

# Board of Directors Meeting UWF Historic Trust – Classroom 1 Wednesday, December 6, 2023 3:30 to 5:00 p.m. on

#### Agenda

I. Opening Remarks/ Introduction James Hosman, BOD Chair Call to Order / Agenda Roll Call / Quorum / Approval of Minutes\* Megan Fry, BOD Secretary II. Study Abroad Student Presentation: **UWF Student Langley Knighten III.** Information Reports Martha Saunders, UWF President University Update Howard Reddy, VP for Advancement Advancement Report Alumni Report Ms. Whitney Fike, Alumni Assoc. President **CFO Report** Dan Lucas, Chief Financial Officer IV. Committee/Officers' Reports **Executive Committee** James Hosman Actions of the Executive Committee, if any\* **Investment Committee** Bruce Vredenburg, BOD Vice Chair Quarterly Performance Report o Earnings vs Expenses and Other Assets o Foundation Student Fellow Update Actions of the Investment Committee, if any\* **Audit Budget Committee** Rodney Sutton, BOD Treasurer Housing Update & Budget/Expenses Foundation Budget & Unspent Prior Years Actions of the Audit Budget Committee, if any\* **Nominating Committee** Jason Crawford, Imm. Past Chair Report from Chair Actions of the Nominating Committee, if any\* **Grant Committee** Chris Roney, Committee Chair Report from Chair Actions of the Grant Committee, if any\* V. Other Business James Hosman UWF President's Club\* UWF Upcoming Events / Meeting Calendar

VIII. Indicates possible action item for the Board

VI. Closing Remarks from Chair

VII. Adjournment

James Hosman

James Hosman



# UWF FOUNDATION, INC. BOARD OF DIRECTORS MEETING At UWF Historic Trust Bowden Building Classroom 1 Wednesday, Sept. 13, 2023 @ 3:30 p.m.

#### DRAFT

**Members Present**: Board Chair James Hosman, Gerald Adcox, BOT Trustee Dick Baker, Connie Bookman, Rick Byars, Jason Crawford, Dr. Matthew Crow, DeeDee Davis, Whitney Fike, Megan Fry, Darrell Gooden, John Gormley, Amber Griffith, SGAVP Kyanna Mai Montoya, Victoria Mullet, Hong Potomski, Chris Roney, Kathy Sandstrom, Pres. Martha Saunders, Rodney Sutton, Bruce Vredenburg, and Cyndi Warren (23 total)

**Staff Present**: Howard Reddy, Daniel Lucas, E. Jan Butts, Peggy Do-Malden, Geri Battist, Robin Zimmern, Brett Berg, Tori Bennett, Justin Bennett, Christy Rodgers, Claire Stewart, Dr. Karen Molek, and Elizabeth Gray

**Guests Present**: UWF Provost Dr. Gary Liguori and SGA President Ariauna Range; one public guest from With Intelligence attended via conference phone.

Members Absent: Caryl Greene, Chad Henderson, Britt Landrum III, and Bill Rone

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 St., Pensacola, Florida. NOTE: No public guests attended in person and one request was received from the public to attend via conference phone.

**Call to Order:** Chair James Hosman called the meeting to order at 3:31 p.m.

<u>Opening Remarks and Roll Call:</u> Chair Hosman welcomed the board and proceeded directly to roll call. Staff confirmed attendance of 23 of 27 board members, establishing a quorum. Being that there were four new incoming board members present, Chair Hosman asked for round table introductions and to share how the University has impacted their lives. Chair Hosman encouraged board members to work with their gift officers and think about who they may engage and perhaps coordinate a lunch and campus tour over the next fiscal year.

Approval of the Minutes: Secretary Megan Fry verified that the committee members had received and reviewed the June 14, 2023, meeting minutes. ACTION ITEM: Chair Hosman asked for a motion to approve the minutes. BOT Trustee Dick Baker made a motion to approve the minutes as presented and Ms. DeeDee Davis seconded the motion. Chair Hosman acknowledged the motion and verified there were no changes or corrections to the minutes since distribution. Chair Hosman called for a vote, and the motion passed with all voting in favor.

Introduction of Student Government Association Presentation: Board Chair Hosman introduced the newly elected UWF Student Government Association President Ariauna Range and Vice President Kyanna Mai Montoya. President Range and Vice President Montoya shared a presentation that covered their involvement and service to the university, as well as their accomplishments individually and together as executive leaders of the UWF Student Government Association. They shared their strategic goals and

initiatives for the 2023-24 academic year: H.O.P.E; Health – Opportunities – Pride – Experience. Both will be working with Alumni Relations on an initiative to connect and engage a UWF SGA alumni affinity group.

#### **Information Reports**

University Update: President Martha Saunders provided a brief University update to the Board with the following highlights: another record-breaking enrollment of 14,377 students, a 6% increase over last year and a 14.2% increase over the last three years. Seven years ago, UWF never recruited a national merit finalist and now UWF has 14 national merit finalists. UWF was again just named a Great College to Work For the 11th year, this is a result of an independent survey conducted among university employees. UWF has some new programs coming on board: Entry into Practice Master of Science in Nursing this fall and an Executive MBA Leadership Practice and Purpose fully online. Cybersecurity is doing well having received over \$10 million in grants to launch both a cybersecurity training program, for Florida state and local government personnel, and to expand the National Cybersecurity Workforce Development program, CyberSkills2Work. UWF is a leader in student graduates being hired straight out of college. UWF has launched the Office of Workforce Development, a presidential initiative aimed at aligning education with career success and economic growth. Dr. Sherry Harnett was named as director. UWF received a \$21 million operational increase from the legislature which has already been appropriated to areas of greatest need: \$6 million to hiring faculty and program of strategic emphasis, \$3 million to enhance academic advising to students, \$5 million to student success initiatives, \$3 million to increase funds to financial aid, student grants, etc. and \$4 million to faculty and staff retention. The Pen Air Field has new turf ready for football and the Fieldhouse renovations are nearly done. The reorganized stand-alone School of Education is active with Dr. Karen Evans as interim director. President Saunders addressed questions from board members. This concluded the president's update.

Advancement Report: Vice President Howard Reddy provided an overview of the Advancement highlights. Mr. Reddy reported that Advancement received a total of \$9.8 million in cash gifts, new pledges, and planned gifts for fiscal year 2023 (July 1, 2022 – June 30, 2023) and a total of 105 new major gifts ranging from \$10,000 up to \$2.5M from individuals and organizations to support initiatives and scholarships. This is an 18% increase over the 89 new total gifts received for FY22. The following goals were met or exceeded: Annual Fund Gifts total at \$2.12 million from 9,021 donors; all categories of annual fund gifts exceeded goals, Athletics, Historic Trust, University & Academic Support and WUWF; 541 Nautilus Level donors (\$1,000 and up), a 17.4% increase from FY22; and Alumni donors increased 12.4% over FY22 reaching 5.8% (4,433 ct.). The following boards reached 100% in giving: UWF Foundation, Alumni Association, and Business Enterprise Inc. (BEI). Mr. Reddy provided the giving updates year-to-date for the FY24: \$2,396,301 total gifts received; 10 new major gifts received; annual giving is at \$287,260 with 2,110 donors; and board giving is as follows: 100% Alumni Assoc. board, 75% BEI board, 56% UWF Foundation board, 33% BOT and UWF Historic Trust board at 15%. Board giving was encouraged. Mr. Reddy gave mention to some of the major gifts received during the last and current quarter. Advancement is still in the silent phase of the campaign. Development officers will reach out to their assigned board members in the coming month. Mr. Reddy answered questions and concluded the Advancement Report.

**Alumni Report**: Alumni Association Board President Whitney Fike provided a brief update for the UWF Alumni Association. She introduced herself as the new board president for the next two years and Mr. Greg Threadgill as the vice president. The Alumni Oral History Project received 3497 alumni stories and over 24,000 alumni records were updated. A brochure mailing has gone out announcing the 2024 & 2025 Alumni travel trips to Northern Italy, England, Scotland and Wales, Costa Rica, Austria and Germany Christmas Markets, Portugal, and Iceland. The Spirit of UWF Alumni Association Awards closed May 31st. The award ceremony will be during a luncheon on October 6th. The Alumni Association is excited to announce new chapters and

affinity networks: Mobile Bay, Tallahassee, Raleigh, North Carolina, Catholic Argos, Student-Athlete and UWF Student Ambassadors alumni. Alumni Relations is looking for someone to lead a new chapter that is being started in Washington D.C. Alumni Relations is still promoting UWF license plates. UWF has surpassed UNF in number and is closing in on FGCU. Alumni Relations has a new partnership with Meyers & Associates for insurance. The alumni association will have a tailgate tent at each home football game with good food and swag. This concluded the Alumni Report.

**CFO's Report:** Chief Financial Officer Dan Lucas provided a brief update and thanked Foundation Director Jan Butts and staff for their hard work during the Foundation's financial statement audit. He mentioned that the investment pool is doing well going in an upward direction, Housing is full and has a waitlist, and the call with Moody's also went well. Mr. Lucas deferred to the Audit Budget Committee report to provide more information regarding the annual financial statement audit, which concluded August 31st. After answering questions, Mr. Lucas concluded the Foundation CFO's report.

