0.2%
Private Equity	LLR Equity Partners VII*	\$ 319,389	0.2%			\$ 319,389	0.2%
Private Equity Total		\$ 11,459,071	7.7%	9.5%		\$ 11,459,071	7.7%
Private Credit	Portfolio Advisors Direct Credit II*	\$ 401,375	0.3%	5.0%		\$ 401,375	0.3%
Private Credit	Portfolio Advisors Direct Credit III*	\$ 3,562,812	2.4%			\$ 3,562,812	2.4%
Private Credit	Golub Capital Partners Intl 12, L.P.*	\$ 1,800,000	1.2%			\$ 1,800,000	1.2%
Private Credit	T. Rowe Price/OHA Select Private Credit	\$ 1,560,884	1.0%			\$ 1,560,884	1.0%
Private Credit Total		\$ 7,325,071	4.9%	5.0%		\$ 7,325,071	3.9%
ALTERNATIVES TOTAL		\$ 34,645,421	23.1%	31%		\$ 32,645,421	21.8%
Total		\$ 149,667,825	100.0%	100%	\$ -	\$ 149,667,825	100%



The University of West Florida Foundation, Inc.
Earnings vs Expenses Obligated
As of September 30, 2025

Investment Earnings	<u>9/30/2025</u>	<u>To Date</u>
Interest Income	\$ 76,759.18	\$ 76,759.18
Dividend Income	599,941.04	599,941.04
Realized Gain/Loss	1,835,608.44	1,835,608.44
Unrealized Gain/Loss	3,260,715.80	3,260,715.80
Other Charges & Fees	(555.00)	(555.00)
Investment Fees	(42,917.40)	(42,917.40)
Consultant Fees	(36,191.78)	(36,191.78)
Total	<u>\$ 5,693,360.28</u>	<u>\$ 5,693,360.28</u>

Expenses Obligated	Spending Rate @ 4.00% FY 25/26	Spending Rate @ 4.00% FY 24/25	Spending Rate @ 4.00% FY 23/24	Spending Rate @ 4.00% FY 22/23	Spending Rate @ 4.00% FY 21/22
Investment Earnings	\$ 5,693,360.28	\$ 12,688,827.87	\$ 12,790,090.21	\$ 10,011,302.79	\$ (14,128,426.64)
Dept. Allocated Spending	3,824,713.12	3,664,624.92	3,384,756.08	3,247,334.33	2,962,597.25
Operating Budget	2,081,978.00	2,026,042.00	1,889,487.00	1,810,086.00	1,630,148.00
Non-Endowed Budget	1,042,000.00	937,000.00	902,000.00	842,000.00	789,000.00
Total Committed Expenses	<u>6,948,691.12</u>	<u>6,627,666.92</u>	<u>6,176,243.08</u>	<u>5,899,420.33</u>	<u>5,381,745.25</u>
Income Versus Expenses	<u>\$ (1,255,330.84)</u>	<u>\$ 6,061,160.95</u>	<u>\$ 6,613,847.13</u>	<u>\$ 4,111,882.46</u>	<u>\$ (19,510,171.89)</u>

Other UWF Foundation Assets

Charitable Gift Annuity

Definition: A charitable gift annuity enables you to transfer cash or marketable securities to the charitable organization issuing the gift annuity in exchange for a current income tax deduction and the organization's promise to make fixed annual payments to you for life. Annuity payments can begin immediately or can be deferred to some future date.

Current Assets held by the UWF Foundation as of 9/30/2025

Cornerstone	\$ 2,967,536.97
Annuitant 2	\$ 9,492.94
Annuitant 3	\$ 2,797,869.65
Annuitant 4	\$ 160,174.38

Annuity Commitments as of 6/30/2025

	Commitment		Age
Annuitant 2	\$ 5,842.42 **		95 @ 06.30.25
Annuitant 3	\$ 1,475,232.97 **		85 @ 06.30.25
Annuitant 4	\$ 91,799.76 **		83-89 @ 06.30.25

**6.30.25 FASB Balances adjusted for Annuity Payments; alignment of calculation done by Cornerstone fiscal year end.

Insurance

Insurance Commitments as of 6/30/2025 ***				
	Face Value	Cash Value	Interest Credit	Cost Per Year
Insurant 1	\$ 100,000	\$ 63,445.91	\$2,153.55	\$ 848.35
Insurant 2	\$ 175,000	\$ 15,611.18	\$ 810.09	\$ -
Insurant 3	\$ 50,000	\$ 20,230.59	\$ 3,184.62	\$ 609.90
Insurant 4	\$ 1,000,000	\$ 271,461.19	\$ 8,581.53	\$ 65,000.00

***Numbers represent 6.30.25 balances as information is only supplied at year end from insurance companies.



UNIVERSITY *of*
WEST FLORIDA

Housing and Residence Life

Fall 2025 & Spring 2026

Fall 2025 Recap

Fall 2025 Program Capacity: 1,580

Current Occupancy

1,589 residents (100%)

Occupancy Goal

1,580

Budgeted Occupancy

1,548 (98%)

	<u>Occupancy</u>	<u>Program Capacity</u>
Fall 2024	1,567 (98%)	1,580
Fall 2023	1,534 (96%)	1,559
Fall 2022	1,468 (97%)	1,495
Fall 2021	1,445 (98%)	1,467

Summer 2026 Projects

Anticipated Summer Projects

<u>Location</u>	<u>Project</u>	<u>Estimated Cost</u>
Village West	Window and window lentil replacements, bathroom floors	\$500,000
Village East	HVAC vent cleaning and tub replacements, dectron unit replacement	\$400,000
Estimated Total:		\$900,000

Hired:

- Associate Director for Housing and Residence Life
- Assistant Director for Facilities

Looking ahead...

- Spring only contract- currently at 85 contracts
 - Anticipated occupancy: 98%-100%
-

