

Board of Directors Meeting
UWF Historic Trust – Classroom 1
Wednesday, September 11, 2024
3:30 to 5:00 p.m.

Agenda

- | | |
|---|---------------------------------------|
| I. Opening Remarks/ Introduction | Bruce Vredenburg, BOD Chair |
| • Call to Order / Agenda | |
| • Roll Call / Quorum / Approval of Minutes* | Amber Griffith, BOD Secretary |
| • Introduction of New Board Members | Bruce Vredenburg, BOD Chair |
| II. Usha Kundu, MD College of Health Presentation | David Bellar, Dean |
| III. Information Reports | |
| • University Update | Martha Saunders, UWF President |
| • Advancement Report | Howard Reddy, VP for Advancement |
| • Alumni Report | Whitney Fike, Alumni Assoc. President |
| • CFO Report | Dan Lucas, Chief Financial Officer |
| IV. Committee/Officers' Reports | |
| • Executive Committee | Bruce Vredenburg, BOD Chair |
| ○ Actions of the Executive Committee, if any* | |
| • Investment Committee | Megan Fry, BOD Vice Chair |
| ○ Quarterly Performance Report* | |
| ○ Endowment Status | |
| ○ Foundation Student Fellow Update | |
| ○ Actions of the Investment Committee, if any* | |
| • Audit Budget Committee | Hong Potomski, BOD Treasurer |
| ○ Report from Chair | |
| ○ Draft Financial Statements* | |
| ○ Actions of the Audit Budget Committee, if any* | |
| V. Other Business | Bruce Vredenburg, BOD Chair |
| • Conflict of Interest Policy & Disclosure Form | |
| • UWF Upcoming Events / Meeting Calendar | |
| VI. Closing Remarks from Chair | Bruce Vredenburg, BOD Chair |
| VII. Adjournment | Bruce Vredenburg, BOD Chair |

*Indicates possible action item for the Board

To RSVP or to attend via conference call or file a proxy, please contact sschmuck@uwf.edu, (474-3306) or Daniel Lucas (474-3380) at least 3 business days prior to the meeting.



BOARD OF DIRECTORS MEETING
MINUTES

Wednesday, June 12, 2024, 3:30 p.m. – 5:00 p.m.
UWF Historic Trust, Bowden Building Classroom 1

DRAFT

Members Present: Board Chair James Hosman, BOT Rep Dick Baker, Connie Bookman, Jason Crawford, Whitney Fike, Megan Fry, John Gormley, Britt Landrum III, SGA VP Carey Griffin, Victoria Baynes Mullet, Hong Potomski, Chris Roney, Kathy Sandstrom, Bruce Vredenburg, Cyndi Warren, Jeff Weeks, and FSF Quinton Amaral

Members Absent: Gerald Adcox, C. Rick Byars, Dr. Matthew Crow, DeeDee Davis, Darrell Gooden, Caryl Greene, Amber Griffith, Chad Henderson, Bill Rone, Pres. Martha Saunders, Rodney Sutton, and FSFs Aaron Kotel and Nicolas Mielke

Staff Present: Howard Reddy, Daniel Lucas, E. Jan Butts, Peggy Do-Malden, Geri Battist, Sarah Schmuck, Tori Bennett, Christy Rodgers, Elizabeth Gray, Sierra Hansen Ebert, Gary Holloway, and Dr. Karen Molek

Guests: No guests were in attendance.

Public access to this meeting was available by contacting Geri Battist (gbattist@uwf.edu, (850) 474-3306) to request the call-in number and passcode or to attend in person at 120 Church Street, Pensacola, Florida.

Call to Order: Chair James Hosman called the meeting to order at 3:32 p.m.

Opening Remarks and Roll Call: Chair Hosman welcomed the board and asked the staff to call roll. Staff confirmed the attendance of 15 board members, establishing a quorum.

Approval of the Minutes: Secretary Megan Fry verified that the board members had received and reviewed the March 20th, 2024 meeting minutes.

- **ACTION ITEM:** Dick Baker made the motion to approve the minutes as written and Bruce Vredenburg seconded. Chair Hosman acknowledged the motion and verified there were no changes or corrections to the minutes. Hearing no questions, Chair Hosman called for a vote, and the motion unanimously passed.

Information Reports:

Advancement Report: Vice President Howard Reddy provided an overview of the Advancement highlights and reported the record number of dollars raised since July 1, 2023 totaling \$29.4 million for the 2023-2024 fiscal year. Mr. Reddy shared a summary of recent major gifts, specifically noting the \$9 million gift from Darrell and Debbie Gooden. He also updated the board on the sale of Tanglewood with the proceeds from that sale going to the Fredric G. Levin scholarship fund. Mr. Reddy then gave a briefing on the Darrell Gooden Stadium including a feasibility report, timeline, and overview of stadium renderings. He thanked the board for their active engagement and concluded by answering questions that arose.

FRESH CATCH: Whitney Fike was recognized for her support and engagement with development officers for International Paper's sponsorship of the Children's Museum Medical Exhibit and Arbor Day.

Alumni Report: Alumni Association Board President Whitney Fike provided an update for the UWF Alumni Association including three new alumni board members approved at the June board meeting including Adetoun Evans, Victoria Pitts and James Adair. Whitney Fike will continue as President for her second year of her two-year term, Greg Threadgill will continue as Vice President and Kishane Patel will serve as Secretary. Ms. Fike also reported the success of Founder's Week and Day of Giving as well as a recent workplace event with UWF alumni who are employed at Navy Federal Credit Union. She also briefed the board on the recent alumni trips that have been well received; noting that a group will shortly be leaving for Costa Rica. Upcoming trips include Magical Christmas Markets: Austria & Germany, Sunny Portugal, and Iceland's Magical Northern Lights. Ms. Fike encouraged board members to reach out to program coordinator Teresa Burgess if they have any recommendations for future trips. Her report concluded with an overview of upcoming events.

CFO's Report: Chief Financial Officer Dan Lucas provided a brief update on housing and a demand study that will begin in August 2024. He reported that housing is doing well, has reached maximum capacity, and is in alignment with both the Housing and Foundation budgets. Mr. Lucas recognized the active participation of the Foundation Student Fellows (FSF), particularly Mr. Quinton Amaral who had his own recommendation for the Investment Committee.

Reports of Board Officers & Committees:

Executive Committee: Board Chair Hosman deferred to the committee chairs to address action items within their reports.

Investment Committee: Investment Committee Chair Bruce Vredenburg provided an overview of the market summary, performance report and rebalancer as presented to the Investment Committee by CAPTRUST. He also shared the quarter and yearly results of the Argos Student Fund, commending its growth and the students' performance and diligence. Total market value assets started the quarter, January 1, 2024, at \$122,872,944 and ended the quarter, March 31st, at

\$130,061,515. The board reviewed the asset allocation summary and investment returns. Mr. Vredenburg ended his report with a review of Earnings vs. Expenses and other UWF Foundation Assets.

Audit Budget Committee: Ms. Megan Fry gave the committee briefing in Chair Sutton's absence and began by giving an overview of the Spring and Summer 2024 Housing and Residence Life report. She reviewed the approved projects and confirmed that housing is at maximum occupancy, noting that rental rates are set to increase by 4%. Ms. Fry then reported on the FY25 Housing Operations Budget and requested the board's approval.

- **ACTION ITEM:** Dick Baker made the motion to ratify the approved Audit Budget action item for the FY25 UWF Housing Operations Budget as presented with expenses for dredging the three retention ponds not to exceed \$175,000 and Bruce Vredenburg seconded. Chair Hosman acknowledged the motion and called for any questions. Hearing none, the Chair called for a vote and the motion unanimously passed.

Ms. Fry then gave a report on the FY25 Foundation Operations Budget and requested approval from the board.

- **ACTION ITEM:** Bruce Vredenburg made the motion to ratify the approved Audit Budget action item for the FY25 Foundation Operations Budget as presented and Chris Roney seconded. Chair Hosman acknowledged the motion and called for any questions. Hearing none, the Chair called for a vote and the motion unanimously passed.

Nominating Committee: Nominating Committee Chair Jason Crawford presented the board with names for reappointments and new board member appointments for the next fiscal year and asked for the board's approval.

- **ACTION ITEM:** Chris Roney made the motion to ratify the reappointments and new appointments for FY25 to the UWF Foundation Board of Directors. The reappointments are Chris Roney and Gerald Adcox, eligible for a second four-year term and six new board member appointments. Three Board-elected appointments are Alex Bell, Charles Gheen and John Porter; the two Presidential appointments are Nicole "Nikki" Nash and Stephen F. Wright and the one Alumni elected appointment is Denis A. McKinnon III. The motion was seconded by Bruce Vredenburg. Chair Hosman acknowledged the motion and, hearing no questions, called for a vote. The motion unanimously passed.

Mr. Crawford presented the board with a nomination for the 2024 Foundation Fellow Appointment and read the qualifications of Mr. Tim Haag.

- **ACTION ITEM:** Dick Baker made the motion to ratify the approved action by the Nominating Committee for the FY25 Foundation Fellow and Bruce Vredenburg seconded. Chair Hosman acknowledged the motion and, hearing no questions, called for a vote. The motion unanimously passed.

Mr. Crawford then read the proposed FY25 slate of officers recommended to the board and asked for approval.

- **ACTION ITEM:** Connie Bookman made the motion to ratify the approved action by the Nominating Committee for the FY25 Slate of Officers as follows: IPC James Hosman; Board Chair Bruce Vredenburg; Vice Chair Rodney Sutton; Treasurer Megan Fry and Secretary Amber Griffith. The motion was seconded by Kathy Sandstrom. Chair Hosman acknowledged the motion and, hearing no questions, called for a vote. The motion unanimously passed.

Grant Committee: Grant Committee Chair Chris Roney provided an overview of how the committee revised their scoring rubric to include verbiage and writing abilities reflected in the essay composition. The revised rubric was shared with Summer/Fall 2024 student applicants, and as a result, the committee was impressed with the improvement in student applicant's essay materials. The committee awarded twenty-three out of thirty applicants their requested award ranging between \$2,000 and \$2,500 for a total of \$53,700 awarded. Mr. Roney also shared that the committee looked at the effect of inflation on the student's costs to participate and confirmed cost increases with UWF International Affairs. Based on that research, the committee agreed to increase the limit of the award amount starting at \$2,750 for the next fiscal year subject to the Foundation annual award funding allocation being increased from \$35,000 to \$55,000. Mr. Roney ended his report by thanking Jan Butts and Geri Battist for their support of the committee.

Other Business: Board Chair Hosman reviewed the UWF upcoming events and FY25 calendar meeting schedule.

- **ACTION ITEM:** Chris Roney made the motion to approve the meeting dates as proposed on the DRAFT FY25 UWF Foundation Board of Directors Meeting Calendar and was seconded by Kathy Sandstrom. Chair Hosman acknowledged the motion and, hearing no questions, called for a vote. The motion unanimously passed.

After a brief discussion, Chair Hosman and Vice President Howard Reddy recognized outgoing board members. Among those leaving board service was Mr. Jason Crawford whose resolution will be attached as an addendum to the minutes.

Adjournment: There being no further business, the meeting adjourned at 4:37 p.m.

Minutes prepared by Sarah Schmuck.

BOARD OF DIRECTORS - EXECUTIVE COMMITTEE MEETING

UWF Historic Trust – J. Earle Bowden Building, Classroom #1

Wednesday, August 28, 2024, at 3:30 p.m.

DRAFT MINUTES

Present Committee Members: Megan Fry, Amber Griffith, James Hosman, President Saunders, Dick Baker, and Whitney Fike

Absent Committee Members: Hong Potomski and Bruce Vredenburg

Staff: Howard Reddy, Dan Lucas, Jan Butts, Peggy Do-Malden, Sarah Schmuck, and Geri Battist

Public access to this meeting was available by contacting Sarah Schmuck (sschmuck@uwf.edu) (850) 474-3306 to request the conference call-in number and passcode, or to attend in person on site.

Call to Order: Board Vice Chair Megan Fry, standing in for Board Chair Bruce Vredenburg, called the meeting to order at 3:30 p.m.

Minutes: *Acting* Chair Fry verified that the board members had received and reviewed the May 14, 2024, minutes.

- **ACTION ITEM:** Mr. James Hosman made the motion to approve the minutes as written and Mr. Dick Baker seconded. *Acting* Chair Fry acknowledged the motion and verified there were no changes or corrections to the minutes. Hearing no questions, Ms. Fry called for a vote, and the motion unanimously passed.

University Report: President Saunders provided an update on university highlights. Fall 2024 enrollment is up 3% over last year with graduate programs up 9% from last year. In addition, the provost is in the process of hiring new faculty. This year boasts the highest class of freshman with just under 1,600 students. She also reported that facilities is leading the way in new projects across campus with Phase I of the new university gateway complete. The President reported that the Sandy Sansing Sports Medicine Center will be opened November 7th and plans for a new residence hall have been combined with plans for a stadium. The University is moving forward with a Civil Engineering Program as there has been a high demand from the community and facilities are ready. It was also reported that the Emerald Coast campus will be turned into a STEM. Afterwards, President Saunders responded to questions and concluded her report.

Advancement Report: Vice President Howard Reddy provided University Advancement highlights. He reported that we closed out FY24 with a record \$29,599,801 in donations and planned gifts. He then provided an overview of recent gifts. Mr. Reddy shared that each board member would be assigned a gift officer who they will meet with to discuss donor opportunities and university needs. Mr. Reddy shared this year's fundraising goals with the group and after taking questions, concluded his report.

CFO Report: Mr. Dan Lucas briefed board members on the Foundation Student Fellows program and stated that the current FSFs will have one more year with the board until a new slate will be chosen next fall. Mr. Lucas gave a briefing on the audit report and confirmed that it was a clean audit with no findings. Investments continue to do well and housing, as it has a long waitlist, is in the process of conducting a study to verify demand. After taking questions, Mr. Lucas concluded his report.

Afterwards *Acting* Chair Fry directed the committee's attention to the slate of officer changes.

ACTION ITEM: Mr. James Hosman made a motion to approve the slate of officers as presented and Mr. Dick Baker seconded. Ms. Fry acknowledged the motion and asked if there were any questions or concerns. Hearing none, *Acting* Chair Fry called for a vote, and the motion unanimously passed.

Investment Committee Report: Chair Megan Fry reported that the committee charge was reviewed and noted the Foundation Student Fellows program. She noted that CAPTRUST gave the committee an overview of the market to lay the groundwork for understanding the portfolio. Mr. Mike Valone, CAPTRUST, presented the market summary and quarterly performance report ending June 30, 2024. The portfolio did well in the last quarter with total market value assets going from \$129,748,434 at the start of the quarter to \$131,914,173 (YTD) by the end of the quarter. Chair Fry stated that the Investment Committee is looking at real estate and entertaining presentations from various managers in that space. There are no recommendations at this time.

The Investment Committee will seek the Executive Committee's approval to ratify the recommended trades per the rebalancer. Move \$1 million from US Large Cap Core from Vanguard 500 Index Admiral, and \$500,000 each from US Small Cap Equity Conestoga Small Cap Investors, and Fuller & Thaler Behavioral Small Cap; and, \$500,000 each from International Equity Dodge & Cox Int'l and WCM Focused Growth - \$3 million total. Then, of that \$3 million, invest \$1.5 million in Barrow Hanley Total Return and \$1.5 million in PIMCO Diversified Income.

ACTION ITEM: Mr. James Hosman made a motion to accept the recommendation from CAPTRUST to move \$3 million from equities into the two fixed income categories as stated above and was seconded by Mr. Dick Baker. *Acting* Chair Fry acknowledged the motion and hearing no questions called for a vote. The motion unanimously passed.

Afterwards, Dan Lucas gave a presentation on the endowment status review as well as an earnings and expenses comparison. He also reviewed other UWF Foundation assets. This concluded the Investment Committee report.

Audit/Budget Committee Report: *Acting* Committee Chair Megan Fry presided over the Audit Budget committee in Ms. Hong Potomski's absence. Mr. Dan Lucas reported on the budget and financial reports. The annual audit was presented, noting a clean opinion with no findings. Mr. Lucas then reviewed the scope of the audit.

ACTION ITEM: Mr. Dick Baker made the motion to reaffirm approval of the 2024 UWF Foundation Draft Audited Financial Statements as submitted subject to any material changes at issuance, and Mr. James Hosman seconded. *Acting* Chair Fry acknowledged the motion and hearing no questions, called for a vote. The motion unanimously passed.

The annual financial statements were reviewed by Mr. Lucas including the housing budget and financial. The Foundation budget was reviewed, and all variances are positive.

Alumni Association Board of Directors Update: ABOD President Whitney Fike updated the executive committee on the association's three new board members and reminded the group that UWF Alumni Game Night will be held on September 26th at Bogeys.

Other Business: *Acting* Committee Chair Megan Fry reviewed the UWF upcoming events and encouraged engagements as schedules allowed. Ms. Fry also reminded the group about the annual disclosure forms needed for compliance.

Mr. Howard Reddy informed the committee that one of the deans from the university would be joining the next board meeting for a brief informational session including a strategic plan and growth opportunities. More information will be sent to board members ahead of time.

Adjournment: There being no further business, the meeting adjourned at 4:21 p.m.

Minutes were prepared by Sarah Schmuck.



**Recommended Changes
Board of Directors Slate of Officers (FY 2024-2025)**

Officer	Recommended Change
BOD Chair	Bruce Vredenburg
BOD Vice Chair	Megan Fry
Secretary	Amber Griffith
Treasurer	Hong Potomski
Immediate Past Chair**	James Hosman
University President**	Dr. Martha Saunders
BOT Representative**	Dick Baker
Alumni Assoc Rep.**	Whitney Fike

Committee Chair Appointments

Executive Cmte	^BOD Chair Bruce Vredenburg
Investment Cmte	Vice Chair Megan Fry
Audit Budget Cmte	^BOD Treasurer Hong Potomski
Nominating Cmte	^IPC James Hosman
Grant Cmte	Chris Roney

***Ex Officio Voting Members*

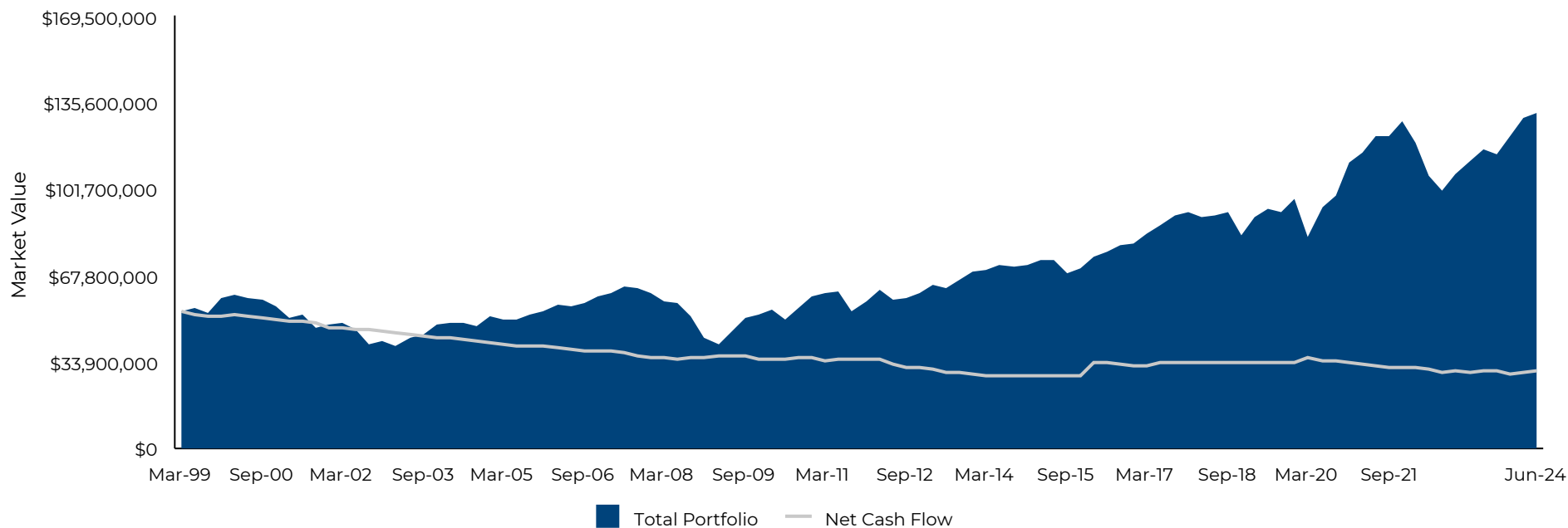
^Officer/Committee Chair per Bylaws

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.24 | Q2 '24

University of West Florida Foundation, Inc.

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							04/01/1999
Beginning Market Value	\$129,748,434	\$117,778,080	\$107,313,614	\$122,659,069	\$94,506,588	\$53,608,325	
Net Flows	\$745,861	\$55,471	-\$687,704	-\$1,509,971	-\$2,160,025	-\$23,296,657	
Gain/Loss	\$1,419,878	\$14,080,622	\$11,152,171	-\$13,835,483	\$30,312,505	\$101,602,505	
Ending Market Value	\$131,914,173	\$131,914,173	\$117,778,080	\$107,313,614	\$122,659,069	\$131,914,173	

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.

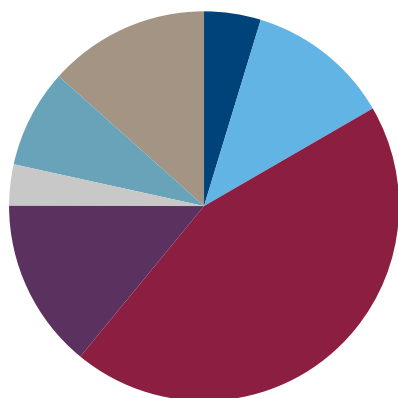


ASSET ALLOCATION SUMMARY

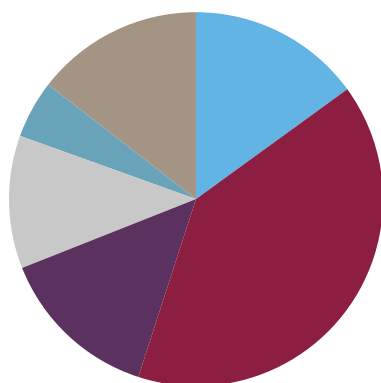
Period Ending 6.30.24 | Q2 24

University of West Florida Foundation, Inc.

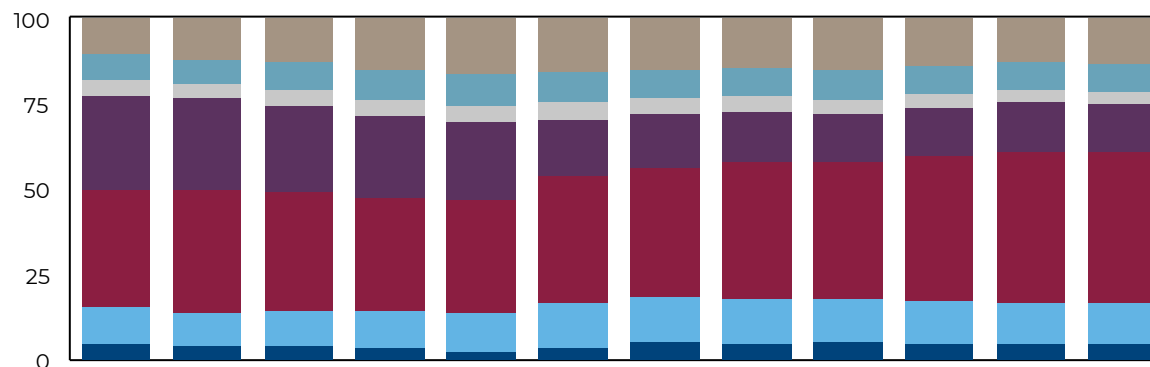
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)
Total Cash & Equivalents	4.91	4.07	4.31	3.75	2.51	3.38	5.04	4.93	5.11	4.87	4.70	4.69
Total Fixed Income	10.59	10.16	10.34	10.90	11.29	13.63	13.37	12.82	12.78	12.70	12.07	11.94
Total U.S. Equities	34.77	35.61	34.96	32.73	33.27	37.12	38.25	40.47	40.37	42.38	44.36	44.30
Total International Equities	27.33	26.74	24.89	23.93	22.78	16.34	15.14	14.17	13.64	14.00	14.25	14.09
Total Real Estate	4.17	4.17	4.67	4.61	4.77	4.93	4.82	4.75	4.39	4.03	3.49	3.43
Total Strategic Opportunities	7.51	7.28	7.91	8.70	8.97	8.73	8.45	8.26	8.61	8.33	8.08	8.16
Total Private Equity/Debt	10.73	11.96	12.92	15.38	16.42	15.87	14.93	14.59	15.10	13.70	13.04	13.39

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	4.69	0.00	4.69
Total Fixed Income	11.94	15.00	-3.06
Total U.S. Equities	44.30	40.00	4.30
Total International Equities	14.09	14.00	0.09
Total Real Estate	3.43	11.50	-8.07
Total Strategic Opportunities	8.16	5.00	3.16
Total Private Equity/Debt	13.39	14.50	-1.11

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.



ASSET ALLOCATION DETAIL

Period Ending 6.30.24 | Q2 24

University of West Florida Foundation, Inc.

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$296,650	-	100.00	\$296,650	-	0.22	-
PIMCO Short-Term Instl	\$5,896,594	-	100.00	\$5,896,594	-	4.47	-
Total Cash & Equivalents	\$6,193,243	-	100.00	\$6,193,243	0.00	4.69	4.69
Argo Student Managed Fixed Income	\$130,020	\$934,454	12.21	\$1,064,474	-	0.81	-
Barrow Hanley Credit Opportunities I	-	\$596,995	-	\$596,995	-	0.45	-
Barrow Hanley Total Return Bond I	-	\$10,345,706	-	\$10,345,706	-	7.84	-
Carillon Chartwell Short Dur Hgh Yld I	-	\$2,289,801	-	\$2,289,801	-	1.74	-
PIMCO Diversified Inc Instl	-	\$1,456,770	-	\$1,456,770	-	1.10	-
Total Fixed Income	\$130,020	\$15,623,727	0.83	\$15,753,746	15.00	11.94	-3.06
Argo Student Managed Equity	\$12,534	\$735,612	1.68	\$748,146	-	0.57	-
Conestoga Small Cap Investors	-	\$4,698,192	-	\$4,698,192	-	3.56	-
Eagle Capital Management	\$430,884	\$12,554,435	3.32	\$12,985,319	-	9.84	-
Eaton Vance Atlanta Capital SMID-Cap I	-	\$5,579,205	-	\$5,579,205	-	4.23	-
Fidelity Large Cap Growth Idx	-	\$7,510,903	-	\$7,510,903	-	5.69	-
FullerThaler Behavioral Sm-Cp Eq Inst	-	\$6,589,652	-	\$6,589,652	-	5.00	-
Seizert Capital Partners	\$235,683	\$7,137,752	3.20	\$7,373,435	-	5.59	-
Vanguard 500 Index Admiral	-	\$12,958,952	-	\$12,958,952	-	9.82	-
Total U.S. Equities	\$679,101	\$57,764,704	1.16	\$58,443,805	40.00	44.30	4.30
Baillie Gifford Emerging Markets Eqs K	-	\$3,409,628	-	\$3,409,628	-	2.58	-
Dodge & Cox International Stock I	-	\$6,026,815	-	\$6,026,815	-	4.57	-
WCM Focused International Growth Instl	-	\$9,145,593	-	\$9,145,593	-	6.93	-
Total International Equities	-	\$18,582,036	-	\$18,582,036	14.00	14.09	0.09
Harbert US Real Estate Fund V	-	\$19,892	-	\$19,892	-	0.02	-
Harbert US Real Estate Fund VI	-	\$814,822	-	\$814,822	-	0.62	-
Harbert US Real Estate Fund VII	-	\$3,685,011	-	\$3,685,011	-	2.79	-
Total Real Estate	-	\$4,519,725	-	\$4,519,725	11.50	3.43	-8.07
Canyon Balanced Fund	-	\$2,915,598	-	\$2,915,598	-	2.21	-

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



ASSET ALLOCATION DETAIL

Period Ending 6.30.24 | Q2 '24

University of West Florida Foundation, Inc.