#### **Reports of Board Officers & Committees:**

**Executive Committee:** Chair Hosman reported that the executive committee approved action items brought forward from the Investment and Audit Budget committees that met on Aug. 31, 2023. Chair Hosman also mentioned that the executive committee had some discussion regarding the UWF President's Club. However, that topic was tabled for a future executive committee meeting. Therefore, he deferred to committee chair reports to present actionable items.

Investment Committee: Investment Committee Chair Bruce Vredenburg provided an overview of the market summary and performance report as presented to the investment committee by CAPTRUST. Total market value assets were \$112,855,104 at the start of the quarter and \$117,729,885 by the end of the quarter, June 30, 2023, with net returns of approximately 4.1% for the recent quarter and a \$4.7 million investment gain. For the fiscal year overall, the net return was 10.48%, having started with a total market value asset of \$107,313,614. CAPTRUST presented an overview that included a market commentary with an economic outlook, 2023 market scenarios, asset class returns, etc. CAPTRUST made recommendations to rebalance the asset allocation by adding to the portfolio's US Equity. The recommendation was to move \$6 million each from Eagle Capital Management and Vanguard 500 Index Admiral, a \$12 million total, and to invest \$5 million with Seizert Large Cap Value, and \$7 million with Fidelity Large Cap Growth Index. After discussion, the committee suggested that the withdrawal amounts match the investment amounts. Mr. Vredenburg shared a rebalancer sheet demonstrating CAPTRUST's recommendation to the investment committee. He reported that the investment committee approved two action items, which the executive committee ratified. ACTION ITEM: Mr. Vredenburg made a motion for the board to ratify the action of the investment committee to move \$5 million from Eagle Capital Management, and then, invest the \$5 million into Seizert Large Cap Value; and, to move \$7 million from US Large Cap Core Vanguard 500 Index Admiral, and then, invest the \$7 million in Fidelity Large Cap Growth Index. Mr. Jason Crawford seconded the motion. Board Chair Hosman opened the motion for discussion. After a brief discussion and hearing no objections, the chair accepted a unanimous vote all in favor, and the motion carried. Additionally, CAPTRUST recommended moving an additional \$1 million from cash to AEA Investors Fund VIII LP (Private Equity Fund). ACTION ITEM: Mr. Vredenburg made a motion for the board to ratify the action of the investment committee to accept the recommendation to invest an additional \$1M from cash before November 30, 2023, per AEA investor directions, into AEA Investors Fund VIII LP (Private Equity fund). Mr. Chris Roney seconded the motion. Board Chair Hosman opened the item for discussion and questions. Hearing none, the board voted unanimously all in favor and the item passed. Mr. Vredenburg reported that the Earnings vs. Expenses and Other Assets statements were in order. Mr. Vredenburg also updated the board on the Argo Student Fund portfolio performance as well as the team of students ranking in a competition and commented that through the investment committee, the board has provided a tremendous high-impact experience opportunity for finance students prior to graduation and beginning their careers. Hearing no questions nor discussion, this concluded the Investment Committee report.

Audit/Budget Committee: Board Chair Hosman updated the board that auditors Ms. Molly Murphy and Ms. Mona Jackson from Saltmarsh, Cleaveland & Gund, presented a draft of the June 30, 2023, audited financial statements to the committee. The auditors reviewed the Audit Closing letter and stated that the audit was clean with no findings to report. They are awaiting final confirmation of some private investments in the investment pool. The committee made a motion, and then voted unanimously all in favor to accept the draft financial statements subject to any material changes at issuance. ACTION ITEM: Board Chair Hosman asked for a motion from the Board to ratify the actions approved by the Audit Budget committee to accept the auditors' draft financial statements for UWF Foundation, Inc. FY2022 and 2023, as presented subject to any material changes at issuance. BOT Trustee Dick Baker made the motion, seconded by Mr. Bruce Vredenburg. The item was opened for discussion and questions. Hearing none, Chair Hosman asked for a vote all in favor. The board voted unanimously in favor, and the motion passed. Committee Chair Rodney Sutton provided a brief update stating that the housing budget was up slightly by 2.3% due to some legal fees associated with the President's Hall mitigation, which were not foreseen nor budgeted for. Last year's budget did align and perform well. As for summer 2023 housing projects, the Pace Hall chiller installation was delayed due to extended product delivery lead times; therefore, the installation of the new chiller will be during winter break. The replacement of HVAC units in Village East were completed (a total of 48 units replaced). The Argo Hall installation of the tankless hot water heater system was completed. Normal summer maintenance projects for rooms and common areas such as pest prevention, pressure washing and lighting repairs were completed. The Foundation is exceeding a debt covenant ratio (DCR) of 1.2 with a current debt ratio of 1.268. Board chair Hosman opened it for questions. After some questions and discussion, this concluded the Audit Budget Committee report.

**Other Business:** Board Chair Hosman noted the UWF Foundation Board of Directors Conflict of Interest Policy and Disclosure Form for FY24. He encouraged all to complete and submit to Geri as soon as possible if they had not done so already. He also briefly reviewed the UWF upcoming events and made note of the upcoming 2023 UWF State of the University Address on Thursday, Sept. 28<sup>th</sup> at 10:30 AM at the Mainstage Theatre in the UWF Center for Fine & Performing Arts on Campus.

Board Chair Hosman asked if any of the guests had comments to share. Brett Berg shared details of athletic events, namely the away football game against FAMU in Tallahassee on Sept. 16<sup>th</sup>. Fundraising is ongoing for the Darrell Gooden Center expansion. Robin Zimmern encouraged board members to attend the October 6<sup>th</sup> Spirit of UWF Awards luncheon and Tori Bennett provided information regarding the President's tailgates. Provost Dr. Gary Liguori shared that UWF received over 10,000 applicants for freshman to enroll for this fall. He called attention to the fact that there is a large interest in the University of West Florida. Chair Hosman encouraged all board members to work with their assigned gift officer to engage other community members with UWF.

**Adjournment:** Board Chair Hosman thanked all board members for their participation in the meeting. There being no further business, the meeting was adjourned at 4:41 p.m.



#### **BOARD OF DIRECTORS - EXECUTIVE COMMITTEE MEETING**

UWF Historic Trust – J. Earle Bowden Building, Classroom #1 Tuesday, Nov. 14, 2023, at 3:30 p.m.

#### **DRAFT MINUTES**

Present

Members: BOT Rep Dick Baker, IPC Jason Crawford, Alumni Assoc. Board President

Whitney Fike, Secretary Megan Fry, Board Chair James Hosman, UWF President Dr. Martha Saunders, Treasurer Rodney Sutton, and Vice Chair Bruce Vredenburg

Staff: UWF Foundation President Howard Reddy, Foundation CFO Dan Lucas,

Foundation Director E. Jan Butts, Admin Specialist Peggy Do-Malden, and

Foundation Board Secretary Geri Battist

Guests: Office of the President Assistant Vice President, Anamarie Mixson; Jessica Scholl,

Legal Counsel; no public guests present

Public access to this meeting was available by contacting Geri Battist (gbattist@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 Chair James Hosman called the meeting to order at 3:32 p.m. Staff performed a roll call to determine quorum. Quorum was established with eight committee members present.

**Minutes:** Board Chair Hosman verified that the minutes had not been changed and called for a motion to accept the August 31, 2023, committee meeting minutes as presented. Mr. Rodney Sutton made the motion, and Mr. Bruce Vredenburg seconded the motion. Hearing no objections or changes needed, the motion carried with all voting in favor.

University Report: President Saunders provided an update on university highlights. Spring 2024 enrollment is currently 9% up over Spring 2023 enrollment. UWF Athletic teams are performing well and winning; and the workforce alignment initiative is progressing very well as the University continues to receive requests from companies and organizations to hire UWF graduates. The Board of Governors unanimously approved UWF's Board of Trustees' recommendation for an extension of President Saunders' contract through December 31, 2024. The President called together an advisory council with the initiative to broaden UWF's community engagement. The advisory council is tasked with making a "UWF Be There" list that would include areas in the Northwest Florida region where the University could engage the community. President Saunders responded to questions and concluded her report.

**Advancement Report:** Vice President Howard Reddy provided University Advancement highlights. Mr. Reddy reported that Advancement received \$4.1 million in new major gifts for fiscal year 2023-2024 (July 1, 2023 – Nov. 8, 2023) and shared a summary of some recent major gifts received ranging from \$10,000 up to \$100,000. The Foundation Board's giving is at 85% (23 of 27 board members). Advancement is experiencing a very successful silent campaign to date. The public phase of the campaign will be launched on April 11, 2024. Mr. Reddy responded to questions and concluded Advancement's report.

**CFO Report:** Chief Financial Officer Dan Lucas provided a brief update. Five applicants of the Foundation Student Fellows Program attended the Investment Committee meeting today and presented an "elevator speech" to the committee. All applicants were outstanding, making it difficult to choose the finalists. The Foundation will add three new finance students to the Foundation Student Fellowship program if they accept the expectancies of the investment committee. Housing is performing well, and investments are beginning to trend upward again. Mr. Lucas reported that he provided a brief overview of "Internal Audit: A Tool for the Audit Committee" along with an overview of "Fraud and the Responsibilities of the Audit Committee" to the committee. CFO Lucas responded to comments and questions. This concluded the CFO report.