Fall 2026-Spring 2027 Contracts

Contracts will open February 3rd

Returner contract to close March 20th

FTIC & Transfer contract to close April 17th

University of West Florida Foundation

Income Statement

Housing Budget to Actual for the UWF Foundation Board

		Quarter Ending				Year to Date					
		Actual	Budget	Variance Amt.	Variance %	Actual to Date	Budget to Date	Variance Amt	Variance %	Budget	Notes
		09/30/2025	09/30/2025	09/30/2025	09/30/2025	09/30/2025	09/30/2025	09/30/2025	09/30/2025	06/30/2026	
Revenues											
97-42113	INTEREST INCOME - HOUSING	\$16,166.98	\$18,900.00	(\$2,733.02)	(14.46%)	\$16,166.98	\$18,900.00	(\$2,733.02)	(14.46%)	\$70,200.00	
97-42114	INTEREST INCOME - SPIA	\$35,902.88	\$43,000.00	(\$7,097.12)	(16.50%)	\$35,902.88	\$43,000.00	(\$7,097.12)	(16.50%)	\$245,000.00	
97-42400	UNREALIZED GAIN/LOSS	(\$1,118.44)	\$0.00	(\$1,118.44)	0.00%	(\$1,118.44)	\$0.00	(\$1,118.44)	0.00%	\$0.00	
97-43012	RENTAL INCOME - HOUSING	\$5,127,074.37	\$4,993,100.00	\$133,974.37	2.68%	\$5,127,074.37	\$4,993,100.00	\$133,974.37	2.68%	\$11,618,991.00	
97-44000	CONCESSIONS REVENUE	\$9,282.30	\$5,921.66	\$3,360.64	56.75%	\$9,282.30	\$5,921.66	\$3,360.64	56.75%	\$81,500.00	
97-45000	OTHER INCOME - HOUSING	\$67,886.46	\$26,000.00	\$41,886.46	161.10%	\$67,886.46	\$26,000.00	\$41,886.46	161.10%	\$145,000.00	
Total Revenues		\$5,255,194.55	\$5,086,921.66	\$168,272.89	3.31%	\$5,255,194.55	\$5,086,921.66	\$168,272.89	3.31%	\$12,160,691.00	
Expenses											
97-51010	SALARIES - FACULTY & STAFF	\$320,327.56	\$315,000.00	(\$5,327.56)	(1.69%)	\$320,327.56	\$315,000.00	(\$5,327.56)	(1.69%)	\$1,459,287.00	
97-51137	OPS - STAFF	\$146,521.60	\$150,000.00	\$3,478.40	2.32%	\$146,521.60	\$150,000.00	\$3,478.40	2.32%	\$1,298,827.00	
97-52110	TRAVEL	\$2,255.04	\$5,000.00	\$2,744.96	54.90%	\$2,255.04	\$5,000.00	\$2,744.96	54.90%	\$17,490.00	
97-53150	CONCESSION EXP - HOUSING	\$18,593.98	\$25,570.00	\$6,976.02	27.28%	\$18,593.98	\$25,570.00	\$6,976.02	27.28%	\$92,310.00	
97-54100	PROFESSIONAL DEVELOPMENT	\$2,089.89	\$1,500.00	(\$589.89)	(39.33%)	\$2,089.89	\$1,500.00	(\$589.89)	(39.33%)	\$8,000.00	
97-54110	MEMBERSHIPS & DUES	\$1,007.00	\$1,450.00	\$443.00	30.55%	\$1,007.00	\$1,450.00	\$443.00	30.55%	\$2,100.00	
97-55100	RECRUITMENT - TRAVEL	\$0.00	\$2,500.00	\$2,500.00	100.00%	\$0.00	\$2,500.00	\$2,500.00	100.00%	\$5,000.00	
97-55110	RECRUITMENT - MEALS	\$74.50	\$1,200.00	\$1,125.50	93.79%	\$74.50	\$1,200.00	\$1,125.50	93.79%	\$2,000.00	
97-70100	OFFICE EXPENSES - COPYING	\$657.50	\$600.00	(\$57.50)	(9.58%)	\$657.50	\$600.00	(\$57.50)	(9.58%)	\$2,000.00	
97-70110	OFFICE EXPENSES - POSTAGE	\$49.81	\$350.00	\$300.19	85.77%	\$49.81	\$350.00	\$300.19	85.77%	\$1,000.00	
97-70120	OFFICE EXPENSES - PRINT/DUPL	\$6,582.49	\$4,000.00	(\$2,582.49)	(64.56%)	\$6,582.49	\$4,000.00	(\$2,582.49)	(64.56%)	\$15,000.00	
97-70130	OFFICE EXPENSES - MKTG COMM	\$0.00	\$7,000.00	\$7,000.00	100.00%	\$0.00	\$7,000.00	\$7,000.00	100.00%	\$11,000.00	
97-70140	OFFICE SUPPLIES	\$4,203.49	\$3,250.00	(\$953.49)	(29.34%)	\$4,203.49	\$3,250.00	(\$953.49)	(29.34%)	\$11,000.00	
97-70200	COMPUTER SUPPLIES	\$0.00	\$500.00	\$500.00	100.00%	\$0.00	\$500.00	\$500.00	100.00%	\$1,000.00	
97-70220	COMPUTER - SOFTWARE SUPPORT	\$0.00	\$6,200.00	\$6,200.00	100.00%	\$0.00	\$6,200.00	\$6,200.00	100.00%	\$36,200.00	
97-70240	COMPUTER - TRAINING	\$0.00	\$5,000.00	\$5,000.00	100.00%	\$0.00	\$5,000.00	\$5,000.00	100.00%	\$5,000.00	
97-70300	TELEPHONE	\$2,522.09	\$2,820.00	\$297.91	10.56%	\$2,522.09	\$2,820.00	\$297.91	10.56%	\$11,200.00	
97-71100	EQUIPMENT - GENERAL	\$0.00	\$1,100.00	\$1,100.00	100.00%	\$0.00	\$1,100.00	\$1,100.00	100.00%	\$2,000.00	
97-71200	EQUIPMENT - COMPUTER	\$1,662.78	\$4,000.00	\$2,337.22	58.43%	\$1,662.78	\$4,000.00	\$2,337.22	58.43%	\$5,000.00	
97-72100	CLEANING SERVICES	\$166,352.22	\$174,462.00	\$8,109.78	4.65%	\$166,352.22	\$174,462.00	\$8,109.78	4.65%	\$715,323.00	
97-72110	CLEANING SUPPLIES	\$6,086.62	\$11,000.00	\$4,913.38	44.67%	\$6,086.62	\$11,000.00	\$4,913.38	44.67%	\$45,000.00	
97-72200	HSG REPAIR & MAINT. - MISCELLANEOUS	\$43,629.31	\$27,000.00	(\$16,629.31)	(61.59%)	\$43,629.31	\$27,000.00	(\$16,629.31)	(61.59%)	\$105,000.00	1
97-72210	HSG REPAIR & MAINT.- TOOLS	\$149.81	\$2,250.00	\$2,100.19	93.34%	\$149.81	\$2,250.00	\$2,100.19	93.34%	\$7,500.00	
97-72215	HSG REPAIR & MAINT. - LOCKS & KEYS	\$3,812.50	\$3,500.00	(\$312.50)	(8.93%)	\$3,812.50	\$3,500.00	(\$312.50)	(8.93%)	\$7,500.00	
97-72220	HSG REPAIR & MAINT. - LANDSCAPING	\$10,391.12	\$20,200.00	\$9,808.88	48.56%	\$10,391.12	\$20,200.00	\$9,808.88	48.56%	\$40,000.00	
97-72225	HSG REPAIR & MAINT. - PLUMBING	\$12,198.94	\$21,000.00	\$8,801.06	41.91%	\$12,198.94	\$21,000.00	\$8,801.06	41.91%	\$85,000.00	
97-72230	HSG REPAIR & MAINT. - FIRE ALARM	\$4,862.98	\$25,900.00	\$21,037.02	81.22%	\$4,862.98	\$25,900.00	\$21,037.02	81.22%	\$70,000.00	
97-72235	HSG REPAIR & MAINT. - AIR HANDLERS	\$52,165.44	\$48,100.00	(\$4,065.44)	(8.45%)	\$52,165.44	\$48,100.00	(\$4,065.44)	(8.45%)	\$120,000.00	
97-72240	HSG REPAIR & MAINT. - ELEVATORS	\$58,878.96	\$58,500.00	(\$378.96)	(0.65%)	\$58,878.96	\$58,500.00	(\$378.96)	(0.65%)	\$70,000.00	
97-72245	HSG REPAIR & MAINT. - ELECTRICAL	\$13,949.52	\$13,300.00	(\$649.52)	(4.88%)	\$13,949.52	\$13,300.00	(\$649.52)	(4.88%)	\$35,000.00	
97-72250	HSG REPAIR & MAINT. - PEST CONTROL	\$8,074.87	\$8,800.00	\$725.13	8.24%	\$8,074.87	\$8,800.00	\$725.13	8.24%	\$25,000.00	
97-72255	HSG REPAIR & MAINT. - UNIFORMS	\$0.00	\$3,000.00	\$3,000.00	100.00%	\$0.00	\$3,000.00	\$3,000.00	100.00%	\$3,000.00	