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Ironwood International Ltd.	-	\$5,039,590	-	\$5,039,590	-	3.82	-
Renaissance RIEF	-	\$2,808,070	-	\$2,808,070	-	2.13	-
Total Strategic Opportunities	-	\$10,763,258	-	\$10,763,258	5.00	8.16	3.16
AEA Investors Fund VIII	-	\$228,826	-	\$228,826	-	0.17	-
Golub Capital Partners Int'l 12	-	\$1,800,000	-	\$1,800,000	-	1.36	-
Portfolio Advisors Direct Credit II	-	\$382,317	-	\$382,317	-	0.29	-
Portfolio Advisors Direct Credit III	-	\$3,780,500	-	\$3,780,500	-	2.87	-
Portfolio Advisors Private Equity V	-	\$58,365	-	\$58,365	-	0.04	-
Portfolio Advisors Private Equity VII	-	\$356,056	-	\$356,056	-	0.27	-
Portfolio Advisors Private Equity X	-	\$5,438,078	-	\$5,438,078	-	4.12	-
Portfolio Advisors Secondary Fund III	-	\$1,494,704	-	\$1,494,704	-	1.13	-
Portfolio Advisors Secondary Fund IV	-	\$3,957,415	-	\$3,957,415	-	3.00	-
StepStone Pioneer Capital III	-	\$162,099	-	\$162,099	-	0.12	-
Total Private Equity/Debt	-	\$17,658,360	-	\$17,658,360	14.50	13.39	-1.11
Total Portfolio	\$7,002,364	\$124,911,809	5.31	\$131,914,173	100.00	100.00	0.00

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.24 | Q2 '24

University of West Florida Foundation, Inc.

	Last 3 Months	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	1.41	4.32	-1.72	0.98	-	6.03	2.82	-	-	2.62	01/01/2020
FTSE 3 Month T-Bill	1.37	3.75	0.19	0.08	1.56	5.64	3.17	2.22	1.53	2.24	
Cash & Equivalents	0.77	2.03	0.08	0.02	-	3.09	1.72	-	-	1.33	01/01/2020
FTSE 3 Month T-Bill	1.37	3.75	0.19	0.08	1.56	5.64	3.17	2.22	1.53	2.24	
PIMCO Short-Term Instl	1.45	4.45	-1.77	1.22	3.00	6.20	2.90	2.58	-	2.55	02/01/2016
FTSE 3 Month T-Bill	1.37	3.75	0.19	0.08	1.56	5.64	3.17	2.22	1.53	1.81	
Ultrashort Bond Percentile Rank	21	14	66	33	4	40	42	15	-	14	
Total Fixed Income	0.57	2.59	-10.10	2.36	-	4.33	-1.28	-	-	0.09	01/01/2020
Blmbg. U.S. Aggregate Index	0.07	-0.94	-10.29	-0.34	8.74	2.63	-3.02	-0.23	1.35	-0.79	
Argo Student Managed Fixed Income	1.10	4.24	-3.87	-	-	6.08	2.05	-	-	1.85	02/01/2021
Blmbg. Intermed. U.S. Government/Credit	0.64	-0.10	-7.28	0.19	7.12	4.19	-1.18	0.71	1.55	-1.21	
Intermediate Core Bond Percentile Rank	1	1	1	-	-	3	1	-	-	1	
Barrow Hanley Credit Opportunities I	2.84	-	-	-	-	11.90	-	-	-	11.71	04/01/2023
ICE BofA U.S. High Yield, BB-B Rated Index	1.21	8.57	-12.19	13.52	0.66	10.05	1.61	3.69	4.24	9.03	
High Yield Bond Percentile Rank	1	-	-	-	-	5	-	-	-	3	
Barrow Hanley Total Return Bond I	0.22	-	-	-	-	2.51	-	-	-	1.52	04/01/2023
Blmbg. U.S. Aggregate Index	0.07	-0.94	-10.29	-0.34	8.74	2.63	-3.02	-0.23	1.35	1.41	
Intermediate Core Bond Percentile Rank	41	-	-	-	-	84	-	-	-	51	
Carillon Chartwell Short Dur Hgh Yld I	1.35	5.88	-5.69	7.04	1.34	7.48	2.39	3.09	-	3.11	06/01/2017
Blmbg. U.S. Corp: High Yield Index	1.09	9.06	-12.81	15.37	0.03	10.44	1.64	3.92	4.31	4.20	
High Yield Bond Percentile Rank	25	95	3	100	6	97	17	81	-	86	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.24 | Q2 '24

University of West Florida Foundation, Inc.

	Last 3 Months	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PIMCO Diversified Inc Instl	0.55	5.74	-15.42	-	-	8.62	-0.96	-	-	-0.44	12/01/2020
Blmbg. Global Aggregate Index (Hedged)	0.12	0.52	-8.94	0.07	6.07	4.20	-1.57	0.25	2.02	-1.65	
Multisector Bond Percentile Rank	71	17	98	-	-	27	72	-	-	86	
Total U.S. Equities	1.54	20.71	-16.75	45.91	-	22.90	7.29	-	-	12.47	01/01/2020
Russell 3000 Index	3.22	18.95	-13.87	44.16	6.53	23.12	8.05	14.14	12.15	13.32	
Argo Student Managed Equity	9.90	14.23	-15.07	-	-	53.21	14.12	-	-	12.52	02/01/2021
Russell 3000 Index	3.22	18.95	-13.87	44.16	6.53	23.12	8.05	14.14	12.15	11.69	
Large Blend Percentile Rank	1	82	86	-	-	1	1	-	-	47	
Conestoga Small Cap Investors	-5.71	19.26	-22.62	35.96	3.47	1.21	-2.25	5.61	9.89	10.13	05/01/2014
Russell 2000 Index	-3.28	12.31	-25.20	62.03	-6.63	10.06	-2.58	6.94	7.00	7.51	
Small Blend Percentile Rank	96	6	81	99	1	99	86	89	3	3	
Eagle Capital Management	5.18	27.26	-22.79	54.23	-0.99	30.28	8.58	14.35	12.64	14.35	11/01/2012
S&P 500 Index	4.28	19.59	-10.62	40.79	7.51	24.56	10.01	15.05	12.86	14.44	
Large Blend Percentile Rank	7	1	98	2	90	4	49	37	15	14	
Eaton Vance Atlanta Capital SMID-Cap I	-3.01	-	-	-	-	15.45	-	-	-	13.70	01/01/2023
Russell 2500 Index	-4.27	13.58	-21.00	57.79	-4.70	10.47	-0.29	8.31	7.99	13.05	
Mid-Cap Blend Percentile Rank	26	-	-	-	-	19	-	-	-	58	
Fidelity Large Cap Growth Idx	8.34	-	-	-	-	-	-	-	-	37.85	10/01/2023
Russell 1000 Growth Index	8.33	27.11	-18.77	42.50	23.28	33.48	11.28	19.34	16.33	37.80	
Large Growth Percentile Rank	14	-	-	-	-	-	-	-	-	38	
FullerThaler Behavioral Sm-Cp Eq Inst	-3.94	19.69	-10.90	54.25	-3.87	21.02	8.88	13.86	-	11.75	04/01/2018
Russell 2000 Index	-3.28	12.31	-25.20	62.03	-6.63	10.06	-2.58	6.94	7.00	6.21	
Small Blend Percentile Rank	70	5	8	76	13	2	1	1	-	1	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.24 | Q2 '24

University of West Florida Foundation, Inc.

	Last 3 Months	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Seizert Capital Partners	-2.69	-	-	-	-	-	-	-	-	12.63	12/01/2023
Russell 1000 Value Index	-2.17	11.54	-6.82	43.68	-8.84	13.06	5.52	9.01	8.23	12.53	
Large Value Percentile Rank	79	-	-	-	-	-	-	-	-	57	
Vanguard 500 Index Admiral	4.27	19.54	-10.66	40.76	7.47	24.51	9.97	15.00	12.82	14.12	10/01/2012
S&P 500 Index	4.28	19.59	-10.62	40.79	7.51	24.56	10.01	15.05	12.86	14.14	
Large Blend Percentile Rank	18	27	35	46	22	35	23	19	10	12	
Total International Equities	0.48	13.80	-26.53	43.64	-	11.33	-2.36	-	-	5.31	01/01/2020
MSCI AC World ex USA (Net)	0.96	12.72	-19.42	35.72	-4.80	11.62	0.46	5.55	3.84	4.60	
Baillie Gifford Emerging Markets Eqs K	6.76	8.74	-35.41	-	-	13.72	-7.22	-	-	1.50	10/01/2020
MSCI Emerging Markets (Net)	5.00	1.75	-25.28	40.90	-3.39	12.55	-5.07	3.10	2.79	2.58	
Diversified Emerging Mkts Percentile Rank	10	28	89	-	-	36	66	-	-	55	
Dodge & Cox International Stock I	0.02	14.70	-10.93	40.39	-11.28	8.73	3.57	6.71	3.52	3.47	01/01/2008
MSCI AC World ex USA (Net)	0.96	12.72	-19.42	35.72	-4.80	11.62	0.46	5.55	3.84	2.62	
Foreign Large Value Percentile Rank	49	81	5	42	47	79	46	43	66	21	
WCM Focused International Growth Instl	-1.38	19.34	-27.81	40.54	13.94	12.22	-1.12	9.14	-	10.66	04/01/2019
MSCI AC World ex USA (Net)	0.96	12.72	-19.42	35.72	-4.80	11.62	0.46	5.55	3.84	5.86	
Foreign Large Growth Percentile Rank	85	24	81	11	9	29	60	14	-	10	
Total Real Estate	-0.17	-4.29	15.33	10.17	-	-19.69	-3.94	-	-	-0.52	01/01/2020
NCREIF Property Index	-0.26	-6.60	21.45	7.37	2.69	-5.53	2.33	3.39	6.07	3.10	
Harbert US Real Estate Fund V	0.00	-72.77	-13.92	2.74	-1.68	-41.80	-48.52	-32.72	-12.95	-11.96	12/01/2013
NCREIF Property Index	-0.26	-6.60	21.45	7.37	2.69	-5.53	2.33	3.39	6.07	6.54	
Real Estate Percentile Rank	35	100	95	100	13	100	100	100	100	100	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.24 | Q2 '24

University of West Florida Foundation, Inc.

	Last 3 Months	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Harbert US Real Estate Fund VI	-0.95	-14.06	11.05	14.59	11.00	-26.95	-11.33	-2.37	-	2.09	12/01/2017
NCREIF Property Index	-0.26	-6.60	21.45	7.37	2.69	-5.53	2.33	3.39	6.07	4.38	
Real Estate Percentile Rank	57	100	1	100	5	100	98	100	-	91	
Harbert US Real Estate Fund VII	0.00	0.75	20.56	-	-	-17.71	-0.02	-	-	3.55	12/01/2020
NCREIF Property Index	-0.26	-6.60	21.45	7.37	2.69	-5.53	2.33	3.39	6.07	3.78	
Real Estate Percentile Rank	35	10	1	-	-	100	10	-	-	84	
Total Strategic Opportunities	2.65	4.28	4.29	10.81	-	10.59	6.34	-	-	4.79	01/01/2020
HFRX Absolute Return Index	0.92	2.09	-1.30	6.63	1.33	5.54	2.07	2.82	2.07	2.53	
AEA Investors Fund VIII	-	-	-	-	-	-	-	-	-	0.00	06/01/2024
Burgiss U.S. Private Equity	0.00	1.73	7.91	68.93	10.31	4.08	4.54	16.32	15.21	0.00	
Canyon Balanced Fund	1.83	4.06	-3.14	23.02	-	8.21	2.93	-	-	7.62	07/01/2020
HFRI ED: Distressed/Restructuring Index	2.00	1.61	-2.80	32.28	-4.87	10.35	2.91	6.52	4.04	9.58	
Ironwood International Ltd.	1.15	4.53	2.27	15.74	5.50	7.87	4.87	7.08	5.45	5.09	04/01/2005
HFRI FOF: Conservative Index	0.76	3.67	0.10	15.01	-0.48	6.92	3.53	4.90	3.50	3.01	
Renaissance RIEF	6.37	4.04	19.33	-4.61	-	18.67	13.79	-	-	8.88	07/01/2020
HFRI Equity Hedge (Total) Index	1.00	7.62	-11.98	36.52	0.65	11.89	1.96	7.81	5.59	9.68	
Total Private Equity/Debt	0.00	-0.33	23.20	42.22	-	2.87	8.10	-	-	12.75	01/01/2020
Burgiss U.S. Private Equity	0.00	1.73	7.91	68.93	10.31	4.08	4.54	16.32	15.21	16.43	
Golub Capital Partners Int'l 12	0.00	10.16	8.74	12.17	2.58	10.29	9.73	8.74	-	9.15	01/01/2019
Burgiss U.S. Private Debt	0.00	8.09	8.68	21.79	-2.42	6.75	7.84	8.31	7.61	8.36	
Portfolio Advisors Direct Credit II	0.00	8.86	8.60	14.86	8.77	5.45	7.63	9.27	-	11.05	11/01/2016
Burgiss U.S. Private Debt	0.00	8.09	8.68	21.79	-2.42	6.75	7.84	8.31	7.61	8.46	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.24 | Q2 '24

University of West Florida Foundation, Inc.

	Last 3 Months	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Portfolio Advisors Direct Credit III	0.00	10.39	12.28	-	-	9.01	10.55	-	-	12.68	06/01/2021
Burgiss U.S. Private Debt	0.00	8.09	8.68	21.79	-2.42	6.75	7.84	8.31	7.61	9.22	
Portfolio Advisors Private Equity V	0.00	-15.81	-6.92	70.47	-7.39	-22.89	-15.46	-0.94	3.63	4.81	01/01/2009
Burgiss U.S. Private Equity	0.00	1.73	7.91	68.93	10.31	4.08	4.54	16.32	15.21	15.42	
Portfolio Advisors Private Equity VII	0.00	-15.03	11.88	75.36	18.71	-3.69	-2.90	13.77	13.33	13.71	05/01/2013
Burgiss U.S. Private Equity	0.00	1.73	7.91	68.93	10.31	4.08	4.54	16.32	15.21	16.05	
Portfolio Advisors Private Equity X	0.00	-2.61	34.27	46.79	-	2.22	10.16	-	-	13.69	11/01/2019
Burgiss U.S. Private Equity	0.00	1.73	7.91	68.93	10.31	4.08	4.54	16.32	15.21	17.10	
Portfolio Advisors Secondary Fund III	0.00	-10.75	25.31	54.45	6.74	0.30	3.90	13.08	-	18.97	09/01/2017
Burgiss U.S. Private Equity	0.00	1.73	7.91	68.93	10.31	4.08	4.54	16.32	15.21	17.01	
Portfolio Advisors Secondary Fund IV	0.00	-3.56	37.71	-	-	2.06	10.67	-	-	19.69	12/01/2020
Burgiss U.S. Private Equity	0.00	1.73	7.91	68.93	10.31	4.08	4.54	16.32	15.21	16.20	
StepStone Pioneer Capital III	0.00	-4.06	5.96	37.10	-6.07	-46.71	-18.48	-6.95	0.79	7.07	01/01/2010
Burgiss U.S. Private Equity	0.00	1.73	7.91	68.93	10.31	4.08	4.54	16.32	15.21	15.71	
Total Portfolio	1.09	10.57	-11.19	32.27	0.80	12.05	3.24	7.97	6.65	5.68	04/01/1999
Dynamic Index	1.69	9.82	-11.14	32.70	-1.05	12.56	3.18	7.60	6.20	5.47	

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UWF FOUNDATION REBALANCER – AUGUST 26, 2024

Asset Class	Investment	Current Holdings		IPS Targets	Recommended Trades	Post-Trade Allocation	
		\$	%			\$	%
Cash	Principal Sweep Cash	\$ 301,678	0.2%			\$ 301,678	0.2%
Cash	PIMCO Short Term Instl	\$ 5,916,662	4.4%			\$ 5,916,662	4.4%
Cash		\$ 6,218,340	4.6%	0%		\$ 6,218,340	4.6%
Fixed Income	Barrow Hanley Total Return	\$ 10,345,706	7.6%		\$ 1,500,000	\$ 11,845,706	8.7%
Fixed Income	Barrow Hanley Credit Opportunities	\$ 596,994	0.4%			\$ 596,994	0.4%
Fixed Income	PIMCO Diversified Income	\$ 1,502,974	1.1%		\$ 1,500,000	\$ 3,002,974	2.2%
Fixed Income	Carillon Chartwell Short Duration High Yield	\$ 2,333,978	1.7%			\$ 2,333,978	1.7%
Fixed Income	Argo Student Managed Fixed Income*	\$ 1,064,474	0.8%			\$ 1,064,474	0.8%
FIXED INCOME TOTAL		\$ 15,844,126	11.7%	15%		\$ 18,844,126	13.9%
US Large Cap Core/Value	Eagle Capital Management	\$ 13,108,149	9.7%			\$ 13,108,149	9.7%
US Large Cap Core	Vanguard 500 Index Admiral	\$ 13,397,297	9.9%		\$ (1,000,000)	\$ 12,397,297	9.2%
US Large Cap Growth	Fidelity Large Cap Growth Index	\$ 7,586,856	5.6%			\$ 7,586,856	5.6%
US Large Cap Value	Seizert Large Cap Value	\$ 7,918,643	5.8%			\$ 7,918,643	5.8%
US Large Cap Equity	Argo Student Managed Equity*	\$ 748,146	0.6%			\$ 748,146	0.6%
US Mid Cap Equity	Atlanta Capital SMID	\$ 5,981,085	4.4%			\$ 5,981,085	4.4%
US Small Cap Equity	Conestoga Small Cap Investors	\$ 5,054,095	3.7%		\$ (500,000)	\$ 4,554,095	3.4%
US Small Cap Equity	Fuller & Thaler Behavioral Small Cap	\$ 7,089,586	5.2%		\$ (500,000)	\$ 6,589,586	4.9%
US Equity		\$ 60,883,857	45.0%	40%		\$ 58,883,857	43.5%
International - Growth	WCM Focused Growth	\$ 9,601,051	7.1%		\$ (500,000)	\$ 9,101,051	6.7%
International - Value	Dodge & Cox Int'l	\$ 6,371,475	4.7%		\$ (500,000)	\$ 5,871,475	4.3%
Emerging Markets	Baillie Gifford Emerging Markets K	\$ 3,464,010	2.6%			\$ 3,464,010	2.6%
International Equity		\$ 19,436,536	14.4%	14%		\$ 18,436,536	13.6%
EQUITY TOTAL		\$ 80,320,393	59.3%	54%		\$ 77,320,393	57.1%
Hedge Fund	Ironwood International Ltd.	\$ 5,040,127	3.7%			\$ 5,040,127	3.7%
Hedge Fund	Canyon Balanced Fund Ltd.	\$ 2,988,189	2.2%			\$ 2,988,189	2.2%
Hedge Fund	Renaissance RIEF	\$ 2,808,069	2.1%			\$ 2,808,069	2.1%
Hedge Fund Total		\$ 10,836,385	8.0%	5%		\$ 10,836,385	8.0%
Real Estate	Harbert US RE Fund V*	\$ 19,892	0.0%			\$ 19,892	0.0%
Real Estate	Harbert US RE Fund VI*	\$ 814,822	0.6%			\$ 814,822	0.6%
Real Estate	Harbert US RE Fund VII*	\$ 3,685,011	2.7%			\$ 3,685,011	2.7%
Real Estate Total		\$ 4,519,725	3.3%	11.5%		\$ 4,519,725	3.3%
Private Equity	Portfolio Advisors V*	\$ 58,365	0.0%			\$ 58,365	0.0%
Private Equity	Portfolio Advisors VII*	\$ 356,056	0.3%			\$ 356,056	0.3%
Private Equity	Portfolio Advisors X*	\$ 5,438,078	4.0%			\$ 5,438,078	4.0%
Private Equity	Portfolio Advisors Secondary Fund III, L.P.*	\$ 1,494,704	1.1%			\$ 1,494,704	1.1%
Private Equity	Portfolio Advisors Secondary Fund IV, L.P.*	\$ 3,957,415	2.9%			\$ 3,957,415	2.9%
Private Equity	StepStone Pioneer Capital III, L.P.*	\$ 162,099	0.1%			\$ 162,099	0.1%
Private Equity	AEA Investors Fund VIII	\$ 228,826	0.2%			\$ 228,826	0.2%
Private Equity Total		\$ 11,695,543	8.6%	9.5%		\$ 11,695,543	8.6%
Private Credit	Portfolio Advisors Direct Credit II*	\$ 382,317	0.3%			\$ 382,317	0.3%
Private Credit	Portfolio Advisors Direct Credit III*	\$ 3,780,500	2.8%			\$ 3,780,500	2.8%
Private Credit	Golub Capital Partners Intl 12, L.P.*	\$ 1,800,000	1.3%			\$ 1,800,000	1.3%
Private Credit Total		\$ 5,962,817	4.4%	5.0%		\$ 5,962,817	4.4%
ALTERNATIVES TOTAL		\$ 33,014,470	24.4%	31%		\$ 33,014,470	24.4%
Total		\$ 135,397,329	100.0%	100%	\$ -	\$ 135,397,329	100%

*Market Values as of 3/31/24



NACUBO 2023 Summary

University of West Florida Foundation

Presented by

CAPTRUST Research



INTRODUCTION

- On an annual basis, CAPTRUST reviews the findings of the NACUBO Study of Endowments. The most recent survey reflects information gathered as of June 30, 2023.
- NACUBO (National Association of College and University Business Officers) is an organization of approximately 1,900 colleges, universities and higher education service providers whose mission is to advance the economic viability, business practices, and support of higher education institutions in pursuit of their missions.
- The NACUBO survey provides a comprehensive and independent analysis of the investment landscape for endowments on a national basis. The 2023 study is comprised of 688 participating institutions, primarily colleges and universities. The survey reviews the findings of endowments ranging from under \$25 million to over \$1 billion in assets. Some of the key areas of focus in the survey are:
 - Plan Performance
 - Asset Allocation
 - Investment Policy Restrictions and Responsible Investing Criteria
 - Debt Levels
 - Governance Structure
 - Spending Habits
- Endowments with \$101M-\$250M represented 23.3% of the total study (160 institutions).

Source: NACUBO 2023 E&F Survey



2023 SURVEY OBSERVATIONS

Background

- There were 688 participating organizations in the 2023 survey, relative to 678 for 2022. Of the organizations, 91% of the institutions responded to last year's survey.
- Participating institutions represented \$839 billion in endowment assets, relative to \$817 billion for 2022.

Executive Summary Across all reporting institutions, the average return was 7.7% for the fiscal year ending June 30th, 2023, a rebound from -8.0% reported for the 2022 fiscal year.

- As has been the case for the past several years, the larger endowments continued to show a bias toward more illiquid alternative strategies, while their smaller counterparts continued to focus on liquid traditional investments.
 - The largest endowments had allocations to alternative strategies that were several times the size of the smallest endowments' allocations, while the smallest endowments reported allocations to domestic equity and fixed income multiple times the size of their largest peers.
- Approximately 82% of the study participants responded that they incorporated ESG into their Investment Policy Statement in some form, though participation in this question is relatively low with only a third of participants answering the question.
- The average annual effective spending rate across institutions was 4.7%, which was higher than the 4.0% reported for last year's study. Applying a policy spending rate to a moving average endowment value continues to be the most frequently used method. Endowments funded 5.0% of the participating institution's operating budget (median).

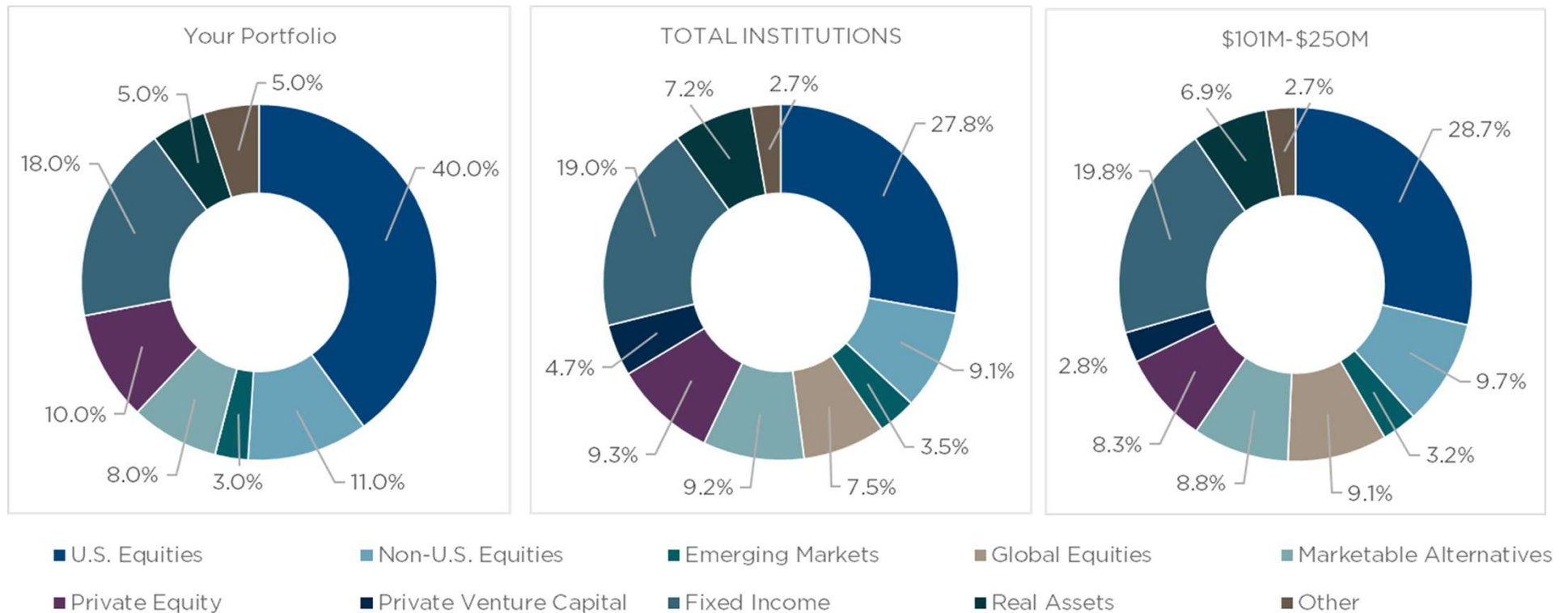
Source: NACUBO 2023 E&F Survey



ASSET ALLOCATION

Year-over-year changes in asset allocation were minimal. A strong year for U.S. equities propelled this allocation to 12.5% from 11.2% (allocations in this discussion are dollar-weighted). Among other traditional assets classes—fixed income, non-U.S. equities (including emerging markets) and global equities—showed little movement. Allocations to private equity and marketable alternatives were exactly the same—17.1% and 15.9%, respectively — while the venture capital allocation declined moderately to 11.9% from 13.1%. The allocation to real assets declined to 11.2% from 11.6%.

While year-over-year changes in asset allocation for total Study participants may be cited, observing changes among the size cohorts would not be valid owing to the addition of a seventh size category and redefining the size boundaries of another. A general observation may be made, however: By endowment size, asset allocation patterns of the past remained largely in place. Broadly, that means higher allocations to alternative strategies among the larger endowments and lower allocations among smaller endowments, which allocate more to traditional publicly traded asset classes. Two examples illustrate the point: Endowments in the three largest size cohorts allocated an average of 16.1% to private equity versus an average of 5.4% for the three smallest. These smaller endowments allocated an average of 35.3% of their portfolios to U.S. equities against a 15.3% average for the three largest.