Investment Committee Report: Committee Chair Bruce Vredenburg provided updates on CAPTRUST's market summary and quarterly performance report ending Sept. 30, 2023. Total market value assets were \$117,778,080 at the start of the guarter and ended the guarter at \$115,834,335 with net returns -1.7% for quarter ending Sept. 30, 2023. CAPTRUST did not have any recommendation instructions for this quarter. The committee reviewed the Earnings vs. Expenses and Other Assets (Charitable Gift Annuities) which are also slightly down this quarter. The committee invited the Foundation Student Fellow Program ("FSFP") applicants to the investment committee meeting. Each provided a 2-minute "elevator speech" on their background and what they hope to gain from the program. The committee also received a report on the Argo Student Growth and Bond Fund followed by Q&A from Student Trustees Ms. Ada Turemis and Mr. Luke Racine, accompanied by Dr. K C Ma, Professor of Finance. After a lengthy discussion, the committee decided on three students and one alternate. The committee also determined the expectations of each student fellow in the program to be stated in an acceptance letter. The three selected applicants will receive the letter with the expectations and will be accepted into the program once the Foundation receives their signed acceptance letter. If a student is not able to accept the expectancies and withdraws, then the alternate student applicant will receive the acceptance letter. Chair Vredenburg responded to comments and questions. This concluded the Investment Committee report.

Audit/Budget Committee Report: Committee Chair Rodney Sutton provided the update from the Audit Budget committee. Housing reported that they are at 99% occupancy and working through their waitlist. He reviewed the proposed Summer 2024 project list with a projected known cost estimate of \$847,849 and an additional \$184,427 from the FY23 budget for Pace Hall chiller replacement. ACTION ITEM: Board Chair Hosman asked for a motion to approve the Summer 2024 projects as stated by Housing. Mr. Dick Baker made the motion, seconded by Mr. Jason Crawford. Hearing no questions or discussion, Board Chair Hosman accepted a vote all in favor. Housing will commit 20 rooms towards a Nursing Living Learning Community in Heritage Hall by Fall 2024. Housing's expectation is that there will be a need for additional 250+ units soon.

Currently, Housing's revenues exceed budget and expenses are under budget. The Foundation is required to maintain a debt covenant ratio (DCR) of 1.2; the current debt ratio is 1.324. The committee chair reported that the Foundation budget and carry forward is in line. Chair Sutton responded to comments and questions. This concluded the Audit Budget Committee report.

**Nominating Committee Report:** Committee Chair Jason Crawford (Immediate Past Chair) reported that the Nominating Committee reviewed the status of board membership. The board will have six board member openings to fill as follows: 3 Board-elected appointment openings, 2 Presidential appointments and one UWF Alumni Association Board appointment. Current board members eligible for reappointment are as follows:

Chris Roney, eligible for reappointment, accepted second four-year term (7/01/24 - 6/30/2028) Gerald Adcox, eligible for reappointment, accepted second four-year term (7/01/24 - 6/30/2028) Darrell Gooden, eligible for reappointment, accepted second four-year term (7/01/24-6/30/2028) Cyndi Warren, eligible for reappointment, first four-year term (7/01/2024 - 6/30/2028) (Cyndi will complete a two-year partial term [7/1/2023 - 6/30/2024] at the end of the fiscal year.)

Committee Chair Crawford shared a list of potential nominees that committee members will connect with to gauge their interest in serving on the board. The committee's goal is to have a confirmed list of nominees at the February committee meeting. The committee discussed board composition and is open to suggestions. Chair Crawford responded to comments and questions. This concluded the Nominating Committee report.

Other Business: <u>UWF President's Club</u>: Assistant Vice President, Office of the President, Anamarie Mixson and Foundation staff, provided an update on the UWF President's Club along with a summary of the carrying and maintenance costs as requested by the Board chair. **ACTION ITEM**: After lengthy discussion, Mr. Rodney Sutton made a motion to authorize management to sell the real estate property at the best possible net value, but not less than a gross sales price at the appraised value. He clarified that the motion is applicable to real property only and not the contents. Purchase of contents would be a separate item. The motion was seconded by Mr. Bruce Vredenburg. Board Chair Hosman opened the motion for discussion. Hearing no further discussion nor objections, Board Chair Hosman called for a vote. The motion carried with a unanimous all-in favor vote.

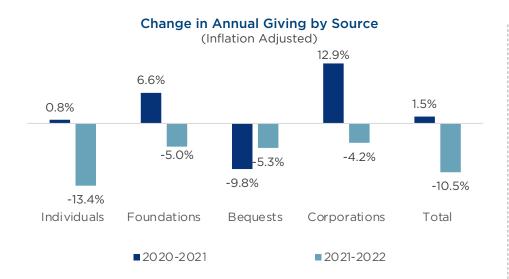
<u>UWF Upcoming Events</u>: Board Chair Hosman reviewed the UWF upcoming events with the executive committee, noting the upcoming UWF football games.

Adjournment: There being no further business, the meeting adjourned at 4:46 p.m.

Executive Committee Minutes prepared by Geri Battist

#### THE STATE OF PHILANTHROPY

Each year, Giving USA produces its "Annual Report on Philanthropy," summarizing donation trends and highlighting factors currently affecting nonprofit fundraising. Below, we share key points from the 2023 report.



In 2022, overall giving dropped by 10.5% when adjusted for inflation. Giving was impacted by rising prices, rising interest rates, decreased crisis giving related to the pandemic, and challenging market conditions during a seasonably busy gifting period.



#### **INDIVIDUALS**

Individual giving saw a significant decline when adjusted for inflation. This number usually comprises twothirds of total annual donations.



#### **FOUNDATIONS**

Foundations contributed about 20% of total support in 2022. Over the last two decades, grants have doubled as a percentage of total giving.



#### **BEQUESTS**

After a spike in 2020, bequest giving declined in the last two years and now represents approximately 10% of annual donations.



#### CORPORATE

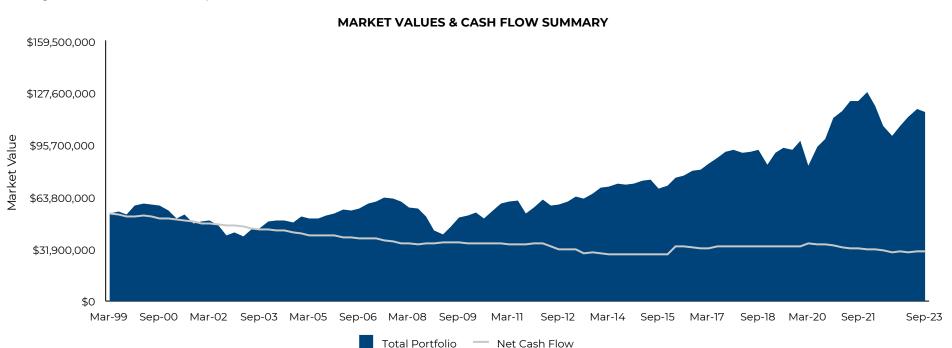
Corporate donations now represent roughly 6% of total giving. This group also represents an additional source of individual donations and volunteers.

Despite the decline in annual giving noted in the 2023 report, the study suggests actions that may help counteract these trends. Prioritizing long-term impact, data-driven storytelling, regular supporter updates, and nurturing a support pipeline may help sustain donor engagement and mitigate fundraising challenges.

Source: Giving USA, "The Annual Report on Philanthropy for the Year 2022 (2023)"



University of West Florida Foundation, Inc.



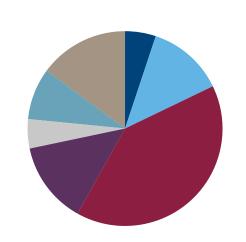
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							04/01/1999
Beginning Market Value	\$117,778,080	\$117,778,080	\$107,313,614	\$122,659,069	\$94,506,588	\$53,608,325	
Net Contributions	\$62,887	\$62,887	-\$687,704	-\$1,509,971	-\$2,160,025	-\$23,289,242	
Net Investment Return	-\$2,006,632	-\$2,006,632	\$11,152,171	-\$13,835,483	\$30,312,505	\$85,515,252	
Ending Market Value	\$115,834,335	\$115,834,335	\$117,778,080	\$107,313,614	\$122,659,069	\$115,834,335	

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.

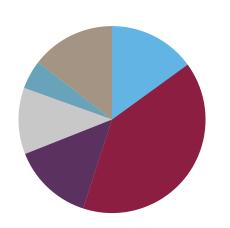


University of West Florida Foundation, Inc.