		Quarter Ending				Year to Date					
		Actual	Budget	Variance Amt.	Variance %	Actual to Date	Budget to Date	Variance Amt	Variance %	Budget	Notes
		09/30/2025	09/30/2025	09/30/2025	09/30/2025	09/30/2025	09/30/2025	09/30/2025	09/30/2025	06/30/2026	
97-72310	HOUSING - VEHICLE GAS	\$2,025.37	\$2,000.00	(\$25.37)	(1.27%)	\$2,025.37	\$2,000.00	(\$25.37)	(1.27%)	\$8,500.00	
97-72320	HOUSING - VEHICLE REPAIR & MAINT.	\$1,306.21	\$4,500.00	\$3,193.79	70.97%	\$1,306.21	\$4,500.00	\$3,193.79	70.97%	\$14,500.00	
97-72400	OPER EXP - HOUSING SUPPLIES	\$41,402.13	\$38,892.62	(\$2,509.51)	(6.45%)	\$41,402.13	\$38,892.62	(\$2,509.51)	(6.45%)	\$115,000.00	
97-72900	RENEWAL & REPLACEMENT	\$119,602.74	\$80,000.00	(\$39,602.74)	(49.50%)	\$119,602.74	\$80,000.00	(\$39,602.74)	(49.50%)	\$325,000.00	2
97-72910	CONTINGENCY & IMPROVEMENT EXP	\$99,614.51	\$50,000.00	(\$49,614.51)	(99.23%)	\$99,614.51	\$50,000.00	(\$49,614.51)	(99.23%)	\$200,000.00	3
97-73100	DEPREC/AMORT EXPENSE - OFFICE	\$2,281.47	\$2,281.41	(\$0.06)	(0.00%)	\$2,281.47	\$2,281.41	(\$0.06)	(0.00%)	\$9,125.60	
97-73205	DEPRECIATION EXP - VILLAGE WEST	\$112,775.88	\$112,775.88	\$0.00	0.00%	\$112,775.88	\$112,775.88	\$0.00	0.00%	\$451,103.47	
97-73210	DEPRECIATION EXP - VILLAGE EAST	\$179,254.13	\$179,254.14	\$0.01	0.00%	\$179,254.13	\$179,254.14	\$0.01	0.00%	\$702,016.54	
97-73215	DEPRECIATION EXP - ARGO HALL	\$61,902.95	\$61,902.99	\$0.04	0.00%	\$61,902.95	\$61,902.99	\$0.04	0.00%	\$247,611.91	
97-73220	DEPRECIATION EXP - MARTIN	\$83,303.88	\$83,303.88	\$0.00	0.00%	\$83,303.88	\$83,303.88	\$0.00	0.00%	\$333,215.52	
97-73225	DEPRECIATION EXP - PACE HALL	\$62,457.95	\$62,457.96	\$0.01	0.00%	\$62,457.95	\$62,457.96	\$0.01	0.00%	\$249,831.66	
97-73230	DEPRECIATION EXP - HERITAGE	\$123,605.09	\$123,605.10	\$0.01	0.00%	\$123,605.09	\$123,605.10	\$0.01	0.00%	\$484,420.43	
97-73235	DEPRECIATION EXP - PRESIDENTS	\$167,442.83	\$167,442.84	\$0.01	0.00%	\$167,442.83	\$167,442.84	\$0.01	0.00%	\$616,662.87	
97-74200	INTEREST EXPENSE - HOUSING	(\$86,648.44)	(\$86,728.70)	(\$80.26)	0.09%	(\$86,648.44)	(\$86,728.70)	(\$80.26)	0.09%	\$913,267.00	
97-74300	HOUSING - MISC. OPERATING ADMIN FEES	\$1,199.44	\$3,000.00	\$1,800.56	60.02%	\$1,199.44	\$3,000.00	\$1,800.56	60.02%	\$11,000.00	
97-74310	HOUSING - OTHER MISC. OPER EXP	\$40,137.64	\$31,000.00	(\$9,137.64)	(29.48%)	\$40,137.64	\$31,000.00	(\$9,137.64)	(29.48%)	\$38,000.00	4
97-74315	HOUSING - MEAL PLANS	\$7,353.39	\$7,500.00	\$146.61	1.95%	\$7,353.39	\$7,500.00	\$146.61	1.95%	\$10,000.00	
97-75005	HOUSING UTILITIES - ELECTRICAL	\$165,729.94	\$191,000.00	\$25,270.06	13.23%	\$165,729.94	\$191,000.00	\$25,270.06	13.23%	\$800,000.00	
97-75010	HOUSING UTILITIES - GAS	\$6,834.58	\$4,948.52	(\$1,886.06)	(38.11%)	\$6,834.58	\$4,948.52	(\$1,886.06)	(38.11%)	\$30,000.00	
97-75015	HOUSING UTILITIES - SEWER	\$30,530.30	\$36,000.00	\$5,469.70	15.19%	\$30,530.30	\$36,000.00	\$5,469.70	15.19%	\$160,000.00	
97-75020	HOUSING UTILITIES - WATER	\$940.37	\$1,800.00	\$859.63	47.76%	\$940.37	\$1,800.00	\$859.63	47.76%	\$5,500.00	
97-75025	HOUSING UTILITIES - GARBAGE	\$22,254.77	\$19,900.00	(\$2,354.77)	(11.83%)	\$22,254.77	\$19,900.00	(\$2,354.77)	(11.83%)	\$80,000.00	
97-75030	HOUSING UTILITIES - CABLE	\$114,248.16	\$114,249.00	\$0.84	0.00%	\$114,248.16	\$114,249.00	\$0.84	0.00%	\$456,993.00	
97-75100	HOUSING - INSURANCE	\$0.00	\$11,000.00	\$11,000.00	100.00%	\$0.00	\$11,000.00	\$11,000.00	100.00%	\$14,150.00	
97-75105	INSURANCE - DIRECTORS/OFFICERS	\$0.00	\$50.00	\$50.00	100.00%	\$0.00	\$50.00	\$50.00	100.00%	\$50.00	
97-75110	INSURANCE - BOND	\$3,189.60	\$0.00	(\$3,189.60)	0.00%	\$3,189.60	\$0.00	(\$3,189.60)	0.00%	\$86,000.00	
97-75115	INSURANCE - AUTOMOBILE	(\$51.58)	\$0.00	\$51.58	0.00%	(\$51.58)	\$0.00	\$51.58	0.00%	\$35,000.00	
97-75120	INSURANCE - PROPERTY	\$81,836.87	\$85,000.00	\$3,163.13	3.72%	\$81,836.87	\$85,000.00	\$3,163.13	3.72%	\$85,000.00	
97-75200	BOND EXPENSES	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%	\$12,500.00	
97-76020	LEGAL FEES	\$0.00	\$12,400.00	\$12,400.00	100.00%	\$0.00	\$12,400.00	\$12,400.00	100.00%	\$35,000.00	
97-76060	PROFESSIONAL SERVICES	\$0.00	\$15,000.00	\$15,000.00	100.00%	\$0.00	\$15,000.00	\$15,000.00	100.00%	\$30,000.00	
97-76110	BANK SERVICE CHARGES	\$80.38	\$1,084.57	\$1,004.19	92.59%	\$80.38	\$1,084.57	\$1,004.19	92.59%	\$4,500.00	
97-76115	ADMINISTRATIVE FEE - SPIA	\$218.28	\$515.88	\$297.60	57.69%	\$218.28	\$515.88	\$297.60	57.69%	\$4,000.00	
97-76117	ADMINISTRATIVE FEE - HSG	\$40.70	\$0.00	(\$40.70)	0.00%	\$40.70	\$0.00	(\$40.70)	0.00%	\$152,009.00	
Total Expenses		\$2,331,969.56	\$2,370,188.09	\$38,218.53	1.61%	\$2,331,969.56	\$2,370,188.09	\$38,218.53	1.61%	\$11,033,694.00	

Notes:

1	HSG REPAIR & MAINT. - MISCELLANEOUS	Mold remediation and the Martin Hall mural were not included in the original budget
2	RENEWAL & REPLACEMENT	Unbudgeted fire code repairs performed in order to maintain compliance
3	CONTINGENCY & IMPROVEMENT EXP	Five-year fire alarm inspections due, bathroom supply line repairs
4	HOUSING - OTHER MISC. OPER EXP	Post office box charge more than anticipated

Bond Covenant Calculation

6/30/2026

Notes:

Housing Income per Housing Statement of
Revenue and Expenses

12,412,428.89

Refunds

-

Housing Expense per Housing Statement of
Revenue and Expenses

(11,069,131.37)

Adjusted Net Income (Loss)

1,343,297.52

Total Revenue

12,412,428.89

Add:

Interest Expense

913,347.19

Amortization Expense

-

Depreciation Expense

3,118,988.04

Non-cash adjustment

1,118.44

Back out proceeds from insurance

Contingency and Improvement

364,602.74

Renewals & Replacements

249,614.51

Adjusted Net Revenue**5,990,968.44**

DEPRECIATION EXP--TRUCK

9,125.66

DEPRECIATION EXP--VILLAGE WEST

451,103.47

DEPRECIATION EXP--VILLAGE EAST

717,016.53

DEPRECIATION EXP--SOUTHSIDE

-

DEPRECIATION EXP--MARTIN

333,215.52

DEPRECIATION EXP--ARGO

247,611.87

DEPRECIATION EXP-- PACE

249,831.71

DEPRECIATION EXP-- HERITAGE

494,420.42

DEPRECIATION EXP-- PRESIDENTS

616,662.86

Loss on Impairment

-

Debt Service

2005 Bond Principal

-

2005 Bond Interest

Rev of prior year accrual

(96,706.02)

