



**Board of Directors Meeting
UWF Historic Trust – Classroom 1
Wednesday, September 13, 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. UWF Student Government Presentation: | President Ariauna Range Vice President Kyanna Mai Montoya |
| III. Information Reports | |
| • University Update | Martha Saunders, UWF President |
| • Advancement Report | Howard Reddy, VP for Advancement |
| • 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* | |
| ○ Endowment Status | |
| ○ Foundation Student Fellow Update | |
| ○ Actions of the Investment Committee, if any* | |
| • Audit Budget Committee | Rodney Sutton, BOD Treasurer |
| ○ Report from Chair | |
| ○ Draft Financial Statements* | |
| ○ Actions of the Audit Budget Committee, if any* | |
| V. Other Business | James Hosman |
| • Conflict of Interest Policy & Disclosure Form | |
| • UWF Upcoming Events / Meeting Calendar | |
| VI. Closing Remarks from Chair | James Hosman |
| VII. Adjournment | James Hosman |

*Indicates possible action item for the Board

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

UWF FOUNDATION, INC.
BOARD OF DIRECTORS MEETING
At UWF Historic Trust Bowden Building Classroom 1
Wednesday, June 14, 2023 @ 3:30 p.m.

DRAFT MINUTES

Attendance:

Members Present: Board Chair James Hosman, Gerald Adcox, Dick Baker, Rick Byars, Jason Crawford, DeeDee Davis, Megan Fry, Caryl Greene, Britt Landrum III, Kathie Jeffcoat, Trip Maygarden, Bill Rone, Pres. Martha Saunders, Nicole Stacey, Rodney Sutton, Bruce Vredenburg, and Cyndi Warren (17 total)

Staff Present: Howard Reddy, Daniel Lucas, E. Jan Butts, Mikey LeFevre, Geri Battist, Robin Zimmern, Genna Anderson, newly elected SGAVP Kyanna Mai Montoya

Guests Present: Jessica Scholl, Moore, Hill & Westmoreland, Foundation Legal Counsel

Members Absent: Connie Bookman, Darrell Gooden, John Gormley, Dr. Matthew Crow, Chad Henderson, Amber McClure, Hong Potomski, Chris Roney, Kathy Sandstrom, SGAVP Brooke Proffitt, and Foundation Student Fellows Hunter Hill and Tessa Kowalski

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 no requests were received from the public to attend via conference phone.

Call to Order: Chair James Hosman called the meeting to order at 3:30 p.m.

Opening Remarks: Chair Hosman welcomed the board and proceeded directly to roll call and approval of minutes.

Roll Call and Approval of the Minutes: Board Chair Hosman requested roll. Staff confirmed attendance of 17 board members, establishing a quorum. Board Chair Hosman verified that the committee members had received and reviewed the March 1, 2023, meeting minutes. **ACTION ITEM:** Chair Hosman asked for a motion to approve the minutes. Mr. Dick Baker made a motion to approve the minutes as presented and Mr. Trip Maygarden 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.

Information Reports

University Update: President Martha Saunders provided a brief University update to the Board and answered questions from board members. For the first time, the university has received 10,000 freshman applications to review for acceptance. The university has capacity; however, some major programs may have capacity limitations. The groundbreaking ceremony for the Sandy Sansing Sports Medicine Center took place in April and is under construction. UWF has submitted several legislature budgets requests to the governor. Currently, the State is still waiting for Governor DeSantis to approve the budget. UWF is building on success and getting students hired with a pipeline to major employers. Next step is for UWF to sustain a steady supply of graduate students to employers. The university is still waiting to hear UWF's standing in the Florida State University System (SUS) performance-based funding metrics for FY23. This concluded the president's update.

Advancement Report: Vice President Howard Reddy provided an overview of the Advancement FY23 highlights. Mr. Reddy reported that as of June 9, 2023, the FY23 total gifts received since July 1, 2022, is \$9.8 million. A total of 102 major gifts ranging from \$10,000 up to \$2.5M from individuals and organizations to support initiatives and scholarships have been received since July 1, 2022, far exceeding the goal of 40 major gifts. The Annual Fund year-to-date total amount is \$2,074,444, received from 8,984 donors, a record number in both dollars received and number of donors. The count for Nautilus Level giving (\$1,000 and up) is at 513, an increase of 61 donors year-to-date over FY22. Mr. Reddy gave mention to some of the major gifts received during the last quarter. Foundation Board member giving reached 100%. Another new record is the percentage of alumni donors currently at 5.7%. Mr. Reddy introduced Ms. Genna Anderson to the board, who is the development team member assigned to the Usha Kundu, MD College of Health and is connecting with potential donors. Dr. Karen Molek, who was introduced at a previous board meeting, is assigned to the Hal Marcus College of Science and Engineering. It is Advancement's goal to have an individual development person assigned to each college. UWF is hosting a Tampa Network UWF Alumni Event on June 22 with President Saunders and Coach Nobles as featured speakers. To date, we have received 97 RSVPs. Mr. Reddy expressed thanks to the Development team, Brett Berg, Tori Bennett, Genna Anderson, Justin Bennett and Robin Zimmern as well as the Foundation Gift Processing team for all their hard work which brought us to a record-breaking year for FY23. Hearing no questions, this concluded the Advancement Report.

FRESH CATCH Board Initiative: Advancement recognized the following board members for their contributions: Nicole Stacey, for sponsoring and organizing 'Taste of History', a successful fundraising event for UWF Historic Trust; Megan Fry, for facilitating a donation from Clark Partington for the Argo Invitational High School Mock Trial Tournament; and to Rick Byars, for assistance in facilitating critical conversations for a project in the works.