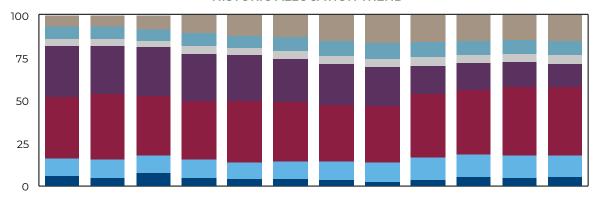




**TARGET ALLOCATION** 



#### HISTORIC ALLOCATION TREND



#### QUARTERLY HISTORIC ALLOCATION TREND

	12 20 (%)	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	
	5.65	4.91	7.67	4.91	4.07	4.31	3.75	2.51	3.38	5.04	4.93	5.09	
	10.68	10.98	10.61	10.59	10.16	10.34	10.90	11.29	13.63	13.37	12.82	12.75	
	35.96	37.94	34.40	34.77	35.61	34.96	32.73	33.27	37.12	38.25	40.47	40.26	
	29.77	28.38	28.49	27.33	26.74	24.89	23.93	22.78	16.34	15.14	14.17	13.60	
	3.76	3.97	3.61	4.17	4.17	4.67	4.61	4.77	4.93	4.82	4.75	4.86	
	7.61	7.45	7.30	7.51	7.28	7.91	8.70	8.97	8.73	8.45	8.26	8.59	
	6.56	6.38	7.92	10.73	11.96	12.92	15.38	16.42	15.87	14.93	14.59	14.85	

#### ASSET REBALANCING ANALYSIS

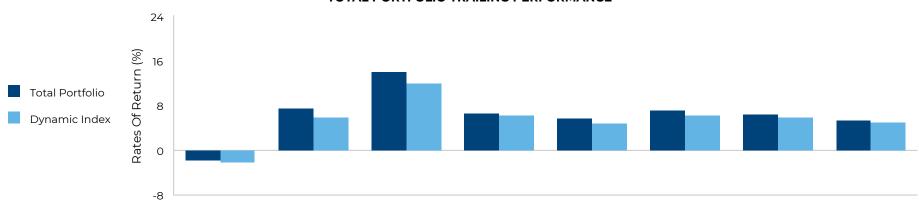
Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	5.09	0.00	5.09
Total Fixed Income	12.75	15.00	-2.25
■ Total U.S. Equities	40.26	40.00	0.26
■ Total International Equities	13.60	14.00	-0.40
Total Real Estate	4.86	11.50	-6.64
Total Strategic Opportunities	8.59	5.00	3.59
■ Total Private Equity/Debt	14.85	14.50	0.35

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.



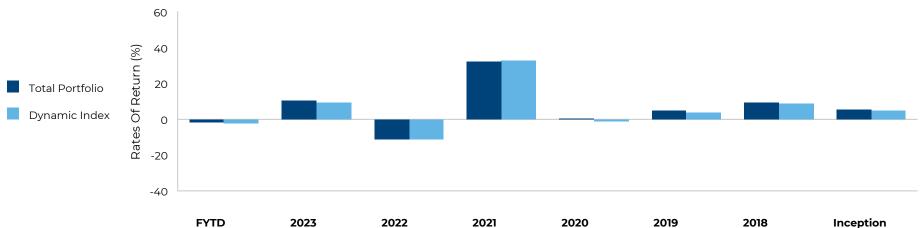
University of West Florida Foundation, Inc.

#### **TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.71	7.53	13.99	6.59	5.62	7.07	6.37	5.30
Dynamic Index	-2.15	5.91	11.89	6.25	4.82	6.22	5.83	5.03

#### **TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	-1.71	10.57	-11.19	32.27	0.80	4.91	9.61	5.30
Dynamic Index	-2.15	9.69	-11.14	32.70	-1.05	3.64	8.63	5.03

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



#### UWF FOUNDATION REBALANCER - NOVEMBER 13, 2023

11/13/2023

Asset Class	Investment		Current Hold	_	IPS	Recommended		Post-Trade Alloca	
ASSET Class			\$	%	Targets	Trades		\$	%
Cash	Principal Sweep Cash	\$	273,254	0.2%			\$	273,254	0.2%
Cash	PIMCO Short Term Instl	\$	5,653,333	4.8%			\$	5,653,333	4.8%
Cash		\$	5,926,587	5.1%	0%		\$	5,926,587	5.1%
Fixed Income	Barrow Hanley Total Return	\$	9,551,333	8.2%			\$	9,551,333	8.2%
Fixed Income	Barrow Hanley Credit Opportunities	\$	530,342	0.5%			\$	530,342	0.5%
Fixed Income	PIMCO Diversified Income	\$	1,334,939	1.1%			\$	1,334,939	1.1%
Fixed Income	Carillon Chartwell Short Duration High Yield	\$	2,176,632	1.9%			\$	2,176,632	1.9%
Fixed Income	Argo Student Managed Fixed Income*	\$	1,009,743	0.9%			\$	1,009,743	0.9%
FIXED INCOME TOTAL		\$	14,602,989	12.5%	15%		\$	14,602,989	12.5%
US Large Cap Core/Value	Eagle Capital Management	\$	10,391,310	8.9%			\$	10,391,310	8.9%
US Large Cap Core	Vanguard 500 Index Admiral	\$	10,380,798	8.9%			\$	10,380,798	8.9%
US Large Cap Growth	Fidelity Large Cap Growth Index	\$	7,084,926	6.1%			\$	7,084,926	6.1%
US Large Cap Value	Seizert Large Cap Value	\$	5,001,935	4.3%			\$	5,001,935	4.3%
US Large Cap Equity	Argo Student Managed Equity*	\$	478,901	0.4%			\$	478,901	0.4%
US Mid Cap Equity	Atlanta Capital SMID	\$	4,754,249	4.1%			\$	4,754,249	4.1%
US Small Cap Equity	Conestoga Small Cap Investors	\$	4,101,557	3.5%			\$	4,101,557	3.5%
US Small Cap Equity	Fuller & Thaler Behavioral Small Cap	\$	5,363,426	4.6%			\$	5,363,426	4.6%
US Equity		\$	47,557,102	40.8%	40%		\$	47,557,102	40.8%
nternational - Growth	WCM Focused Growth	\$	7,552,447	6.5%			\$	7,552,447	6.5%
nternational - Value	Dodge & Cox Int'l	\$	5,366,633	4.6%			\$	5,366,633	4.6%
Emerging Markets	Baillie Gifford Emerging Markets K	\$	2,866,864	2.5%			\$	2,866,864	2.5%
International Equity		\$	15,785,944	13.5%	14%		\$	15,785,944	13.5%
EQUITY TOTAL		\$	63,343,046	54.3%	54%		\$	63,343,046	54.3%
Hedge Fund	Ironwood International Ltd.	\$	4,742,564	4.1%			\$	4,742,564	4.1%
Hedge Fund	Canyon Balanced Fund Ltd.	\$	2,762,261	2.4%			\$	2,762,261	2.4%
Hedge Fund	Renaissance RIEF	\$	2,459,503	2.1%			\$	2,459,503	2.1%
Hedge Fund Total		\$	9,964,328	8.5%	5%		\$	9,964,328	8.5%
Real Estate	Harbert US RE Fund V*	\$	34,178	0.0%			\$	34,178	0.0%
Real Estate	Harbert US RE Fund VI*	\$	1,115,359	1.0%			\$	1,115,359	1.0%
							1.	4,478,231	3.8%
Real Estate	Harbert US RE Fund VII*	5	4.478.231	3.8%			S		
	Harbert US RE Fund VII*	\$ <b>\$</b>	4,478,231 <b>5,627,768</b>	3.8% <b>4.8%</b>	11.5%		\$ <b>\$</b>	<b>5,627,768</b>	
Real Estate Total		\$	5,627,768	4.8%	11.5%		\$	5,627,768	4.8%
Real Estate Total Private Equity	Portfolio Advisors V*	<b>\$</b> \$	<b>5,627,768</b> 88,675	<b>4.8%</b> 0.1%	11.5%		<b>\$</b> \$	<b>5,627,768</b> 88,675	<b>4.8%</b> 0.1%
Real Estate Total Private Equity Private Equity	Portfolio Advisors V* Portfolio Advisors VII*	<b>\$</b> \$ \$	<b>5,627,768</b> 88,675 437,470	<b>4.8%</b> 0.1% 0.4%	11.5%		<b>\$</b> \$ \$	<b>5,627,768</b> 88,675 437,470	<b>4.8%</b> 0.1% 0.4%
Real Estate Total Private Equity Private Equity Private Equity	Portfolio Advisors V* Portfolio Advisors VII* Portfolio Advisors X*	\$ \$ \$ \$	<b>5,627,768</b> 88,675 437,470 5,039,349	4.8% 0.1% 0.4% 4.3%	11.5%		\$ \$ \$ \$	<b>5,627,768</b> 88,675 437,470 5,039,349	4.8% 0.1% 0.4% 4.3%
Real Estate Total Private Equity Private Equity Private Equity Private Equity	Portfolio Advisors V* Portfolio Advisors VII* Portfolio Advisors X* Portfolio Advisors Secondary Fund III, L.P.*	\$ \$ \$ \$	5,627,768 88,675 437,470 5,039,349 1,639,966	4.8% 0.1% 0.4% 4.3% 1.4%	11.5%		\$ \$ \$ \$	5,627,768 88,675 437,470 5,039,349 1,639,966	4.8% 0.1% 0.4% 4.3% 1.4%
Real Estate Total  Private Equity  Private Equity  Private Equity  Private Equity  Private Equity	Portfolio Advisors V* Portfolio Advisors VII* Portfolio Advisors X* Portfolio Advisors Secondary Fund III, L.P.* Portfolio Advisors Secondary Fund IV, L.P.*	\$ \$ \$ \$ \$	5,627,768 88,675 437,470 5,039,349 1,639,966 3,985,196	4.8% 0.1% 0.4% 4.3% 1.4% 3.4%	11.5%		\$ \$ \$ \$ \$	5,627,768 88,675 437,470 5,039,349 1,639,966 3,985,196	4.8% 0.1% 0.4% 4.3% 1.4% 3.4%
Real Estate Total  Private Equity  Private Equity  Private Equity  Private Equity  Private Equity  Private Equity	Portfolio Advisors V* Portfolio Advisors VII* Portfolio Advisors X* Portfolio Advisors Secondary Fund III, L.P.*	\$ \$ \$ \$ \$ \$	5,627,768 88,675 437,470 5,039,349 1,639,966 3,985,196 324,627	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3%			\$ \$ \$ \$ \$ \$	5,627,768 88,675 437,470 5,039,349 1,639,966 3,985,196 324,627	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3%
Real Estate Total  Private Equity	Portfolio Advisors V* Portfolio Advisors VII* Portfolio Advisors X* Portfolio Advisors Secondary Fund III, L.P.* Portfolio Advisors Secondary Fund IV, L.P.* StepStone Pioneer Capital III, L.P.*	\$ \$ \$ \$ \$ \$ \$	5,627,768 88,675 437,470 5,039,349 1,639,966 3,985,196 324,627 11,515,283	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3% 9.9%	9.5%		\$ \$ \$ \$ \$ \$ \$	5,627,768 88,675 437,470 5,039,349 1,639,966 3,985,196 324,627 11,515,283	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3% 9.9%
Real Estate  Real Estate Total  Private Equity  Private Credit	Portfolio Advisors V* Portfolio Advisors VII* Portfolio Advisors X* Portfolio Advisors Secondary Fund III, L.P.* Portfolio Advisors Secondary Fund IV, L.P.* StepStone Pioneer Capital III, L.P.*	\$ \$ \$ \$ \$ \$	5,627,768  88,675  437,470  5,039,349  1,639,966  3,985,196  324,627  11,515,283  362,553	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3% 9.9%			\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,627,768  88,675  437,470  5,039,349  1,639,966  3,985,196  324,627  11,515,283  362,553	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3% 9.9%
Real Estate Total  Private Equity  Private Credit  Private Credit	Portfolio Advisors V* Portfolio Advisors VII* Portfolio Advisors X* Portfolio Advisors Secondary Fund III, L.P.* Portfolio Advisors Secondary Fund IV, L.P.* StepStone Pioneer Capital III, L.P.*  Portfolio Advisors Direct Credit II* Portfolio Advisors Direct Credit III*	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,627,768  88,675  437,470  5,039,349  1,639,966  3,985,196  324,627  11,515,283  362,553  3,469,775	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3% 9.9% 0.3% 3.0%			\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$,627,768 88,675 437,470 5,039,349 1,639,966 3,985,196 324,627 11,515,283 362,553 3,469,775	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3% 9.9% 0.3% 3.0%
Real Estate Total  Private Equity  Private Credit  Private Credit	Portfolio Advisors V* Portfolio Advisors VII* Portfolio Advisors X* Portfolio Advisors Secondary Fund III, L.P.* Portfolio Advisors Secondary Fund IV, L.P.* StepStone Pioneer Capital III, L.P.*	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,627,768  88,675  437,470  5,039,349  1,639,966  3,985,196  324,627  11,515,283  362,553  3,469,775  1,857,305	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3% 9.9% 0.3% 3.0% 1.6%	9.5%		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	88,675 437,470 5,039,349 1,639,966 3,985,196 324,627 <b>11,515,283</b> 362,553 3,469,775 1,857,305	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3% 9.9% 1.6%
Real Estate Total  Private Equity  Private Credit  Private Credit	Portfolio Advisors V* Portfolio Advisors VII* Portfolio Advisors X* Portfolio Advisors Secondary Fund III, L.P.* Portfolio Advisors Secondary Fund IV, L.P.* StepStone Pioneer Capital III, L.P.*  Portfolio Advisors Direct Credit II* Portfolio Advisors Direct Credit III*	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,627,768  88,675  437,470  5,039,349  1,639,966  3,985,196  324,627  11,515,283  362,553  3,469,775	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3% 9.9% 0.3% 3.0%			\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$,627,768 88,675 437,470 5,039,349 1,639,966 3,985,196 324,627 11,515,283 362,553 3,469,775	4.8% 0.1% 0.4% 4.3% 1.4% 3.4% 0.3% 9.9% 0.3% 3.0%