Interest Payable

86,620.81

2009 Bond Principal

-

2009 Bond Interest

-

2010/2015 Bond Interest

-

2010/2015 Bond Principal

-

2011 Bond Interest

-

2011 Bond Principal

-

2015 Bond Interest

-

2015 Bond Principal

-

2016A Bond Interest

653,231.26

2016A Bond Principal

1,595,000.00

2016B Bond Interest

66,797.50

2016B Bond Principal

788,500.00

2016C Bond Interest

193,238.46

2016C Bond Principal

963,908.00

Less Capitalized Interest

-

Total Debt Service 2025-2026**4,250,590.01**

OPERATING EXPENSES-PAYROLL

2,764,963.16

INTEREST EXPENSE - HOUSING

913,347.19

AMORTIZATION EXPENSE - HOUSING

-

OPERATING EXPENSES- R&M

2,038,532.71

OPERATING EXPENSES-Admin & Gen

507,542.45

OPERATING EXPENSES- Utilities

1,505,632.93

OPERATING EXPENSES- Insurance

220,124.89

OPERATING EXPENSES- Other

CONSTRUCTION EXP

-

Total Expenditure

11,069,131.37

Net Income

1,343,297.52

Net Revenue**5,990,968.44****Total Debt Service****4,250,590.01****Debt Coverage Ratio#****1.409**

University of West Florida Foundation

A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA

BUDGETED STATEMENT OF FUNCTIONAL EXPENSES

						Actual Expenses 9/30/2025	Budget 9/30/2025	Variance	% Unspent
	Scholarship	Other Program Services	Student HSG System	Fundraising	General & Admin				
Operating Budget									
Advancement Services	\$0.00	\$0.00	\$0.00	\$0.00	\$195.30	\$195.30	\$6,825.00	\$6,629.70	97.14%
Alumni Relations	\$0.00	\$0.00	\$0.00	\$0.00	\$17,987.66	\$17,987.66	\$31,037.52	\$13,049.86	42.05%
Board of Directors	\$0.00	\$0.00	\$0.00	\$0.00	\$19,780.35	\$19,780.35	\$20,324.99	\$544.64	2.68%
Development	\$5,317.54	\$0.00	\$0.00	\$215,800.51	\$0.00	\$221,118.05	\$222,242.26	\$1,124.21	0.51%
Foundation	\$0.00	\$0.00	\$0.00	\$0.00	\$70,886.38	\$70,886.38	\$200,513.25	\$129,626.87	64.65%
Total Adv. Division Lines	\$5,317.54	\$0.00	\$0.00	\$215,800.51	\$108,849.69	\$329,967.74	\$480,943.02	\$150,975.28	31.39%
Executive	\$0.00	\$0.00	\$0.00	\$0.00	\$18,109.19	\$18,109.19	\$57,551.49	\$39,442.30	68.53%
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$18,109.19	\$18,109.19	\$57,551.49	\$39,442.30	68.53%
Total of Operating Budget	\$5,317.54	\$0.00	\$0.00	\$215,800.51	\$126,958.88	\$348,076.93	\$538,494.51	\$190,417.58	19.85%
Non-Endowed Budget									
Non-Endowed Budget	\$0.00	\$221,704.06	\$0.00	\$0.00	\$61,999.06	\$283,703.12	\$287,999.97	\$4,296.85	1.49%
Total Non-Endowed Budget	\$0.00	\$221,704.06	\$0.00	\$0.00	\$61,999.06	\$283,703.12	\$287,999.97	\$4,296.85	1.49%
Other Areas									
Administrative Fee	\$0.00	\$146,069.64	\$0.00	\$0.00	\$0.00	\$146,069.64	\$200,000.00	\$53,930.36	26.97%
Housing	\$0.00	\$0.00	\$2,331,969.56	\$0.00	\$0.00	\$2,331,969.56	\$2,370,188.09	\$38,218.53	1.61%
Other University Accounts	\$1,061,173.52	\$1,747,756.92	\$0.00	\$21,508.82	\$1,271.41	\$2,831,710.67	\$2,831,710.67	\$0.00	0.00%
Total	\$1,061,173.52	\$1,893,826.56	\$2,331,969.56	\$21,508.82	\$1,271.41	\$5,309,749.87	\$5,401,898.76	\$92,148.89	1.71%
Total Other Areas	\$1,061,173.52	\$1,893,826.56	\$2,331,969.56	\$21,508.82	\$1,271.41	\$5,309,749.87	\$5,401,898.76	\$92,148.89	1.71%
Grand Total	\$1,066,491.06	\$2,115,530.62	\$2,331,969.56	\$237,309.33	\$190,229.35	\$5,941,529.92	\$6,228,393.24	\$286,863.32	4.61%

The University of West Florida Foundation, Inc.
Prior Years Unspent Budget Report
As of September 30, 2025

Unspent Division of Advancement Lines

Carried Forward Funds

2025 Carry Forward	\$	187,242.14
Unspent Prior Year FY 24/25		208,684.43
Total Carried Forward Budget		395,926.57

Expensed During 25/26

NWFL Pro Baseball/Tickets/Alumni Events-Stewardship	17,010.00
Total FY 25/26 Expenses to Date	17,010.00

Net FY 25/26 Activity	378,916.57
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Net Carry Forward FY 25/26	\$ 378,916.57
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Internal Control: A Tool for the Audit Committee

PURPOSE OF THIS TOOL: Internal control over financial reporting continues to be a major area of importance in the governance of an organization. This tool is intended to give audit committees basic information about internal control to understand what it is, what it is not, how it can be used most effectively in the organization, and the requirements of management with respect to the system of internal control over financial reporting. Note that the primary responsibility of the audit committee with respect to internal control is the system of internal control over financial reporting.

Basics of Internal Control

In 1992, the Committee of Sponsoring Organizations of the Treadway Commission (COSO)¹ published a document called *Internal Control—Integrated Framework*,² which defined “a process, effected by an entity’s board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives” in the following three categories:

1. Effectiveness and efficiency of operations
2. Reliability of financial reporting
3. Compliance with applicable laws and regulations

Internal control can be judged as effective in each of these categories if the board of directors and management have reasonable assurance that

1. they understand the extent to which the organization’s operations objectives are being achieved.
2. published financial statements are being prepared reliably.
3. applicable laws and regulations are being complied with.

The COSO framework consists of five interrelated components as follows:

1. *Control environment.* Sometimes referred to as the “tone at the top” of the organization, meaning the integrity, ethical values, and competence of the organization’s people; management’s philosophy and operating style; the way management assigns authority and responsibility and organizes and develops its people; and the attention and direction provided by the board of directors. It is the foundation for all other components of internal control, providing discipline and structure.
2. *Risk assessment.* The identification and analysis of relevant risks to achieve the objectives that form the basis to determine how risks should be managed. This component should address the risks, both internal and external, that must be assessed. Before conducting a risk assessment, objectives must be set and linked at different levels.

¹ The Committee of Sponsoring Organizations of the Treadway Commission (COSO) consists of the AICPA, the Institute of Management Accountants, the Institute of Internal Auditors, Financial Executives International, and the American Accounting Association.

² The COSO publication *Internal Control—Integrated Framework* (product code no. 990012), may be purchased through the AICPA store at www.cpa2biz.com. The proceeds from the sale of the framework are used to support the continuing work of COSO.

3. *Control activities.* Policies and procedures that help ensure that management directives are carried out. Control activities occur throughout the organization at all levels in all functions. These include activities such as approvals, authorizations, verifications, reconciliations, reviews of operating performance, security of assets, and segregation of duties.
4. *Information and communication.* Addresses the need in the organization to identify, capture, and communicate information to the right people to enable them to carry out their responsibilities. Information systems within the organization are key to this element of internal control. Internal information, as well as external events, activities, and conditions must be communicated to enable management to make informed business decisions and for external reporting purposes.
5. *Monitoring.* The internal control system must be monitored by management and others in the organization. This is the framework element that is associated with the internal audit function in the organization, as well as other means of monitoring such as general management activities and supervisory activities. It is important that internal control deficiencies are reported upstream, and that serious deficiencies are reported to top management and the board of directors.