Alumni Report: Alumni Association President Nicole Stacey provided a brief update for the UWF Alumni Association. The Alumni Oral History Project received 4586 alumni updates and collected 3427 alumni stories. The first season of Alumni travel trips wrapped up with over 65 travelers to Ireland and Italy. The 2024 travel trips will be announced soon. The Spirit of UWF Alumni Association Awards closed May 31. Thank you to the board members who assisted with nominations. The awards ceremony will be 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 Ambassador Alumni. Ms. Whitney Fike will be the new Alumni Association Board President next fiscal year. Ms. Stacey then announced upcoming alumni events. Hearing no questions, this concluded the Alumni Report.

CFO's Report: Chief Financial Officer Dan Lucas began his report by providing an update on the Foundation Student Fellows program. With both Hunter Hill and Tessa Kowalski leaving the program, the Board will need to work with the College of Business to recruit two new student fellows. Mr. Lucas thank Foundation Director Jan Butts for her efforts during the internal audit along with the filing of the 990 Forms. The Foundation's financial statement annual audit season has begun and will conclude by the end of August. Housing is doing great at full capacity with a waiting list. Hearing no 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 other three committees that met on May 16. 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 presented to the investment committee by CAPTRUST. The Foundation ended the quarter with a portfolio market value of \$112,879,853 up from last quarter March 31, 2023, as the market continues in an upward trend. Mr. Vredenburg shared a rebalancer sheet demonstrating CAPTRUST's recommendation to the investment committee. The investment and executive committee approved investment recommendations as three actions items, now brought forward to the board to ratify as one action item: First recommendation: move \$1M from Carillon Chartwell Short Duration High-Yield and move \$1M from PIMCO Diversified Income; then allocate the combined total of \$2M into Barrow Hanley Total Return (Fixed Income). Second recommendation: move \$1M from Dodge & Cox International and invest it in Eagle Capital Management (U.S. Large Cap Equity – Value). Third recommendation: to accept the recommendation to invest \$1M before November 30, 2023, per AEA investor directions, into AEA Investors Fund VIII LP (Private Equity fund). **ACTION ITEM:** Board Chair Hosman asked for a motion from the Board to ratify the actions approved by the investment committee to rebalance the asset allocations per CAPTRUST recommendations as stated as well as their recommendation to invest in a private equity fund as mentioned. Mr. Jason Crawford made the motion, and Mr. Dick Baker seconded the motion. The item was opened for discussion and questions. Hearing none, the board voted all in favor and the item passed. Mr. Vredenburg also reported that CAPTRUST's Will Volkmann presented on the alternative investment manager process. The committee also received the 2022 National Association of College and University Business Officers Study (NACUBO) showing where UWF Foundation stands in comparison to other higher education institutions' investment performance. Earnings vs. Expenses and Other Assets statements were in order. Hearing no questions nor discussion, this concluded the Investment Committee report.

Audit/Budget Committee: Committee Chair Rodney Sutton reported that the Housing's final Spring occupancy was at 93%. Housing reported they were having a record summer with occupancy at 240 and expecting revenues of \$160,000. They are currently at 100% capacity with completed contracts for Fall 2023 and expect to have a waitlist. Housing has been busy hiring and filled most of the openings. The Housing budget to actual income statement continues to be in line and close to the monthly actuals. The debt covenant ratio is 1.32 and tracking towards 1.22 by end of year. The Foundation statement of activities is in line with the budget. Mr. Sutton reviewed the FY24 Operations Budget for both Housing and the Foundation, pointing out the increases in total revenue and net income from the current year. He also reviewed and remarked on the Prior Years Unspent Budget. Mr. Sutton stated that the Audit Budget and Executive committees voted unanimously on two action items: to approve and accept the FY24 Operations Budget for Housing and the Foundation. **ACTION ITEM:** Board Chair Hosman asked for a motion from the Board to ratify the actions approved by the Audit Budget committee for the FY24 Housing and Foundation Operations Budget. Mr. Bill Rone made the motion, seconded by Mr. Britt Landrum III. 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. Mr. Sutton concluded by commending the Housing and Foundation staff for their incredible work this past year. This concluded the Audit Budget Committee report.

Introduction of Student Government Association Vice President

Board Chair Hosman introduced the newly elected UWF Student Government Association Vice President Kyanna Mai Montoya. Vice President Montoya greeted the Board members, provided a short bio, and answered board member questions. According to the bylaws, Ms. Montoya will represent the UWF Student Body at Board meetings as well as serve on the Grant Committee over the next year, July 1, 2023 – June 30, 2024.

Nominating Committee: Committee Chair Jason Crawford provided the Nominating Committee report. The Nominating Committee had four actionable items that passed unanimously all in favor in both the Nominating and Executive committee meetings. The four items that will need to be ratified by the board as one actionable item are the following:

- Bring forward recommendation for FY24 slate of officers as is with no changes.
- Bring forward three new UWF Foundation Board Members (all board of director appointments): Victoria Baynes Mullet, to fill John Peacock Jr.'s partial three-year board vacancy followed by a first four-year term July 1, 2023 – June 30, 2026, then July 1, 2026 – June 30, 2030; Wes Reeder, to fill Kathie Jeffcoat's opening and Jeff Weeks to fill Trip Maygarden's opening, both with four-year terms beginning July 1, 2023, through June 30, 2027.
- Bring forward two current board members eligible for reappointment: Amber McClure and Caryl Greene, second four-year terms July 1, 2023 – June 30, 2027.
- Bring forward the nomination for Mrs. Gail M. Dorsey as the 2023 Foundation Fellow.

ACTION ITEM: Board Chair Hosman asked for a motion to ratify the votes of the nominating and executive committee for the four items stated as one action item. Mr. Vredenburg made the motion, seconded by Ms. Jeffcoat. 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. This concluded the Nominating Committee report.