<sup>\*</sup>Market Values as of 6/30/23



# The University of West Florida Foundation, Inc. Earnings vs Expenses Obligated As of September 30, 2023

Investment Earnings	9/30/202	<u>23</u>	To Date
Interest Income	\$ 102,97	<b>'</b> 1.37 \$	102,971.37
Dividend Income	273,22	20.44	273,220.44
Realized Gain/Loss	4,143,87	6.02	4,143,876.02
Unrealized Gain/Loss	(6,509,70	)2.73)	(6,509,702.73)
Other Charges & Fees		-	-
Investment Fees	(30,84	<b>1</b> 5.85)	(30,845.85)
Consultant Fees	(29,43	32.47)	(29,432.47)
Total	\$ (2,049,91	.3.22) \$	(2,049,913.22)

Expenses Obligated	Spend	ling 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	S	4.00% FY 19/20
Investment Earnings	\$	(2,049,913.22)	\$ 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		6,176,243.08	5,899,420.33	5,381,745.25	5,152,592.70		4,864,033.77
Income Versus Expenses	\$	(8,226,156.30)	\$ 4,111,882.46	\$ (19,510,171.89)	\$ 22,823,658.43	_ :	\$ (5,243,422.80)

#### **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 he	ld b	y the UWF Foundation as of	9/30/2023
Cornerstone	\$	2,615,995.96	
Annuitant 2	\$	9,822.55	
Annuitant 3	\$	2,466,414.32	
Annuitant 4	\$	139,759.09	

#### **Annuity Commitments as of**

#### 6/30/2023

	C	Commitment	]	Age
Annuitant 2	\$	6,698.24	**	93 @ 06.30.23
Annuitant 3	\$	1,653,778.40	**	83 @ 06.30.23
Annuitant 4	\$	101,313.23	**	81-87 @ 06.30.23

<sup>\*\*6.30.23</sup> FASB Balances adjusted for Annuity Payments; alignment of calculation done by Cornerstone fiscal year end.

#### Insurance

		Insur	ance	e Commitmen	ts as	of 6/30/2023	***	k
	F	ace Value	(	Cash Value	Int	terest Credit	С	ost Per Year
Insurant 1	\$	100,000	\$	57,532.33		\$2,646.54	\$	870.80
Insurant 3	\$	175,000	\$	15,374.77	\$	-	\$	-
Insurant 4	\$	50,000	\$	16,359.54	\$	-	\$	609.90
Insurant 5	\$	1,000,000	\$	254,824.23	\$	6,115.06	\$	65,000.00

<sup>\*\*\*</sup>Numbers represent 6.30.23 balances as information is only supplied at year end from insurance companies.



# **UWF Foundation Student Fellowship Program (FSFP) FY23-24 Foundation Student Fellows (FSF)**

**Quinton Amaral** 

**Aaron Korel** 

**Nicolas Mielke** 



I all	2023	Program	Capacity: 1,560		
Current Occ	upar	тсу	1,538 residents (99%)	)	
Occupancy Goal			1,530 (98%)		
Budgeted Occupancy			1,510 (97%)		
		<u>Occupancy</u>	Program Capacity		
Fall	2022	1,461 (97%)	1,495		
Fall	2021	1,445 (98%)	1,467		
Fall	2020	1,159 (80%)	1,467		

Summer 2024 Projects								
Proposed Projects								
<u>Location</u>	<u>Project</u>	Estimated Cost						
Village West	½ HVAC unit replacement (2 of 4 buildings) LR & Dining Furniture replacement Fire panel & fiber	\$289,629 \$180,782 \$19,200						
Martin Hall	Chiller coil replacement	\$68,238						
Presidents Hall	Continued work	unknown						
All Buildings	Painting, minors repairs, pressure washing, pest control	\$290,000						
	Winter Break 2023 Project							
Pace	Chiller replacement	\$184,427 (FY23 budget)						
	Estimated Total:	\$1,032,276						

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#### Looking ahead...

- Spring only contract
- Continuous review of the waitlist
- Review of graduating seniors (38) & IEP students (19)
- Extending spring contracts individually
- Anticipated occupancy: 99%-100%

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#### Fall 2024-Spring 2025 Contracts

- Cap on returners (53%)
- Returner contract to close March 15th
- FTIC & Transfer (47%)
- FTIC & Transfer contract to close May 1
- Automatic transition to standby list
- Continue standby list through the year

Bonus: looking to add Nursing LLC Fall 2024

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#### Fall 2021 & Spring 2022

# Questions for Housing & Residence Life Staff

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## University of West Florida Foundation Income Statement