These five components are linked together, thus forming an integrated system that can react dynamically to changing conditions. The internal control system is intertwined with the organization's operating activities, and is most effective when controls are built into the organization's infrastructure, becoming part of the very essence of the organization.

Key Terms in Internal Control

A few common internal control terms are described as follows:

Significant deficiency. Defined by Statement on Auditing Standards (SAS) No. 115, *Communicating Internal Control Related Matters Identified in an Audit* (AICPA, *Professional Standards*, vol. 1. AU sec. 325), a significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Material weakness. Defined by SAS No. 115 as a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Compensating controls. Some organizations, by virtue of their size, are not able to implement basic controls such as segregation of duties. In these cases, it is important that management institute compensating controls to cover for the lack of a basic control, or if a basic control is not able to function for some period of time.

What Internal Control Cannot Do

As important as an internal control structure is to an organization, an effective system is not a guarantee that the organization will be successful. An effective internal control structure will keep the right people informed about the organization's progress (or lack of progress) in achieving its objectives, but it cannot turn a poor manager into a good one. Internal control cannot ensure success, or even survival.

Internal control is not an absolute assurance to management and the board about the organization's achievement of its objectives. It can only provide reasonable assurance due to limitations inherent in all internal control systems. For example, breakdowns in the internal control structure can occur due to simple error or mistake, as well as faulty judgments that could be made at any level of management. In addition, controls can be circumvented by collusion or by management override. Finally, the design of the internal control system is a function of the resources available, meaning that a cost-benefit analysis must be in the design of the system.

Roles and Responsibilities

Everyone in the organization has some role to play in the organization's internal control system.

CEO/president/executive director. The CEO has ultimate responsibility and "ownership" of the internal control system. The individual in this role sets the tone at the top that affects the integrity and ethics and other factors that create the positive control environment needed for the internal control system to thrive. Aside from setting the tone at the top, much of the day-to-day operation of the control system is delegated to other senior managers in the organization, under the leadership of the CEO.

CFO/vice president of finance/director of finance. Much of the internal control structure flows through the accounting and finance area of the organization under the leadership of the CFO. In particular, controls over financial reporting fall within the domain of the CFO. The audit committee should use interactions with the CFO and others as a basis for their comfort level on the internal control over financial reporting.

This is not intended to suggest that the CFO must provide the audit committee with a level of assurance regarding the system of internal control over financial reporting. Rather, through interactions with the CFO and others, the audit committee should get a gut feeling about the completeness, accuracy, validity, and maintenance of the system of internal control over financial reporting.

Controller/director of accounting or finance. Much of the basics of the control system come under the domain of this position. It is key that the controller understands the need for the internal control system, is committed to the system, and communicates the importance of the system to all people in the accounting organization. Further, the controller must demonstrate respect for the system through his or her actions.

Internal audit. A main role for the internal audit team is to evaluate the effectiveness of the internal control system and contribute to its ongoing effectiveness. With the internal audit team reporting directly to the audit committee of the board of directors or the most senior levels of management, or both, it is often this function that plays a significant role in monitoring the internal control system. It is important to note that many not-for-profits are not large enough to employ an internal audit team. Each organization should assess the need for this team in light of available resources.

Board of directors/audit committee. A strong, active board is necessary. This is particularly important when the organization is controlled by an executive or management team with tight reins over the organization and the people within the organization. The board should recognize that its scope of oversight of the internal control system applies to all the three major areas of control: over operations, over compliance with laws and regulations, and over financial reporting. The audit committee is the board's first line of defense with respect to the system of internal control over financial reporting.

All other personnel. The internal control system is only as effective as the employees throughout the organization that must comply with it. Employees throughout the organization should understand their role in internal control and the importance of supporting the system through their own actions and encouraging respect for the system by their colleagues throughout the organization.

Compensating Controls

It is important to realize that both the design and compliance with the internal control system is important. The audit committee should be tuned-in to the tone at the top of the organization as a first indicator of the functioning of the internal control system.

In addition, audit committees should realize that the system of internal control should be scaled to the organization. Some organizations will be so small, for example, that they will not be able to have appropriate segregation of duties. The message here is that the lack of segregation of duties is not automatically a material weakness, or even a reportable condition, depending on the compensating controls that are in place.

For example, suppose an organization's accounting department is so small that it is not possible to segregate duties between the person who does the accounts payable and the person who reconciles the bank statements. In this case, that person is one and the same, so the implication is that there are no checks and balances on the accounts payable person, who could be writing checks to a personal account, then passing on them during the bank reconciliation process (that is, there is no one to raise the red flag that personal checks are being written on the organization account).

Compensating controls could make up for this apparent breach in the internal control system. The following are some examples of compensating controls in this situation:

1. All checks are hand signed by an officer of the organization, rather than using a signature plate that is in the control of the person that prepared the checks.
2. The bank reconciliation may be reviewed by the preparer's manager.
3. A periodic report of all checks that are cleared at the bank could be prepared by the bank and forwarded to an officer of the organization for review.

Audit committees should be aware of situations like this and be prepared to ask questions and evaluate the answers when an apparent breach in internal control is surfaced.

Management Override of Controls

Another area that an audit committee needs to focus on is the ability of management to override internal controls over financial reporting to perpetrate a fraud. Examples of techniques used by management in overriding internal controls over the financial reporting function include the following:

- Back dating or forward dating documents to a different period
- Making adjusting entries during the financial reporting closing process
- Reclassifying items improperly between the statement of activity and the statement of financial condition

An audit committee has the responsibility to help prevent or deter a management override of controls. It is important for the audit committee to understand that a system exists to uncover an override, as well as follow-up to determine its appropriateness. Questions about management override, and the controls over management override, as well as audit steps to detect if a management override has occurred, should be addressed to the CEO, CFO, and external auditor during the respective executive (in-camera) sessions with the audit committee as noted elsewhere in this toolkit.

Conclusion

This tool was intended to provide a summary of what is meant by *internal control*. The concepts are not complex, but sometimes the application of internal control can be a challenge in an organization, depending on its size and culture. However, it is vitally important to design the system of internal control to achieve the objectives of (1) effectiveness and efficiency of operations, (2) reliability of financial reporting, and (3) compliance with applicable laws and regulations.

Simply stated, a strong system of internal control (both in its design and compliance) is good business.

Internal Control—A Tool for the Audit Committee

The following tool, “Internal Control—A Tool for the Audit Committee,” contains questions modeled on those found in the COSO report, *Internal Control—Integrated Framework*.

Internal Control—A Tool for the Audit Committee

INSTRUCTIONS FOR USING THIS TOOL: This tool is created around the five interrelated components of an internal control structure. Within each component is a series of questions that the audit committee should focus on to assure itself that controls are in place and functioning. These questions should be discussed in an open forum with the individuals who have a basis for responding to the questions. The audit committee should ask for detailed answers and examples from the management team, including key members of the financial management team, internal auditors, and external auditors to assure itself that the system is operating as management represents. Evaluation of the internal control structure is not a one-time, but rather a continuous, activity for the audit committee—the audit committee should always have its eyes and ears open for potential weaknesses in internal control and should continuously probe the responsible parties regarding the operation of the system. These questions are written in a manner such that a “no response” indicates a weakness that must be addressed.