Grant Committee: Committee Chair Kathie Jeffcoat provided an update to the Board as to the accomplishments of the Grant Committee during the last quarter. The Grant committee reviewed and scored 50 student Summer and Fall 2023 Foundation Study Abroad scholarship student applications. The committee awarded the top 23 ranked student applicants. One student was unable to travel due to injuries sustained in a recent car accident. Therefore, 22 awards ranging between \$1,000 to \$2,500 per request were awarded for 2023 Summer and Fall, a total of \$50,400. The carry forward balance is \$64,446.99. An additional \$35,000 will be added to the fund at the beginning of FY24, July 1, 2023. In summary, in FY23, the Grant Committee reviewed and scored total of 64 student applications, which resulted in 34 students receiving financial assistance from Foundation Study Aboard Scholarship fund dollars to study abroad during the Spring, Summer and Fall of 2023, an investment of \$69,900. The Grant committee will meet again between late November and early December to consider Spring 2024 Foundation Study Abroad student applications. The Foundation staff plans to work with International Affairs to schedule one of the student recipients to share their story of impact at the March 2024 Foundation Board meeting. This concludes the Grant Committee report.

Other Business: Chair Hosman reviewed the Board Engagement Assessment Survey with the board members stressing the importance of completing the survey. **ACTION ITEM:** Chair Hosman also reviewed the draft FY24 Board and Committee meeting schedule and asked for a motion to approve. Mr. Gerald Adcox made the motion, seconded by Ms. DeeDee Davis. Hearing no questions or discussion, the motion passed unanimously with all voting in favor.

Board Chair Hosman briefly reviewed the UWF upcoming events. He announced that the UWF Foundation Board of Directors' FY24 Annual Kickoff Cocktail Reception would be at 5:30 PM on Thursday, July 20th at the Barkley House, 410 S. Florida Blanca St. He encouraged all to attend to help kick off the board giving initiative and enjoy the social board engagement.

Recognition: Board Chair Hosman recognized the following outgoing board members and acknowledged their length of service and contributions to the board of directors. Each member was presented with an engraved crystal wine cooler.

Kathie Jeffcoat, (Board of Directors appointment) served on the Board of Directors for two four-year terms, a total of eight years, from 2015 to 2023. During those eight years, Kathie served on the Investment Committee for the first three years, the Nominating Committee for all eight years, and the Grant Committee her last four-year term, as committee chair the last two years.

Louis A. Maygarden III, aka "Trip" (Board of Directors appointment), "Trip" served on the Board of Directors for two four-year terms, a total of eight years, from 2015 to 2023. During those eight years, Trip served entirely on the Nominating Committee.

As Nominating Committee members, both Ms. Jeffcoat and Mr. Maygarden fulfilled their obligation to build a competent board. Board Chair Hosman expressed gratitude to both.

Nicole Stacey, Alumni Association Board President, as ex-officio board member, served as the Alumni Association's Board representative on the Foundation Board of Directors. For the last two years, Nicole served on the Grant committee as well as the Executive committee. Ms. Stacey provided the UWF Alumni Association report at Board meetings. Board Chair Hosman expressed gratitude to Ms. Stacey for her contribution and service.

Foundation Student Fellows (not present): Hunter Hill participated in the Foundation Student Fellows program for the last two years and his professional skills have grown exponentially during that time through his studies, the fellowship and internship with Saltmarsh, Cleaveland & Gund. He will not be continuing next year with the program. We wish him the best as he continues his journey. UWF graduate student Tessa Kowalski was selected as a Foundation Student Fellow in August 2022. She continued through the year with the program until the birth of her baby in the spring. She will not be continuing the program. An engraved crystal paperweight will be mailed to both student fellows.

Adjournment: Chair Hosman thanked all board members for their participation in the meeting. There being no further business, the meeting was adjourned at 4:28 p.m.

BOARD OF DIRECTORS - EXECUTIVE COMMITTEE MEETING

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

Thursday, August 31, 2023, at 3:30 p.m.

DRAFT MINUTES**Present**

Members: BOT Rep Mr. Dick Baker, Ms. Whitney Fike, Alumni Assoc. Board Pres., Board Chair Mr. James Hosman, UWF Pres. Dr. Martha Saunders, and Vice Chair Mr. 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

Not Present: IPC Jason Crawford, Secretary Ms. Megan Fry, and Treasurer Rodney Sutton

Guests: Asst. Vice President, Office of the 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 3:30 p.m. Staff performed a roll call to determine quorum. Quorum was established with five committee members present.

Minutes: Board Chair Hosman verified that the minutes had not been changed and called for a motion to accept the May 16, 2023, committee meeting minutes as presented. Mr. Bruce Vredenburg made the motion, and Mr. Dick Baker 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. Monday, August 21, was the first day of classes with a record enrollment of 14,277 students, 6% over FY22-23 enrollment and a 15% increase over the last five years. UWF received 10,000 freshmen applications to review for acceptance, the highest number of freshmen applicants ever received. Housing is at capacity with a waiting list. Plans for the civil engineering program are to launch in 2024. The new provost is eager to increase funding for research. The Sandy Sansing Medical Center building is underway. The grand entrance to UWF is scheduled to be beautified in October 2023, creating a safe iconic photographic area for new and graduating students. Planning for a stadium is underway. The first football game with the new coach is Friday night, September 1st. President Saunders responded to questions and concluded her report.