Housing Budget to Actual for the UWF Foundation Board

Part			Quarter Ending			Year to Date						
			Actual			Variance %	Actual to Date	Budget to Date	Variance Amt.	Variance %	Budget	
Part			9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	6/30/2024	Notes
Part	Revenues											
Page	97-42113	INTEREST INCOME - HOUSING	\$20,129.61	\$9,000.00	\$11,129.61	123.66%	\$20,129.61	\$9,000.00	\$11,129.61	123.66%	\$40,500.00	
11   12   13   13   13   13   13   13	97-42114	INTEREST INCOME - SPIA	\$45,760.61	\$32,000.00	\$13,760.61	43.00%	\$45,760.61	\$32,000.00	\$13,760.61	43.00%	\$155,000.00	
P-1-19    REPAIL - INCOMEN-   IOLINING   19/13-699   19/13-899	97-42300	REALIZED GAIN/LOSS	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	
	97-42400	UNREALIZED GAIN/LOSS	\$111,892.73	\$0.00	\$111,892.73	0.00%	\$111,892.73	\$0.00	\$111,892.73	0.00%	\$0.00	
Page	97-43012	RENTAL INCOME - HOUSING	\$4,713,639.65	\$4,603,721.28	\$109,918.37	2.39%	\$4,713,639.65	\$4,603,721.28	\$109,918.37	2.39%	\$10,737,478.00	
Property	97-44000	CONCESSIONS REVENUE	\$10,890.14	\$5,181.45	\$5,708.69	110.18%	\$10,890.14	\$5,181.45	\$5,708.69	110.18%	\$72,000.00	
	97-45000	OTHER INCOME - HOUSING	\$38,370.45	\$30,000.00	\$8,370.45	27.90%	\$38,370.45	\$30,000.00	\$8,370.45	27.90%	\$170,000.00	
97-51000         SALAKEES FACULITY & STAFF         \$506,0000         \$77,0000         \$84,949         \$10,0000         \$10	<b>Total Revenues</b>		\$4,940,683.19	\$4,679,902.73	\$260,780.46	5.57%	\$4,940,683.19	\$4,679,902.73	\$260,780.46	5.57%	\$11,174,978.00	
97-51000         SALAKEES FACULITY & STAFF         \$506,0000         \$77,0000         \$84,949         \$10,0000         \$10	_											
97-51170         ONS. TAPP         \$137,855 9         \$14,000,00         \$71,4405         4,998         \$137,855 9         \$14,000,00         \$71,4105         4,998         \$12,000,00         \$71,2100         TAMEL         \$1,235,10         \$20,000,00         \$71,4105         \$20,000         \$21,000         \$20,000         \$12,000         \$20,000         \$13,000         \$20,000         \$13,000         \$33,000         \$11,000         \$33,000         \$10,000         \$	_	CALADIES EACHLTY & STACE	\$206 500 02	\$275,000,00	\$69,400,09	24.010/	\$206 500 02	\$275,000,00	\$69,400,09	24.010/	\$1.291.260.00	
97-52110         TRAVEL         \$1.676.78         \$3.60000         \$3.973.22         \$70.32%         \$1.430.00         \$7.2181         \$3.00000         \$2.9000         \$7.91810         \$7.000000         \$2.90000         \$2.908         \$2.0000         \$2.908         \$2.0000         \$2.908         \$2.0000         \$2.908         \$2.0000         \$2.908         \$2.0000         \$2.908         \$2.0000         \$2.908         \$2.0000												1
97.5100 (DOKISSIONI REP-HOUSING)         \$13,2819 (1)         \$25,000 (1)         \$21,418 (1)         \$3,300 (1)         \$1,400 (1)         \$1,500 (1)         \$1,500 (1)         \$1,500 (1)         \$1,500 (1)         \$2,281 (1)         \$1,500 (1)         \$2,280 (1)         \$1,500 (1)         \$2,280 (1)         \$2,000 (1												
P-5-110    Professional Device   Professio												
97-51-100         MENDERSHIRINS & DUES         \$97.00         \$1,000         \$493.00         \$10,000 </td <td></td>												
97-5120 PUBLICATIONS & SUBSCRETTORS         \$1,000 O         \$1,000 O         \$1,000 O         \$1,000 O         \$2,000 O         \$2,000 O           97-5110 RECRUITMENT - RAVEL         \$100 O         \$2,500 O         \$1,200 O         \$1,200 O         \$1,000 O         \$3,000 O         \$2,000 O<												
97-55000         RECRITIMENT - TRAVEL         \$30,00         \$2,200,00         \$2,200,00         \$2,200,00         \$2,200,00         \$2,000,00												
97-5110    POPPICE EXPENSES - COPYING   \$50,007   \$50,000   \$50,												
97-70100   OFFICE EXPENSES - COPYING   \$5.90.7   \$5.00.0   \$6.02.7   \$1.00.00   \$1.00.												
97-70110         OFFICE EXPENSIS. PORTAGE         \$3.93         \$3.50.00         \$3.10.72         \$8.65%         \$3.97.73         \$3.50.00         \$3.10.27         \$8.60%         \$3.97.73         \$3.50.00         \$3.00.00 <td></td>												
97-1020         OFFICE EXPENSES - PRINTDUPL         \$8,002.37         \$6,000.00         \$2,002.37         \$6,000.00         \$1,000.00												
97-7030 OFFICE SUPPLIES OFFICE SUPPLIES         SECUPPLIES OFFICE SUPPLIES OFFICE SUPPLIES         SECUPPLIES OFFICE SUPPLIES OFFI SUPPLIES OFFI SUPPLIES OFFI SUPPLIES OFFI SUPPLIES OFF												
97-70140   OFFICE SUPPLIES   \$2,01.07   \$2,450.00   \$151.07   \$0,000   \$0.000   \$0												
97-70200   COMPUTER SUPPLIES   \$0.00   \$500.												
97-70220         COMPUTER - SOFTWARE SUPPORT         \$4,200.00         \$8,700.00         \$1,72%         \$4,200.00         \$4,000.00         \$1,72%         \$34,920.00         \$34,000.00         \$1,000.00         \$34,000.00         \$1,000.00         \$34,000.00         \$1,000.00         \$4,000.00         \$1,000.00         \$4,000.00         \$1,000.00         \$4,000.00         \$1,000.00         \$4,000.00         \$1,000.00         \$4,000.00         \$1,000.00         \$385,36         \$13,67%         \$1,23%         \$1,000.00         \$385,36         \$13,67%         \$2,243.64         \$2,820.00         \$385,36         \$13,67%         \$1,200.00         \$30,000.00         \$100.00         \$70,7100         \$100.00         \$9,000.00         \$100.00%         \$50,000.00         \$9,000.00         \$9,000.00         \$100.00%         \$50,000.00         \$9,000.00         \$100.00%         \$100.00         \$9,000.00         \$100.00%         \$100.00         \$9,000.00         \$100.00%         \$100.00         \$9,000.00         \$100.00%         \$100.00         \$9,000.00         \$100.00%         \$100.00         \$100.00%         \$500.00         \$10,000.00         \$10,000.00         \$100.00%         \$100.00%         \$100.00%         \$100.00%         \$100.00%         \$100.00%         \$100.00%         \$100.00%         \$100.00%         \$100.00         \$1												
97-70240 COMPUTER - TRAINING \$0.00 \$4,000.00 \$4,000.00 \$0.00, \$0.												
97-7030   TELEPHONE   \$2,434.64   \$2,820.00   \$385.36   13.67%   \$2,434.64   \$2,820.00   \$385.36   13.67%   \$11,300.00   \$97-71010   \$0,000   \$0,000.00   \$0,000.00   \$9,000.00   \$0,000												
97-71100 EQUIPMENT - GENERAL \$32.39 \$1,000.00 \$677.61 67.76% \$322.39 \$1,000.00 \$677.61 67.76% \$2,000.00 \$97.71200 EQUIPMENT - COMPUTER \$0.00 \$9,000.00 \$9,000.00 \$9,000.00 \$9,000.00 \$9,000.00 \$10,000% \$10,000.00 \$9,000.00 \$9,000.00 \$10,000% \$10,000.00 \$9,000.00 \$10,000.00 \$9,000.00 \$9,000.00 \$10,000.00 \$9,												
97-71200 EQUIPMENT - COMPUTER \$0.00 \$9,000.00 \$9,000.00 \$9,000.00 \$9,000.00 \$9,000.00 \$9,000.00 \$10,000% \$10,000.00 \$9,000.00												
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97-72210 HSG REPAIR & MAINT TOOLS \$201.17 \$1,500.00 \$3,000.00 \$												_
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97-73100 DEPREC/AMORT EXPENSE - OFFICE \$1,985.16 \$1,985.16 \$0.00 0.00% \$1,985.16 \$1,985.16 \$0.00 0.00% \$7,940.61												
	97-73100	DEPREC/AMORT EXPENSE - OFFICE	\$1,985.16	\$1,985.16	\$0.00	0.00%	\$1,985.16	\$1,985.16	\$0.00	0.00%	\$7,940.61	

	Quarte	er Ending		Year to Date				
Actual	Budget	Variance Amt.	Variance %	Actual to Date	Budget to Date	Variance Amt.	Varianc	