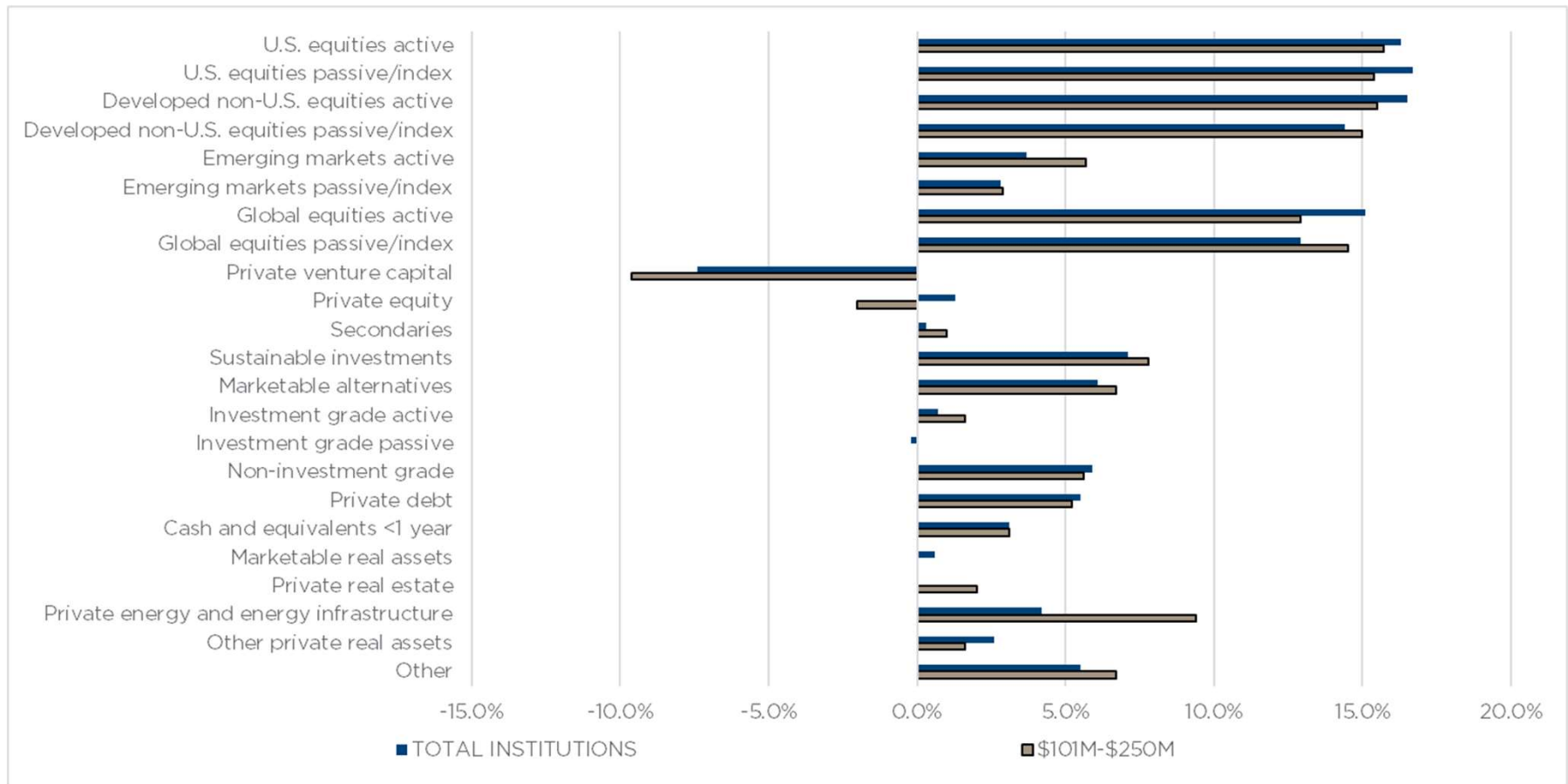
Source: NACUBO 2023 E&F Survey



AVERAGE RETURN FOR INVESTED ASSET CLASSES

Globally, equity markets were surprisingly resilient this fiscal year with the MSCI ACWI Index up 16.5% and the S&P 500 Index up 19.6%. Markets began to rally in the second fiscal quarter (+7.6% for the S&P 500) as what began as a “close-to-peak interest rate equity rally” morphed into a thematic rally for risk on/artificial intelligence-fueled equities. This created an extremely narrow market environment, particularly in the U.S. in which the 10 heaviest-weighted securities in the S&P 500 Index contributed approximately 75% of the index return through the second half of the fiscal year.

Steadily rising interest rates meant the fiscal year presented a challenging environment for fixed income investors. The Bloomberg Barclays U.S. Aggregate Bond Index returned -0.9%; while negative, this was a far better outcome than FY22's -10.3% return. The Treasury yield curve remained inverted throughout the fiscal year; at June 30, 2023, respective yields on 2-year, 10-year and 30-year Treasuries (with the fiscal year high point in parentheses) stood at 4.9% (5.1%), 3.8% (4.2%) and 3.9% (4.4%).



Source: NACUBO 2023 E&F Survey

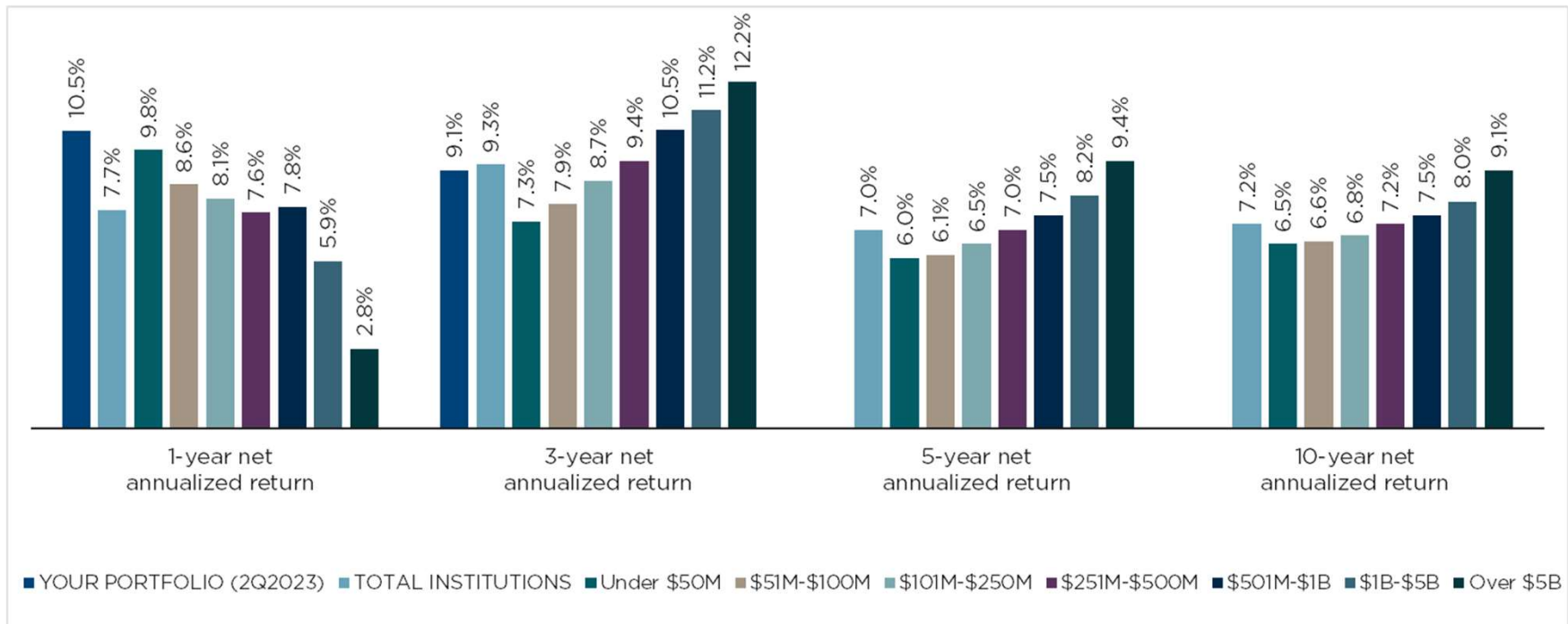


AVERAGE RETURN BY SIZE

The 688 institutions participating in the NCSE for FY23 reported an average one-year return on their endowment of 7.7%, a welcome turnaround from last fiscal year's -8.0%. The negative return for FY22 reflected a period of higher inflation, rising interest rates, disappointing corporate earnings and global geopolitical tensions. While FY23 got off to a halting start, the final nine months of the fiscal year were marked by strong returns in public equity markets globally. Fixed income investments did not share in public equities' turnaround, however, as rising yields weighed on bond prices. Further, the strength in public equity markets did not carry over to most private strategies, as returns were generally flat to moderately negative.

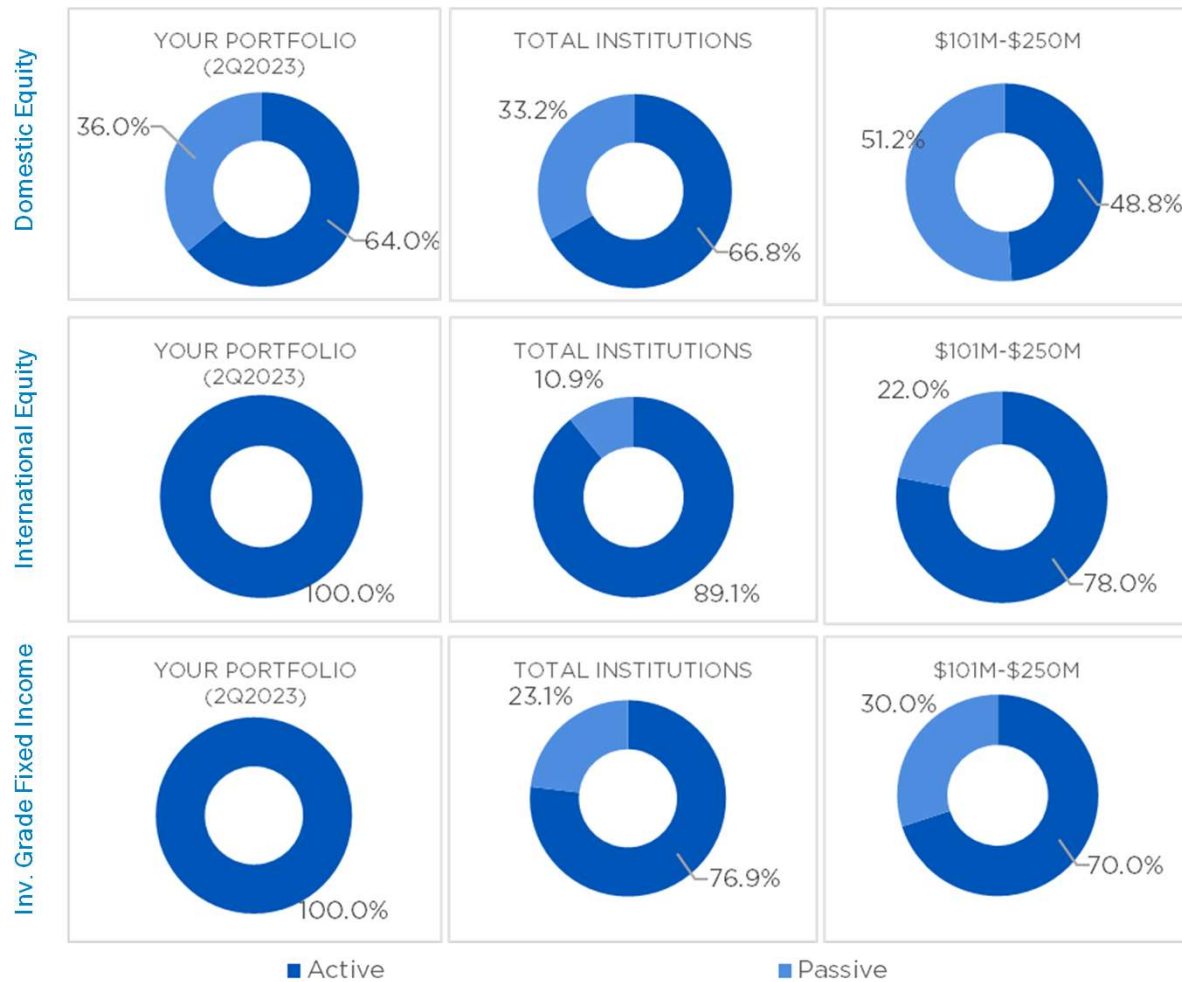
For purposes of comparison, the -8.0% return in FY22 was the poorest since -3.0% in FY08 and -18.7% in FY09, a period that spanned the Financial Crisis of 2007-2009. Since then, two other periods in addition to FY22 produced negative results: -0.3% in FY12 and -1.9% in FY16. The highest return over the past decade occurred in FY21, a gain of 30.6% driven by markets rebounding from COVID-19.

In a difficult year for alternative strategies such as private equity and venture capital, returns for the larger endowments in the Study lagged the overall average as well as mid-sized and smaller endowments. Institutions with endowments under \$50 million outperformed those with endowments over \$5 billion by 700 basis points, returning 9.8% versus 2.8%. Across the size cohorts, returns went up as endowment size went down except for a 20-basis-point wrinkle between endowments in the \$501 million to \$1 billion range and those in the \$251 million to \$500 million range.



Source: NACUBO 2023 E&F Survey

ACTIVE VS. PASSIVE



Compared with last year’s Study findings, endowments’ use of active management for U.S. equities declined to 66.8% of assets from 71.8% (accompanied by a concomitant increase in usage rates for passive management). A majority of U.S. equity assets continued to be actively managed, but this year’s data were consistent with a long running trend that has seen a steady increase in passive management of publicly traded equities in general. This year a slight majority of the U.S. equity assets of one cohort, institutions with assets between \$101 million and \$250 million, were passively managed.

Among non-U.S. equities—where local knowledge, experience and insights into geopolitics and currencies are considered to be advantageous—a clear majority of assets continued to be actively managed. Among developed non-U.S. equities, emerging markets and global equities, a total of only 10.9% of assets was passively managed.

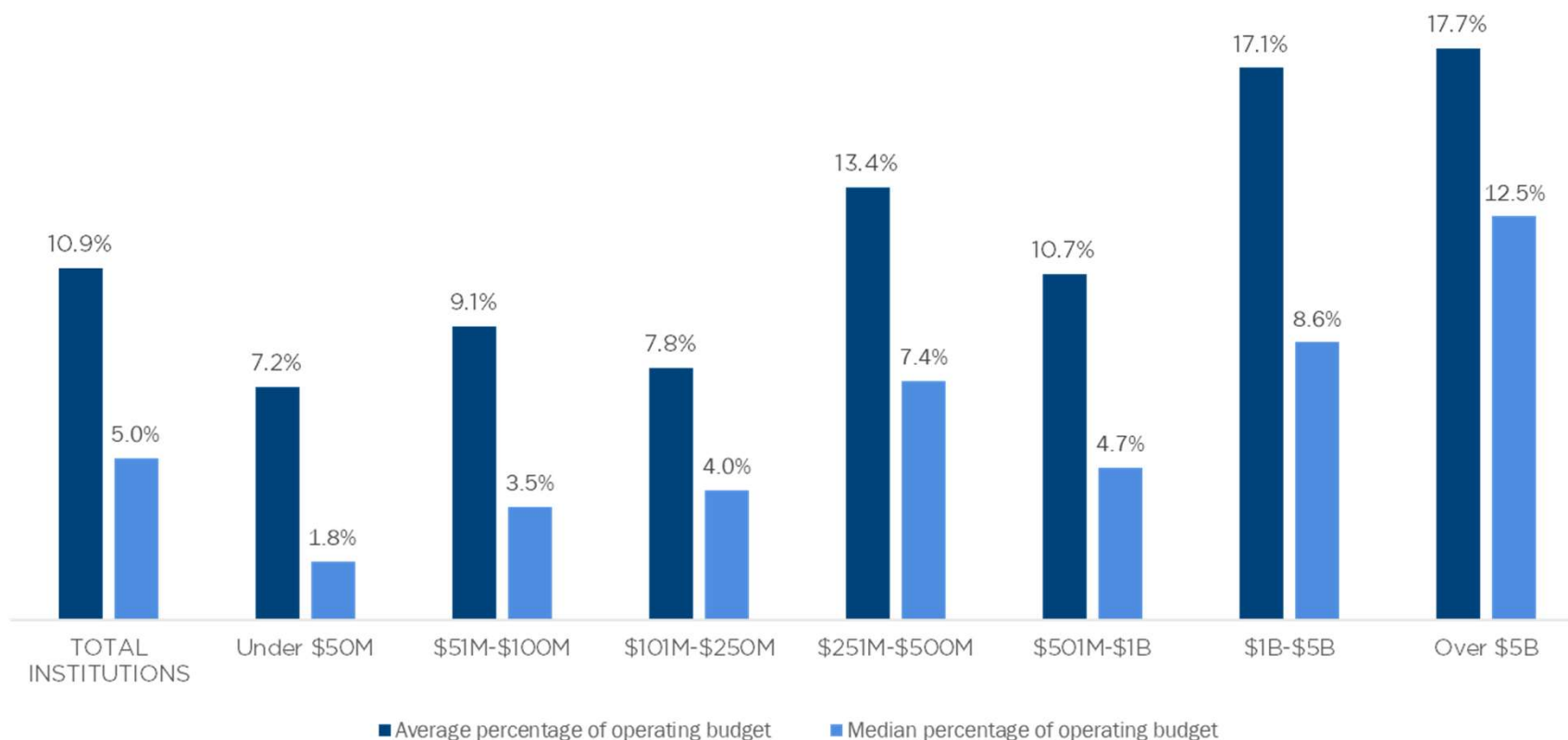
Turning to fixed income, 76.9% of investment-grade securities were actively managed versus 23.1% passively managed. (Comparisons with last fiscal year cannot be made as the fixed income sub-allocation categories were changed this year.) Active management of investment-grade securities would have proven its value for the past two calendar years (including all of FY23) as the interest rate environment changed dramatically owing to actions by the U.S. Federal Reserve to raise short-term interest rates in an effort to combat inflation. Similar actions were taken by other central banks, such as the European Central Bank (ECB).

Source: NACUBO 2023 E&F Survey Note: International Equity Includes Global International, and Emerging Market mandates. Investment Grade Fixed Income shown above is based on responses for Active and Passive Fixed Income.



PERCENTAGE OF OPERATING BUDGET FUNDED BY ENDOWMENT

Study participants overall funded an average of 10.9% of their operating budget from their endowment in FY23; the median was 5.0%. Increases in funding from endowment were reported by 48.2% of respondents while 25.7 reported a decrease and 18.0% no change. Among the size cohorts, the two largest size categories reported funding the highest share of their endowments from the budget, 17.7% among those with endowments over \$5 billion and 17.1% among those with endowments between \$1 billion and \$5 billion. Private institutions funded the greatest share of the budget from endowment, 12.4%, well ahead of public institutions' 4.7%. Similarly, 60.8% of private institutions increased the share of their budget funded from endowment; at the same time, 30.0% of private institutions decreased it. Both were well ahead of publics, IRFs and combination endowment/foundations, all of which reported mid- to lower single-digit figures.



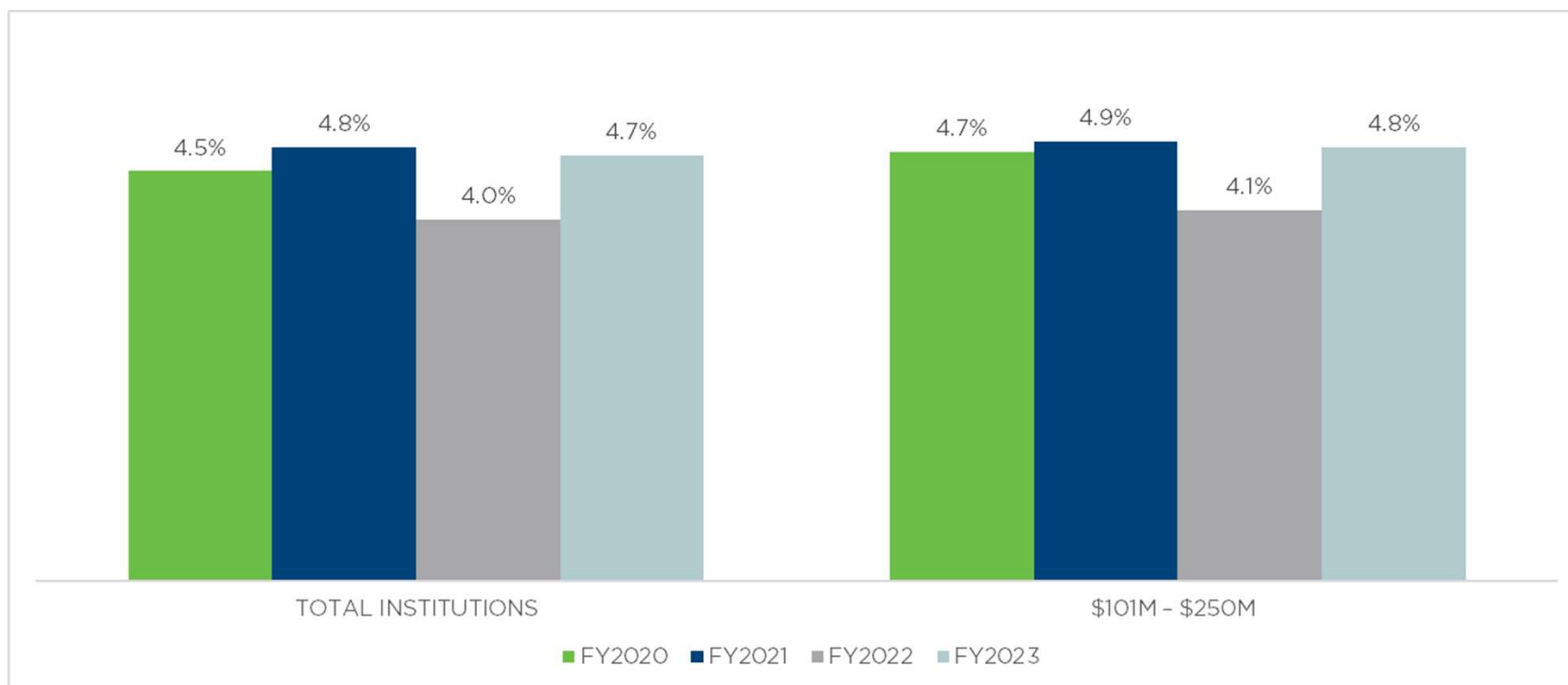
Source: NACUBO 2023 E&F Survey



SPENDING POLICY

In FY23 the largest share, 47.7%, went to student financial aid. Other spending was distributed across academic programs and research (17.5%), endowed faculty positions (11.1%), operation and maintenance of campus facilities (7.4%) and all other purposes (16.4%). Among the seven size cohorts, student financial aid accounted for the largest share for six; for the seventh, endowments with assets over \$5 billion, spending policy distributions were highest for academic programs and research with student financial aid trailing by just 1.2%. Viewing data by type, student financial aid by far received the greatest share of support, accounting for more than half of Institutionally-related foundation distributions, but no less than 46.1% among the other types.

Institutions' average annual effective spending rate increased in FY23 to 4.7% from 4.0% the year before. While spending in dollars increased, in part the higher rate may be attributed to the poor return in FY22; as the calculation involves dividing spending in dollars by endowment size at the beginning of the fiscal year, a lower value for the divisor results in a higher rate.

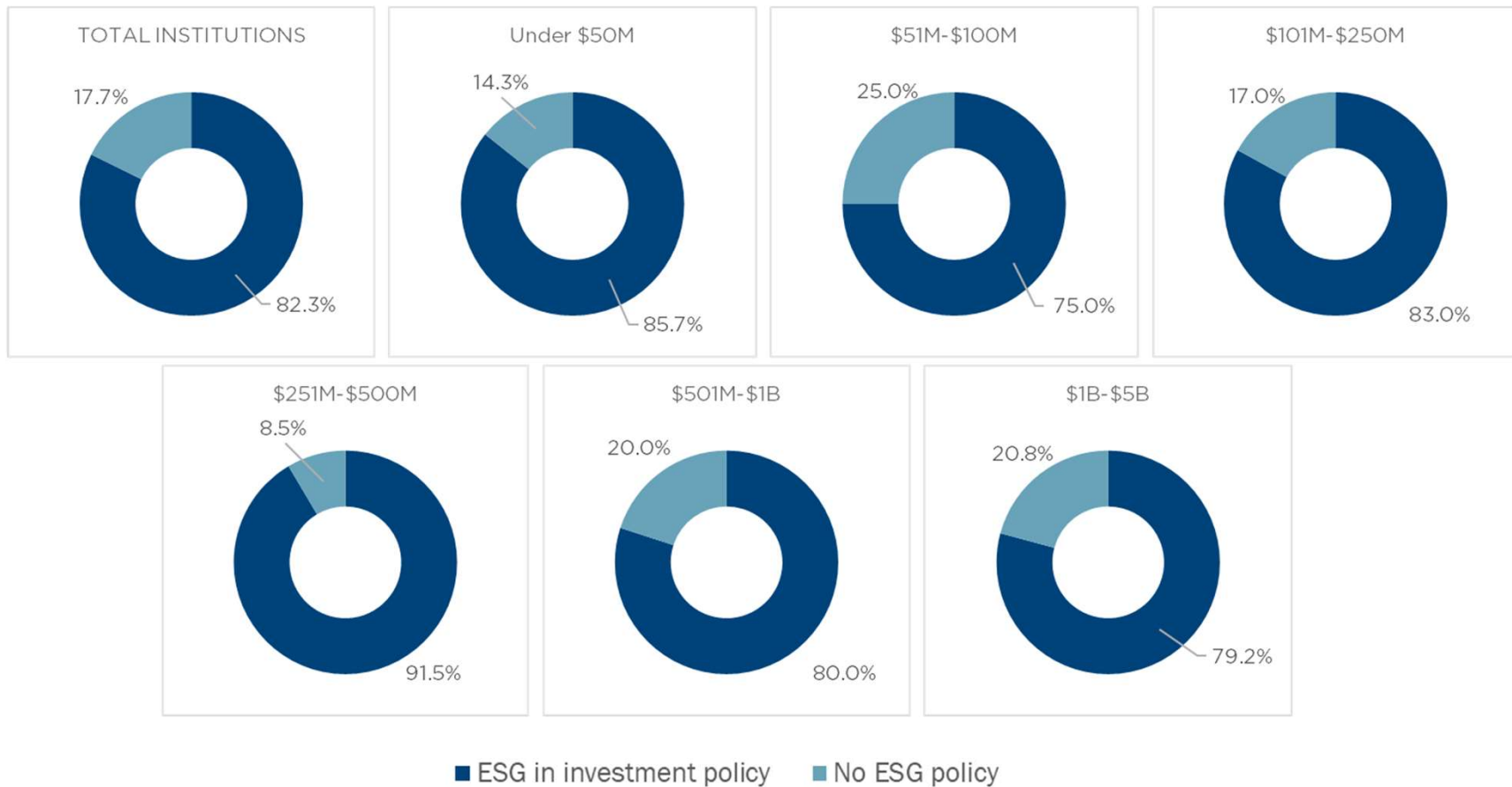


Source: NACUBO 2023 E&F Survey

PERCENTAGE OF ENDOWMENTS THAT HAVE ADOPTED RESPONSIBLE INVESTING PRACTICES

As they activate their responsible investment policies and practices, most institutions, 82.3%, said they incorporate ESG/sustainability considerations into their IPS, a modest decline compared to last year's 86.5%, though participation in this question is relatively low with only a third of participants answering the question. There was an increase to 26.3% joining an ESG or sustainability network (23.0% a year ago). The percentage offering an ESG investment option to endowment or planned gift donors decreased to 11.2% in FY23 from 16.7% in FY22.