Advancement Report: Vice President Howard Reddy provided University Advancement highlights. Mr. Reddy reported that Advancement finished fiscal year 2022-2023 with \$9.97 million in total gifts received from July 1, 2022, through June 30, 2023. The University received a record-breaking number of new major gifts totaling 105, and the Annual Fund fiscal year-end total was \$2.1 million with 9,021 donors, another new record. The fiscal year-end total for Nautilus level donors was also a record high of 541 donors (gifts totaling \$1,000 and up). Mr. Reddy then reported that Advancement received \$2.4 million in new major gifts for fiscal year 2023-2024 (July 1, 2023 – Aug. 29, 2023) and shared a summary of these major gifts received ranging from \$10,000 up to \$1.9 million. The Foundation Board’s giving is at 56% (15 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 stating that the Foundation completed their external annual audit of financial statements conducted by Saltmarsh, Cleaveland & Gund auditors and received a clean opinion. Mr. Lucas gave a shout out to the Foundation staff and Director E. Jan Butts for their attention to detail and hard work, which made the audit proceed smoothly and successfully. The Foundation is looking to add two new finance students to the Foundation Student Fellowship program as the last two students have completed their degree programs and moved on. Housing is doing great, and investments are beginning to trend upward again. The University and Foundation have a call to review their housing bond rating scheduled for Sept. 5th with Moody’s orchestrated by the State Bond Dept. CFO Lucas responded to comments and questions. This concluded the CFO report.

Investment Committee Report: Investment Committee Chair Bruce Vredenburg provided a recap of portfolio adviser CAPTRUST’s market summary and quarterly performance report ending June 30, 2023. Total market value assets were \$112,855,104 at the start of the quarter and ended the quarter at \$117,729,885 with net returns of approximately 4.1% for the recent quarter and 10.48% for the fiscal year as of June 30, 2023. The Foundation started FY23 at \$107 million. CAPTRUST introduced two new funds in the Large Cap allocation as part of the portfolio asset allocation rebalancing recommendation: Fidelity Large Cap Growth (Mutual Funds) and Seizert Large Cap Value (Private Investment). Mr. Vredenburg presented the first of two committee approved action items as follows for the executive committee to ratify: Move \$5 million from US Large Cap Core/Value Eagle Capital Management and invest it in Seizert Large Cap Value; and move \$7 million from US Large Cap Core Vanguard 500 Index Admiral and invest it in Fidelity Large Cap Growth Index. Board Chair Hosman asked for a motion to ratify the committee action as stated. Mr. Dick Baker made the motion; Mr. Bruce Vredenburg seconded the motion. Board Chair Hosman opened the item for discussion. After brief discussion, the motion was carried with a unanimous vote all in favor. Mr. Vredenburg presented the second committee approved action item as follows for the executive committee to ratify: Move an additional \$1 million from cash to AEA Investors Fund VIII LP (Private Equity Fund). Board Chair Hosman asked for a motion to ratify the second action of the Investment Committee as stated. Mr. Dick Baker made the motion and Mr. Bruce Vredenburg seconded. Hearing no objections, Board Chair Hosman took a vote, and the motion carried with a unanimous vote all in favor. Mr. Vredenburg also reported on the performance of the Argo Student Investment fund. The committee reviewed the Earnings vs. Expenses and Other Assets. This concluded the Investment Committee report.

Audit/Budget Committee Report: Board chair Hosman provided the update from the Audit Budget committee in the absence of committee chair Rodney Sutton. The Foundation's external auditors presented a draft of the June 30, 2023, auditing financial statements to the committee. The auditors stated it was a clean audit with no findings. As an action item, the Audit Budget committee voted to accept the draft financial statements subject to any material changes at issuance. The auditors are awaiting final confirmation of some private investments in the investment pool. Board chair Hosman asked for a motion from the executive committee to ratify the Audit Budget committee's approved action item. Mr. Dick Baker made the motion and Mr. Bruce Vredenburg seconded. Hearing no further discussion or objections, Board Chair Hosman took a vote, and the motion carried with a unanimous vote all in favor. The committee reviewed both the Housing and Foundation Budget to Actuals and Statement of Activities respectively as well as Prior Years Unspent Budget. All ended the fiscal year in line with the budget. Housing's current occupancy is at 100% with 1,559 residents. Housing is currently operating a waitlist of 131 students. Nearly 44% of residents living on campus are First-Time-In-College (FTIC) students. UWF is currently one of eight institutions reporting 100% occupancy among the Florida State University System. The approved 4% across the board rental rate will go into effect for the Fall 2024 contracts. The Foundation needs to maintain a debt covenant ratio (DCR) of 1.2; the current debt ratio is 1.268. Housing is seeing some delays in the Summer 2023 housing improvement projects due to extended product delivery lead times; therefore, the installation of the new chillers will be during winter break. This concluded the Audit Budget committee report.

Alumni Report: New incoming Alumni Association Board President Whitney Fike provided brief highlights of the alumni association activities. Greg Threadgill is the incoming vice president and Nicole Stacey transitioned to past president. Their board giving just reached 100% (14 board members). The Alumni Oral History Project books will be mailed out in January. They received 3,495 stories, collected 380 donations, and nearly 24,000 alumni information updates to the alumni database. New Alumni Trips were recently mailed out and updated to the Alumni webpage. A new 2023 Alumni Spirit T-Shirt fundraiser will be at football tailgates and watch parties. This concluded the Alumni Report.

Other Business: UWF President's Club: Assistant Vice President, Office of the President, Anamarie Mixson, provided an update on the UWF President's Club as requested by the Board chair regarding the Property Appraisal and Home Inspection performed in the past. The executive committee had some discussion regarding the property and decided to table the discussion for three months.