Control Environment—Tone at the Top	Yes	No	Not Sure	Comments
<i>Integrity and Ethical Values</i>				
1. Does the organization have a comprehensive code of conduct or other policies addressing acceptable business practice, conflicts of interest, and expected standards of ethical and moral behavior?	X	<input type="checkbox"/>	<input type="checkbox"/>	
2. Is the code distributed to all employees?	X	<input type="checkbox"/>	<input type="checkbox"/>	
3. Are all employees required to annually acknowledge that they have read, understood, and complied with the code?	X	<input type="checkbox"/>	<input type="checkbox"/>	
4. Does management demonstrate through actions its own commitment to the code of conduct?	X	<input type="checkbox"/>	<input type="checkbox"/>	
5. Are dealings with clients and other constituents, customers, suppliers, employees, and other parties based on honesty and fair business practices?	X	<input type="checkbox"/>	<input type="checkbox"/>	
6. Does management take appropriate action in response to violations of the code of conduct?	X	<input type="checkbox"/>	<input type="checkbox"/>	

Control Environment—Tone at the Top	Yes	No	Not Sure	Comments
Integrity and Ethical Values (cont.)				
7. Is management explicitly prohibited from overriding established controls? What controls are in place to provide reasonable assurance that controls are not overridden by management? Are deviations from this policy investigated and documented? Are violations (if any) and the results of investigations brought to the attention of the audit committee?	X	<input type="checkbox"/>	<input type="checkbox"/>	Management documents any minor exceptions to policies.
8. Is the organization proactive in reducing fraud opportunities by (1) identifying and measuring fraud risks, (2) taking steps to mitigate identified risks, (3) identifying a position within the organization to “own” the fraud prevention program, and (4) implementing and monitoring appropriate preventative and detective internal controls and other deterrent measures?	X	<input type="checkbox"/>	<input type="checkbox"/>	
9. Does the organization use an anonymous ethics and fraud hotline and, if so, are procedures in place to investigate and report results to the audit committee? (See also the tool “Sample Whistle-Blower Tracking Report,” in this toolkit.)	X	<input type="checkbox"/>	<input type="checkbox"/>	
Commitment to Competence				
1. Are the level of competence and the requisite knowledge and skills defined for each job in the accounting and internal audit departments?	X	<input type="checkbox"/>	<input type="checkbox"/>	
2. Does management make an effort to determine whether the accounting and internal audit departments have adequate knowledge and skills to do their jobs?	X	<input type="checkbox"/>	<input type="checkbox"/>	

(continued)

Control Environment—Tone at the Top	Yes	No	Not Sure	Comments
Board of Directors and/or Audit Committee				
1. Are the audit committee's responsibilities defined in a charter? If so, is the charter updated annually and approved by the board of directors? (See also the tool "Audit Committee Charter Matrix," in this toolkit.)	X	<input type="checkbox"/>	<input type="checkbox"/>	
2. Are audit committee members independent of the organization and of management? Do audit committee members have the knowledge, industry experience, and financial expertise to serve effectively in their role?	X	<input type="checkbox"/>	<input type="checkbox"/>	
3. Are a sufficient number of meetings held, and are the meetings of sufficient length and depth to cover the agenda and provide healthy discussion of issues?	X	<input type="checkbox"/>	<input type="checkbox"/>	
4. Does the audit committee constructively challenge management's planned decisions, particularly in the area of financial reporting, and probe the evaluation of past results?	X	<input type="checkbox"/>	<input type="checkbox"/>	Foundation and Housing budgets & financial reports are reviewed quarterly. The Annual Budget, Audited Financial Statements, and 990 are reviewed by the committee and presented & approved by the full Board each year.
5. Are regular meetings held between the audit committee and the CFO, the chief audit executive (internal audit), other key members of the financial management and reporting team, and the external auditors? Are executive sessions conducted on a regular basis? (See also the tool "Conducting an Audit Committee Executive Session: Guidelines and Questions," in this toolkit.)	X	<input type="checkbox"/>	<input type="checkbox"/>	
6. Does the audit committee approve internal audit's annual audit plan?	X	<input type="checkbox"/>	<input type="checkbox"/>	BOT approves internal audits plan
7. Does the audit committee receive key information from management in sufficient time in advance of meetings to prepare for discussions at the meetings?	X	<input type="checkbox"/>	<input type="checkbox"/>	Generally 7 – 10 days in advance.

Control Environment—Tone at the Top	Yes	No	Not Sure	Comments
Board of Directors and/or Audit Committee (cont.)				
8. Does a process exist for informing audit committee members about significant issues on a timely basis and in a manner conducive to the audit committee having a full understanding of the issues and their implications? (See also the tool “Significant Issues, Estimates, and Judgments: Management’s Report to the Audit Committee” in this toolkit.)	X	<input type="checkbox"/>	<input type="checkbox"/>	
9. Is the audit committee informed about personnel turnover in key functions including the audit team (both internal and the external auditors), senior executives, and key personnel in the financial accounting and reporting teams? Are unusual employee turnover situations observed for patterns or other indicators of problems?	X	<input type="checkbox"/>	<input type="checkbox"/>	
Management’s Philosophy and Operating Style				
1. Is the accounting department viewed as a team of competent professionals bringing information, order, and controls to decision-making?	X	<input type="checkbox"/>	<input type="checkbox"/>	
2. Is the selection of accounting practices made in the long-term best interest of the organization (as opposed to short-term benefits)?	X	<input type="checkbox"/>	<input type="checkbox"/>	
3. Are assets, including intellectual assets, protected from unauthorized access and use?	X	<input type="checkbox"/>	<input type="checkbox"/>	
4. Do managers respond appropriately to unfavorable signals and reports?	X	<input type="checkbox"/>	<input type="checkbox"/>	
5. Are estimates and budgets reasonable and achievable?	X	<input type="checkbox"/>	<input type="checkbox"/>	

(continued)

Control Environment—Tone at the Top	Yes	No	Not Sure	Comments
Organizational Structure				
1. Is the organizational structure within the accounting function and the internal audit function appropriate for the size of the organization?	X	<input type="checkbox"/>	<input type="checkbox"/>	
2. Are key managers in the accounting and internal audit functions given adequate definition of their responsibilities?	X	<input type="checkbox"/>	<input type="checkbox"/>	
3. Do sufficient numbers of employees exist, particularly at the management levels in the accounting and internal audit functions, to allow those individuals to effectively carry out their responsibilities?	X	<input type="checkbox"/>	<input type="checkbox"/>	
Assignment of Authority and Responsibility				
1. Is the authority delegated appropriate for the responsibilities assigned?	X	<input type="checkbox"/>	<input type="checkbox"/>	
2. Are job descriptions in place for management and supervisory personnel in the accounting and internal audit functions?	X	<input type="checkbox"/>	<input type="checkbox"/>	
3. Do senior managers get involved as needed to provide direction, address issues, correct problems, and implement improvements?	X	<input type="checkbox"/>	<input type="checkbox"/>	
Human Resources Policies and Practices				
1. Are policies and procedures in place for hiring, training, promoting, and compensating employees in the accounting and internal audit functions?	X	<input type="checkbox"/>	<input type="checkbox"/>	The Foundation follows UWF HR policies.
2. Do employees understand that sub-standard performance will result in remedial action?	X	<input type="checkbox"/>	<input type="checkbox"/>	
3. Is remedial or corrective action taken in response to departures from approved policies?	X	<input type="checkbox"/>	<input type="checkbox"/>	
4. Do employees understand the performance criteria necessary for promotions and salary increases?	X	<input type="checkbox"/>	<input type="checkbox"/>	

Control Environment—Tone at the Top	Yes	No	Not Sure	Comments
Risk Assessment				
1. Has the organization conducted a systematic assessment of the risk of failure in its internal control environment and identified the likely areas of weakness? (See the “Enterprise Risk Management—The COSO Framework: A Primer and Tool for the Audit Committee” in this toolkit.)	X	<input type="checkbox"/>	<input type="checkbox"/>	
2. Does the organization consider risks from external sources such as creditor demands, economic conditions, regulation, or labor relations?	X	<input type="checkbox"/>	<input type="checkbox"/>	
3. Does the organization consider risks from internal sources such as cash management, investment management and documentation, information systems security, and backup systems?	X	<input type="checkbox"/>	<input type="checkbox"/>	
4. Is the risk of a misstatement of the financial statements considered, and are steps taken to mitigate that risk?	X	<input type="checkbox"/>	<input type="checkbox"/>	
5. If applicable, are the risks associated with foreign and offshore operations considered, including their impact on the financial reporting process?	X	<input type="checkbox"/>	<input type="checkbox"/>	
Control Activities				
1. Does the organization have a process in place to ensure that controls as described in its policy and procedures manuals are applied as they are meant to be applied? Do the policy and procedures manuals document all important policies and procedures? Are these policies and procedures reviewed and updated on a regular basis? If so, by whom?	X	<input type="checkbox"/>	<input type="checkbox"/>	We have multiple policies and procedures. Processes are reviewed at least annually and the written procedures updated if necessary. Board policies are updated as required.
2. Do supervisory personnel review the functioning of controls? If so, how is that review conducted and how are the results used? Is appropriate and timely follow-up action taken on exceptions?	X	<input type="checkbox"/>	<input type="checkbox"/>	Review is incorporated into controls and effectiveness is monitored on a continual basis. Function of controls also reviewed annually by auditors.