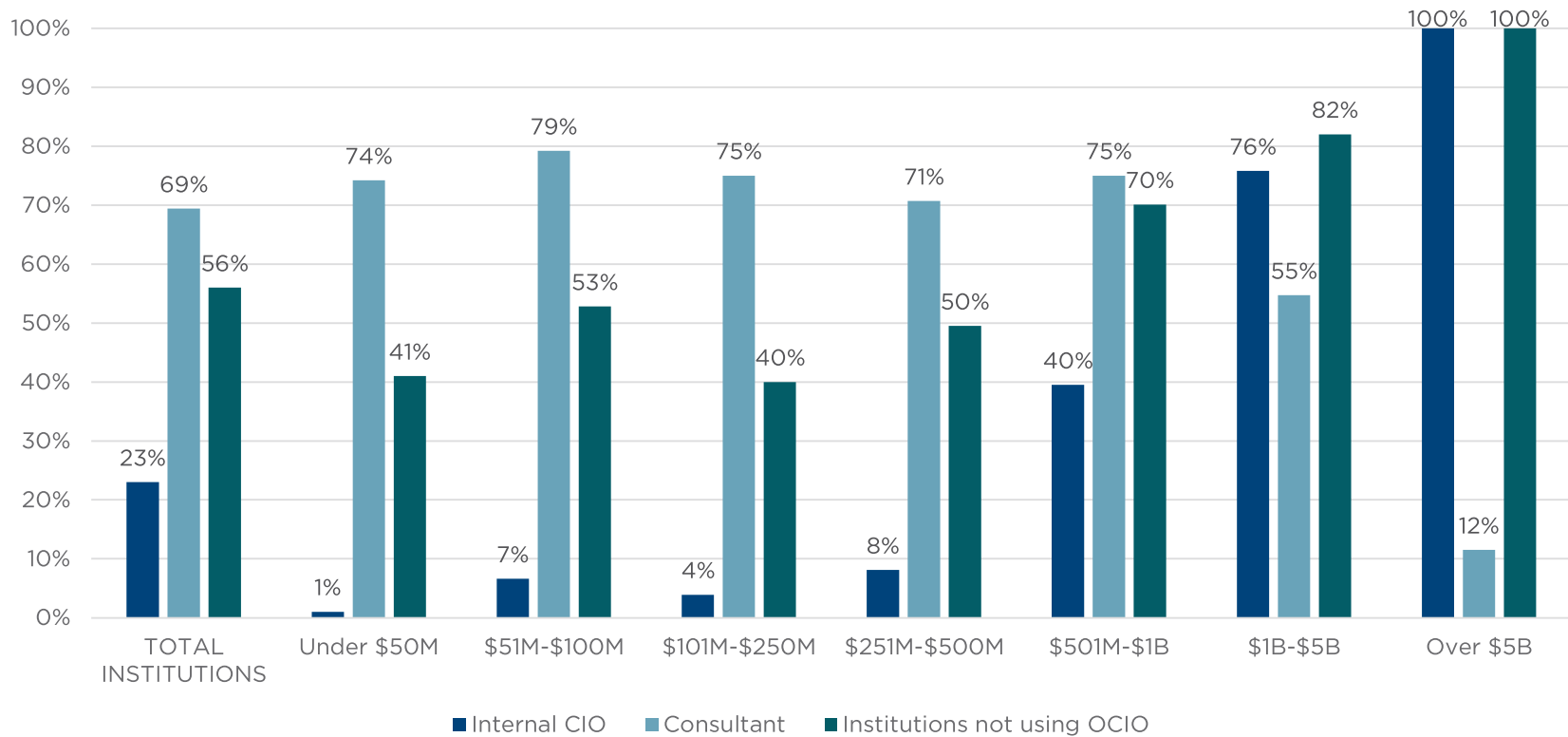
Just over half (50.7%) of Study respondents said they consider responsible investing when performing manager due diligence. About one-quarter (24.5%) said they didn't take it into account while 24.8% said they were uncertain. The rate of institutions factoring responsible investing into the diligence process generally correlated with endowment size, larger endowments being about two and a half times more likely to make it a factor than those at the opposite end of the size spectrum.



Source: NACUBO 2023 E&F Survey. Note: Over \$5B cohort data is not available.

USE OF INTERNAL CIO AND EXTERNAL CONSULTANTS AMONG ENDOWMENTS NOT USING AN OCIO

Forty-four percent of institutions said they used the outsourced chief investment officer (OCIO) approach to endowment management in FY23 (based on the 659 institutions responding to this question). This was little changed from last year's 46% and 43% in FY21. Among the size cohorts, the greatest frequency of OCIO use was 60.0% of institutions with endowments between \$101 million and \$250 million, followed closely by 58.5% of institutions with assets under \$50 million. The share of institutions using an OCIO was lowest among the three largest size cohorts, including no institution with an endowment over \$5 billion. By type of institution, 50.7% of Institutionally-related foundations used an OCIO in FY23, high for the Study, while 29.0% of combined endowment/foundations did so, the lowest rate. Private and public institutions were remarkably close in their usage, 43.8% of privates and 43.2% of publics.



Source: NACUBO 2023 E&F Survey

NUMBER OF RESPONSES PER QUESTION

	TOTAL INSTITUTIONS	Under \$50M	\$51M-\$100M	\$101M-\$250M	\$251M-\$500M	\$501M-\$1B	\$1B-\$5B	Over \$5B
Asset Allocations	688	100	111	160	102	77	109	29
Average annualized returns by size	688	100	111	160	102	77	109	29
Average return for invested asset classes	542	75	81	132	88	70	80	16
Active vs Passive	688	100	111	160	102	77	109	29
Percentage of operating budget funded by endowment	596	84	97	142	93	71	83	26
Spending policy	672	97	109	157	101	76	104	28
Percent of endowments that have adopted various responsible investing practices	232	21	20	47	47	40	48	9
Use of internal CIO and external consultants among endowments not using an OCIO	688	100	111	160	102	77	109	29

Source: NACUBO 2023 E&F Survey

The University of West Florida Foundation, Inc.
Earnings vs Expenses Obligated
As of June 30, 2024

	<u>9/30/2023</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>06/30/24</u>	<u>To Date</u>
Investment Earnings					
Interest Income	\$ 102,971.37	\$ 143,940.38	\$ 137,374.09	\$ 88,407.66	\$ 472,693.50
Dividend Income	273,220.44	711,602.73	358,287.21	405,289.15	1,748,399.53
Realized Gain/Loss	4,143,876.02	1,989,562.72	1,003,428.58	1,087,165.37	8,224,032.69
Unrealized Gain/Loss	(6,509,702.73)	4,894,950.52	5,339,028.29	(1,098,136.93)	2,626,139.15
Other Charges & Fees	-	(300.00)	-	(2,883.21)	(3,183.21)
Investment Fees	(30,845.85)	(39,735.49)	(40,104.81)	(46,439.16)	(157,125.31)
Consultant Fees	(29,432.47)	(28,958.58)	(29,959.71)	(32,515.38)	(120,866.14)
Total	<u>\$ (2,049,913.22)</u>	<u>\$ 7,671,062.28</u>	<u>\$ 6,768,053.65</u>	<u>\$ 400,887.50</u>	<u>\$ 12,790,090.21</u>

Expenses Obligated	Spending Rate @ 4.00% FY 23/24	Spending Rate @ 4.00% FY 22/23	Spending Rate @ 4.00% FY 21/22	Spending Rate @ 4.00% FY 20/21	Spending Rate @ 4.00% FY 19/20
Investment Earnings	\$ 12,790,090.21	\$ 10,011,302.79	\$ (14,128,426.64)	\$ 27,976,251.13	\$ (379,389.03)
Dept. Allocated Spending	3,384,756.08	3,247,334.33	2,962,597.25	2,833,960.70	2,730,281.77
Operating Budget	1,889,487.00	1,810,086.00	1,630,148.00	1,592,632.00	1,507,752.00
Non-Endowed Budget	902,000.00	842,000.00	789,000.00	726,000.00	626,000.00
Total Committed Expenses	<u>6,176,243.08</u>	<u>5,899,420.33</u>	<u>5,381,745.25</u>	<u>5,152,592.70</u>	<u>4,864,033.77</u>
Income Versus Expenses	<u>\$ 6,613,847.13</u>	<u>\$ 4,111,882.46</u>	<u>\$ (19,510,171.89)</u>	<u>\$ 22,823,658.43</u>	<u>\$ (5,243,422.80)</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 6/30/2024

Cornerstone	\$ 2,801,541.36
Annuitant 2	\$ 9,949.49
Annuitant 3	\$ 2,641,355.59
Annuitant 4	\$ 150,236.28

Annuity Commitments as of 6/30/2024

	Commitment	Age
Annuitant 2	\$ 6,258.26 **	94 @ 06.30.24
Annuitant 3	\$ 1,562,935.19 **	84 @ 06.30.24
Annuitant 4	\$ 96,529.14 **	82-88 @ 06.30.24

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

Insurance

Insurance Commitments as of 6/30/2024 ***				
	Face Value	Cash Value	Interest Credit	Cost Per Year
Insurant 1	\$ 100,000	\$ 60,343.06	\$2,810.73	\$ 848.35
Insurant 3	\$ 175,000	\$ 14,801.09	-	-
Insurant 4	\$ 50,000	\$ 17,045.97	\$ 2,111.32	\$ 609.90
Insurant 5	\$ 1,000,000	\$ 262,879.66	\$ 8,282.82	\$ 65,000.00

***Numbers represent 6.30.24 balances as information is only supplied at year end from insurance companies.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
PENSACOLA, FLORIDA
FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

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UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
PENSACOLA, FLORIDA
FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

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UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

Opinion

We have audited the accompanying financial statements of University of West Florida Foundation, Inc. (the "Foundation") (a component unit of the University of West Florida), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Foundation as of June 30, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Foundation's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The Schedule of Expenditures of State Financial Assistance is included in the compliance section, as required by Chapter 10.650, Rules of Auditor General, and for purposes of additional analysis is not a required part of the basic financial statements.

The Schedules of Student Housing System Revenues and Expenses, Schedules of Net Position (Excluding the Student Housing System), Schedules of Functional Expenses, Chairs Under Eminent Scholars Program – Schedule of Receipts, Expenses, and Endowment Balances, Major Gifts Program – Schedule of Receipts, Expenses and Endowment Balances, and Schedule of Expenditures of State Financial Assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August XX, 2024, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the University of West Florida Foundation, Inc. (the “Foundation”) (a component unit of the University of West Florida), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Foundation’s basic financial statements as listed in the table of contents, and have issued our report thereon dated August XX, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a 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. 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.

Board of Directors
University of West Florida Foundation, Inc.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Pensacola, Florida
August XX, 2024

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(UNAUDITED)

This management's discussion and analysis ("MD&A") provides an overview of the financial position and activities of the University of West Florida Foundation, Inc (the "Foundation") as of and for the years ended June 30, 2024 and 2023.

The Foundation is presented as a discrete component unit of the University of West Florida (the "University" or "UWF"). The Foundation's mission is to exclusively support and enhance the University's mission of teaching, research, and service as determined by the University of West Florida Board of Trustees ("BOT").

Overview of the Financial Statements

The financial statements are prepared on the accrual basis of accounting with accounting principles generally accepted in the United States of America, as promulgated by the Government Accounting Standards Board ("GASB").

Pursuant to GASB Statement No. 35, *Basic Financial Statements - Management's Discussion and Analysis - for Public Colleges and Universities*, the Foundation's basic financial statements include the statements of net position; the statements of revenue, expenses and changes in net position; the statements of cash flows, and other required supplemental information.

The Statement of Net Position

The statements of net position reflect the assets, liabilities, and deferred inflows of resources of the Foundation and present the financial position of the Foundation at a specified time. Assets less liabilities and deferred inflows equal net position, which is one indicator of the Foundation's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the Foundation's financial condition. Restricted net position is comprised of expendable and nonexpendable and consists of assets that have constraints placed upon their use either by external donors or creditors or through laws or regulations imposed through constitutional provisions or enabling legislature. Nonexpendable assets represent endowment assets whose principal cannot be spent and are required by the donor to be held in perpetuity. Net investment in capital assets includes net capital assets less outstanding bonds payable. Unrestricted net position consists of net assets that do not meet the definition of restricted or net investment in capital assets.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(UNAUDITED)

The Statements of Net Position (Continued)

The following is a summary of the Foundation's statements of net position as of June 30, 2024 and the two preceding years.

	2024	2023	2024-2023		2022	2023-2022	
			Dollar Change	Percentage Change		Dollar Change	Percentage Change
Assets:							
Current assets	\$ 17,846,776	\$ 16,752,541	\$ 1,094,235	6.5%	\$ 16,447,956	\$ 304,585	1.9%
Noncurrent assets	175,670,431	167,973,322	7,697,109	4.6%	159,785,149	8,188,173	5.1%
Total Assets	\$ 193,517,207	\$ 184,725,863	\$ 8,791,344	4.8%	\$ 176,233,105	\$ 8,492,758	4.8%
Liabilities:							
Current liabilities	\$ 4,605,727	\$ 4,246,054	\$ 359,673	8.5%	\$ 3,853,146	\$ 392,908	10.2%
Noncurrent liabilities	28,725,225	31,954,520	(3,229,295)	-10.1%	35,094,448	(3,139,928)	-8.9%
Total liabilities	33,330,952	36,200,574	(2,869,622)	-7.9%	38,947,594	(2,747,020)	-7.1%
Deferred Inflows of Resources:							
Split-interest agreements	1,615,603	1,471,900	143,703	9.8%	1,400,111	71,789	5.1%
Net Position:							
Net investment in capital assets	6,446,927	11,318,230	(4,871,303)	-43.0%	10,533,421	784,809	7.5%
Unrestricted	4,173,914	3,337,286	836,628	25.1%	3,174,253	163,033	5.1%
Restricted -							
Expendable	67,425,218	59,762,615	7,662,603	12.8%	50,919,245	8,843,370	17.4%
Nonexpendable	80,524,593	72,635,258	7,889,335	10.9%	71,258,481	1,376,777	1.9%
Total net position	158,570,652	147,053,389	11,517,263	7.8%	135,885,400	11,167,989	8.2%
Total Liabilities, Deferred Inflows and Net Position	\$ 193,517,207	\$ 184,725,863	\$ 8,791,344	4.8%	\$ 176,233,105	\$ 8,492,758	4.8%

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(UNAUDITED)

The Statements of Net Position (Continued)

The Foundation's assets totaled \$184.7 million as of June 30, 2024. Current assets contribute \$16.7 million and consist primarily of funds available to meet current obligations. Noncurrent assets contribute \$168.0 million and consist primarily of investments expected to be held and net capital assets. This balance reflects an increase of \$8.5 million compared to June 30, 2023. The total increase in assets is primarily related to an increase in investments.

The Foundation's liabilities total \$36.2 million as of June 30, 2024. This is composed of \$4.2 million in current liabilities including accounts payable and accrued expenses along with current year debt service amounts. Total noncurrent liabilities are \$32.0 million which consists of long-term debt and other obligations extending out more than one year. The amount of total liabilities reflects a decrease of \$2.7 million related primarily to a paydown of bonds for student housing.

Deferred inflows of resources of \$1.5 million represent planned giving donations made under split interest agreements and will be available in future years, net of liabilities owed to other beneficiaries.

Net position totals \$147.0 million and is made up of \$11.3 million of net investment in capital assets and \$3.6 million in unrestricted net assets. It also includes \$59.5 million in restricted expendable net assets and \$72.6 million in restricted nonexpendable net assets. The total net position has increased by \$11.2 million compared to prior year. The primary contributor to this change was an increase of restricted expendable net assets by \$8.6 million.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(UNAUDITED)

The Statements of Revenues, Expenses, and Changes in Net Position

Change in net position is based on the activity presented in the statements of revenues, expenses, and changes in net position. The purpose of this statement is to present the revenues earned and the expenses incurred by the Foundation. Revenue, expenses, and changes in net position of the Foundation for the years ended June 30, 2024 and 2023 are presented in the following table:

	2024	2023	2024-2023		2022	2023-2022	
			Dollar Change	Percentage Change		Dollar Change	Percentage Change
Operating revenues	\$ 36,292,677	\$ 31,114,053	\$ 5,178,624	16.6%	\$ 4,581,788	\$ 26,532,265	579.1%
Operating expenses	25,231,323	21,687,079	3,544,244	16.3%	20,239,407	1,447,672	7.2%
Operating income (loss)	11,061,354	9,426,974	1,634,380	17.3%	(15,657,619)	25,084,593	-160.2%
Nonoperating revenues	(3,629,282)	514,605	(4,143,887)	-805.3%	467,207	47,398	10.1%
Other changes in net position	4,085,191	1,226,410	2,858,781	233.1%	2,424,134	(1,197,724)	-49.4%
Change in net position	11,517,263	11,167,989	349,274	3.1%	(12,766,278)	23,934,267	-187.5%
Net position, beginning of year	147,053,389	135,885,400	11,167,989	8.2%	148,651,678	(12,766,278)	-8.6%
Net position, end of year	\$ 158,570,652	\$ 147,053,389	\$ 11,517,263	7.8%	\$ 135,885,400	\$ 11,167,989	8.2%

Operating revenues total \$31.1 million and are primarily composed of \$9.9 million of net unrealized and realized gain (loss) on investments, \$10.7 million related to the student housing system, and \$7.6 million of contributions.

Operating expenses total \$21.7 million and are primarily composed of \$10.2 million related to the student housing system, \$6.3 million of services to the University, \$2.3 million of scholarships to students, and \$2.2 million in general and administrative expenses.

Operating income is \$9.4 million, nonoperating revenues are \$515,000, and contributions to endowments are \$1.2 million for fiscal year 2023. As a result, net position increased by \$11.2 million.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(UNAUDITED)

The Statements of Revenues, Expenses, and Changes in Net Position (Continued)

Overall, financial position and operations were favorable with investments showing positive returns by approximately \$11.9 million. Total expenses were up approximately \$1.4 million at \$21.7 million and revenues (operating and nonoperating) increased by \$26.6 million. Although inflation rates have moderated, the economic outlook still remains uncertain with inflation increasing at rates of about 3% year over year and the Federal Reserve monitoring interest rates to combat inflation risking a recession as a result.

The Statements of Cash Flows

The statement of cash flows is important to readers because it shows the Foundation's ability to generate cash required for its operations and payment of obligations in a timely fashion. It also provides information regarding decisions made by management as to the use of cash available.

The statement of cash flows shows the cash provided by and used in operating, investing, capital and related financing activities, and noncapital activities.

- Operating activities include funds received (i.e. private donors, student rents, interest and dividends) and payments (i.e. for programs, programmatic equipment, materials, and supplies) made for the Foundation and the University.
- Investing activities represent funds used to purchase investments, proceeds from sales of investments, and the funds held for West Florida Historic Trust.
- Capital and related financing activities include the purchase of property and equipment and the principal payments on the bonds, and insurance proceeds related to Housing.
- Noncapital and related financing activities include funds received for endowments and university support for Housing's lost revenue.

**UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(UNAUDITED)**

Economics Factors That Will Affect the Future

The economic outlook of the Foundation is affected by several factors, including contributions, return on investments, and the State of Florida legislative changes. Annual contributions and endowments have a direct impact on enhancing University programs. The Foundation is not aware of currently known facts, decisions, or conditions that are expected to have a significant effect on the overall financial position or results of operations during the 2024 fiscal year.

Requests for Information

Questions concerning information provided in the MD&A or requests for additional information should be addressed to the University of West Florida Foundation, 11000 University Parkway, Building 12, Pensacola, FL 32514 or by calling (850) 474-3380.

BASIC FINANCIAL STATEMENTS

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF NET POSITION
JUNE 30, 2024 AND 2023

ASSETS

	2024	2023
Current Assets:		
Cash and cash equivalents	\$ 3,860,791	\$ 4,439,169
Contributions receivable, net	1,635,467	1,345,997
Other receivables, net	252,568	290,871
Due from University	863,541	361,468
Prepaid expenses	321,357	192,905
Investments	10,913,052	10,122,131
Total current assets	17,846,776	16,752,541
Noncurrent Assets:		
Restricted cash reserves	1,712,398	1,648,123
Contributions receivable, net	3,148,702	2,385,533
Investments	131,556,240	116,732,000
Capital assets, net	35,501,333	43,514,277
Assets held under split interest agreements	3,355,188	3,307,798
Other assets	396,570	385,591
Total noncurrent assets	175,670,431	167,973,322
Total Assets	\$ 193,517,207	\$ 184,725,863

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

Current Liabilities:		
Accounts payable and accrued expenses	\$ 1,383,575	\$ 1,146,585
Bonds payable, net	3,222,152	3,099,469
Total current liabilities	4,605,727	4,246,054
Noncurrent Liabilities:		
Liabilities under split-interest agreements	1,623,814	1,720,127
Due to West Florida Historic Trust	1,269,157	1,137,815
Bonds payable, net	25,832,254	29,096,578
Total noncurrent liabilities	28,725,225	31,954,520
Deferred Inflows of Resources:		
Split-interest agreements	1,615,603	1,471,900
Net Position:		
Net investment in capital assets	6,446,927	11,318,230
Unrestricted	4,173,914	3,337,286
Restricted -		
Expendable	67,425,218	59,762,615
Nonexpendable	80,524,593	72,635,258
Total net position	158,570,652	147,053,389
Total Liabilities, Deferred Inflows and Net Position	\$ 193,517,207	\$ 184,725,863

The accompanying notes are an integral
part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Operating Revenues:		
Contributions	\$ 9,037,544	\$ 7,600,151
Interest and dividend income	2,226,255	2,038,844
Net unrealized and realized gain on investments	12,630,629	9,881,276
Student housing system	11,425,244	10,683,854
University support - non cash	857,492	811,758
Other operating revenues	115,513	98,170
Total operating revenues	36,292,677	31,114,053
Operating Expenses:		
Scholarships	2,899,586	2,316,393
Other program services	8,850,039	6,288,303
Student housing system	10,485,190	10,178,463
Fundraising services	773,779	722,787
General and administrative	2,222,729	2,181,133
Total operating expenses	25,231,323	21,687,079
Operating Income	11,061,354	9,426,974
Nonoperating Revenues (Loss):		
Real property provided by the University	-	571,674
Loss on disposal of capital assets	(7,008)	(25,682)
Other nonoperating losses	(3,622,274)	(31,387)
Total nonoperating revenues (loss), net	(3,629,282)	514,605
Net Income Before Other Changes in Net Position	7,432,072	9,941,579
Other Changes in Net Position:		
Endowed contributions	4,085,191	1,226,410
Change in Net Position	11,517,263	11,167,989
Net Position, Beginning of Year	147,053,389	135,885,400
Net Position, End of Year	\$ 158,570,652	\$ 147,053,389

The accompanying notes are an integral
part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Cash Flows From Operating Activities:		
Cash receipts from contributions	\$ 7,984,905	\$ 7,394,198
Interest and dividends received	2,226,255	2,038,844
Cash receipts from student housing system	11,425,244	10,683,854
Cash receipts from other operating revenues	(348,257)	57,668
Cash paid for operating expenses	(21,060,720)	(17,534,622)
Net cash provided by operating activities	227,427	2,639,942
Cash Flows From Investing Activities:		
Purchase of investment securities	(31,553,856)	(31,334,511)
Proceeds from sales of investment securities	28,569,324	31,361,772
Due from West Florida Historic Trust	131,342	102,369
Net cash provided by (used in) investing activities	(2,853,190)	129,630
Cash Flows From Capital and Related Financing Activities:		
Acquisition of property and equipment	(1,602,943)	(988,119)
Bond principal payments	(3,141,641)	(3,038,628)
Proceeds from sale of real property	2,771,053	-
Proceeds from sale of vehicle	-	666,510
Net cash used in capital and related financing activities	(1,973,531)	(3,360,237)
Cash Flows From Noncapital Financing Activities:		
Endowment contributions	4,085,191	1,226,410
Net cash provided by noncapital financing activities	4,085,191	1,226,410
Net Increase (Decrease) in Cash	(514,103)	635,745
Cash, Beginning of Year	6,087,292	5,451,547
Cash, End of Year	\$ 5,573,189	\$ 6,087,292
Displayed As:		
Cash and cash equivalents	\$ 3,860,791	\$ 4,439,169
Noncurrent restricted cash reserves	1,712,398	1,648,123
	\$ 5,573,189	\$ 6,087,292

The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023
(Continued)

	2024	2023
Reconciliation of Operating Income to Net		
Cash Provided By Operating Activities:		
Operating income	\$ 11,061,354	\$ 9,426,974
Adjustments to reconcile operating income to net cash provided by operating activities -		
Net unrealized and realized gain on long-term investments	(12,630,629)	(9,881,276)
Provision for uncollectible accounts	9,639	66,797
Change in fair value of -		
Contributions receivable	210,690	59,090
Cash surrender value of insurance policies	(10,979)	(5,546)
Depreciation	3,215,552	3,216,256
Change in operating assets and liabilities -		
Contributions receivable	(1,285,123)	(264,965)
Other receivables	50,458	(149,450)
Due from University	(502,073)	42,073
Prepaid expenses	(128,452)	(33,683)
Accounts payable and accrued expenses	236,990	163,672
	<u>\$ 227,427</u>	<u>\$ 2,639,942</u>
Supplemental Disclosure of Cash Flow Information:		
Interest paid	<u>\$ 1,118,300</u>	<u>\$ 1,235,056</u>
Supplemental Disclosure of Noncash Capital and Related Financing Activities Information:		
Real property provided by the University	<u>\$ -</u>	<u>\$ 571,674</u>

The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity:

The University of West Florida Foundation, Inc. (the “Foundation”) was organized as a Florida not-for-profit corporation in 1965 for the purpose of soliciting, receiving, and administering gifts and bequests of property and funds for scientific, educational, and charitable purposes, all for the advancement of the University of West Florida (the “University”) and its objectives. The Foundation is a direct-support organization of the University, as provided for in Section 1004.28, Florida Statutes, and Rule 6C-9.011, Florida Administrative Code, and therefore is considered a component unit of the University.

The Foundation is considered a discrete component unit of the University due to the University’s governance and budgetary oversight responsibility and due to the Foundation’s significant operational and financial relationship with the University.

The Foundation owns the Student Housing System and is responsible for the management thereof, along with the associated revenues, expenses and debt related to the operation of these projects as further described in Note 11 to the financial statements.

Basis of Accounting:

The Foundation follows standards of accounting and financial reporting that are generally accepted in the United States of America for governmental entities. The Foundation’s financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, which recognizes revenue when earned and expenses as incurred.

Fund Accounting:

To help ensure observance of limitations and restrictions placed on the use of resources, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund in the general ledger. For reporting purposes, these funds are combined into one column.

The net position of the Foundation is reported in three categories as follows:

Net Investment in Capital Assets - Represents funds that consist of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any revenue bonds that are attributable to and expended on the acquisition, construction or improvement of those assets net of any related unspent debt proceeds.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting (Continued):

Unrestricted - Represents funds that are available without restriction for carrying out the Foundation's objectives.

Restricted - Restricted net position represents net position that is restricted by constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through enabling legislation. Restricted funds include:

Expendable: Represents funds that are subject to donor, grantor or other outside party restrictions to use for the benefit of various programs at the University and includes the expendable portion of endowment funds. These programs include endowed chairs and professorships, research funding and student scholarships.

Nonexpendable: Represents the nonexpendable portion (corpus) of endowment funds that are subject to donor, grantor, or other outside party restrictions for the benefit of various programs at the University. These programs include endowed chairs, professorships, and student scholarships. The corpus of the permanent endowments is retained and reported in nonexpendable endowments, while the net earnings or losses on endowment funds are included in expendable funds available for expenditure.

As a general practice, the Foundation applies restricted resources when an expense relating to the purpose restriction imposed by the outside party is incurred before unrestricted resources are used.

Operating and Nonoperating Activities:

Operating revenues and expenses represent ongoing activities of the Foundation, as well as ongoing activities that are in support of the University's programs. Operating activities relate to the Foundation's principal function, which is to solicit, receive, hold, invest and administer charitable contributions for the benefit of the University. Operating revenues also include rental revenue from student housing facilities. Nonoperating revenues include certain revenue sources that provide additional funding not included in operating revenues and include University related support and endowment contributions.

Cash and Cash Equivalents:

The amount reported as cash and cash equivalents consists of cash on hand and cash in demand accounts.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents (Continued):

For the purpose of reporting cash flows, the Foundation considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Noncurrent cash and cash equivalents at June 30, 2024 and 2023, include cash that is restricted or is not expected to be used during the Foundation's next fiscal year.

Restricted Cash Reserves:

Restricted cash reserves represent funds held by bond trustees for construction of on-campus housing, debt service, and maintenance of reserves required under the bond indentures.

Investments:

The Foundation has created various pools for the investment of funds on a consolidated basis. All investments are reported at fair value. Investments with maturities less than 12 months and investments placed with the State Treasury Special Purpose Investment Account ("SPIA") are classified as current investments. These current investments were created to provide liquidity and be a source of funds to meet planned or anticipated expenses for current operations. Investments classified as noncurrent primarily represent the corpus of donor restricted contributions and amounts subject to other internal designations by the Board of Directors and management as well as investments not expected to be used during the next fiscal year.

Investments placed with SPIA include accounts for Foundation operations, as well as accounts restricted for housing operations. SPIA has established a minimum balance for each account. Each SPIA participant is required to give six months' notice for all withdrawals below the floor, which is calculated as forty percent of the previous three months' average daily balance.

Contributions Receivable:

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, all non-endowed pledges that have met all eligibility requirements that are verifiable, probable, and measurable are recorded at their estimated realizable value on a discounted basis. An allowance for uncollectible contribution receivables is estimated and recorded based on management's judgment of the collectability in future years.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets:

Capital assets consists of office equipment, student housing system, future use, or sale, and works of art. Purchased assets are recorded at cost, while donated assets are recorded at fair market value at the date of donation. Where a contributed asset has an uncertain fair market value due to deed restrictions, the Foundation records no value for the property. The Foundation has a capitalization threshold of \$20,000. Depreciation is allocated over the estimated useful lives of the respective assets on a straight-line basis as follows:

	Years
Property and improvements	7 - 45
Equipment and software	3 - 10

The Foundation capitalizes interest costs on borrowing incurred during the construction of qualifying assets. The capitalized interest is amortized over the life of the borrowing.