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

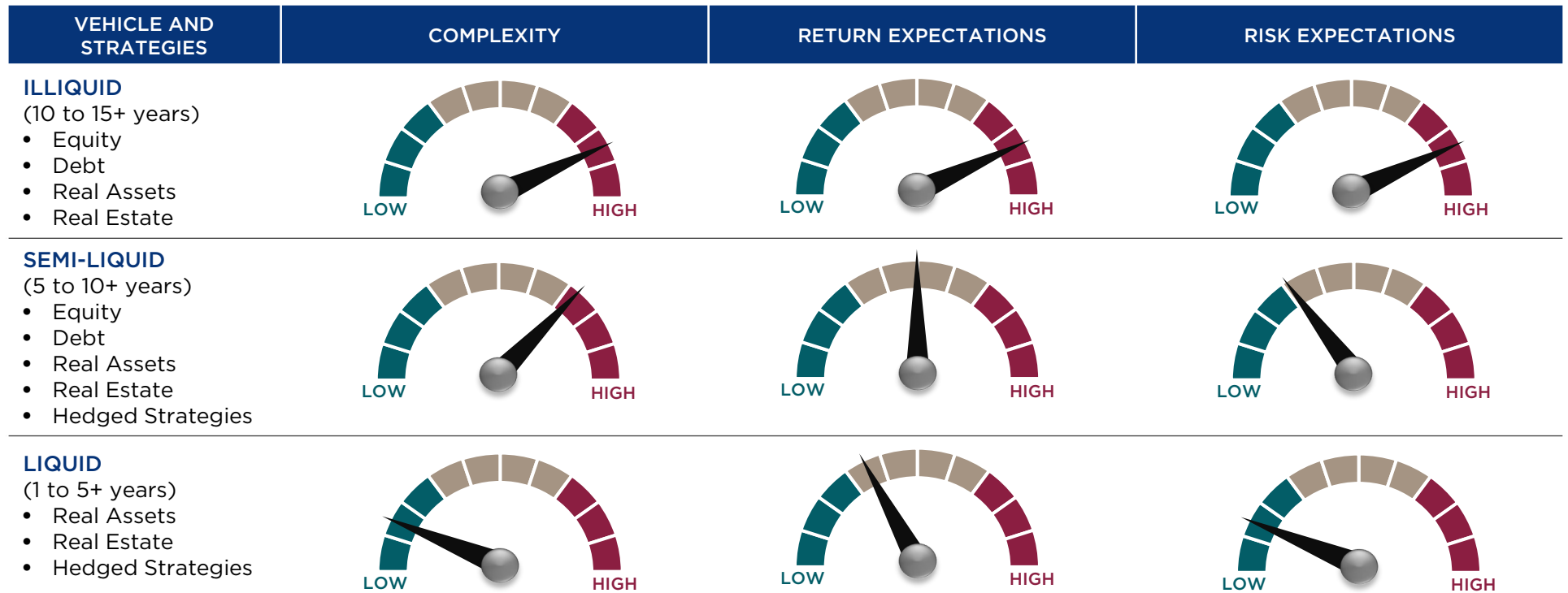
Adjournment: There being no further business, the meeting adjourned at 4:29 p.m.

Executive Committee Minutes prepared by Geri Battist

DEMYSTIFYING ALTERNATIVES

Alternative investments can offer valuable benefits for institutional investors, although they may be more complex and challenging to access than traditional investments. Alternative investments can help mitigate portfolio volatility through diversification, attractive risk and return profiles, access to unique investment opportunities, and the potential for alpha generation. By incorporating alternative investments, institutional investors can optimize returns while managing risks and improving portfolio stability, potentially even in challenging market conditions.

COMPARISON OF ALTERNATIVE INVESTMENT VEHICLES



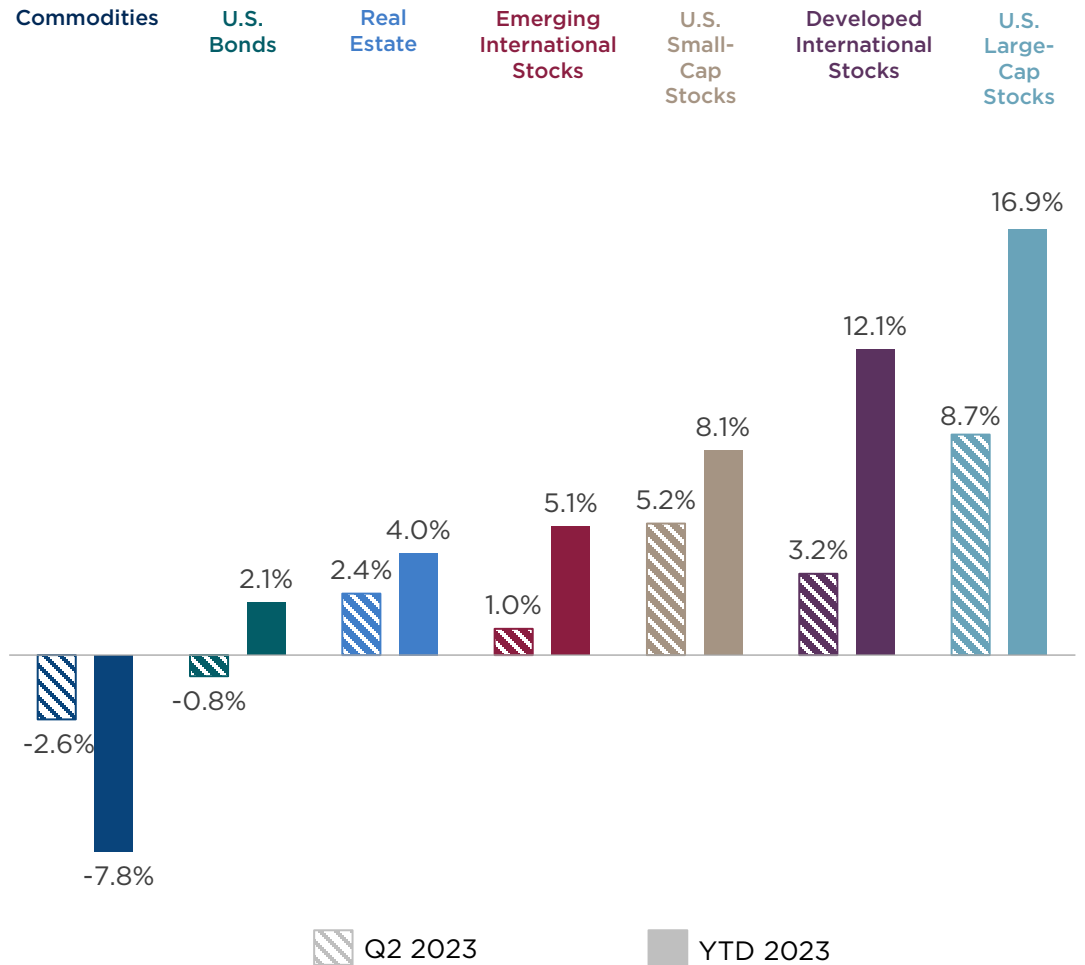
When considering alternative investment vehicles, institutional investors should assess several factors, including risk and return profiles, time horizon, liquidity needs, fee tolerance, investment minimums, administrative requirements, transparency provisions, and potential tax considerations.



MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed’s actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

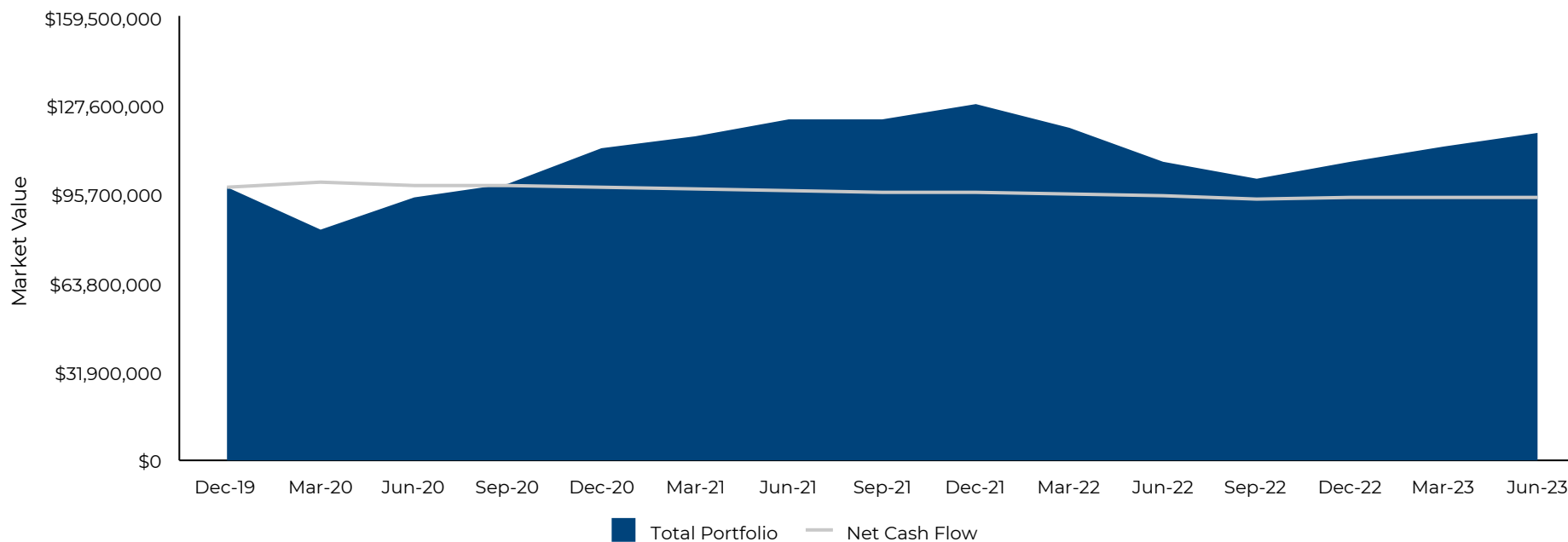


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.23 | Q2 '23

University of West Florida Foundation, Inc.

MARKET VALUES & CASH FLOW SUMMARY



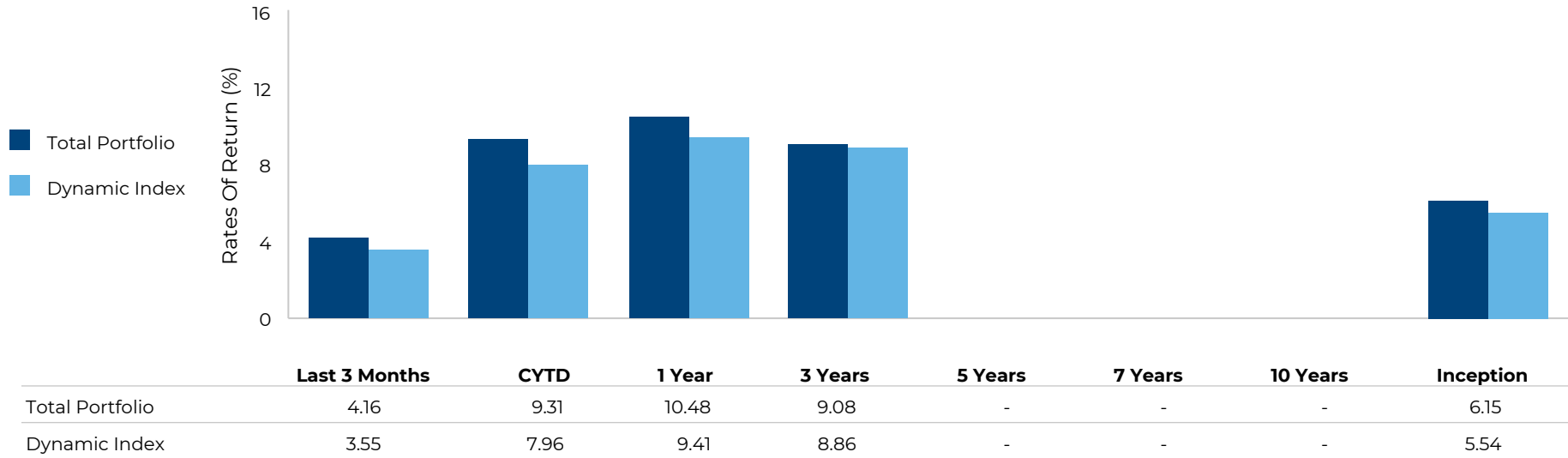
| | Last 3 Months | FYTD | FY2022 | FY2021 | FY2020 | Since Inception | Inception Date |
|------------------------|---------------|---------------|---------------|---------------|--------|-----------------|----------------|
| Total Portfolio | | | | | | | 01/01/2020 |
| Beginning Market Value | \$112,855,104 | \$107,313,614 | \$122,659,069 | \$94,506,588 | - | \$98,291,198 | |
| Net Contributions | \$188,787 | -\$640,881 | -\$1,509,971 | -\$2,160,025 | - | -\$3,449,249 | |
| Net Investment Return | \$4,685,993 | \$11,057,153 | -\$13,835,483 | \$30,312,505 | - | \$22,887,936 | |
| Ending Market Value | \$117,729,885 | \$117,729,885 | \$107,313,614 | \$122,659,069 | - | \$117,729,885 | |