(continued)

Control Environment—Tone at the Top	Yes	No	Not Sure	Comments
Information and Communication				
1. Is a process in place to collect information from external sources, such as industry, economic, and regulatory information, that could have an impact on the organization or the financial reporting process, or both?	X	<input type="checkbox"/>	<input type="checkbox"/>	Management regularly receive & review publications from AICPA, CASE, IRS, etc., participate in list serves, attend various conferences (CASE, SUS FL Fnd)
2. Are milestones to achieve financial reporting objectives monitored to ensure that timing deadlines are met?	X	<input type="checkbox"/>	<input type="checkbox"/>	Monitor FL BOG requests calendar, Foundation calendar, University deadlines, etc.
3. Is necessary operational and financial information communicated to the right people in the organization on a timely basis and in a format that facilitates its use, including new or changed policies and procedures?	X	<input type="checkbox"/>	<input type="checkbox"/>	
4. Is a process in place to respond to new information needs in the organization on a timely basis?	X	<input type="checkbox"/>	<input type="checkbox"/>	
5. Is a process in place to collect and document errors or complaints to analyze, determine cause, and prevent a problem from recurring in the future?	X	<input type="checkbox"/>	<input type="checkbox"/>	
6. Is a process established and communicated to officers, employees, and others, about how to communicate suspected instances of wrongdoing by the organization or employees of the organization? Further, does a process exist to ensure that anyone making such a report is protected from retaliation for making one? (See also the tool "Sample Whistle-Blower Tracking Report," in this toolkit.)	X	<input type="checkbox"/>	<input type="checkbox"/>	Employees are encouraged to bring problems to the attention of others. There is a link to the whistleblower site on the Foundation website.
Monitoring				
1. Do officers and employees understand their obligation to communicate observed weaknesses in design or compliance with the internal control structure of the organization to the appropriate supervisory or management personnel?	X	<input type="checkbox"/>	<input type="checkbox"/>	

Control Environment—Tone at the Top	Yes	No	Not Sure	Comments
Monitoring (cont.)				
2. Are interactions with external stakeholders periodically evaluated to determine if they are indicative of a weakness in the internal control structure? (For example, consider the frequency of complaints about incorrect invoices, statements, and acknowledgments.)	X	<input type="checkbox"/>	<input type="checkbox"/>	
3. Is there follow-up on recommendations from the internal and external auditors for improvements to the internal control system?	X	<input type="checkbox"/>	<input type="checkbox"/>	
4. Are personnel required to sign off, indicating their performance of critical control activities such as performing reconciliations?	X	<input type="checkbox"/>	<input type="checkbox"/>	
5. Does the internal audit team have the right number of competent and experienced staff? Do they have access to the board of directors and audit committee? Is the reporting structure in place to ensure their objectivity and independence? Is the work of the internal audit team appropriate to the organization's needs, and prioritized with the audit committee's direction?	X	<input type="checkbox"/>	<input type="checkbox"/>	



Fraud and the Responsibilities of the Audit Committee: An Overview

PURPOSE OF THIS TOOL: An audit committee should take an active role in the prevention and deterrence of fraud, as well as an effective ethics and compliance program. The audit committee should constantly challenge management and the auditors to ensure that the organization has appropriate antifraud programs and controls in place to identify potential fraud and ensure that investigations are undertaken if fraud is detected. The audit committee should take an interest in ensuring that appropriate action is taken against known perpetrators of fraud.

This tool is intended to make audit committee members aware of their responsibilities as they undertake this important role. This tool highlights areas of activity that may require additional scrutiny by the audit committee.

Fraud can be very costly to all types of organizations, including not-for-profit organizations. According to the Association of Certified Fraud Examiners (ACFE), U.S. organizations lose an estimated 7 percent of annual revenues to fraud.¹ Their research also indicates that there is anecdotal evidence that fraud at not-for-profit organizations may be even higher. This is due to the fact that not-for-profit organizations are not implementing the most effective fraud controls, such as whistle-blower hotlines and management review of financial statements, and are focusing their resources on the least effective fraud controls.² The cost of fraud not only includes the financial cost, but also costs such as damage to the organization's reputation, potential loss of donors or other resource providers, loss of management and board expertise, and many other nonfinancial costs.

Definition and Categories of Fraud

An understanding of fraud is essential for the audit committee to carry out its responsibilities. The term *fraud* is defined in Black's Law Dictionary (Sixth Edition, 1990) as

An intentional perversion of truth for the purpose of inducing another in reliance upon it to part with some valuable thing belonging to him or to surrender a legal right. A false representation of a matter of fact, whether by words or by conduct, by false or misleading allegations, or by concealment of that which should have been disclosed, which deceives and is intended to deceive another so that he shall act upon it to his legal injury ... A generic term, embracing all multifarious means which human ingenuity can devise, and which are resorted to by one individual to get advantage over another by false suggestions or by suppression of truth, and includes all surprise, trick, cunning, dissembling, and any unfair way by which another is cheated.

¹ Association of Certified Fraud Examiners (ACFE), *2008 Report to the Nation on Occupational Fraud and Abuse*, Austin, TX: ACFE, 2008, p 8.

² ACFE, *2008 Report to the Nation on Occupational Fraud and Abuse*, Austin, TX: ACFE, 2008, p 40.

The ACFE defines *occupational fraud* as

The use of one's occupation for personal enrichment through deliberate misuse or misapplication of the employing organization's resources or assets³

The audit committee also needs to be aware that fraud affecting the organization often falls within one of the following three categories:

- *Management fraud*, which involves senior management's intentional misrepresentation of financial statements, or theft or improper use of an organization's resources.
- *Employee fraud*, which involves nonsenior employee theft or improper use of an organization's resources.
- *External fraud*, which involves theft or improper use of resources by people who are neither management, nor employees of the firm.

This categorization of fraud is useful, but not absolute. Middle management employees may intentionally misrepresent financial statement transactions, for example, to improve their apparent performance, or outside individuals may collude with organization management or employees.

Roles of the Audit Committee in the Prevention, Deterrence, Investigation, and Discovery or Detection of Fraud

The members of the audit committee should understand their role of ensuring that the organization has antifraud programs and controls in place to help prevent fraud, and aid in its discovery if it does occur, to properly fulfill their fiduciary duties of the following:

1. Monitoring the financial reporting process
2. Monitoring the internal control system
3. Overseeing the external audit and internal audit functions
4. Reporting findings to the board of directors
5. Monitoring and overseeing the whistle-blower policy and hotline

Guidance to boards of directors and trustees, audit committees, and management to help prevent, deter, and detect fraud is contained in the AICPA's Antifraud & Corporate Responsibility Resource Center available at www.aicpa.org/antifraud/homepage.htm. The information contained in the center can be viewed from different user perspectives for a personalized focus on the issues.

Not-for-profit organizations can use the specific requirements for audit committees as outlined in the Sarbanes-Oxley Act and the Securities and Exchange Commission rules as a guide. The requirements can be obtained from the AICPA Web site at www.aicpa.org/sarbanes/index.asp.

The audit committee should ensure that the organization has implemented an effective ethics and compliance program, and that it is periodically tested. Because the occurrence of significant frauds can frequently be attributed to an override of internal controls, the audit committee plays an important role to ensure that internal controls address the appropriate risk areas and are functioning as designed.

³ ACFE, *2008 Report to the Nation on Occupational Fraud and Abuse*, Austin, TX: ACFE, 2008, p 6.

Internal auditors and external auditors can serve a vital role in aiding in fraud prevention and deterrence. Internal audit staff and external auditors that are experienced and trained in fraud prevention and deterrence can help to provide assurance that (1) risks are effectively identified and monitored, (2) organizational processes are effectively controlled and tested periodically, and (3) appropriate follow-up action is taken to address control weaknesses. The audit committee needs to ensure that internal and external auditors are carrying out their responsibilities in connection with potential fraud.