Split-Interest Agreements:

The Foundation serves as trustee for split-interest agreements classified as charitable gift annuities and charitable remainder unitrust. Assets received under charitable gift annuities and charitable remainder unitrust are recorded at fair market value and the liabilities to make future payments under these agreements are recorded at present value, with the difference reported as deferred inflows of resources. These assets and liabilities are adjusted to reflect changes in their fair market value and present value. The determination of the present value of liabilities under charitable gift annuities and charitable remainder unitrust are based on discount rates and mortality tables established by the Internal Revenue Code and Regulations. The Foundation is a charitable recipient of a charitable lead trust. Assets received under the charitable lead trust are recorded at fair market value, with changes recorded as deferred inflows of resources. The determination of the future values is discounted in the same manner as contribution receivables based on the prevailing five-year Treasury constant maturities.

Deferred Inflows of Resources:

The Foundation reports increases in net position that relate to future periods as deferred inflows of resources in a separate section of the statement of net position. Deferred inflows of resources relate to split-interest agreements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition:

Contributions of cash, investments securities or pledges receivable are recognized at fair value when all eligibility requirements have been met and are recognized when funds are received. Property and equipment donated to the Foundation are recorded at their estimated values at the dates of donation. Conditional promises to give are not recognized until the condition has been met. Additions to endowments and other trusts are not recognized until the resources are received and all eligibility requirements have been met.

Each state university board of trustees is authorized to permit the use of property, facilities, and personal services at any state university by any university direct support organization per Section 1004.28, Florida Statutes. Administrative and fiscal services, office space, and other miscellaneous support services are provided to university direct support organizations by the University. As discussed in Note 6, the Foundation records the University's support as contributed services on the statement of revenues, expenses, and changes in net position.

Bond Discounts and Premiums:

Bond discounts and premiums are amortized over the terms of the bonds using the straight-line method since the difference between this method and the effective interest method is not material to the financial statements. Bond discounts and premiums are presented as an adjustment to the face amount of bonds payable.

Compensated Absences:

Employees of the Foundation are entitled to paid vacation and sick days depending on job classification, length of service and other factors. Upon termination of employment, an employee will be paid for accumulated annual leave. In addition, an employee with ten or more years of service may be paid for a portion of their accumulated sick leave.

At June 30, 2024 and 2023, accrued compensated absences totaling \$752,280 and \$635,696 were reported as a component of accrued expenses in the accompanying financial statements.

Other Program Services:

Other program services consist of expenditures to support the objectives of the University and/or its various colleges and departments.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes:

The Foundation is a nonprofit organization exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code. However, income from certain investment activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income.

In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1).

Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Retirement Plan and Other Post-Employment Healthcare Benefits:

As discussed in more detail in Note 10, Foundation employees may elect to participate in the Florida Retirement System consisting of a defined benefit plan; the Deferred Retirement Option Program, an alternative method for retirement payment; and the Public Employee Optional Retirement Program, a defined contribution plan. These plans have vesting and service requirements. Certain eligible faculty and administrators may also elect to participate in the Optional Retirement Program, a defined contribution plan which provides full and immediate vesting of contributions. Certain key University personnel participate in a money-purchase retirement savings plan with specific vesting schedules.

As required by Section 112.0804, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees at the same premium cost (borne by the retiree) applicable to active employees. The University allows retirees to participate in the plan at reduced or blended group rates. These rates may provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

Since all employees who work for the Foundation are employees of the University, the liabilities for pensions and other post-employment benefits is reported by the University and not reflected on the Foundation's financial statements.

Reclassifications:

Certain accounts in the 2023 financial statements have been reclassified for comparative purposes to conform with the presentation in the 2024 financial statements

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 2 - CASH AND INVESTMENTS

Cash and Cash Equivalents:

At June 30, 2024 and 2023, unrestricted cash and cash equivalents consisting of bank demand accounts were as follows:

	2024	2023
Foundation cash on deposit	\$ 3,785,835	\$ 4,156,238
Housing cash on deposit	74,956	282,931
	\$ 3,860,791	\$ 4,439,169

At June 30, 2024 and 2023, restricted cash and cash equivalents were as follows:

	2024	2023
Housing operating reserves	\$ 1,079,979	\$ 1,147,690
Housing replacement reserves	549,768	494,965
Housing bond service accounts	82,651	5,468
	\$ 1,712,398	\$ 1,648,123

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk - Deposits:

Custodial credit risk for deposits is the risk that, in the event of a depository financial institution's failure, the Foundation's deposits may not be returned to it. It is the Foundation's policy to monitor deposits on account to avoid deposits that are not covered by depository insurance or are uncollateralized. The Foundation's cash balances held at financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to certain limits. At June 30, 2024 and 2023, the Foundation's uninsured cash balance at financial institutions totaled approximately \$1,180,000 and \$658,000, respectively.

Additional financial instruments that potentially subject the Foundation to custodial credit risk consist of cash deposits at brokerage firms. These accounts are not insured by the FDIC. At June 30, 2024 and 2023, the Foundation maintained cash and cash equivalent balances at these institutions totaling approximately \$4,462,000 and \$5,252,000, respectively.

Management monitors the soundness of the financial institutions and does not believe the Foundation is exposed to any significant credit risk on cash and cash equivalents.

Investments:

The Foundation has an investment policy which provides guidelines for the investments of Foundation assets. The purpose of these assets is to further the overall mission of the University. The objectives of the assets are the enhancement of capital and real purchasing power while limiting exposure to risk of loss. Real purchasing power of real rate of return will be defined as returns in excess of inflation as defined by Consumer Price Index. The investment policy provides information on authorized asset classes, target allocations and ranges of acceptable investment categories.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Investments (Continued):

Investments are carried at fair value and consist of the following:

	Cost	Fair Value	Unrealized Gain (Loss)
June 30, 2024:			
Certificates of deposit	\$ 624,254	\$ 604,683	\$ (19,571)
Equity securities -			
Common stock and mutual funds	51,760,215	76,575,039	24,814,824
Debt securities	27,156,558	27,442,688	286,130
External investment pool -			
SPIA	5,065,571	5,044,295	(21,276)
Alternative investments -			
Fund of fund hedge funds	6,660,500	10,644,307	3,983,807
Private equity investments	15,055,054	17,630,736	2,575,682
Real estate investment funds	5,776,413	4,527,544	(1,248,869)
	<u>\$ 112,098,565</u>	<u>\$ 142,469,292</u>	<u>\$ 30,370,727</u>
June 30, 2023:			
Certificates of deposit	\$ 563,308	\$ 563,308	\$ -
Equity securities -			
Common stock and mutual funds	42,759,224	63,368,292	20,609,068
Debt securities	24,456,085	24,242,397	(213,688)
External investment pool -			
SPIA	6,646,574	6,425,243	(221,331)
Alternative investments -			
Fund of fund hedge funds	6,660,500	9,732,552	3,072,052
Private equity investments	14,336,429	17,013,105	2,676,676
Real estate investment funds	5,737,340	5,509,234	(228,106)
	<u>\$ 101,159,460</u>	<u>\$ 126,854,131</u>	<u>\$ 25,694,671</u>

Principal Financial Group is the custodian for the Foundation's equity securities, debt securities and fund of fund hedge funds.

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NOTE 2 - CASH AND INVESTMENTS (Continued)

Investments (Continued):

As further discussed in Note 6, on July 1, 2016, the Foundation entered into a cash and securities agreement with the Pensacola Museum of Art (“PMA”) for the furtherance of the PMA mission. The Foundation acts as a manager of PMA’s certificates of deposit and mutual funds which are included in the Foundation’s investment balance. These investments are kept separate from the Foundation’s investment pool. Balances at June 30 were as follows:

	2024	2023
Certificates of deposit	\$ 604,683	\$ 563,308
Mutual funds	217,391	195,574
	\$ 822,074	\$ 758,882

At June 30, 2024 and 2023, housing maintained contingency and improvement reserves which consisted of investments in the amount of \$4,453,955 and \$5,506,749, respectively. See Note 7 for further discussion of these reserves.

At June 30, 2024 and 2023, the fair market value of all endowed investments was at a level above the minimum required by donor stipulations, totaling \$24,742,017 and \$17,511,196, respectively. However, individual donor-restricted endowment funds were deficient, totaling \$118,602 and \$391,429, respectively, where the fair value of the investments at June 30, 2024 and 2023, was less than the level required by the donor stipulations. See Note 9 for further discussion of endowments.

The net return on investments was as follows:

	Total Unrestricted	Total Expendable
Year Ended June 30, 2024 -		
Dividends and interest	\$ 5,408	\$ 2,220,847
Net realized gain on investments	20,254	8,104,489
Unrealized gain on investments	1,609,890	2,895,996
Total return on investments	\$ 1,635,552	\$ 13,221,332
Year Ended June 30, 2023 -		
Dividends and interest	\$ 5,043	\$ 2,033,801
Net realized gain on investments	5,116	2,041,570
Unrealized gain on investments	1,549,735	6,284,855
Total return on investments	\$ 1,559,894	\$ 10,360,226

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NOTE 2 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk - Investments:

Custodial risk for investments is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. It is the Foundation's policy to require that all securities be held by the Foundation's agent in the Foundation's name. The Foundation's investments as of June 30, 2024 and 2023, excluding mutual funds, alternative investments, and the external investment pool are uninsured and registered with securities held by the Foundation's agent in the Foundation's name. Mutual funds and alternative investments do not have specific securities, are uninsured and are held in the book entry form. The external investment pool consists of the Foundation's pro-rata ownership in the pool itself, not in the underlying securities. The pool is invested in a combination of short-term liquid instruments and intermediate term fixed income securities and is uninsured.

Concentration of Credit Risk:

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Foundation's investment policy requires diversification of investments sufficient to reduce the potential of a single security, single sector of securities, or single investment manager having a disproportionate or significant impact on the portfolio. Guidelines for individual sectors of the portfolio further indicate percentage limitations.

Disclosure of any issuer of investments that in the aggregate is 5% or more of the portfolio is required to be disclosed as a concentration of credit risk (investments issued by or explicitly guaranteed by the US Government and investments in mutual funds, external investment pools and other pooled investments are exempt). As of June 30, 2024 and 2023, there were no concentrations of credit risk.

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NOTE 2 - CASH AND INVESTMENTS (Continued)

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2024 and 2023, the credit quality ratings of the Foundation's debt securities were as follows:

<u>Standard and Poor's Credit Rating</u>	<u>2024</u>	<u>2023</u>
AAA	\$ 12,154,509	\$ 11,148,425
AA	3,209,043	790,442
A	3,414,556	3,265,127
BBB	6,491,315	5,262,043
BB	1,091,016	2,605,535
B	770,353	954,050
Below B	308,254	216,775
Unrated	3,642	-
	<u>\$ 27,442,688</u>	<u>\$ 24,242,397</u>

As of June 30, 2024 and 2023, the external investment pool was rated at AA-f by Standard and Poor's.

Alternative investments consist of funds that may include underlying securities including equities, fixed income, real estate, and other types of investments. The schedule above only reflects the credit risk related to debt securities that are directly held by the Foundation.

Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Foundation's policy for managing its exposure to fair value loss occurring from interest rate risk is through maintaining diversification of its investments and investment maturities so as to minimize the impact of downturns in the market as stated above.

As of June 30, 2024, the Foundation's debt securities had the following weighted average maturities:

<u>Total</u>		
<u>Fair Value</u>	<u>1-5 years</u>	<u>More than 5 years</u>
\$ 27,442,688	\$ 15,640,211	\$ 11,802,477

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NOTE 2 - CASH AND INVESTMENTS (Continued)

Interest Rate Risk (Continued):

As of June 30, 2023, the Foundation's debt securities had the following weighted average maturities:

Total Fair Value	1-5 years	More than 5 years
\$ 24,242,397	\$ 12,809,085	\$ 11,433,312

As of June 30, 2024 and 2023, the external investment pool has an effective duration of 3.23 and 3.02 years, respectively.

Alternative investments consist of funds that may include underlying securities including equities, fixed income, real estate, and other types of investments. The schedule above only reflects the interest rate risk related to debt and equity securities that are directly held by the Foundation.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect an investment's fair value. It is the Foundation's policy to limit its exposure to foreign currency risk by limiting the asset allocation in international investments in accordance with the established targets in the approved investment policy. As of June 30, 2024 and 2023, the Foundation did not have any direct investments subject to this risk. As of June 30, 2024 and 2023, the Foundation's assets were held in U.S. currency. The currency risk on international and global assets is absorbed by the underlying investment managers.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements:

The Foundation utilizes various methods to measure fair value of its assets and liabilities on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of hierarchy are:

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted market prices and can include active markets and markets not considered to be active.

Level 3: Unobservable inputs that are supported by little or no market activity.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level of any input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level as described above.

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NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The fair value of the Foundation's assets and liabilities at June 30, 2024 is as follows:

Description	Total	(Level 1)	(Level 2)	(Level 3)	(NAV)
Assets measured at fair value -					
Equity securities-Domestic & International	\$ 76,575,039	\$ 72,884,661	\$ 3,690,378	\$ -	-
Debt securities	27,442,688	16,499,987	10,942,701	-	-
External investment pool; SPIA	5,044,295	-	-	5,044,295	-
Alternative investments:					
Private equity investments	6,191,646	-	-	6,191,646	-
Real estate investment funds	4,527,544	-	-	4,527,544	-
Total alternative investments	10,719,190	-	-	10,719,190	-
Funds held in trust by others	3,355,188	3,355,188	-	-	-
Contributions receivable, net	4,784,169	-	-	4,784,169	-
Total assets measured at fair value	127,920,569	92,739,836	14,633,079	20,547,654	-
Assets measured at net asset value (NAV) -					
Fund of fund hedge funds	10,644,307	-	-	-	10,644,307
Private equity investments	11,439,090	-	-	-	11,439,090
Total assets measured at NAV	22,083,397	-	-	-	22,083,397
Total assets	150,003,966	92,739,836	14,633,079	20,547,654	22,083,397
Liabilities:					
Funds held in trust	1,623,814	-	-	1,623,814	-
Due to WFHT	1,269,157	-	1,269,157	-	-
Total liabilities	2,892,971	-	1,269,157	1,623,814	-
Total	\$ 147,110,995	\$ 92,739,836	\$ 13,363,922	\$ 18,923,840	\$ 22,083,397

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JUNE 30, 2024 AND 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The fair value of the Foundation's assets and liabilities at June 30, 2023 is as follows:

Description	Total	(Level 1)	(Level 2)	(Level 3)	(NAV)
Assets measured at fair value -					
Equity securities-Domestic & International	\$ 63,368,292	\$ 60,993,887	\$ 2,374,405	\$ -	\$ -
Debt securities	24,242,397	13,616,766	10,625,631	-	-
External investment pool; SPIA	6,425,243	-	-	6,425,243	-
Alternative investments:					
Private equity investments	5,556,090	-	-	5,556,090	-
Real estate investment funds	5,509,234	-	-	5,509,234	-
Total alternative investments	11,065,324	-	-	11,065,324	-
Funds held in trust by others	3,307,798	3,307,798	-	-	-
Contributions receivable, net	3,731,530	-	-	3,731,530	-
Total assets measured at fair value	112,140,584	77,918,451	13,000,036	21,222,097	-
Assets measured at net asset value (NAV) -					
Fund of fund hedge funds	9,732,552	-	-	-	9,732,552
Private equity investments	11,457,015	-	-	-	11,457,015
Total assets measured at NAV	21,189,567	-	-	-	21,189,567
Total assets	133,330,151	77,918,451	13,000,036	21,222,097	21,189,567
Liabilities:					
Funds held in trust	1,720,127	-	-	1,720,127	-
Due to WFHT	1,137,815	-	1,137,815	-	-
Total liabilities	2,857,942	-	1,137,815	1,720,127	-
Total	\$ 130,472,209	\$ 77,918,451	\$ 11,862,221	\$ 19,501,970	\$ 21,189,567

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NOTES TO FINANCIAL STATEMENTS
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NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following methods and assumptions were used to estimate the fair value for each class of asset and liability, measured at fair value:

Equity securities - Investments in equity securities are measured at fair value using quoted market prices. They are classified as Level 1 as they are traded in an active market for which closing stock prices are readily available.

Debt securities - Investments in fixed income securities are classified as Level 1 as they trade with sufficient frequency and volume to enable the Foundation to obtain pricing information on an ongoing basis. However, a small segment of debt security holdings is in a High Yield Commingled Fund where there are inputs, other than quoted prices included in Level 1, that are observable, either directly or indirectly, and therefore included in Level 2.

External investment pool - Investments in the Special Purpose Investment Account (“SPIA”) of the Florida Treasury Pool are classified as Level 3. Participants contribute to this Treasury Pool on a dollar basis. These funds are commingled, and a fair value of the pool is determined from the individual values of the securities. The fair value of the securities is summed, and a total pool fair value is determined. A fair value factor is calculated by dividing the pool’s total fair value by the pool participant’s total cash balances. The fair value factor is the ratio used to determine the fair value of an individual participant’s pool balance. At June 30, 2024 and 2023, the unaudited fair value factor was 0.9958 and 0.9667, respectively. The factor is determined by an independent pricing service which uses quoted market prices as well as multifactor models for securities which have no quoted market prices. Additional information may be found in Note 2 to the State of Florida Comprehensive Annual Financial Report (“CAFR”) and at the Treasury’s website, www.fltreasury.org.

Alternative investments - Investments in private equity partnerships for which there is no readily determinable fair value is classified as Level 3 as the valuation is based on significant unobservable inputs.

Private equity and real estate investment funds for which there are not readily determinable fair values are classified as Level 3 as the valuation is based on significant unobservable inputs. Private equity real estate are partnerships formed for the purpose of acquiring, holding, managing and selling income producing real estate and real estate related assets including interest in joint venture development projects for current income, investment and capital appreciation over a three to five year holding period.

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JUNE 30, 2024 AND 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

Funds held in trust by others - Funds held in trust by others are measured at fair value using quoted market prices. They are classified as Level 1 as they are traded in an active market for which closing stock prices are readily available. The liabilities are classified as Level 3 as they are measured at the present value of the future distributions the Foundation expects to receive over the term of the agreements.

Contributions receivable - Unconditional promises to give that are expected to be collected in future years are recorded at an estimated fair value determined using the discounted present value of expected cash flows. They are classified as Level 3 as the discounts on those amounts are computed using a risk adjusted discount rate applicable at the time promises are received.

Due to WFHT - The amount payable to WFHT is classified as Level 2 as the value correlates directly to the fair value of WFHT's interest in the Foundation's investment pool.

While the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
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NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following table presents a reconciliation of the statement of net position amounts for financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2024:

	Private Equity	Real Estate	SPIA	Contributions Receivable, net	Funds Held in Trust by Others	Total
Assets:						
Beginning balance	\$ 5,556,090	\$ 5,509,234	\$ 6,425,243	\$ 3,731,530	\$ -	\$ 21,222,097
Total gains or losses:						
Included in change in net assets	684,544	(1,020,763)	221,331	-	-	(114,888)
Purchases, issuances, sales, and settlements:						
Purchases	1,196,588	39,073	2,909,602	-	-	4,145,263
Settlements	(1,245,576)		(4,511,881)	-	-	(5,757,457)
New pledges, payments, write-offs, and change in fair value:						
New pledges	-	-	-	3,040,500	-	3,040,500
Payments	-	-	-	(1,755,376)	-	(1,755,376)
Write-offs	-	-	-	(21,795)	-	(21,795)
Change in fair value	-	-	-	(210,690)	-	(210,690)
Total assets	6,191,646	4,527,544	5,044,295	4,784,169	-	20,547,654
Liabilities:						
Beginning balance	-	-	-	-	1,720,127	1,720,127
Adjustments	-	-	-	-	(168,703)	(168,703)
Total gains or losses:						
Included in change in net assets	-	-	-	-	256,950	256,950
Settlements	-	-	-	-	(184,560)	(184,560)
Total liabilities	-	-	-	-	1,623,814	1,623,814
Total	\$ 6,191,646	\$ 4,527,544	\$ 5,044,295	\$ 4,784,169	\$ (1,623,814)	\$ 18,923,840

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following table presents a reconciliation of the statement of net position amounts for financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2023:

	Private Equity	Real Estate	SPIA	Contributions Receivable, net	Funds Held in Trust by Others	Total
Assets:						
Beginning balance	\$ 4,676,741	\$ 5,016,157	\$ 7,257,004	\$ 3,525,577	\$ -	\$ 20,475,479
Total gains or losses:						
Included in change in net assets	158,817	(481,302)	398,871	-	-	76,386
Purchases, issuances, sales, and settlements:						
Purchases	1,309,525	1,466,730	3,715,541	-	-	6,491,796
Settlements	(588,993)	(492,351)	(4,946,173)	-	-	(6,027,517)
New pledges, payments, Write-offs:						
New pledges	-	-	-	2,538,000	-	2,538,000
Payments	-	-	-	(2,273,036)	-	(2,273,036)
Write-offs	-	-	-	79	-	79
Change in fair value	-	-	-	(59,090)	-	(59,090)
Total assets	5,556,090	5,509,234	6,425,243	3,731,530	-	21,222,097
Liabilities:						
Beginning balance	-	-	-	-	1,820,783	1,820,783
Adjustments	-	-	-	-	(96,789)	(96,789)
Total gains or losses:						
Included in change in net assets	-	-	-	-	180,693	180,693
Settlements	-	-	-	-	(184,560)	(184,560)
Total liabilities	-	-	-	-	1,720,127	1,720,127
Total	\$ 5,556,090	\$ 5,509,234	\$ 6,425,243	\$ 3,731,530	\$ (1,720,127)	\$ 19,501,970

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following tables set forth a summary of valuation techniques and quantitative information utilized in determining the fair value of the Level 3 assets and liabilities as of June 30, 2024, excluding investments valued using the practical expedient or the NAV.

Asset or Liability Type	Fair Value	Valuation Technique(s)	Unobservable Input	Range (weighted average)
Real Estate Investment Fund - Harbert V:				
Real Estate Partnership Interest	\$ 15,107	Appraisal	Capitalization Rate	9.75%
Real Estate Partnership Interest	\$ 4,784	Market Transactions	N/A	8.75%
Real Estate Investment Fund - Harbert VI:				
Real Estate Partnership Interest	\$ 173,000	Direct Capitalization	Capitalization Rate	5.70%
Real Estate Partnership Interest	\$ 345,491	Market Transactions (a)	N/A	N/A
Real Estate Partnership Interest	\$ 260,157	Independent Appraisal/Opinion of Value	Capitalization Rate	7.61%
Real Estate Partnership Interest	\$ 43,993	Discounted Cash Flow Model	Terminal Capitalization Rate	9.00%
			Levered IRR	17.55%
			Revenue Growth Rate	2.68%
Real Estate Investment Fund - Harbert VII:				
Real Estate Partnership Interest	\$ 545,529	Market Transactions (a)	N/A	N/A
Real Estate Partnership Interest	\$ 2,537,411	Direct Capitalization	Capitalization Rate	5.47%
Real Estate Partnership Interest	\$ 523,182	Independent Appraisal/BOV	Capitalization Rate	6.08%
Real Estate Partnership Interest	\$ 78,890	Discounted Cash Flow Model	Terminal Capitalization Rate	5.50%
			Levered IRR	16.00%
			Revenue Growth Rate	3.00%
Private Equity Investments - Portfolio Advisor Credit Opportunities Fund II:				
Fund II 'Common Securities	\$ 50,426	Market Comparable Companies	EBITDA Multiple	7.4x - 16.8x
Fund II 'Preferred Securities	\$ 31,842	Market Comparable Companies	EBITDA Multiple	7.4x - 16.0x
Fund II 'Preferred Securities	\$ 453	Cost (Recent Transaction)	N/A	N/A
Fund II Limited Partnership	\$ 1,680	Market Comparable Companies	EBITDA Multiple	N/A
Fund II 'Debt Securities	\$ 633	Waterfall Analysis	EBITDA Multiple	N/A
Fund II Debt Securities	\$ 3,293	Cost (Recent Transaction)	N/A	N/A
Fund II Debt Securities	\$ 28,280	Implied Yield	Yield to Maturity	N/A
Fund II Debt Securities	\$ 265,713	Relative Value Analysis	Yield to Maturity	12.1% - 15.5%

(a) Market Transactions include related capital expenditures of a particular investment.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

Asset or Liability Type	Fair Value	Valuation Technique(s)	Unobservable Input	Range (weighted average)
Fund III Common Securities	\$ 544,551	Market Comparable Companies	EBITDA Multiple	8.0x - 19.3x
Fund III Limited Partnership	\$ 746,306	Market Comparable Companies	EBITDA Multiple	10.8x - 19.9x
Fund III Preferred Securities	\$ 152,512	Market Comparable Companies	N/A	N/A
Fund III Common Securities	\$ 47,003	Cost (Recent Transaction)	N/A	N/A
Fund III Limited Partnership	\$ 14,302	Cost (Recent Transaction)	N/A	N/A
Fund III Debt Securities	\$ 634,894	Cost (Recent Transaction)	N/A	N/A
Fund III Debt Securities	\$ 1,640,932	Relative Value Analysis	Yield to Maturity	11.2% - 14.6%
Private Equity Investments - Golub Capital Partners International:				
Debt Securities	\$ 1,800,000	Market Rate Approach	Market Interest Rate	10.1% - 11.2%
Private Equity Investments - AEA Fund VII:				
Debt Securities	\$ 228,826	Market Approach (Current Multiple Method)	EBITDA Multiple	11.4x
Debt Securities	\$ -	Income Approach	Discount Rate	11.90%
External Investment Pool:				
SPIA	\$ 5,044,295	Factor Times Cost	Value of a \$1 contributed multiplied by Treasury determined fair value factor.	0.9958%
Contributions Receivable, net	\$ 4,784,169	Discounted Present Value	Discounted present value of expected cash flows at a risk-adjusted discount rate applicable at the time promises are received	N/A
Funds Held in Trust - Liabilities	\$ (1,623,814)	Factor Times Annuity	Value of \$1 paid every year discounted for both mortality and interest multiplied by the annual amount paid to annuitant(s)	N/A

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JUNE 30, 2024 AND 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following tables set forth a summary of valuation techniques and quantitative information utilized in determining the fair value of the Level 3 assets and liabilities as of June 30, 2023, excluding investments valued using the practical expedient or the net asset value (“NAV”).

Asset or Liability Type	Fair Value	Valuation Technique(s)	Unobservable Input	Range (weighted average)
Real Estate Investment Fund - Harbert V:				
Real Estate Partnership Interest	\$ 15,020	Direct Capitalization	Capitalization Rate	9.75%
Real Estate Partnership Interest	\$ 17,067	Appraisal/BOV	Capitalization Rate	8.75%
Real Estate Partnership Interest	\$ 2,381	Market Transactions	N/A	N/A
Real Estate Investment Fund - Harbert VI:				
Real Estate Partnership Interest	\$ 415,903	Direct Capitalization	Capitalization Rate	5.87%
Real Estate Partnership Interest	\$ 151,394	Market Transactions (a)	N/A	N/A
Real Estate Partnership Interest	\$ 420,672	Independent Appraisal/Opinion Value	Capitalization Rate	6.10%
Real Estate Partnership Interest	\$ 104,191	Discounted Cash Flow Model	Terminal Capitalization Rate Levered IRR Revenue Growth Rate	7.30% 17.60% 2.85%
Real Estate Investment Fund - Harbert VII:				
Real Estate Partnership Interest	\$ 2,055,489	Market Transactions (a)	N/A	N/A
Real Estate Partnership Interest	\$ 2,028,197	Direct Capitalization	Capitalization Rate	5.18%
Real Estate Partnership Interest	\$ 298,920	Independent Appraisal	Capitalization Rate	6.88%
Private Equity Investments - Portfolio Advisor Credit Opportunities Fund II:				
Common Securities	\$ 57,343	Market Comparable Companies	EBITDA Multiple	10.0x - 17.0x
Common Securities	\$ 14,003	Cost (Recent Transaction)	N/A	N/A
Preferred Securities	\$ 23,193	Market Comparable Companies	EBITDA Multiple	10.6x - 17.0x
Preferred Securities	\$ 1,936	Waterfall Analysis	N/A	N/A
Debt Securities	\$ 22,779	Cost (Recent Transaction)	N/A	N/A
Debt Securities	\$ 237,884	Relative Value Analysis	Yield to Maturity	11.6% - 18.9%

(a) Market Transactions include related capital expenditures of a particular investment.