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.

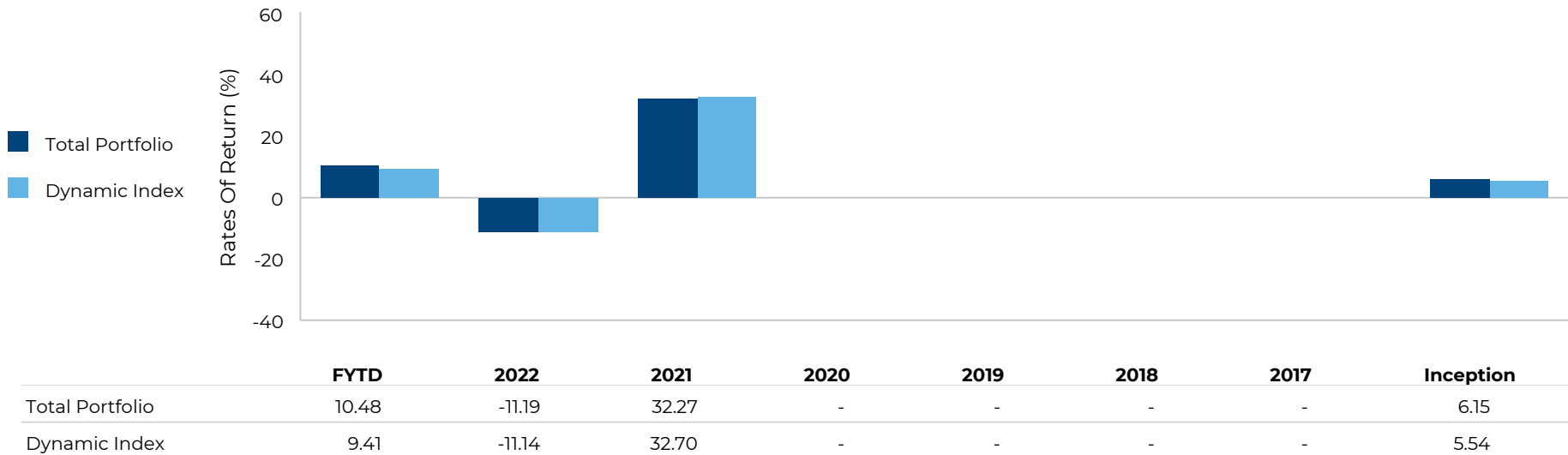


University of West Florida Foundation, Inc.

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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