			Quarter	Litaling		real to bate				
		Actual	Budget	Variance Amt.	Variance %	Actual to Date	<b>Budget to Date</b>	Variance Amt.	Variance %	Budget
		9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	6/30/2024
97-73205	DEPRECIATION EXP - VILLAGE WEST	\$95,967.78	\$95,967.78	\$0.00	0.00%	\$95,967.78	\$95,967.78	\$0.00	0.00%	\$383,871.07
97-73210	DEPRECIATION EXP - VILLAGE EAST	\$178,854.69	\$171,651.90	(\$7,202.79)	(4.20%)	\$178,854.69	\$171,651.90	(\$7,202.79)	(4.20%)	\$687,152.15
97-73215	DEPRECIATION EXP - ARGO HALL	\$62,794.17	\$59,963.43	(\$2,830.74)	(4.72%)	\$62,794.17	\$59,963.43	(\$2,830.74)	(4.72%)	\$239,853.73
97-73220	DEPRECIATION EXP - MARTIN	\$77,485.08	\$77,485.08	\$0.00	0.00%	\$77,485.08	\$77,485.08	\$0.00	0.00%	\$309,940.35
97-73225	DEPRECIATION EXP - PACE HALL	\$58,564.11	\$58,564.11	\$0.00	0.00%	\$58,564.11	\$58,564.11	\$0.00	0.00%	\$234,256.43
97-73230	DEPRECIATION EXP - HERITAGE	\$123,605.10	\$123,055.02	(\$550.08)	(0.45%)	\$123,605.10	\$123,055.02	(\$550.08)	(0.45%)	\$492,220.04
97-73235	DEPRECIATION EXP - PRESIDENTS	\$167,941.04	\$167,445.97	(\$495.07)	(0.30%)	\$167,941.04	\$167,445.97	(\$495.07)	(0.30%)	\$668,289.19
97-74200	INTEREST EXPENSE - HOUSING	(\$107,249.07)	(\$107,249.07)	\$0.00	0.00%	(\$107,249.07)	(\$107,249.07)	\$0.00	0.00%	\$1,118,300.00
97-74300	HOUSING - MISC. OPERATING ADMIN FEES	\$1,704.75	\$2,387.73	\$682.98	28.60%	\$1,704.75	\$2,387.73	\$682.98	28.60%	\$9,000.00
97-74310	HOUSING - OTHER MISC. OPER EXP	\$29,771.72	\$27,900.00	(\$1,871.72)	(6.71%)	\$29,771.72	\$27,900.00	(\$1,871.72)	(6.71%)	\$34,000.00
97-74315	HOUSING - MEAL PLANS	\$5,400.00	\$6,672.28	\$1,272.28	19.07%	\$5,400.00	\$6,672.28	\$1,272.28	19.07%	\$13,000.00
97-75005	HOUSING UTILITIES - ELECTRICAL	\$247,231.96	\$270,732.96	\$23,501.00	8.68%	\$247,231.96	\$270,732.96	\$23,501.00	8.68%	\$975,000.00
97-75010	HOUSING UTILITIES - GAS	\$4,432.33	\$7,274.18	\$2,841.85	39.07%	\$4,432.33	\$7,274.18	\$2,841.85	39.07%	\$55,000.00
97-75015	HOUSING UTILITIES - SEWER	\$34,197.23	\$32,971.34	(\$1,225.89)	(3.72%)	\$34,197.23	\$32,971.34	(\$1,225.89)	(3.72%)	\$167,000.00
97-75020	HOUSING UTILITIES - WATER	\$455.56	\$1,050.00	\$594.44	56.61%	\$455.56	\$1,050.00	\$594.44	56.61%	\$5,500.00
97-75025	HOUSING UTILITIES - GARBAGE	\$16,696.14	\$16,995.87	\$299.73	1.76%	\$16,696.14	\$16,995.87	\$299.73	1.76%	\$65,000.00
97-75030	HOUSING UTILITIES - CABLE	\$101,711.88	\$101,711.88	\$0.00	0.00%	\$101,711.88	\$101,711.88	\$0.00	0.00%	\$414,171.00
97-75100	HOUSING - INSURANCE	\$14,608.30	\$0.00	(\$14,608.30)	0.00%	\$14,608.30	\$0.00	(\$14,608.30)	0.00%	\$13,900.00
97-75110	INSURANCE - BOND	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%	\$81,000.00
97-75115	INSURANCE - AUTOMOBILE	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%	\$22,000.00
97-75120	INSURANCE - PROPERTY	\$86,218.30	\$88,000.00	\$1,781.70	2.02%	\$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%	\$0.00	\$0.00	\$0.00	0.00%	\$13,000.00
97-76020	LEGAL FEES	\$6,740.00	\$15,000.00	\$8,260.00	55.07%	\$6,740.00	\$15,000.00	\$8,260.00	55.07%	\$20,000.00
97-76060	PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%	\$13,500.00
97-76110	BANK SERVICE CHARGES	\$7.56	\$1,205.08	\$1,197.52	99.37%	\$7.56	\$1,205.08	\$1,197.52	99.37%	\$5,000.00
97-76115	ADMINISTRATIVE FEE - SPIA	\$518.18	\$773.82	\$255.64	33.04%	\$518.18	\$773.82	\$255.64	33.04%	\$6,000.00
97-76117	ADMINISTRATIVE FEE - HSG	(\$16,691.11)	\$0.00	\$16,691.11	0.00%	(\$16,691.11)	\$0.00	\$16,691.11	0.00%	\$139,687.00
Total Expenses		\$1,949,593.92	\$2,383,050.94	\$433,457.02	18.19%	\$1,949,593.92	\$2,383,050.94	\$433,457.02	18.19%	\$10,644,456.57

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1	SALARIES - FACULTY & STAFF	Vacant positions not yet filled
2	CLEANING SERVICES	Billing issues with cleaning service vendor, resulting in late processing of September invoice
3	HSG REPAIR & MAINT MISCELLANEOUS	Costs for summer pressure washing higher than budgeted
4	HSG REPAIR & MAINT AIR HANDLERS	Loss of an on-site HVAC specialist required higher than estimated reliance of vendor services/costs
5	HSG REPAIR & MAINT ELEVATORS	Loss of power on campus resulted in after hour elevator calls
6	HSG REPAIR & MAINT ELECTRICAL	Costs for summer electrical repairs were higher than budgeted

Prepared by:	
Reviewed by:	

		,		
Bond Covenant Calculation				
	6/30/2024			Notes:
Housing Income per Housing Statement of				
Revenue and Expenses	11,420,758.46			
Refunds	-			
Housing Expense per Housing Statement of				
Revenue and Expenses	(10,342,865.82)	Total Revenue	11,420,758.46	
Adjusted Net Income (Loss)	1,077,892.64			
		DEPRECIATION EXPTRUCK	7,940.61	
Add:		DEPRECIATION EXPVILLAGE WEST	383,871.07	
Interest Expense	1,170,201.88	DEPRECIATION EXPVILLAGE EAST	715,418.76	
Amortization Expense	-	DEPRECIATION EXPSOUTHSIDE	-	
Depreciation Expense	3,065,808.56	DEPRECIATION EXPMARTIN	309,940.35	
Back out non-cash adjustment	(111,892.73)	DEPRECIATION EXPARGO	251,176.68	
Back out proceeds from insurance	( , ,	DEPRECIATION EXP PACE	234,256.43	
Contingency and Improvement	127,200.00	DEPRECIATION EXP HERITAGE	494,420.40	
Renewals & Replacements	297,699.08	DEPRECIATION EXP PRESIDENTS	668,784.26	
Adjusted Net Revenue	5,626,909.43	Loss on Impairment	-	
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Debt Service 2020-2021		OPERATING EXPENSES-PAYROLL	2,375,586.87	
2005 Bond Principal	-	INTEREST EXPENSE - HOUSING	1,170,201.88	
2005 Bond Interest		AMORTIZATION EXPENSE - HOUSING	-	
Rev of prior year accrual	(96,706.02)	OPERATING EXPENSES- R&M	1,484,145.74	
Interest Payable	86,620.81	OPERATING EXPENSES-Admin & Gen	387,636.30	
2009 Bond Principal	-	OPERATING EXPENSES- Utilities	1,655,659.88	
2009 Bond Interest	-	OPERATING EXPENSES- Insurance	203,826.60	
2010/2015 Bond Interest	-	OPERATING EXPENSES- Other		
2010/2015 Bond Principal	-	CONSTRUCTION EXP	-	
2011 Bond Interest	-			
2011 Bond Principal	-	Total Expenditure	10,342,865.82	
2015 Bond Interest	-	Net Income	1,077,892.64	
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 2020-2021	4,249,856.03			
Net Revenue	5,626,909.43			
Total Debt Service	4,249,856.03			
Debt Coverage Ratio#	1.324			

## University of West Florida Foundation A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA

**BUDGETED STATEMENT OF FUNCTIONAL EXPENSES** 

	Scholarship	Other Program Services	Student HSG System	Fundraising	General & Admin	Actual Expenses 9/30/2023	Budget 9/30/2023	Variance	% Unspent
Operating Budget						3,00,1010			
Advancement Services	\$0.00	\$0.00	\$0.00	\$0.00	\$317.38	\$317.38	\$6,825.00	\$6,507.62	95.35%
Alumni Relations	\$0.00	\$0.00	\$0.00	\$0.00	\$54,814.16	\$54,814.16	\$59,325.00	\$4,510.84	7.60%
Board of Directors	\$0.00	\$0.00	\$0.00	\$0.00	\$12,040.73	\$12,040.73	\$13,987.50	\$1,946.77	13.92%
Development	\$4,971.20	\$0.00	\$0.00	\$166,295.39	\$0.00	\$171,266.59	\$191,763.12	\$20,496.53	10.69%
Foundation	\$0.00	\$0.00	\$0.00	\$0.00	\$126,488.76	\$126,488.76	\$177,244.62	\$50,755.86	28.64%
Total Adv. Division Lines	\$4,971.20	\$0.00	\$0.00	\$166,295.39	\$193,661.03	\$364,927.62	\$449,145.24	\$84,217.62	18.75%
Executive	\$0.00	\$0.00	\$0.00	\$0.00	\$49,463.77	\$49,463.77	\$57,551.49	\$8,087.72	14.05%
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$49,463.77	\$49,463.77	\$57,551.49	\$8,087.72	14.05%
Total of Operating Budget	\$4,971.20	\$0.00	\$0.00	\$166,295.39	\$243,124.80	\$414,391.39	\$506,696.73	\$92,305.34	19.85%
Non-Endowed Budget									
Non-Endowed Budget	\$0.00	\$133,811.16	\$0.00	\$0.00	\$39,222.41	\$173,033.57	\$252,999.96	\$79,966.39	31.61%
Total Non-Endowed Budget	\$0.00	\$133,811.16	\$0.00	\$0.00	\$39,222.41	\$173,033.57	\$252,999.96	\$79,966.39	31.61%
Other Areas									
Administrative Fee	\$0.00	\$117,255.94	\$0.00	\$0.00	\$0.00	\$117,255.94	\$160,000.00	\$42,744.06	26.72%
Housing	\$0.00	\$0.00	\$1,949,593.92	\$0.00	\$0.00	\$1,949,593.92	\$2,383,050.94	\$433,457.02	18.19%
Other University Accounts	\$1,117,253.67	\$1,355,520.35	\$0.00	\$37,319.54	\$5,215.37	\$2,515,308.93	\$2,515,308.93	\$0.00	0.00%
Total	\$1,117,253.67	\$1,472,776.29	\$1,949,593.92	\$37,319.54	\$5,215.37	\$4,582,158.79	\$5,058,359.87	\$476,201.08	9.41%
Total Other Areas	\$1,117,253.67	\$1,472,776.29	\$1,949,593.92	\$37,319.54	\$5,215.37	\$4,582,158.79	\$5,058,359.87	\$476,201.08	9.41%
Grand Total	\$1,122,224.87	\$1,606,587.45	\$1,949,593.92	\$203,614.93	\$287,562.58	\$5,169,583.75	\$5,818,056.56	\$648,472.81	11.15%