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NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

Asset or Liability Type	Fair Value	Valuation Technique(s)	Unobservable Input	Range (weighted average)
Private Equity Investments - Portfolio Advisor Credit Opportunities Fund III:				
Common Securities	\$ 368,335	Market Comparable Companies	EBITDA Multiple	8.7x - 20.4x
Limited Partnership Interest	\$ 143,709	Market Comparable Companies	EBITDA Multiple	11.1x - 12.9x
Common Securities	\$ 578,086	Market Comparable Companies	EBITDA Multiple	12.6x - 20.4x
Limited Partnership Interest	\$ 43,687	Cost (Recent Transaction)	N/A	N/A
Preferred Securities	\$ 43,687	Cost (Recent Transaction)	N/A	N/A
Debt Securities	\$ 531,860	Cost (Recent Transaction)	N/A	N/A
Debt Securities	\$ 1,736,411	Relative Value Analysis	Yield to Maturity	11.4x - 14.0x
Private Equity Investments - Golub Capital Partners International:				
Debt Securities	\$ 1,753,177	Market rate approach	Market interest rate	9.00%
External Investment Pool				
SPIA	\$ 6,425,243	Factor times cost	Value of \$1 contributed	9.67%
Contributions receivable, net	\$ 3,731,530	Discounted present value	Discounted present value of expected cash flows at a risk-adjusted discount rate applicable at the time promises are received	N/A
Funds Held in Trust - Liabilities	\$ (1,720,127)	Factor times Annuity	Value of \$1 paid every year discounted for both mortality and interest multiplied by the annual amount paid to annuitant(s)	N/A

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NOTES TO FINANCIAL STATEMENTS
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NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following table lists investments in hedge funds and investment limited partnerships by strategy, excluding investments measured at fair value, as of June 30, 2024:

	<u>Net Asset Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Fund of Fund Hedge Funds:				
Equity market neutral	\$ 10,644,307	\$ -	Quarterly to Semi-annual	95 Days
Private equity investments	<u>11,439,090</u>	<u>2,137,633</u>	N/A*	N/A*
	<u>\$ 22,083,397</u>	<u>\$ 2,137,633</u>		

* These funds are in private equity structures, with no ability to be redeemed.

The following table lists investments in hedge funds and investment limited partnerships by strategy, excluding investments measured at fair value, as of June 30, 2023:

	<u>Net Asset Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Fund of Fund Hedge Funds:				
Equity market neutral	\$ 9,732,552	\$ -	Quarterly to Semi-annual	95 Days
Private equity investments	<u>11,457,015</u>	<u>2,639,333</u>	N/A*	N/A*
	<u>\$ 21,189,567</u>	<u>\$ 2,639,333</u>		

* These funds are in private equity structures, with no ability to be redeemed.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 - CONTRIBUTIONS RECEIVABLE

As of June 30, 2024 and 2023, the Foundation records unconditional promises to give using fair value adjusted for the current year-end at discount rates, ranging from 0% to 47% based on the prevailing five-year Treasury constant maturities. As of June 30, 2024 and 2023, the fair value adjustment to contributions revenue was \$651,572 and \$440,882, respectively. Multi-year contributions receivable are classified within Level 3 of the fair value hierarchy because determination of the present value of future cash flows is based on little or no market data and requires management to develop their own assumptions. In 2024 and 2023, there were no transfers of contributions receivable into or out of Level 3.

Unconditional promises to give at June 30, 2024 and 2023, are due as follows:

	2024	2023
In one year or less	\$ 1,698,684	\$ 1,396,979
Between one and five years	2,697,988	2,134,576
Greater than five years	1,071,117	681,991
Total contributions receivable, gross	5,467,789	4,213,546
Less discounts to net fair value	651,572	440,882
Less allowance for doubtful accounts	32,048	41,134
	\$ 4,784,169	\$ 3,731,530
Net contributions receivable, fair value		
Current contributions receivable, net	\$ 1,635,467	\$ 1,345,997
Noncurrent contributions receivable, net	3,148,702	2,385,533
	\$ 4,784,169	\$ 3,731,530
Total contributions receivable, net		

Time-restricted and endowment contributions receivable (gross) not recognized in the statement of net position under the provisions of GASB No. 33 were \$9,532,639 and \$4,974,850 at June 30, 2024 and 2023, respectively.

Conditional promises to give for state matching funds from the State of Florida Major Gifts Trust Fund amounted to \$2,438,052 at June 30, 2024 and 2023. The funds will be forwarded to the Foundation in the event that future appropriations are made by the state legislature.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 - OTHER RECEIVABLES

Other receivables at June 30, 2024 and 2023, consist of the following:

	2024	2023
Student loan fund	\$ 68,340	\$ 68,340
Rent, less allowance of \$304,125 in 2024 and \$316,280 in 2023	160,334	199,055
Other	23,894	23,476
Net other receivables	\$ 252,568	\$ 290,871

The Student Loan Fund, established through contributions, provides low-interest, short-term loans to students. All transactions are conducted through the University's cashiers' office. The Student Loan Program is made up of accounts receivable for loans to students, funds held at the University available for loans to students, and funds invested in a quasi-endowment at the Foundation. As of June 30, 2024 and 2023, the Foundation held \$326,131 and \$292,380, respectively, that was invested in a quasi-endowment. Earnings in the quasi-endowment are transferred to the University, as needed, to support the Student Loan Program.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<i>Capitals assets not being depreciated:</i>					
Land	\$ 3,059,483	\$ -	\$ (880,000)	\$ -	\$ 2,179,483
Construction in progress	555,517	1,561,597	-	(681,947)	1,435,167
Works of art and historical treasures	1,113,070	-	(985,920)	-	127,150
Total capital assets not being depreciated	<u>4,728,070</u>	<u>1,561,597</u>	<u>(1,865,920)</u>	<u>(681,947)</u>	<u>3,741,800</u>
<i>Capitals assets being depreciated:</i>					
Student Housing System	80,165,146	21,506	(60,070)	681,947	80,808,529
Timeless Tanglewood property	5,595,202	-	(5,588,492)	-	6,710
Office equipment and software	541,660	19,840	-	-	561,500
Idle property	1,191,002	-	(1,191,002)	-	-
Total capital assets being depreciated	<u>87,493,010</u>	<u>41,346</u>	<u>(6,839,564)</u>	<u>681,947</u>	<u>81,376,739</u>
Less accumulated depreciation for:					
Student Housing System	46,074,671	3,066,429	(53,062)	-	49,088,038
Timeless Tanglewood property	925,259	140,189	(1,061,085)	-	4,363
Office equipment and software	515,871	8,934	-	-	524,805
Idle property	1,191,002	-	(1,191,002)	-	-
Total accumulated depreciation	<u>48,706,803</u>	<u>3,215,552</u>	<u>(2,305,149)</u>	<u>-</u>	<u>49,617,206</u>
Total capital assets being depreciated, net	<u>\$ 43,514,277</u>	<u>\$ (1,612,609)</u>	<u>\$ (6,400,335)</u>	<u>\$ -</u>	<u>\$ 35,501,333</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 5 - CAPITAL ASSETS (Continued)

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<i>Capitals assets not being depreciated:</i>					
Land	\$ 3,059,483	\$ -	\$ -	\$ -	\$ 3,059,483
Construction in progress	490,211	860,603	-	(795,297)	555,517
Works of art and historical treasures	1,113,070	-	-	-	1,113,070
Total capital assets not being depreciated	<u>4,662,764</u>	<u>860,603</u>	<u>-</u>	<u>(795,297)</u>	<u>4,728,070</u>
<i>Capitals assets being depreciated:</i>					
Student Housing System	79,327,696	113,667	(71,514)	795,297	80,165,146
Timeless Tanglewood property	5,595,202	-	-	-	5,595,202
Office equipment and software	527,811	13,849	-	-	541,660
Idle property	1,191,002	-	-	-	1,191,002
Total capital assets being depreciated	<u>86,641,711</u>	<u>127,516</u>	<u>(71,514)</u>	<u>795,297</u>	<u>87,493,010</u>
Less accumulated depreciation for:					
Student Housing System	43,078,570	3,041,933	(45,832)	-	46,074,671
Timeless Tanglewood property	757,030	168,229	-	-	925,259
Office equipment and software	509,777	6,094	-	-	515,871
Idle property	1,191,002	-	-	-	1,191,002
Total accumulated depreciation	<u>45,536,379</u>	<u>3,216,256</u>	<u>(45,832)</u>	<u>-</u>	<u>48,706,803</u>
Total capital assets being depreciated, net	<u>\$ 45,768,096</u>	<u>\$ (2,228,137)</u>	<u>\$ (25,682)</u>	<u>\$ -</u>	<u>\$ 43,514,277</u>

Depreciation expense for the years ended June 30, 2024 and 2023 was \$3,215,552 and \$3,216,256, respectively.

The University's Student Housing System consists of the following: the Villages Phase I (West) and II (East), completed in 1997 and 1999, respectively; the first (Martin Hall), the second (Pace Hall), and the third (Argo Hall) portions of Phase III completed in 2000, 2001, and 2004, respectively; and the first (Heritage Hall) and the second (President's Hall) portions of Phase IV completed in 2010 and 2012, respectively. The buildings are depreciated over their estimated useful lives of 30 years, and the furniture, fixtures, and equipment are depreciated over their useful lives of 5 - 10 years. At June 30, 2024 and 2023, depreciation for the Student Housing System totaled \$3,075,363 and \$3,048,027, respectively. See Note 11 for further disclosure.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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JUNE 30, 2024 AND 2023

NOTE 5 - CAPITAL ASSETS (Continued)

Timeless Tanglewood property represents a portion of an estate that was gifted to the Foundation in 2018 which consists of a building and furniture and fixtures. The remaining gift is included in land and works of art & historical treasures, stated above. This estate was recognized as the UWF President's Club at Timeless Tanglewood and was used to host related events. In April 2024, the entire Tanglewood Estate was sold excluding a couple items held for future sale. This sale resulted in a loss on sale of \$3,622,274 and is included in other nonoperating losses on the statements of revenues, expenses, and changes in net position. The net proceeds from the sale will provide future scholarships to students.

The Foundation routinely evaluates the carrying value of its long-lived assets. The Foundation records impairment losses on long-term assets when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If such assets are considered to be impaired, the charge to operations is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

During the year ended June 30, 2016, management decided to take the Southside units, which are part of the University's student housing system, offline. This action was compliant with the covenants in Section 5.14 of all the bond agreements, which allow housing facilities to be abandoned, sold, converted, razed or removed in the event that the facilities are found to be not capable of producing positive net revenues. Management has been considering this action as a portion of these units have been taken offline over the past few years. The Southside units, originally constructed in the 1960's, are the oldest units and maintenance costs have increased each year. It was economically unfeasible to continue to operate these units in their current capacity. In September 2018, the Foundation transferred six of the fifteen units to the University for non-housing use resulting in a loss on transfer of \$300,277. During fiscal year 2019, management determined the remaining nine South Side Housing units to be materially and permanently impaired for housing use with a fair market value of zero. These remaining units were considered idle property, with a net carrying value of zero. In March 2024, the Foundation transferred the remaining nine of the fifteen units to the University for non-housing use.

NOTE 6 - RELATED PARTY TRANSACTIONS

At June 30, 2024 and 2023, the Foundation and the University jointly determined an amount for the Foundation to deposit with the University to be used to manage and pay expenses for the Foundation's operations. Payroll, other University departments, and program expenses that are funded from the Foundation are paid through the University utilizing these funds. At June 30, 2024 and 2023, the cash balances held by the University were \$863,541 and \$361,468, respectively, and were included in due from University.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 6 - RELATED PARTY TRANSACTIONS (Continued)

In March of 2013, the Foundation entered into a Memorandum of Understanding with the University of West Florida Historic Trust (“WFHT”), another DSO of the University, where WFHT may transfer current cash assets to the Foundation to invest on their behalf. These funds are invested as a Quasi-Endowment with the Foundation and will be part of the overall investment pool subject to spending and investment policies of the Foundation as agreed to in the memorandum. Funds invested by WFHT in the Foundation’s investment pool totaled \$1,269,157 and \$1,137,815 at June 30, 2024 and 2023, respectively, and are included in due to WFHT.

On July 1, 2016, the assets of Pensacola Museum of Art (“PMA”), an independent not-for-profit corporation, became part of the University. On that date, the Foundation was gifted a historic building, land, a fine arts collection, furniture and equipment, cash and cash equivalents, a permanent endowment, and other current assets from the dissolving entity totaling approximately \$4.2 million. The historic building and land were transferred to the University and the fine arts collection, furniture and equipment, and all other assets were transferred to WFHT, with the exception of the permanent endowment and cash and cash equivalents. On July 1, 2016, the Foundation entered into a cash and securities agreement with PMA for the furtherance of the PMA mission, as discussed in Note 2. As such, the permanent endowment and cash and cash equivalents remained with the Foundation, which stewards the endowment on behalf of PMA.

As a direct support organization, the Foundation received support from the University in performance of its mission. Salaries and benefits of University employees providing such support total approximately \$857,000 and \$812,000 in 2024 and 2023, respectively, and are included in general and administrative expenses. The University also provides centralized payroll processing and IT support that the Foundation estimates as immaterial to these financial statements.

At June 30, 2023, the Foundation received University Support in the amount of \$571,674 classified as nonoperating revenues. This was a result of property held for investment returned back from the University for disposition.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 - BONDS PAYABLE

The table below presents information about revenue bonds at June 30, 2024, including a schedule of changes for the year then ended:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
Publicly issued revenue bonds:					
\$28,000,000 Dormitory Refunding Revenue Bonds, Series 2016A, due in annual installments of \$720,000 to \$1,780,000, from June 1, 2017 through June 1, 2040 with interest ranging from 3.375% to 5.00% due semiannually, June 1 and December 1	\$ 19,470,000	\$ -	\$ (1,450,000)	\$ 18,020,000	\$ 1,525,000
Unamortized premiums	716,927	-	(42,172)	674,755	-
Publicly issued revenue bonds payable, net of unamortized premiums	<u>20,186,927</u>	<u>-</u>	<u>(1,492,172)</u>	<u>18,694,755</u>	<u>1,525,000</u>
Direct placement revenue bonds:					
\$8,635,000 Dormitory Refunding Revenue Bonds, Series 2016B, due in annual installments of \$618,500 to \$830,500, from June 1, 2017 through June 1, 2028 with an interest rate of 2.75% due semiannually, June 1 and December 1	3,940,500	-	(746,000)	3,194,500	765,500
\$13,683,344 Dormitory Refunding Revenue Bonds, Series 2016C, due in annual installments of \$731,544 to \$1,120,171, from June 1, 2017 through June 1, 2031 with an interest rate of 3.10% due semiannually, June 1 and December 1	8,068,620	-	(903,469)	7,165,151	931,652
Direct placement revenue bonds payable	<u>12,009,120</u>	<u>-</u>	<u>(1,649,469)</u>	<u>10,359,651</u>	<u>1,697,152</u>
Total bonds payable, net of unamortized premiums	<u>\$ 32,196,047</u>	<u>\$ -</u>	<u>\$ (3,141,641)</u>	<u>\$ 29,054,406</u>	<u>\$ 3,222,152</u>

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 - BONDS PAYABLE (Continued)

The table below presents information about revenue bonds at June 30, 2023, including a schedule of changes for the year then ended:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
Publicly issued revenue bonds:					
\$28,000,000 Dormitory Refunding Revenue Bonds, Series 2016A, due in annual installments of \$720,000 to \$1,780,000, from June 1, 2017 through June 1, 2040 with interest ranging from 3.375% to 5.00% due semiannually, June 1 and December 1	\$ 20,860,000	\$ -	\$ (1,390,000)	\$ 19,470,000	\$ 1,450,000
Unamortized premiums	759,099	-	(42,172)	716,927	-
Publicly issued revenue bonds payable, net of unamortized premiums	<u>21,619,099</u>	<u>-</u>	<u>(1,432,172)</u>	<u>20,186,927</u>	<u>1,450,000</u>
Direct placement revenue bonds:					
\$8,635,000 Dormitory Refunding Revenue Bonds, Series 2016B, due in annual installments of \$618,500 to \$830,500, from June 1, 2017 through June 1, 2028 with an interest rate of 2.75% due semiannually, June 1 and December 1	4,667,500	-	(727,000)	3,940,500	746,000
\$13,683,344 Dormitory Refunding Revenue Bonds, Series 2016C, due in annual installments of \$731,544 to \$1,120,171, from June 1, 2017 through June 1, 2031 with an interest rate of 3.10% due semiannually, June 1 and December 1	8,948,076	-	(879,456)	8,068,620	903,469
Direct placement revenue bonds payable	<u>13,615,576</u>	<u>-</u>	<u>(1,606,456)</u>	<u>12,009,120</u>	<u>1,649,469</u>
Total bonds payable, net of unamortized premiums	<u>\$ 35,234,675</u>	<u>\$ -</u>	<u>\$ (3,038,628)</u>	<u>\$ 32,196,047</u>	<u>\$ 3,099,469</u>

Interest of \$86,621 and \$96,706 was accrued on the bonds as of June 30, 2024 and 2023, respectively.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 7 - BONDS PAYABLE (Continued)

Maturities of the publicly issued revenue bonds are as follows:

<u>For the year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,525,000	\$ 729,481	\$ 2,254,481
2026	1,595,000	653,231	2,248,231
2027	1,670,000	573,481	2,243,481
2028	1,730,000	517,119	2,247,119
2029	1,780,000	456,569	2,236,569
2030-2034	3,895,000	1,668,019	5,563,019
2035-2039	4,755,000	821,213	5,576,213
2040	1,070,000	44,137	1,114,137
	<u>\$ 18,020,000</u>	<u>\$ 5,463,250</u>	<u>\$ 23,483,250</u>

Maturities of the direct placement revenue bonds are as follows:

<u>For the year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,697,152	\$ 309,968	\$ 2,007,120
2026	1,752,408	260,036	2,012,444
2027	1,800,289	208,471	2,008,760
2028	1,850,738	155,497	2,006,235
2029	1,053,615	101,031	1,154,646
2030-2031	2,205,449	103,095	2,308,544
	<u>\$ 10,359,651</u>	<u>\$ 1,138,098</u>	<u>\$ 11,497,749</u>

These bonds are all secured by mortgages on the student housing facilities in addition to a pledge of revenues earned from their operation. The bonds require the Foundation to maintain various covenants, including one that requires student housing room rates to be maintained at a level that provides net revenues at least equal to 120% of annual debt service. The debt service ratio for the year ended June 30, 2024 and 2023 was 134% and 127%, respectively.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 - BONDS PAYABLE (Continued)

In addition, the Foundation must reserve 10% of prior year audited revenues in the Housing operating reserves account (separately stated in Note 2). The Foundation must also make an annual deposit of \$200 per available bed into the Housing replacement reserves account. Any remaining reserves are considered Housing contingency and improvement reserves, which totaled \$4,453,954 and \$5,506,748 at June 30, 2024 and 2023, respectively. The Trust indenture clarifies how and in what order each reserve account can be utilized.

The Foundation was not aware of any violations of the covenants at June 30, 2024 or 2023.

The default provisions for the direct placement revenue bonds differ in the following financial attributes:

Series 2016B - In the event the Series 2016B Bond is determined to be taxable by the Internal Revenue Service or the tax laws or regulations are amended, including, but not limited to, causing the Series 2016B Bond to be taxable, subject to minimum tax, alternative minimum tax, or a change in the corporate tax rate, the interest rate on the Series 2016B Bond can be adjusted by the holder to achieve the same after tax yield. In addition, any amount due under the Series 2016B Bond not paid when due shall be subject to payment of a default rate equal to the interest rate on the 2016B Bond plus 2% per annum from and after ten (10) days after the date due.

Series 2016C - In the event of a default that continues beyond any applicable cure period, the Series 2016C Bond shall be subject to a default rate of interest equal to the then applicable rate of interest plus 2.50% until such default has been cured, waived, or the 2016C Bond has been paid in full.

NOTE 8 - NET POSITION

Expendable net position at June 30, 2024 and 2023, are available for the following purposes:

	2024	2023
Scholarships, student awards and loan funds	\$ 19,118,907	\$ 12,907,314
Faculty support, professorships and chairs	7,644,144	6,284,252
Foundation reserve fund	5,160,566	4,744,142
Programs and other	35,501,601	35,826,907
Total expendable net position	\$ 67,425,218	\$ 59,762,615

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 8 - NET POSITION (Continued)

Nonexpendable net position consists of endowment fund assets to be held in perpetuity, with only the income to be expended. The following is a summary of nonexpendable net position at June 30, 2024 and 2023, categorized by the purpose for which the income is expendable:

	2024	2023
Scholarships, student awards and loan funds	\$ 47,903,009	\$ 39,722,488
Faculty support, professorships and chairs	11,763,613	11,763,613
Programs and other	20,857,971	21,149,157
 Total nonexpendable net position	 \$ 80,524,593	 \$ 72,635,258

NOTE 9 - ENDOWMENTS

The Foundation's endowments consisted of 356 and 340 individual funds at June 30, 2024 and 2023, respectively, and were established for a variety of purposes. The endowments include both donor-restricted endowment funds and funds designated by the governing board to function as endowments. As required by accounting principles generally accepted in the United States of America, net position associated with endowment funds, including funds designated by the governing board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

As discussed in Note 6, the Foundation acts as a steward of PMA's cultural endowment program. As of June 30, 2024 and 2023, the endowment of \$822,074 and \$758,882, respectively, which excludes cash and cash equivalents of \$59,406 and \$68,145 respectively, does not follow the Foundation's spending policy. All income from the endowment will provide support to PMA's mission.

Interpretation of Relevant Law -

The Foundation's governing board with guidance from legal counsel has interpreted the Florida Uniform Prudent Management of Institutional Funds Act ("Florida UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 9 - ENDOWMENTS (Continued)

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Florida UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature are reported as a loan from unrestricted net assets. For the period ending June 30, 2024 and 2023, the amount of the loan was \$45,187 and \$216,156, respectively. The loan considers donor-restricted endowments where the fair value of the investments was less than donor stipulations plus amounts available for spending. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the governing board.

Return Objectives and Risk Parameters -

The Foundation's governing board has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets are invested in a manner that is intended to produce the desired minimum rate of return which is equal to the Consumer Price Index ("CPI") plus 400 basis points (4%) for spending, plus an amount for the operating budget on an annualized basis.

The Foundation's investment committee recognizes that prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. Research has demonstrated that portfolio risk is best minimized through diversification of assets. The portfolio of funds is structured to maintain prudent levels of diversification. In terms of relative risk, the volatility of the portfolio is expected to be in line with general market conditions.

Strategies Employed for Achieving Objectives -

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 9 - ENDOWMENTS (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy -

The Foundation's spending rate is calculated on a three-year average of the market value of the endowments as of June 30. Spending is awarded for endowments greater than \$25,000 after a one year waiting period. The approved spending rate was 4.00% for fiscal years ended June 30, 2024 and 2023.

The Foundation strives to balance the donor's desire to fund current program, faculty, and scholarship needs with the commitment to preserve over time the donor's gifts to the endowment corpus. The Foundation takes seriously its responsibility to provide prudent fiduciary management. Despite utilizing a well-diversified investment portfolio strategy and the best good faith efforts of its governing board, there will be times when the fair market value of an endowment may fall below the endowment corpus value creating underwater endowments. In the event an endowment falls underwater, the Foundation will use a step-down spending allocation method to slow the spending from the endowment. The intent of this policy is to attempt to continue to provide spending to support the scholarships, programs, and faculty as designated by the donor and within the limits of Florida laws, while also allowing the endowment to recover more quickly from economic downturns.

The Foundation's operating budget has generally been two percent (2%) of the three-year average of the market value of the investment portfolio. To accommodate both the needs of the university and keeping with the goal of managing the endowment portfolio for the long term the governing board has fixed the amount at a rate of 1.75%.

Changes in balances for donor and board restricted endowments by net position class as of June 30, 2024 are as follows:

	<u>Unrestricted</u>	<u>Expendable</u>	<u>Nonexpendable</u>	<u>Total</u>
Endowment Balance, July 1, 2023	\$ 1,696,717	\$ 18,538,301	\$ 72,635,258	\$ 92,870,276
Restricted contributions	20	48,157	6,168,866	6,217,043
Investment income	186,419	10,285,694	-	10,472,113
Net appreciation	42,807	2,617,642	-	2,660,449
Other changes	(33,363)	(1,901,527)	1,720,469	(214,421)
Amounts appropriated for expenditures	-	(3,877,467)	-	(3,877,467)
	<u>\$ 1,892,600</u>	<u>\$ 25,710,800</u>	<u>\$ 80,524,593</u>	<u>\$ 108,127,993</u>
Endowment Balance, June 30, 2024	<u>\$ 1,892,600</u>	<u>\$ 25,710,800</u>	<u>\$ 80,524,593</u>	<u>\$ 108,127,993</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 9 - ENDOWMENTS (Continued)

Changes in balances for donor and board restricted endowments by net position class as of June 30, 2023 are as follows:

	Unrestricted	Expendable	Nonexpendable	Total
Endowment Balance, July 1, 2022	\$ 1,595,368	\$ 14,021,037	\$ 71,258,481	\$ 86,874,886
Restricted contributions	623	41,488	1,280,235	1,322,346
Investment income	73,952	4,058,252	-	4,132,204
Net depreciation	110,421	6,098,970	-	6,209,391
Other changes	(31,685)	(2,244,819)	96,542	(2,179,962)
Amounts appropriated for expenditures	(51,962)	(3,436,627)	-	(3,488,589)
Endowment Balance, June 30, 2023	<u>\$ 1,696,717</u>	<u>\$ 18,538,301</u>	<u>\$ 72,635,258</u>	<u>\$ 92,870,276</u>

The earnings from investments, and expenditures from those earnings, related to nonexpendable balances for the years ended June 30, 2024 and 2023 are classified as expendable balances.

As of June 30, 2024 and 2023, \$1,411,183 and \$1,266,425, respectively, of net assets have been designated as quasi-endowment funds to support the missions of the University. The quasi-endowments resulting from internal designations are classified as unrestricted net position. The quasi-endowments resulting from donor designations are classified as expendable net position.

NOTE 10 - RETIREMENT PLAN

Certain Foundation employees working in regularly established positions of the University are covered by the Florida Retirement System (“FRS”), a State-administered cost-sharing, multiple-employer, public employee defined benefit retirement plan (“Plan”). The Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code, wherein Plan eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other non-integrated programs. These include the Plan, a Deferred Retirement Option Program (“DROP”), and a defined-contribution plan, referred to as the Public Employee Optional Retirement Program (“PEORP”). Participating employers include all State departments, counties, district school boards, universities and community colleges. Many municipalities and special districts have elected to be participating employers. Essentially all regular employees of participating employers are eligible.

Employees in the Plan prior to July 1, 2011, vest at six years of service, and employees enrolled after July 1, 2011, vest at eight years of service. All vested members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to four years of credit for military service.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 10 - RETIREMENT PLAN (Continued)

The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. The University, as an employer participating in the Plan, paid an amount between 13.63% to 34.52% and 13.57% to 34.52% for 2024 and 2023, respectively, of each individual's salary to the retirement fund. Prior to July of 2011, the Plan was a non-contributory program for the employee. During 2024 and 2023, employees paid an amount of 3.00% into the Plan. Retirement expense for employees participating in this plan was \$217,367 and \$131,663 for the years ended June 30, 2024 and 2023, respectively.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the plan to defer receipt of monthly benefits payments while continuing employment with an FRS employer. An employer may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. Employees participating in this plan did not incur any expenses for the years ended June 30, 2024 and 2023.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the PEORP in lieu of the FRS defined-benefit plan. Employees already participating in the State University System Optional Retirement Program or the DROP are not eligible to participate in this program. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The PEORP is funded by employer contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in PEORP vest at one year of service. Retirement expenses for employees participating in this plan were \$93,509 and \$54,358 for the years ended June 30, 2024 and 2023, respectively.