Whistle-Blowers

According to the ACFE, the most effective method for detection of fraud has historically been tips.⁴ In many cases, these tips are obtained through the use of whistle-blower policies and hotlines. Not-for-profit organizations must establish procedures for the receipt, retention, and treatment of complaints received by the organization regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters (see Sarbanes-Oxley Act of 2002, Title III, Section 301.) In many organizations, the audit committee is significantly involved monitoring the whistle-blower process. The audit committee chair or the entire committee may be involved in the primary investigation and review of the whistle-blower complaints and reporting. In addition, some organizations have designated the audit committee chair or an audit committee member as the individual who initially receives whistle-blower reports. See also the “Sample Whistle-Blower Tracking Report” in this toolkit.

When Fraud Is Discovered

Fraud can be discovered through many sources, namely, internal or external auditors, forensic accounting consultants, employees, vendors, and others. Establishing a confidential hotline can also be an important source of information leading to fraud discovery, as part of an organization's overall ethics, compliance, and fraud prevention program. Although a confidential hotline is something that could be accomplished internally, a variety of outside service providers can be engaged to provide this service for the organization.

If fraud or improprieties are asserted or discovered, the audit committee—through the external auditors, internal auditors, or forensic accounting consultants, as appropriate—should investigate, and, if necessary, retain legal counsel to assert claims on the organization's behalf. Forensic accounting consultants, in particular, may be needed to provide the depth of skills necessary to conduct a fraud investigation and, if it is desirable, to get an external assessment.

If fraud is discovered or there is a reasonable basis to believe that fraud may have occurred, the audit committee is responsible for ensuring that an investigation is undertaken. Criteria should be in place describing the audit committee's level of involvement, based on the severity of the offense. Most audit committees will also want to obtain information about all violations of the law and the organization's policies.

Forensic accounting consultants can also frequently provide audit committees with other related advisory services, namely, (1) evaluations of controls designs and operating effectiveness through compliance verification, (2) creation of special investigations units, (3) incident management committees, (4) disclosure risk controls, (5) ethics hotlines, (6) code of conduct, and other antifraud measures.

The audit committee can engage the audit firm to carry out a forensic or fraud investigation. If CPA forensic accountants are engaged by the organization's general counsel, rather than the audit committee, they may potentially attain attorney-client privilege status, not otherwise available under normal circumstances.

⁴ ACFE, *2008 Report to the Nation on Occupational Fraud and Abuse*, Austin, TX: ACFE, 2008, p 20.

Expertise of Forensic Accounting Consultants

In some situations, it may be necessary for an organization to look beyond the external audit team for expertise in the fraud area. In such cases, forensic accounting consultants can provide additional assurance or advanced expertise because they have special training and experience in fraud prevention, deterrence, investigation, and detection. Forensic accounting consultants may also provide fresh insights into the organization's operations, control systems, and risks. The work of forensic accounting consultants may also provide comfort for the organization's CEO and CFO. Forensic accounting consultants, however, cannot act as an insurer to prevent or detect fraud.

Many forensic accountants have obtained specific training in the identification and detection of fraud and may have additional designations such as certified fraud examiner. More information about certified fraud examiners may be located at the Web site for the ACFE at www.acfe.com

Conclusion

The public is demanding greater vigilance from all parties involved in organizational governance, thus increasing the need to fight fraud. Audit committees are required to play a pivotal role in the prevention and deterrence of fraud, and to take appropriate action in the discovery of fraud. External public accountants, hired by audit committees, and internal auditors will continue to play an important part in the process. Forensic accounting consultants have emerged, however, as vital, newly recognized allies. Qualified forensic accounting consultants have the education, training, and experience to provide additional assistance to audit committees so they may better carry out their fiduciary responsibilities in the fight against fraud.



UWF Foundation, Inc. Board of Directors

Summary of Board Composition

The status of board of director appointments and reappointments are as follows by fiscal year end June 30, 2026.

Eligible Board of Director Reappointments to start July 1, 2026:

None.

Board vacancies to be filled, New Board of Director Appointments starting July 1, 2026:

1. Vacancy (previous position held by Connie Bookman)

Presidential Appointment – 1st 4-Year Term: 7/1/2026 – 6/30/2030

2. Vacancy (previous position held by James Hosman)

Alumni Appointment – 1st 4-Year Term: 7/1/2026 – 6/30/2030

3. Vacancy (previous position held by Bill Rone)

Presidential Appointment – 1st 4-Year Term: 7/1/2026 – 6/30/2030

4. Vacancy (previous position held by Nikki Nash)

Presidential Appointment – 2-Year Partial Term: 7/1/2026 – 6/30/2028
1st 4-Year Term: 7/1/2028 – 6/30/2032

To be approved by UWFF Board at full board meeting on June 17, 2026, and BOT Board at Full Board Meeting June 18, 2026.

New Board of Director Ex-Officio Appointments starting July 1, 2026:

1. Vacancy (SGA Vice President) – 1-Year Term: 7/1/2026 – 6/30/2027

To be approved by UWFF Board at full board meeting on June 17, 2026, and BOT Board at Full Board Meeting June 18, 2026.



UWF Foundation Board of Directors Grant Committee Chair Report

- The committee received sixteen student applications for Foundation Study Abroad Program scholarships.
- After committee members reviewed and scored each student application, the scores were compiled into a master spreadsheet ranking the applicants.
- The committee met via Zoom on Friday, November 7th, 2025, and selected the top eleven ranked applicants to receive their requested award of \$3,000.

Mr. Chris Roney, Grant Committee Chair, will provide further details in his report from the chair at the board meeting on Wednesday, December 10th, 2025.



UWF Upcoming Events

December 10 - February 1, 2026

December 10 - Usha Kundu, MD College of Health hosts the North Florida Chapter of the American College of Healthcare Executives (ACHE) 11:00 am

December 10 - University Holiday Fest 6 pm at the Museum of Commerce

December 11 - UWF Alumni/College Night @ Ice Flyers

December 13 - Alumni Golden Graduates Celebration @ Graduation

December 13 - Women's Basketball vs Valdosta St, 2:00 pm,
Men's Basketball vs Valdosta St, 4:00 pm, UWF Field House

December 23 - WUWF presents Tidings of Comfort & Joy holiday concert at First United Methodist Church, downtown Pensacola — performances at 6 pm and 8 pm

January 2 - Women's Basketball vs Delta St, 5:30 pm,
Men's Basketball vs Delta St, 7:30 pm, UWF Field House

January 4 - Women's Basketball vs Mississippi College, 2:00 pm,
Men's Basketball vs Mississippi College, 4:00 pm, UWF Field House

January 8 - WUWF presents RadioLive at the Museum of Commerce 6:00 pm

January 14 - UWF Alumni Faculty/Staff Appreciation Reception

January 16 - UWF Alumni Women and Wealth Luncheon



UWF FOUNDATION BOARD OF DIRECTORS MEETING SCHEDULE: FY 2025 – 2026

Aug. 27, 2025 – Wed.	Investment Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12:00 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Sept. 17, 2025 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Nov. 12, 2025 – Wed.	Investment Committee Nominating Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12:00 p.m. 1:00 p.m. – 1:45 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Nov. 7, 2025 – Fri.	Grant Committee	10:00 a.m. – 11:00 a.m.	via Zoom
Dec. 10, 2025 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Feb. 11, 2026 – Wed.	Investment Committee Nominating Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12:00 p.m. 1:00 p.m. – 1:45 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
TBD March	Grant Committee	TBD	In person or via Zoom
March 11, 2026 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
May 6, 2026 – Wed.	Investment Committee Nominating Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12:00 p.m. 1:00 p.m. – 1:45 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
June 17, 2026 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1

Annual University Events Attended by the Board

UWF Home Football Games and President's Tailgates – *see public notice or UWF Football Schedule
 UWF FBOD Annual Kickoff Reception – September 17, 2025, in Voices of Pensacola following Board Meeting
 2025 State of the University Address – October 16, 2025, UWF Conference Center
 UWF Donor Dinner – April 9, 2026, UWF Campus Field House (Building 54)