# The University of West Florida Foundation, Inc. Prior Years Unspent Budget Report As of September 30, 2023

#### **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	358,925.02
Expensed During 23/24	
Market Study and Concept Design	77,000.00
Total FY 23/24 Expenses to Date	 77,000.00
Net FY 23/24 Activity	 281,925.02
Net Carry Forward FY 23/24	\$ 281,925.02

#### Internal Control: A Tool for the Audit Committee

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

#### **Basics of Internal Control**

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

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

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

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

The COSO framework consists of five interrelated components as follows:

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

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

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

#### The AICPA Audit Committee Toolkit: Not-for-Profit Organizations

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

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

#### **Key Terms in Internal Control**

A few common internal control terms are described as follows:

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

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

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

#### **What Internal Control Cannot Do**

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

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

#### **Roles and Responsibilities**

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

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

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

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

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

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

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

#### The AICPA Audit Committee Toolkit: Not-for-Profit Organizations

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

#### **Compensating Controls**

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

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

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

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

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

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

#### **Management Override of Controls**

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

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

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

#### Conclusion

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

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

#### Internal Control—A Tool for the Audit Committee

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

#### Internal Control—A Tool for the Audit Committee

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

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

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

(continued)

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

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

(continued)

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

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

(continued)

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

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

## Fraud and the Responsibilities of the Audit Committee: An Overview

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

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

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

#### **Definition and Categories of Fraud**

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

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

<sup>&</sup>lt;sup>1</sup> Association of Certified Fraud Examiners (ACFE), 2008 Report to the Nation on Occupational Fraud and Abuse, Austin, TX: ACFE, 2008, p 8.

<sup>&</sup>lt;sup>2</sup> ACFE, 2008 Report to the Nation on Occupational Fraud and Abuse, Austin, TX: ACFE, 2008, p 40.

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The ACFE defines occupational fraud as

The use of one's occupation for personal enrichment through deliberate misuse or misapplication of the employing organization's resources or assets<sup>3</sup>

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

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

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

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

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

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

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

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

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

<sup>&</sup>lt;sup>3</sup> ACFE, 2008 Report to the Nation on Occupational Fraud and Abuse, Austin, TX: ACFE, 2008, p 6.

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

#### Whistle-Blowers

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

#### When Fraud Is Discovered

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

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

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

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

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

<sup>&</sup>lt;sup>4</sup> ACFE, 2008 Report to the Nation on Occupational Fraud and Abuse, Austin, TX: ACFE, 2008, p 20.

#### The AICPA Audit Committee Toolkit: Not-for-Profit Organizations

#### **Expertise of Forensic Accounting Consultants**

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

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

#### Conclusion

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

# UWF Foundation Inc. Board of Directors FY24 Reappointments, Appointments and Roll Off Status

#### Updated 11.15.2023

#### Eligible for Reappointments to start July 1, 2024:

•	<b>Chad Henderson</b>	Board appointment	2 <sup>nd</sup> Full 4-year term (7/01/24 - 6/30/2028)			
•	Chris Roney	Board appointment	2 <sup>nd</sup> Full 4-year term (7/01/24 - 6/30/2028)			
	(Chris fulfilled a	three-year partial term prior	r to his 1 <sup>st</sup> four-year term)			
•	<b>Gerald Adcox</b>	Presidential appointment	2 <sup>nd</sup> Full 4-year term (7/01/24 - 6/30/2028)			
•	Darrell Gooden	Presidential appointment	2 <sup>nd</sup> Full 4-year term (7/01/24 - 6/30/2028)			
•	Cyndi Warren	Presidential appointment	1st Full 4-year term (7/01/24 - 6/30/2028)			
	(Cyndi fulfilled a two-year partial term prior to beginning her first four-year term)					

To be approved by UWFF Board at full board meeting on June 12, 2024, and BOT Board at Full Board Meeting June 20, 2024.

#### Nominations needed for the board positions are listed below.

#### New Board of Director Appointments to start July 1, 2024, to fill (rolling off/vacancy):

1-Open (roll off)	Board Elected Appointment	Four-year term: 7/1/2024 – 6/30/2028
2-Vacancy	Board Elected Appointment	Partial term (3yr): 7/1/2024 – 6/30/2027
3-Open (Chad H resignir	ng) Board Elected Appt.	Four-year term: 7/1/2024 – 6/30/2027
4-Open (roll off)	Pres. Elected Appointment	Four-year term: 7/1/2024 – 6/30/2028
5-Open (roll off)	Pres. Elected Appointment	Four-year term: 7/1/2024 – 6/30/2028
6-Open*	UWF Alumni Assoc. Appt.	Four-year term: 7/1/2024 – 6/30/2028

<sup>\*</sup>As Immediate Past Chair, James Hosman changes to ex officio until two-year term is completed: 6/30/2026.

To be approved by UWFF Board on June 12, 2024, and BOT Board at Full Board Meeting June 20, 2024.

#### **2024 Foundation Fellow Appointment:**

Possible Nominee to consider for Foundation Fellow nomination:

Mr. Tim Haag (2006 – 2021)



# **UWF Foundation Board of Directors Grant Committee Chair Report**

- The committee received eight student applications for Foundation Study Abroad Program scholarships.
- After committee members reviewed and scored each student application, the scores were compiled into a master spreadsheet ranking the applicants.
- The committee met on Wednesday, Nov. 29, 2023, and selected the top five ranking applicants to receive their requested awards ranging between \$2,000 and \$2,500.

Grant Committee Chair Chris Roney will provide more details in his Report from the Chair at the board meeting.

# UWF Upcoming Events Presented to UWF Foundation Board of Directors Board Meeting Dec. 6, 2023

Wednesday, December 6: 6:00 - 8:00 p.m. - 2023 UWF Holidayfest in Historic Pensacola Village

Saturday, December 9: Fall Commencement & Golden Graduates Luncheon 9:30 a.m.-12:30 p.m.

Tuesday, December 12 - Friday, December 15: Grad Cap Contest voting on @UWFAlumni Instagram. Winner announced on Monday, December 18

Friday, January 12, 2024: Bootleg Ball Jazz Joint - '20s themed party benefiting the UWF Historic Trust

April 11, 2024 - SAVE THE DATE Here for Good Campaign Gala UWF Field House - 5:30 p.m.

#### FY23-24 UWF FOUNDATION, INC. BOARD OF DIRECTORS MEETING SCHEDULE

Meeting	Date	Time	Location
1st Quarter Committee Meetings Investment Committee Audit Budget Committee Executive Committee	Thursday, Aug. 31, 2023	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
1 <sup>st</sup> Qtr. Board Meeting	Wed., Sep. 13, 2023	3:30 – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
2 <sup>nd</sup> Quarter Committee Meetings Investment Committee Nominating Committee Audit Budget Committee Executive Committee	Tuesday, Nov. 14, 2023	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
Grant Committee	Nov. 29, 2023	1:00 p.m. – 2:00 p.m.	Building 12, UWF Campus
2 <sup>nd</sup> Qtr. Board Meeting	Wednesday, Dec. 6, 2023	3:30 – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
3 <sup>rd</sup> Quarter Committee Meetings Investment Committee Nominating Committee Audit Budget Committee Executive Committee	Tuesday, Feb. 13, 2024	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
Grant Committee	March/April 2024	TBD	TBD
3 <sup>rd</sup> Qtr. Board Meeting	Wednesday, March 20, 2024	3:30 – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
4 <sup>th</sup> Quarter Committee Meetings Investment Committee Nominating Committee Audit Budget Committee Executive Committee	Tuesday, May 14, 2024	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
4 <sup>th</sup> Qtr. Board Meeting	Wednesday, June 12, 2024	3:30 – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1

<sup>\*</sup>Approved by FBOD on June 14, 2023

#### **UWF Board Attended Annual Events**

December 6: UWF President's Holiday Fest - Downtown April 11, 2024: Campaign Launch Event