Pursuant to Section 121.35, Florida Statutes, the Florida Legislature created an Optional Retirement Program ("Program") for eligible State University System faculty and administrators. The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions may make an irrevocable election to participate in the Program rather than the Plan, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing university contributes on behalf of the participant an amount equal to a percentage of the participant's gross monthly compensation. The participant may contribute by salary deduction an amount not to exceed the percentage contributed by the University to the participant's annuity account. Contributions made to the Program for fiscal years ended June 30, 2024 and 2023 totaled \$82,094 and \$65,400, respectively.

The University has established a qualified defined contribution plan under Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"), that is a governmental plan as defined under Code Section 414(d), to provide retirement benefits to eligible employees. Retirement expenses paid by the Foundation in 2024 and 2023 for the University President participating in the plan totaled \$89,651 and \$59,902, respectively.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 11 - STUDENT HOUSING SYSTEM

The Foundation has a sublease agreement with the Florida Board of Education of the State of Florida on behalf of the University for use of land with certain existing student housing facilities. The lease requires the Foundation to construct additional student housing facilities and to operate the facilities as a consolidated housing system on behalf of the University.

The Student Housing System consists of seven projects, which are the following: the Villages Phase I (West) and II (East), completed in 1997 and 1999, respectively; the first (Martin Hall), the second (Pace Hall), and the third (Argo Hall) portions of Phase III completed in 2000, 2001, and 2004, respectively; and the first (Heritage Hall) and the second (President's Hall) portions of Phase IV completed in 2010 and 2012, respectively.

The terms of the sublease require the Foundation to pay the University rents of \$10 per year plus variable rent equal to 100% of the Surplus Earnings from the Student Housing System. Surplus Earnings represent cash flows after payment of the operating costs, debt service and reserves. No variable rent was due for either 2024 or 2023. The sublease agreement was signed in 1998 and ends August 31, 2038. The sublease was amended September 30, 2018, in order to transfer six South Side units back to the University for non-housing use. The sublease was amended on March 8, 2024 in order to transfer the remaining nine South Side units back to the University. See Note 5 for further explanation regarding the South Side units.

The Foundation and the University have a management operating agreement outlining the responsibilities of both parties for the operations of the Student Housing System. The current agreement was signed on December 1, 2016, and is effective until all bonds outstanding are paid in full.

The University has contracted with Apogee Telecom, Inc. to provide high-speed internet and cable to residence halls along with 24-hr customer support. Under the terms of the management operating agreement, the Foundation assumes financial responsibility for the terms of this contract. Fees are payable monthly in advance and are subject to adjustment based on bed count. The contract, executed on March 6, 2020, was signed for an initial term of 72 months. The agreement will renew for a term of 12 months, upon written mutual agreement.

The anticipated annual expenses over the term of the contract are as follows:

For the fiscal year ended:

2025	\$ 436,142
2026	\$ 456,993

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SUPPLEMENTARY INFORMATION

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULES OF STUDENT HOUSING SYSTEM REVENUES AND EXPENSES
YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Operating Revenues:		
Rent	\$ 10,806,471	\$ 10,163,206
Interest	393,584	287,003
Net unrealized and realized gain on investments	142,212	73,390
Other	225,189	233,645
Total revenues	<u>11,567,456</u>	<u>10,757,244</u>
Operating Expenses:		
Salaries and wages	2,266,568	1,851,266
Administrative and general	387,044	495,855
Maintenance and repairs	1,909,693	1,763,650
Insurance	207,545	200,249
Utilities	1,530,762	1,594,090
Interest	1,108,215	1,225,326
Depreciation and amortization	<u>3,075,363</u>	<u>3,048,027</u>
Total operating expenses	<u>10,485,190</u>	<u>10,178,463</u>
Operating Income	<u>1,082,266</u>	<u>578,781</u>
Nonoperating Losses:		
Loss on disposal of capital assets	<u>(7,008)</u>	<u>(25,682)</u>
Excess of Revenues Over Expenses	<u>\$ 1,075,258</u>	<u>\$ 553,099</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULES OF NET POSITION
(EXCLUDING THE STUDENT HOUSING SYSTEM)
JUNE 30, 2024 AND 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Current Assets:		
Cash and cash equivalents	\$ 3,785,835	\$ 4,156,238
Contributions receivable, net	1,635,467	1,345,997
Other receivables, net	88,743	88,325
Due from University	39,987	-
Prepaid expenses	227,303	103,835
Investments	<u>6,459,097</u>	<u>4,615,382</u>
Total current assets	<u>12,236,432</u>	<u>10,309,777</u>
Noncurrent Assets:		
Contributions receivable, net	3,148,702	2,385,533
Investments	131,556,240	116,732,000
Capital assets, net	2,308,978	8,842,495
Assets held under split interest agreements	3,355,188	3,307,798
Other assets	<u>396,570</u>	<u>385,591</u>
Total noncurrent assets	<u>140,765,678</u>	<u>131,653,417</u>
Total Assets	<u>\$ 153,002,110</u>	<u>\$ 141,963,194</u>

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

Current Liabilities:		
Accounts payable and accrued expenses	\$ 1,116,163	\$ 671,603
Due to University	<u>-</u>	<u>26,382</u>
Total current liabilities	<u>1,116,163</u>	<u>697,985</u>
Noncurrent Liabilities:		
Liabilities under split-interest agreements	1,623,814	1,720,127
Due to West Florida Historic Trust	<u>1,269,157</u>	<u>1,137,815</u>
Total noncurrent liabilities	<u>2,892,971</u>	<u>2,857,942</u>
Deferred Inflows of Resources:		
Split-interest agreements	<u>1,615,603</u>	<u>1,471,900</u>
Net Position:		
Net investment in capital assets	2,308,978	8,842,495
Unrestricted	4,173,914	3,337,286
Restricted -		
Expendable	60,369,888	52,120,328
Nonexpendable	<u>80,524,593</u>	<u>72,635,258</u>
Total net position	<u>147,377,373</u>	<u>136,935,367</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 153,002,110</u>	<u>\$ 141,963,194</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024
(With Comparative Totals for 2023)

	Scholarships	Other Program Services	Student Housing System	Fundraising	General & Administrative	2024 Total	2023 Total
Provision for uncollectible accounts (recovery)	\$ -	\$ 21,794	\$ (12,155)	\$ -	\$ -	\$ 9,639	\$ 66,797
Bond expense	-	-	11,825	-	-	11,825	11,825
Depreciation and amortization	-	140,190	3,075,363	-	-	3,215,553	3,216,256
Equipment	-	90,661	5,946	-	-	96,607	38,523
Housing administrative and general	-	-	57,568	-	-	57,568	82,044
Insurance	-	51,751	207,545	-	20,857	280,153	264,246
Interest	-	-	1,108,215	-	-	1,108,215	1,225,326
Investment and consultant fees	-	33,138	-	-	272,307	305,445	271,100
Lobbying	-	30,000	-	-	90,000	120,000	105,000
Maintenance and repairs	-	-	1,909,693	-	-	1,909,693	1,764,238
Miscellaneous	-	305,359	-	20,107	10,886	336,352	297,095
Office	-	235,657	63,112	182,489	70,330	551,588	505,809
Professional development	-	133,301	9,567	14,249	6,881	163,998	142,683
Professional services	-	905,471	45,021	21,429	95,388	1,067,309	985,824
Public radio program	-	310,851	-	-	-	310,851	327,055
Public relations	-	144,802	-	104,332	19,180	268,314	208,452
Recruitment	-	27,415	-	79	1,277	28,771	22,275
Rental	-	76,813	-	11,552	4,065	92,430	89,507
Salaries and wages	-	2,611,405	2,266,568	325,645	1,727,178	6,930,796	6,373,350
Scholarships	2,899,586	-	-	-	-	2,899,586	2,316,393
Service charges and other fees	-	66,909	151,280	2,006	(122,582)	97,613	129,263
Travel and entertainment	-	469,812	54,880	91,891	24,162	640,745	615,371
University support	-	3,194,710	-	-	2,800	3,197,510	1,034,557
Utilities	-	-	1,530,762	-	-	1,530,762	1,594,090
	<u>\$ 2,899,586</u>	<u>\$ 8,850,039</u>	<u>\$ 10,485,190</u>	<u>\$ 773,779</u>	<u>\$ 2,222,729</u>	<u>\$ 25,231,323</u>	<u>\$ 21,687,079</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
CHAIRS UNDER EMINENT SCHOLARS PROGRAM
SCHEDULE OF RECEIPTS, EXPENSES AND ENDOWMENT BALANCES
YEAR ENDED JUNE 30, 2024

Name of Gift	Beginning Corpus Balance	Beginning Net Balance	Corpus Contributed During the Year	Net Investment Earnings	Expenditures	Other Expenditures and Transfers	Fund Balance Net of Losses , Expenses & Transfers	Ending Corpus Balance	Ending Total Balance
William Craig Nystul Chair	\$ 1,210,852	\$ 1,675,658	\$ -	\$ 226,372	\$ 5,176	\$ 97,218	\$ 1,799,636	\$ 1,210,852	\$ 1,799,636
John C. Pace, Sr., Business Chair	1,000,000	1,378,917	-	186,284	4,259	80,002	1,480,940	1,000,000	1,480,940
John C. Pace, Sr., Memorial Eminent Scholar	2,644,500	3,728,281	-	503,669	11,516	216,307	4,004,127	2,644,500	4,004,127
John C. Pace, Jr., Distinguished University Professorship	3,966,750	5,592,425	-	755,504	17,273	324,461	6,006,195	3,966,750	6,006,195
Mary Ball Washington Chair	1,320,155	1,715,038	-	231,692	5,297	99,503	1,841,930	1,320,155	1,841,930
Total - Eminent Scholars Program	<u>\$ 10,142,257</u>	<u>\$ 14,090,319</u>	<u>\$ -</u>	<u>\$ 1,903,521</u>	<u>\$ 43,521</u>	<u>\$ 817,491</u>	<u>\$ 15,132,828</u>	<u>\$ 10,142,257</u>	<u>\$ 15,132,828</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS EXPENSES AND ENDOWMENT BALANCES
YEAR ENDED JUNE 30, 2024

Name of Gift	Beginning Corpus Balance	Beginning Net Assets	Corpus		Investment & Other Expenses	Spending & Transfers	Fund Balance		Reclass for Spending	Loan from Unrestricted Transfers	Ending Corpus Balance	Ending Total Balance
			Contributed During the Year	Investment Earnings			Net of Earnings, Expenses & Transfers	Earnings, Expenses & Transfers				
02001 - Chadbourne Foundation Major Gift Scholarship Endowment	\$ 216,434	\$ 286,196	\$ -	\$ 38,663	\$ 884	\$ 16,595	\$ 307,380	\$ -	\$ -	\$ 216,434	\$ 307,380	
02002 - Pickens Foundation For Education Endowment	162,555	223,965	20,000	33,217	747	13,329	263,106	-	-	182,555	263,106	
02004 - Elizabeth R. Woolf Endowment	275,412	375,475	-	50,725	1,160	21,784	403,256	-	-	275,412	403,256	
02005 - Banker's Endowment	166,692	250,450	-	33,834	774	14,531	268,979	-	-	166,692	268,979	
02006 - Bank of America Scholarship Endowment II	150,000	184,061	-	24,865	569	10,679	197,678	-	-	150,000	197,678	
02007 - Women's Athletic Trust Scholarship Endowment	169,683	231,811	100	31,324	716	13,445	249,074	-	-	169,783	249,074	
02008 - John C. Pace, Jr. Memorial Scholarship Endw	4,990,415	6,964,215	-	940,825	21,510	404,050	7,479,480	-	-	4,990,415	7,479,480	
02009 - John C. Pace, Jr. Scholars Endowment	2,750,690	3,890,301	100	525,571	12,019	225,703	4,178,250	-	-	2,750,790	4,178,250	
02010 - Pat & Hal Marcus Historical Archaeology Scholarship Endowment	150,000	193,929	-	26,199	599	11,251	208,278	-	-	150,000	208,278	
02011 - Seymour Gitenstein Endowment	200,000	177,644	-	23,999	549	14,149	186,945	-	-	200,000	186,945	
02012 - Mattie May Kelly Musical Educational Endowment	163,443	237,318	-	32,060	733	13,769	254,876	-	-	163,443	254,876	
02013 - Orville Beckford Endowment for Excellence in Business	150,050	196,990	-	26,612	608	11,429	211,565	-	-	150,050	211,565	
02014 - Pre Professional Endowment	165,338	256,548	-	34,658	792	14,884	275,530	-	-	165,338	275,530	
02015 - Raymond C. Dyson Endowment I	177,422	251,122	-	33,925	776	14,570	269,701	-	-	177,422	269,701	
02016 - Raymond C. Dyson Endowment II	162,282	225,702	-	30,491	697	13,095	242,401	-	-	162,282	242,401	
02018 - Baptist Health Care Endowment	170,539	245,285	-	33,137	758	14,231	263,433	-	-	170,539	263,433	
02019 - Medical Center Clinic Endowment	164,306	228,614	-	30,884	706	13,264	245,528	-	-	164,306	245,528	
02020 - Sacred Heart Allied Health Endowment	163,987	240,979	-	32,555	744	13,981	258,809	-	-	163,987	258,809	
02022 - E. W. Hopkins Professorship Endw	175,343	255,593	-	34,529	789	14,829	274,504	-	-	175,343	274,504	
02025 - Dorothy C. Martin Endowment	150,005	203,081	-	27,435	627	11,782	218,107	-	-	150,005	218,107	
02027 - John C. Pace, Jr. Academic Development Endowment	8,592,090	11,960,661	-	1,615,816	36,943	693,934	12,845,600	-	-	8,592,090	12,845,600	
02028 - CHARLOTTE Endowment	150,000	202,686	-	27,382	626	11,759	217,683	-	-	150,000	217,683	
02030 - Cacilda Prado Pace Library Endowment	150,646	171,687	50	23,195	532	9,953	184,447	-	-	150,696	184,447	
02032 - Kerrigan Daughters' Young Women's Scholarship Endowment	363,645	412,632	-	55,744	1,274	23,579	443,523	-	-	363,645	443,523	
02033 - Katharine C. Pace Memorial Endowment	1,700,000	1,891,065	-	255,472	5,841	109,716	2,030,980	-	-	1,700,000	2,030,980	
02034 - Chadbourne Foundation Business Ethics Scholarship Endowment	300,000	348,702	-	47,108	1,077	20,231	374,502	-	-	300,000	374,502	
02035 - Rotary Club of Pensacola Scholarship Endowment	105,000	121,754	-	16,448	376	7,064	130,762	-	-	105,000	130,762	
02036 - John L. Switzer Scholarship Endowment	195,688	228,217	-	30,831	705	13,241	245,102	-	-	195,688	245,102	
02037 - Switzer Family Partnership Endowment	198,774	232,119	-	31,358	717	13,467	249,293	-	-	198,774	249,293	
02038 - Switzer Brothers' Professorship Endowment	581,859	676,415	-	91,380	2,089	39,244	726,462	-	-	581,859	726,462	
02039 - Maygarden Family Scholarship Endowment	189,788	218,984	10,000	30,074	689	12,341	246,028	-	-	199,788	246,028	

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS EXPENSES AND ENDOWMENT BALANCES
YEAR ENDED JUNE 30, 2024
(Continued)

Name of Gift	Beginning Corpus Balance	Beginning Net Assets	Contributed During the Year	Investment Earnings	Investment & Other Expenses	Spending Transfers	Net of Earnings, Expenses & Transfers	Reclass for Spending	Loan from Unrestricted Transfers	Ending Corpus Balance	Ending Total Balance
02040 - Leola S & Lawrence A Alexander, Jr. Memorial Scholarship End	282,852	336,181	-	45,416	1,038	19,505	361,054	-	-	282,852	361,054
02041 - C. L. Fountain Family Scholarship Endowment	110,805	127,844	1,200	17,356	431	7,266	138,703	-	-	112,005	138,703
02043 - Blue Cross & Blue Shield of Florida Endowed Nursing Scholars	155,673	178,630	-	24,132	552	10,364	191,846	-	-	155,673	191,846
02045 - Gulf Power Engineering Scholarship Endowment	152,700	175,083	-	23,653	541	10,158	188,037	-	-	152,700	188,037
02047 - Smart Chemistry Seminar Series Endw	161,579	179,405	-	24,237	554	10,409	192,679	-	-	161,579	192,679
02052 - T. T. Wentworth, Jr. Historical Foundation Museum Curator En	151,240	162,866	-	22,002	503	9,449	174,916	-	-	151,240	174,916
04069 - Abe Levin Professorship Endowment	253,166	338,163	1,045	45,785	1,087	19,610	364,296	-	-	254,211	364,296
04070 - Lefferts L. and Margaret M. Mabie Endowment	325,239	426,279	-	57,588	1,317	24,732	457,818	-	-	325,239	457,818
04101 - Jane G. and Fred K. Seligman Endowed Scholarship	207,251	237,826	-	32,129	735	13,798	255,422	-	-	207,251	255,422
04104 - National Defense Inst. Assoc, Gulf Coast Chptr Schp Endow	150,000	170,464	-	23,029	527	9,890	183,076	-	-	150,000	183,076
04150 - Alfred I. duPont Foundation, Inc. Scholarship Endowment	635,000	711,076	50,000	99,665	2,270	39,772	818,699	-	-	685,000	818,699
	\$ 25,987,591	\$34,628,018	\$82,495	\$4,685,308	\$107,181	\$2,010,832	\$37,277,808	\$0	\$0	\$26,070,086	\$37,277,808

**UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2024**

State Grantor		
Pass-through Grantor	CSFA	State
State Program Title	Number	Expenditures
Florida Department of Education and Commissioner of Education:		
Major Gifts Program	48.074	\$ 1,694,727
Florida Department of Highway Safety and Motor Vehicles:		
University of West Florida License Plate Project	76.036	<u>41,872</u>
Total State Financial Assistance		<u><u>\$ 1,736,599</u></u>

Note: This schedule is presented on the accrual basis of accounting in accordance with generally accepted accounting principles.

COMPLIANCE SECTION

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY SECTION 215.97, FLORIDA STATUTES
AND CHAPTER 10.650, RULES OF THE AUDITOR GENERAL**

To the Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

Report on Compliance for Each Major State Project

We have audited the compliance of University of West Florida Foundation, Inc. (the "Foundation") with the types of compliance requirements described in the *Executive Office of the Governor's State Projects Compliance Supplement* that could have a direct and material effect on the Foundation's major state project for the year ended June 30, 2024. The Foundation's major state project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Opinion on Each Major State Project

We have audited the Foundation's compliance with the types of compliance requirements described in the *Florida Department of Financial Services State Projects Compliance Supplement* that could have a direct and material effect on the Foundation's major state projects for the year ended June 30, 2024. The Foundation's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state projects for the year ended June 30, 2024.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General*. Our responsibilities under those standards, Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

We are required to be independent of the Foundation and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state project. Our audit does not provide a legal determination of the Foundation's compliance with the compliance requirements referred to above.

Management's Responsibility for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of state statutes, regulations, rules, and provisions of contracts or award agreements applicable to its state projects.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Section 215.97, *Florida Statutes* and Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified. Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Pensacola, Florida
August XX, 2024

**UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

A. SUMMARY OF AUDIT RESULTS

1. The independent auditor's report expresses an unmodified opinion on the financial statements of the University of West Florida Foundation, Inc.
2. No significant deficiencies in internal control relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the University of West Florida Foundation, Inc., which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major state project are reported in the Independent Auditor's Report on Compliance for Each Major State Project and on Internal Control Over Compliance Required by Chapter 10.650, Rules of the Auditor General.
5. The auditor's report on compliance for the major state project for the University of West Florida Foundation, Inc. expresses an unmodified opinion.
6. There are no audit findings relative to the major state project for the University of West Florida Foundation, Inc. which are required to be reported in accordance with Chapter 10.650, Rules of the Auditor General.
7. The project tested as major was:

University Major Gifts Program (CSFA No. 48.074)
8. The threshold for distinguishing Type A and B programs was \$750,000 for the major state projects.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

There were no findings related to the financial statements which are reported in accordance with *Government Auditing Standards*.

C. FINDINGS AND QUESTIONED COSTS - MAJOR STATE PROJECT

None

**UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024
(Continued)**

D. OTHER ISSUES

No Summary Schedule of Prior Year Findings is required because there were no findings required to be reported under the Florida Single Audit Act.

DRAFT

MANAGEMENT LETTER

To the Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

Report on the Financial Statements

We have audited the financial statements of University of West Florida Foundation, Inc. (the “Foundation”), as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated August XX, 2024.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.650, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards, and Independent Auditor’s Report on Compliance for Each Major State Project and on Internal Control over Compliance Required by Chapter 10.650, Rules of the Auditor General.

Additional Matters

Section 10.654(1)(e), Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements or State project amounts that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Pensacola, Florida
August XX, 2024

DRAFT



UNIVERSITY *of*
WEST FLORIDA

Housing and Residence Life

Fall 2024 Update

Summer Housing

Summer 2024 Occupancy	190 residents
Summer 2023 Occupancy	260 residents
Summer 2022 Occupancy	254 residents

Summer Camps & Conferences

Summer School Residents	\$451,463
Air Force Flight Academy	\$52,943
IHMC Cadets	\$4,062
Kugelman Honors Institute	\$6,808
High School Boys Soccer Group	\$6,068
Orientation	\$21,875
Anticipated Revenue:	\$543,219

Completed Projects

<u>Location</u>	<u>Project</u>	<u>Total Cost</u>
Village West (2/4 building)	HVAC Units	\$215,064
	LR & Dining Furniture	\$207,634
	Fire System Upgrades	\$370,098
Martin Hall	Chiller Coil Replacement	\$68,238
Presidents Hall	Phase I Repair	\$1,164,587
Village West & Village East	Temporary Shoring	\$45,720
Martin & Pace	Retention Pond Repairs	\$105,245
All buildings	Minor Repairs, Pest, Pressure Washing, Lighting Repairs	\$250,850
Total Projects Cost		\$2,427,436

Fall 2024 Program Capacity: 1,580

Current Occupancy	1,580 (100%)
Occupancy Goal	1,560 (98%)
Budgeted Occupancy	1,530 (96%)

	<u>Occupancy</u>	<u>Program Capacity</u>
Fall 2023	1,559 (100%)	1,559
Fall 2022	1,495 (100%)	1,495
Fall 2021	1,445 (98%)	1,467

Resident Classification

Classification	Percentage
New Contracts	49.11 %
Returning Residents	50.89%
First Year/FTIC	38.67%
Returning Freshman	8.04%
Sophomore	18.86%
Junior	14.68%
Senior/Graduate	17.72%
International	2.03%

University of West Florida: 100%

<u>Institution Name</u>	<u>Occupancy Percentage</u>	<u>Total on Waitlist</u>
Florida Agricultural and Mechanical University (FAMU)	100%	0
Florida Atlantic University (FAU)		
Florida Gulf Coast University (FGCU)	100%	100
Florida International University (FIU)	98.1%	1,316
Florida Polytechnic University (FPU)	86.5%	0
Florida State University (FSU)	100%	200
New College of Florida (NCF)		
University of Central Florida (UCF)	100%	500
University of Florida (UF)	100%	200
University of North Florida (UNF)		
University of South Florida (USF)	100%	200
University of West Florida (UWF)	100%	26

Fall 2025 Contracts & Self-Select Room Process

- 4% rental rate increase for FY26
- Contract to open on February 3, 2025
- Online Room Selection process begins in late March

Staffing

- Associate Director for Facilities (recruiting)

Projects

- Market & Needs Analysis (B&D)
- Villages Walkway Shoring
- Village West Fire Sprinkler Risers
- Village East Transformer

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
		6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024	
Revenues											
97-42113	INTEREST INCOME - HOUSING	\$23,608.16	\$8,500.00	\$15,108.16	177.74%	\$86,421.77	\$40,500.00	\$45,921.77	113.39%	\$40,500.00	
97-42114	INTEREST INCOME - SPIA	\$90,777.40	\$36,000.00	\$54,777.40	152.16%	\$307,162.20	\$155,000.00	\$152,162.20	98.17%	\$155,000.00	
97-42300	REALIZED GAIN/LOSS	(\$570.54)	\$0.00	(\$570.54)	0.00%	(\$570.54)	\$0.00	(\$570.54)	0.00%	\$0.00	
97-42400	UNREALIZED GAIN/LOSS	\$760.82	\$0.00	\$760.82	0.00%	\$142,783.26	\$0.00	\$142,783.26	0.00%	\$0.00	
97-43012	RENTAL INCOME - HOUSING	\$915,792.54	\$1,022,150.96	(\$106,358.42)	(10.41%)	\$10,806,471.48	\$10,737,478.00	\$68,993.48	0.64%	\$10,737,478.00	
97-44000	CONCESSIONS REVENUE	\$27,851.28	\$19,893.65	\$7,957.63	40.00%	\$92,365.59	\$72,000.00	\$20,365.59	28.29%	\$72,000.00	
97-45000	OTHER INCOME - HOUSING	\$22,037.54	\$48,000.00	(\$25,962.46)	(54.09%)	\$132,822.00	\$170,000.00	(\$37,178.00)	(21.87%)	\$170,000.00	1
Total Revenues		\$1,080,257.20	\$1,134,544.61	(\$54,287.41)	(4.78%)	\$11,567,455.76	\$11,174,978.00	\$392,477.76	3.51%	\$11,174,978.00	
Expenses											
97-51010	SALARIES - FACULTY & STAFF	\$374,593.69	\$356,369.00	(\$18,224.69)	(5.11%)	\$1,149,559.05	\$1,281,369.00	\$131,809.95	10.29%	\$1,281,369.00	
97-51137	OPS - STAFF	\$625,889.27	\$686,861.00	\$60,971.73	8.88%	\$1,117,009.01	\$1,212,861.00	\$95,851.99	7.90%	\$1,212,861.00	
97-52110	TRAVEL	\$3,227.32	\$1,980.00	(\$1,247.32)	(63.00%)	\$8,318.55	\$14,630.00	\$6,311.45	43.14%	\$14,630.00	
97-53150	CONCESSION EXP - HOUSING	\$11,477.34	\$15,500.00	\$4,022.66	25.95%	\$46,560.74	\$70,950.00	\$24,389.26	34.38%	\$70,950.00	
97-54100	PROFESSIONAL DEVELOPMENT	\$671.38	\$2,000.00	\$1,328.62	66.43%	\$8,636.00	\$5,000.00	(\$3,636.00)	(72.72%)	\$5,000.00	
97-54110	MEMBERSHIPS & DUES	(\$176.17)	\$0.00	\$176.17	0.00%	\$930.83	\$2,000.00	\$1,069.17	53.46%	\$2,000.00	
97-54120	PUBLICATIONS & SUBSCRIPTIONS	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$2,000.00	\$2,000.00	100.00%	\$2,000.00	
97-55100	RECRUITMENT - TRAVEL	\$0.00	\$1,000.00	\$1,000.00	100.00%	\$0.00	\$5,000.00	\$5,000.00	100.00%	\$5,000.00	
97-55110	RECRUITMENT - MEALS	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$2,000.00	\$2,000.00	100.00%	\$2,000.00	
97-70100	OFFICE EXPENSES - COPYING	\$542.65	\$300.00	(\$242.65)	(80.88%)	\$2,179.07	\$1,500.00	(\$679.07)	(45.27%)	\$1,500.00	
97-70110	OFFICE EXPENSES - POSTAGE	\$53.09	\$775.00	\$721.91	93.15%	\$182.20	\$1,500.00	\$1,317.80	87.85%	\$1,500.00	
97-70120	OFFICE EXPENSES - PRINT/DUPL	\$1,003.70	\$0.00	(\$1,003.70)	0.00%	\$12,403.94	\$6,000.00	(\$6,403.94)	(106.73%)	\$6,000.00	2
97-70130	OFFICE EXPENSES - MKTG COMM	\$0.00	\$4,300.00	\$4,300.00	100.00%	\$427.95	\$12,000.00	\$11,572.05	96.43%	\$12,000.00	
97-70140	OFFICE SUPPLIES	\$1,602.69	\$2,200.00	\$597.31	27.15%	\$8,039.00	\$6,000.00	(\$2,039.00)	(33.98%)	\$6,000.00	
97-70200	COMPUTER SUPPLIES	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$1,000.00	\$1,000.00	100.00%	\$1,000.00	
97-70220	COMPUTER - SOFTWARE SUPPORT	(\$2,004.67)	\$220.00	\$2,224.67	1011.21%	\$30,130.96	\$34,920.00	\$4,789.04	13.71%	\$34,920.00	
97-70240	COMPUTER - TRAINING	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$4,000.00	\$4,000.00	100.00%	\$4,000.00	
97-70300	TELEPHONE	\$2,429.90	\$2,840.00	\$410.10	14.44%	\$9,749.07	\$11,300.00	\$1,550.93	13.73%	\$11,300.00	
97-71100	EQUIPMENT - GENERAL	\$950.00	\$0.00	(\$950.00)	0.00%	\$1,747.39	\$2,000.00	\$252.61	12.63%	\$2,000.00	
97-71200	EQUIPMENT - COMPUTER	\$2,368.18	\$0.00	(\$2,368.18)	0.00%	\$4,199.47	\$10,000.00	\$5,800.53	58.01%	\$10,000.00	
97-72100	CLEANING SERVICES	\$187,041.22	\$169,133.50	(\$17,907.72)	(10.59%)	\$686,097.88	\$674,845.00	(\$11,252.88)	(1.67%)	\$674,845.00	
97-72110	CLEANING SUPPLIES	\$13,885.01	\$14,304.53	\$419.52	2.93%	\$34,216.91	\$45,000.00	\$10,783.09	23.96%	\$45,000.00	
97-72200	HSG REPAIR & MAINT. - MISCELLANEOUS	\$18,398.77	\$14,633.02	(\$3,765.75)	(25.73%)	\$116,384.50	\$45,000.00	(\$71,384.50)	(158.63%)	\$45,000.00	3
97-72210	HSG REPAIR & MAINT. - TOOLS	\$232.68	\$200.00	(\$32.68)	(16.34%)	\$2,480.73	\$3,000.00	\$519.27	17.31%	\$3,000.00	
97-72215	HSG REPAIR & MAINT. - LOCKS & KEYS	\$2,237.64	\$500.00	(\$1,737.64)	(347.53%)	\$3,992.51	\$5,000.00	\$1,007.49	20.15%	\$5,000.00	
97-72220	HSG REPAIR & MAINT. - LANDSCAPING	\$939.98	\$600.00	(\$339.98)	(56.66%)	\$4,383.52	\$25,000.00	\$20,616.48	82.47%	\$25,000.00	
97-72225	HSG REPAIR & MAINT. - PLUMBING	\$10,276.06	\$1,500.00	(\$8,776.06)	(585.07%)	\$52,584.97	\$15,000.00	(\$37,584.97)	(250.57%)	\$15,000.00	4
97-72230	HSG REPAIR & MAINT. - FIRE ALARM	\$17,225.32	\$14,000.00	(\$3,225.32)	(23.04%)	\$66,570.85	\$70,000.00	\$3,429.15	4.90%	\$70,000.00	
97-72235	HSG REPAIR & MAINT. - AIR HANDLERS	\$48,200.11	\$13,121.33	(\$35,078.78)	(267.34%)	\$136,395.04	\$45,000.00	(\$91,395.04)	(203.10%)	\$45,000.00	5
97-72240	HSG REPAIR & MAINT. - ELEVATORS	\$4,095.03	\$1,000.00	(\$3,095.03)	(309.50%)	\$66,342.72	\$55,000.00	(\$11,342.72)	(20.62%)	\$55,000.00	6
97-72245	HSG REPAIR & MAINT. - ELECTRICAL & HVAC	\$2,252.66	\$6,242.06	\$3,989.40	63.91%	\$31,427.12	\$25,000.00	(\$6,427.12)	(25.71%)	\$25,000.00	7
97-72250	HSG REPAIR & MAINT. - PEST CONTROL	\$3,864.18	\$4,940.68	\$1,076.50	21.79%	\$14,416.21	\$20,000.00	\$5,583.79	27.92%	\$20,000.00	
97-72255	HSG REPAIR & MAINT. - UNIFORMS	\$0.00	\$0.00	\$0.00	0.00%	\$1,491.73	\$3,000.00	\$1,508.27	50.28%	\$3,000.00	
97-72310	HOUSING - VEHICLE GAS	\$1,925.63	\$2,024.73	\$99.10	4.89%	\$7,547.02	\$8,000.00	\$452.98	5.66%	\$8,000.00	
97-72320	HOUSING - VEHICLE REPAIR & MAINT.	\$2,907.13	\$1,468.21	(\$1,438.92)	(98.01%)	\$7,400.86	\$12,000.00	\$4,599.14	38.33%	\$12,000.00	
97-72400	OPER EXP - HOUSING SUPPLIES	\$38,691.36	\$24,041.33	(\$14,650.03)	(60.94%)	\$94,743.65	\$101,000.00	\$6,256.35	6.19%	\$101,000.00	
97-72900	RENEWAL & REPLACEMENT	\$83,013.02	\$87,543.61	\$4,530.59	5.18%	\$270,489.75	\$325,000.00	\$54,510.25	16.77%	\$325,000.00	
97-72910	CONTINGENCY & IMPROVEMENT EXP	\$258,038.84	\$0.00	(\$258,038.84)	0.00%	\$312,723.84	\$200,000.00	(\$112,723.84)	(56.36%)	\$200,000.00	8
97-73100	DEPREC/AMORT EXPENSE - OFFICE	\$2,977.12	\$1,985.14	(\$991.98)	(49.97%)	\$8,932.60	\$7,940.61	(\$991.99)	(12.49%)	\$7,940.61	

97-73205	DEPRECIATION EXP - VILLAGE WEST	\$96,832.86	\$95,967.76	(\$865.10)	(0.90%)	\$384,736.20	\$383,871.07	(\$865.13)	(0.23%)	\$383,871.07	
97-73210	DEPRECIATION EXP - VILLAGE EAST	\$180,452.48	\$172,196.45	(\$8,256.03)	(4.79%)	\$717,016.55	\$687,152.15	(\$29,864.40)	(4.35%)	\$687,152.15	
97-73215	DEPRECIATION EXP - ARGO HALL	\$64,034.96	\$59,963.44	(\$4,071.52)	(6.79%)	\$252,417.47	\$239,853.73	(\$12,563.74)	(5.24%)	\$239,853.73	
97-73220	DEPRECIATION EXP - MARTIN	\$78,310.14	\$77,485.11	(\$825.03)	(1.06%)	\$310,765.38	\$309,940.35	(\$825.03)	(0.27%)	\$309,940.35	
97-73225	DEPRECIATION EXP - PACE HALL	\$61,111.68	\$58,564.10	(\$2,547.58)	(4.35%)	\$236,804.01	\$234,256.43	(\$2,547.58)	(1.09%)	\$234,256.43	
97-73230	DEPRECIATION EXP - HERITAGE	\$123,605.14	\$123,055.00	(\$550.14)	(0.45%)	\$494,420.44	\$492,220.04	(\$2,200.40)	(0.45%)	\$492,220.04	
97-73235	DEPRECIATION EXP - PRESIDENTS	\$167,442.83	\$166,947.73	(\$495.10)	(0.30%)	\$670,269.55	\$668,289.19	(\$1,980.36)	(0.30%)	\$668,289.19	
97-73550	LOSS ON DISPOSAL/IMPAIRMENT	\$7,008.05	\$0.00	(\$7,008.05)	0.00%	\$7,008.05	\$0.00	(\$7,008.05)	0.00%	\$0.00	
97-74200	INTEREST EXPENSE - HOUSING	\$656,313.88	\$666,399.05	\$10,085.17	1.51%	\$1,108,214.83	\$1,118,300.00	\$10,085.17	0.90%	\$1,118,300.00	
97-74300	HOUSING - MISC. OPERATING ADMIN FEES	\$5,480.29	\$2,588.48	(\$2,891.81)	(111.72%)	\$11,476.96	\$9,000.00	(\$2,476.96)	(27.52%)	\$9,000.00	
97-74310	HOUSING - OTHER MISC. OPER EXP	\$4,647.82	\$3,700.00	(\$947.82)	(25.62%)	\$35,293.36	\$34,000.00	(\$1,293.36)	(3.80%)	\$34,000.00	
97-74315	HOUSING - MEAL PLANS	\$0.00	\$53.54	\$53.54	100.00%	\$10,800.00	\$13,000.00	\$2,200.00	16.92%	\$13,000.00	
97-75005	HOUSING UTILITIES - ELECTRICAL	\$184,207.27	\$227,552.50	\$43,345.23	19.05%	\$854,043.37	\$975,000.00	\$120,956.63	12.41%	\$975,000.00	
97-75010	HOUSING UTILITIES - GAS	\$4,000.07	\$12,786.98	\$8,786.91	68.72%	\$18,284.75	\$55,000.00	\$36,715.25	66.76%	\$55,000.00	
97-75015	HOUSING UTILITIES - SEWER	\$37,755.19	\$35,416.27	(\$2,338.92)	(6.60%)	\$166,496.08	\$167,000.00	\$503.92	0.30%	\$167,000.00	
97-75020	HOUSING UTILITIES - WATER	\$1,830.81	\$1,200.00	(\$630.81)	(52.57%)	\$5,185.45	\$5,500.00	\$314.55	5.72%	\$5,500.00	
97-75025	HOUSING UTILITIES - GARBAGE	\$24,290.12	\$16,554.50	(\$7,735.62)	(46.73%)	\$72,581.91	\$65,000.00	(\$7,581.91)	(11.66%)	\$65,000.00	9
97-75030	HOUSING UTILITIES - CABLE	\$109,035.48	\$109,035.36	(\$0.12)	0.00%	\$414,171.12	\$414,171.00	(\$0.12)	(0.00%)	\$414,171.00	
97-75100	HOUSING - INSURANCE	(\$50.62)	\$0.00	\$50.62	0.00%	\$17,735.94	\$13,900.00	(\$3,835.94)	(27.60%)	\$13,900.00	
97-75110	INSURANCE - BOND	(\$6,015.35)	\$0.00	\$6,015.35	0.00%	\$81,590.98	\$81,000.00	(\$590.98)	(0.73%)	\$81,000.00	
97-75115	INSURANCE - AUTOMOBILE	(\$292.19)	\$0.00	\$292.19	0.00%	\$21,999.58	\$22,000.00	\$0.42	0.00%	\$22,000.00	
97-75120	INSURANCE - PROPERTY	\$0.00	\$0.00	\$0.00	0.00%	\$86,218.30	\$88,000.00	\$1,781.70	2.02%	\$88,000.00	
97-75200	BOND EXPENSES	\$0.00	\$0.00	\$0.00	0.00%	\$11,825.00	\$13,000.00	\$1,175.00	9.04%	\$13,000.00	
97-76020	LEGAL FEES	\$4,800.00	\$0.00	(\$4,800.00)	0.00%	\$26,158.00	\$20,000.00	(\$6,158.00)	(30.79%)	\$20,000.00	10
97-76060	PROFESSIONAL SERVICES	(\$583.33)	\$0.00	\$583.33	0.00%	\$18,863.11	\$13,500.00	(\$5,363.11)	(39.73%)	\$13,500.00	11
97-76110	BANK SERVICE CHARGES	\$1,762.44	\$1,877.64	\$115.20	6.14%	\$4,389.32	\$5,000.00	\$610.68	12.21%	\$5,000.00	
97-76115	ADMINISTRATIVE FEE - SPIA	\$935.79	\$2,096.48	\$1,160.69	55.36%	\$3,530.22	\$6,000.00	\$2,469.78	41.16%	\$6,000.00	
97-76117	ADMINISTRATIVE FEE - HSG	\$72,098.16	\$68,687.00	(\$3,411.16)	(4.97%)	\$143,360.79	\$139,687.00	(\$3,673.79)	(2.63%)	\$139,687.00	
97-76300	BAD DEBT EXPENSE	(\$12,154.96)	\$0.00	\$12,154.96	0.00%	(\$12,154.96)	\$0.00	\$12,154.96	0.00%	\$0.00	
Total Expenses		\$3,585,689.14	\$3,333,710.53	(\$251,978.61)	(7.56%)	\$10,492,197.40	\$10,644,456.57	\$152,259.17	1.43%	\$10,644,456.57	

Notes:

1	OTHER INCOME - HOUSING	Income from student fees and damage reimbursement lower than estimated
2	OFFICE EXPENSES - PRINT/DUPL	Print order for Housing Handbooks was doubled in error and kept for future use
3	HSG REPAIR & MAINT. - MISCELLANEOUS	No single cause, increased cosmetic repairs throughout all buildings
4	HSG REPAIR & MAINT. - PLUMBING	No single cause, increased calls for plumbing repairs
5	HSG REPAIR & MAINT. - AIR HANDLERS	Loss of on-site HVAC specialist required higher than estimated reliance on vendor services/costs
6	HSG REPAIR & MAINT. - ELEVATORS	Loss of power on campus resulted in after hours elevator service calls
7	HSG REPAIR & MAINT. - ELECTRICAL	Costs for summer electrical repairs were higher than budgeted
8	CONTINGENCY & IMPROVEMENT EXP	Costs of summer repairs were higher than budgeted
9	HOUSING UTILITIES - GARBAGE	Increased cost for VW furniture disposal
10	LEGAL FEES	Legal fees for Presidents Hall repairs higher than budgeted
11	PROFESSIONAL SERVICES	Presidents Hall repairs - Arcadia ICR consulting services were not originally budgeted for

Prepared by: _____

Reviewed by: _____

Bond Covenant Calculation

6/30/2024

Notes:

Housing <u>Income</u> per Housing Statement of Revenue and Expenses Refunds	11,567,455.76		
Housing <u>Expense</u> per Housing Statement of Revenue and Expenses	(10,492,197.40)	Total Revenue	11,567,455.76
Adjusted Net Income (Loss)	<u>1,075,258.36</u>		
Add:		DEPRECIATION EXP--TRUCK	8,932.60
Interest Expense	1,108,214.84	DEPRECIATION EXP--VILLAGE WEST	384,736.19
Amortization Expense	-	DEPRECIATION EXP--VILLAGE EAST	717,016.55
Depreciation Expense	3,082,370.24	DEPRECIATION EXP--SOUTHSIDE	-
Back out non-cash adjustment	(142,783.26)	DEPRECIATION EXP--MARTIN	310,765.38
Back out proceeds from insurance		DEPRECIATION EXP--ARGO	252,417.47
Contingency and Improvement	312,723.84	DEPRECIATION EXP-- PACE	236,804.01
Renewals & Replacements	272,211.71	DEPRECIATION EXP-- HERITAGE	494,420.44
Adjusted Net Revenue	<u>5,707,995.73</u>	DEPRECIATION EXP-- PRESIDENTS	670,269.55
		Loss on Impairment	7,008.05
<u>Debt Service 2020-2021</u>		OPERATING EXPENSES-PAYROLL	2,266,568.06
2005 Bond Principal	-	INTEREST EXPENSE - HOUSING	1,108,214.84
2005 Bond Interest	-	AMORTIZATION EXPENSE - HOUSING	-
Rev of prior year accrual	(96,706.02)	OPERATING EXPENSES- R&M	1,911,437.20
Interest Payable	86,620.81	OPERATING EXPENSES-Admin & Gen	385,299.58
2009 Bond Principal	-	OPERATING EXPENSES- Utilities	1,530,762.68
2009 Bond Interest	-	OPERATING EXPENSES- Insurance	207,544.80
2010/2015 Bond Interest	-	OPERATING EXPENSES- Other	-
2010/2015 Bond Principal	-	CONSTRUCTION EXP	-
2011 Bond Interest	-		
2011 Bond Principal	-	Total Expenditure	<u>10,492,197.40</u>
2015 Bond Interest	-	Net Income	1,075,258.36
2015 Bond Principal	-		
2016A Bond Interest	801,981.26		
2016A Bond Principal	1,450,000.00		
2016B Bond Interest	108,363.76		
2016B Bond Principal	746,000.00		
2016C Bond Interest	250,127.22		
2016C Bond Principal	903,469.00		
Less Capitalized Interest	-		
Total Debt Service 2023-2024	<u>4,249,856.03</u>		
Net Revenue	5,707,995.73		
Total Debt Service	4,249,856.03		
Debt Coverage Ratio#	1.343		

University of West Florida Foundation
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
 BUDGETED STATEMENT OF FUNCTIONAL EXPENSES

	<u>Scholarship</u>	<u>Other Program Services</u>	<u>Student HSG System</u>	<u>Fundraising</u>	<u>General & Admin</u>	<u>Actual Expenses 6/30/2024</u>	<u>Budget 6/30/2024</u>	<u>Variance</u>	<u>% Unspent</u>
Operating Budget									
Advancement Services	\$0.00	\$0.00	\$0.00	\$0.00	\$15,227.68	\$15,227.68	\$27,300.00	\$12,072.32	44.22%
Alumni Relations	\$0.00	\$0.00	\$0.00	\$0.00	\$114,340.76	\$114,340.76	\$118,650.00	\$4,309.24	3.63%
Board of Directors	\$0.00	\$0.00	\$0.00	\$0.00	\$34,897.48	\$34,897.48	\$37,300.00	\$2,402.52	6.44%
Development	\$14,005.03	\$0.00	\$0.00	\$752,895.14	\$0.00	\$766,900.17	\$767,052.50	\$152.33	0.02%
Foundation	\$0.00	\$0.00	\$0.00	\$0.00	\$646,108.36	\$646,108.36	\$708,978.50	\$62,870.14	8.87%
Total Adv. Division Lines	<u>\$14,005.03</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$752,895.14</u>	<u>\$810,574.28</u>	<u>\$1,577,474.45</u>	<u>\$1,659,281.00</u>	<u>\$81,806.55</u>	<u>4.93%</u>
Executive	\$0.00	\$0.00	\$0.00	\$0.00	\$222,043.91	\$222,043.91	\$230,206.00	\$8,162.09	3.55%
Total	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$222,043.91</u>	<u>\$222,043.91</u>	<u>\$230,206.00</u>	<u>\$8,162.09</u>	<u>3.55%</u>
Total of Operating Budget	<u>\$14,005.03</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$752,895.14</u>	<u>\$1,032,618.19</u>	<u>\$1,799,518.36</u>	<u>\$1,889,487.00</u>	<u>\$89,968.64</u>	<u>19.85%</u>
Non-Endowed Budget									
Non-Endowed Budget	\$0.00	\$875,279.30	\$0.00	\$0.00	\$34,844.42	\$910,123.72	\$1,012,000.00	\$101,876.28	10.07%
Total Non-Endowed Budget	<u>\$0.00</u>	<u>\$875,279.30</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$34,844.42</u>	<u>\$910,123.72</u>	<u>\$1,012,000.00</u>	<u>\$101,876.28</u>	<u>10.07%</u>
Other Areas									
Administrative Fee	\$0.00	\$139,489.83	\$0.00	\$0.00	\$0.00	\$139,489.83	\$160,000.00	\$20,510.17	12.82%
Housing	\$0.00	\$0.00	\$10,492,197.40	\$0.00	\$0.00	\$10,492,197.40	\$10,644,456.57	\$152,259.17	1.43%
Other University Accounts	\$2,885,580.49	\$12,200,456.51	\$0.00	\$37,319.54	\$1,153,770.34	\$16,277,126.88	\$16,277,126.88	\$0.00	0.00%
Total	<u>\$2,885,580.49</u>	<u>\$12,339,946.34</u>	<u>\$10,492,197.40</u>	<u>\$37,319.54</u>	<u>\$1,153,770.34</u>	<u>\$26,908,814.11</u>	<u>\$27,081,583.45</u>	<u>\$172,769.34</u>	<u>0.64%</u>
Total Other Areas	<u>\$2,885,580.49</u>	<u>\$12,339,946.34</u>	<u>\$10,492,197.40</u>	<u>\$37,319.54</u>	<u>\$1,153,770.34</u>	<u>\$26,908,814.11</u>	<u>\$27,081,583.45</u>	<u>\$172,769.34</u>	<u>0.64%</u>
Grand Total	<u>\$2,899,585.52</u>	<u>\$13,215,225.64</u>	<u>\$10,492,197.40</u>	<u>\$790,214.68</u>	<u>\$2,221,232.95</u>	<u>\$29,618,456.19</u>	<u>\$29,983,070.45</u>	<u>\$364,614.26</u>	<u>1.22%</u>

The University of West Florida Foundation, Inc.
Prior Years Unspent Budget Report
As of June 30, 2024

Unspent Division of Advancement Lines

Carried Forward Funds

2023 Carry Forward	\$	260,164.73
Unspent Prior Year FY 22/23		98,760.29
Total Carried Forward Budget		<hr/> 358,925.02

Expensed During 23/24

Giving Day	33,214.10
Capital Campaign	55,598.90
PENSACOLA BLUE WAH-2024 Season Ticket Package	17,010.00
Capitol Day	6,499.57
Planned Giving Software Support	26,750.00
Market Study and Concept Design	144,288.23
Total FY 23/24 Expenses to Date	<hr/> 283,360.80

Net FY 23/24 Activity	<hr/> 75,564.22
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Net Carry Forward FY 23/24	<hr/> <hr/> \$ 75,564.22
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UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.

CONFLICT-OF-INTEREST POLICY

1. **Scope.** The following statement of policy applies to each member of the Board of Directors and to all officers of the University of West Florida Foundation, Inc. It is intended to serve as guidance for all persons engaged by the University of West Florida Foundation, Inc. in positions of significant responsibility for the activities of the Foundation.

2. **Fiduciary Responsibilities.** Members of the Board of Directors and officers of the Foundation serve the public trust and have a clear obligation to fulfill their responsibilities in a manner consistent with this ideal. High standards, ethical behavior, personal integrity, and impartiality are inherent to the reputation and ultimate success of the University of West Florida Foundation, Inc. All decisions of the Board and officers are to be made solely on the basis of a desire to promote the best interest of the Foundation, University of West Florida and the public good. Officers, Directors, and staff must refrain from engaging in any behavior that might be construed as self-dealing or in conflict with the mission, goals, and fundamental purpose of the Foundation. The integrity of the Foundation and University of West Florida must be protected and advanced at all times.

Men and women of substance inevitably are involved in the affairs of other institutions and organizations. An effective board cannot consist of individuals entirely free from at least perceived conflicts of interest. Although most such potential conflicts are and will be deemed to be inconsequential, it is everyone's responsibility to ensure that the Board is made aware of situations that involve personal, familial or business relationships that may be troublesome for the Foundation or University of West Florida. *Thus, the Board requires each Board member and officer annually (1) to review this policy; (2) to disclose any possible personal, familial or business relationships that reasonably could give rise to a conflict of interest involving the Foundation or University of West Florida; and (3) to acknowledge by his or her signature that he or she is in accordance with the letter and spirit of this policy.*

3. **Disclosure.** All Board members and officers are requested to disclose *only those substantive relationships* that they maintain (or members of their families maintain) with organizations that do business with the Foundation, University of West Florida or any related or affiliated organization, or which otherwise could be construed to potentially affect their independent, unbiased judgment in light of their decision-making authorities or responsibilities. Any uncertainties as to the appropriateness of listing a particular relationship may be resolved by consultation with the President of the UWF Foundation who in turn may consult with legal counsel, the Executive Committee, or the Board of Directors in a special-called meeting. Information disclosed or provided by any person pursuant to this policy shall be held in confidence except when, after consultation with that person, the best interests of the Foundation or University of West Florida would be served by disclosure.

The following definitions are provided to assist Board members and officers in determining whether to disclose a particular relationship:

Substantive Relationship. One in which a Board member, officer or family member, or an organization with which the Board member, officer or family member has a business relationship (1) does substantial business with the Foundation or University of West Florida or any related or affiliated organization or (2) has other direct or indirect dealings with the Foundation, University of West Florida or any related or affiliated organization from which the Board members, officer or family member benefits directly, indirectly or potentially from cash or property receipts totaling \$10,000 or more annually.

Business Relationship. One in which a Board member, officer, family member is an officer, director, employee, partner, trustee, controlling stockholder or the actual or beneficial owner of more than 5 percent of the voting interest of an organization.

Family Member. A spouse, parents, siblings, children or any other relative of a Board member or officer if the latter resides in the same household as the Board member or officer.

4. Restraint on Participation. Board members or officers who have declared or have been found to have a conflict of interest shall refrain from consideration of proposed transactions, unless for special reasons the Board or administration requests information or interpretation. Persons with conflicts shall not vote, participate in discussion or be present at the time of the vote. Any proposed transaction in which a conflict of interest has been declared or found to exist must be approved by a majority of the disinterested members of the Board or the appropriate committee of the Board after disclosure of the conflict of interest.

January 2018 (minor editorial change for clarity)



UWF Foundation, Inc.
UNIVERSITY of WEST FLORIDA

Board of Directors Disclosure Form FY25:

07/01/2024 – 06/30/2025

Please complete this annual form & return a.s.a.p. to Sarah at sschmuck@uwf.edu, or mail to: Sarah Schmuck, UWF Foundation, Inc., 11000 University Parkway, Building 12, Pensacola, FL 32514

1. Have you read the University of West Florida Foundation, Inc., Conflict-Of-Interest Policy?

Yes _____ No _____

2. Are you aware of any relationships between the Foundation, University of West Florida or any related or affiliated organization and you or a member of your family as defined by the letter or spirit of this policy that may constitute a conflict of interest?

Yes _____ No _____

If yes, please list or elaborate such relationships and the details of annual or potential financial benefit as you can best estimate them. **(Use back of page if necessary.)**

3. Did you or a member of your family receive, during the past 12 months, any gifts or loans from any source from which the Foundation, University of West Florida or any related or affiliated organization, buys goods or services or otherwise has significant business dealings?

Yes _____ No _____

If yes, please list such loans or gifts, their sources and their approximate values. **(Use back of page if necessary)**

I certify that the foregoing information is true and complete to the best of my knowledge:

Signature: _____ Date: _____

Please Print Name: _____



**UWF Upcoming Events
August 15 - December 15, 2024**

**Presented to UWF Foundation Board of Directors
August 28 & September 11, 2024**

Thursday, September 5, 2024 - First home game of the season. UWF vs. McKendree at PenAir Field

Thursday, September 5, 2024 - WUWF presents RadioLive at Museum of Commerce at 6 pm

Wednesday, September 11, 2024 - UWF Foundation Board of Directors annual board "Kickoff" reception following the FBOD Board meeting from 5 - 6 pm, Voices of Pensacola, 117 E Government St.

Saturday, September 21, 2024 - CASSH Day at UWF Football

Thursday, October 3, 2024 - WUWF presents RadioLive at Museum of Commerce at 6 pm

Saturday, October 5, 2024 - School of Education and Educator Day at UWF Football

Friday, October 11, 2024 - Alumni Association Homecoming Breakfast featuring Chick-fil-A at Museum Plaza 7:30 - 9 am <https://uwf.edu/alumni/homecoming/alumni-homecoming-breakfast/>

Saturday, October 12, 2024 - Alumni Association Homecoming Tailgate at Argo Village 1 - 3:30 pm <https://uwf.edu/alumni/homecoming/>

Saturday, October 12, 2024 - HMCSE Day at UWF Football

Saturday, October 26, 2024 - UKCOH Day at UWF Football

Friday, November 1 - Sunday, November 3 - WUWF presents the Mainstage at the Great Gulfcoast Arts Festival

Thursday, November 7, 2024 - WUWF presents RadioLive at Museum of Commerce, 6 pm

Saturday, November 9, 2024 - LBJCOB Day at UWF Football

Thursday, December 5, 2024 - WUWF presents RadioLive at Museum of Commerce, 6 pm

Saturday, December 7, 2024 - Fall Commencement Ceremonies, Pensacola Bay Center

Saturday, December 7, 2024 - Golden Graduates Class of 1974 Ceremony and Luncheon at Pensacola Bay Center 9:30 am

Monday, December 23, 2024 - WUWF presents Tidings of Comfort & Joy holiday concerts at First United Methodist Church in downtown Pensacola. Two performances 6 pm and 8 pm



UWF FOUNDATION BOARD OF DIRECTORS MEETING SCHEDULE: FY 2024 – 2025

Aug. 28, 2024 – Wed.	Investment Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12 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. 11, 2024 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Nov. 13, 2024 – 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 Late Oct. or Early Nov.	Grant Committee	TBD	Building 12/150, UWF Campus
Dec. 4, 2024 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Feb. 11, 2025 – Tues.	Investment Committee Nominating Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12 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 12, 2025 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
May 6, 2025 – Tues.	Investment Committee Nominating Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12 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 11, 2025 – 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, President’s State of the University Address (Sept.)
 UWF FBOD Annual Kickoff Reception – September 11, 2024, in Voices of PNS following Board Meeting
 UWF President’s Holiday Fest – Downtown, Dec. TBD
 UWF Foundation Donor Recognition Dinner, April 10, 2025