UWF FOUNDATION REBALANCER – AUGUST 29, 2023

| Asset Class | Investment | Current Holdings | | IPS Targets | Recommended Trades | Post-Trade Allocation | |
|-----------------------------|--|-----------------------|---------------|--------------|--------------------|-----------------------|--------------|
| | | \$ | % | | | \$ | % |
| Cash | Principal Sweep Cash | \$ 263,081 | 0.2% | | | \$ 263,081 | 0.2% |
| Cash | PIMCO Short Term Instl | \$ 5,569,898 | 4.7% | | | \$ 5,569,898 | 4.7% |
| Cash | | \$ 5,832,979 | 5.0% | 0% | | \$ 5,832,979 | 5.0% |
| Fixed Income | Barrow Hanley Total Return | \$ 10,102,928 | 8.6% | | | \$ 10,102,928 | 8.6% |
| Fixed Income | Barrow Hanley Credit Opportunities | \$ 541,576 | 0.5% | | | \$ 541,576 | 0.5% |
| Fixed Income | PIMCO Diversified Income | \$ 1,337,249 | 1.1% | | | \$ 1,337,249 | 1.1% |
| Fixed Income | Carillon Chartwell Short Duration High Yield | \$ 2,146,851 | 1.8% | | | \$ 2,146,851 | 1.8% |
| Fixed Income | Argo Student Managed Fixed Income* | \$ 1,003,490 | 0.9% | | | \$ 1,003,490 | 0.9% |
| FIXED INCOME TOTAL | | \$ 15,132,094 | 12.9% | 15% | | \$ 15,132,094 | 12.9% |
| US Large Cap Core/Value | Eagle Capital Management | \$ 15,165,276 | 12.9% | | \$ (6,000,000) | \$ 9,165,276 | 7.8% |
| US Large Cap Core | Vanguard 500 Index Admiral | \$ 17,341,971 | 14.8% | | \$ (6,000,000) | \$ 11,341,971 | 9.6% |
| US Large Cap Growth | Fidelity Large Cap Growth Index | \$ - | 0.0% | | \$ 7,000,000 | \$ 7,000,000 | 6.0% |
| US Large Cap Value | Seizert Large Cap Value | \$ - | 0.0% | | \$ 5,000,000 | \$ 5,000,000 | 4.3% |
| US Large Cap Equity | Argo Student Managed Equity* | \$ 488,320 | 0.4% | | | \$ 488,320 | 0.4% |
| US Mid Cap Equity | Atlanta Capital SMID | \$ 4,874,149 | 4.1% | | | \$ 4,874,149 | 4.1% |
| US Small Cap Equity | Conestoga Small Cap Investors | \$ 4,510,978 | 3.8% | | | \$ 4,510,978 | 3.8% |
| US Small Cap Equity | Fuller & Thaler Behavioral Small Cap | \$ 5,465,364 | 4.6% | | | \$ 5,465,364 | 4.6% |
| US Equity | | \$ 47,846,058 | 40.7% | 40% | | \$ 47,846,058 | 40.7% |
| International - Growth | WCM Focused Growth | \$ 7,765,956 | 6.6% | | | \$ 7,765,956 | 6.6% |
| International - Value | Dodge & Cox Int'l | \$ 5,575,677 | 4.7% | | | \$ 5,575,677 | 4.7% |
| Emerging Markets | Baillie Gifford Emerging Markets K | \$ 2,955,563 | 2.5% | | | \$ 2,955,563 | 2.5% |
| International Equity | | \$ 16,297,196 | 13.9% | 14% | | \$ 16,297,196 | 13.9% |
| EQUITY TOTAL | | \$ 64,143,254 | 54.6% | 54% | | \$ 64,143,254 | 54.6% |
| Hedge Fund | Ironwood International Ltd.* | \$ 4,671,829 | 4.0% | | | \$ 4,671,829 | 4.0% |
| Hedge Fund | Canyon Balanced Fund Ltd.* | \$ 2,694,475 | 2.3% | | | \$ 2,694,475 | 2.3% |
| Hedge Fund | Renaissance RIEF* | \$ 2,366,249 | 2.0% | | | \$ 2,366,249 | 2.0% |
| Hedge Fund Total | | \$ 9,732,553 | 8.3% | 5% | | \$ 9,732,553 | 8.3% |
| Real Estate | Harbert US RE Fund V** | \$ 34,178 | 0.0% | | | \$ 34,178 | 0.0% |
| Real Estate | Harbert US RE Fund VI** | \$ 1,076,286 | 0.9% | | | \$ 1,076,286 | 0.9% |
| Real Estate | Harbert US RE Fund VII** | \$ 4,478,231 | 3.8% | | | \$ 4,478,231 | 3.8% |
| Real Estate Total | | \$ 5,588,695 | 4.8% | 11.5% | | \$ 5,588,695 | 4.8% |
| Private Equity | Portfolio Advisors V | \$ 94,576 | 0.1% | | | \$ 94,576 | 0.1% |
| Private Equity | Portfolio Advisors VII | \$ 454,036 | 0.4% | | | \$ 454,036 | 0.4% |
| Private Equity | Portfolio Advisors X | \$ 5,039,349 | 4.3% | | | \$ 5,039,349 | 4.3% |
| Private Equity | Portfolio Advisors Secondary Fund III, L.P. | \$ 1,687,610 | 1.4% | | | \$ 1,687,610 | 1.4% |
| Private Equity | Portfolio Advisors Secondary Fund IV, L.P. | \$ 3,797,307 | 3.2% | | | \$ 3,797,307 | 3.2% |
| Private Equity | StepStone Pioneer Capital III, L.P.** | \$ 327,375 | 0.3% | | | \$ 327,375 | 0.3% |
| Private Equity Total | | \$ 11,400,253 | 9.7% | 9.5% | | \$ 11,400,253 | 9.7% |
| Private Credit | Portfolio Advisors Direct Credit II** | \$ 367,530 | 0.3% | | | \$ 367,530 | 0.3% |
| Private Credit | Portfolio Advisors Direct Credit III** | \$ 3,524,774 | 3.0% | | | \$ 3,524,774 | 3.0% |
| Private Credit | Golub Capital Partners Intl 12, L.P.** | \$ 1,846,823 | 1.6% | | | \$ 1,846,823 | 1.6% |
| Private Credit Total | | \$ 5,739,127 | 4.9% | 5.0% | | \$ 5,739,127 | 4.9% |
| ALTERNATIVES TOTAL | | \$ 32,460,628 | 27.6% | 31% | | \$ 32,460,628 | 27.6% |
| Total | | \$ 117,568,955 | 100.0% | 100% | \$ - | \$ 117,568,955 | 100% |

*Market Values as of 6/30/23, **Market Values as of 3/31/23



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

| Investment Earnings | <u>9/30/2022</u> | <u>12/31/22</u> | <u>03/31/23</u> | <u>06/30/23</u> | <u>To Date</u> |
|----------------------------|--------------------------|------------------------|------------------------|------------------------|-------------------------|
| Interest Income | \$ 74,030.71 | \$ 73,697.15 | \$ 98,054.49 | \$ 122,648.01 | \$ 368,430.36 |
| Dividend Income | 366,628.76 | 674,035.20 | 261,469.52 | 374,962.93 | 1,677,096.41 |
| Realized Gain/Loss | 500,857.06 | 1,288,047.69 | 546,413.04 | (265,923.24) | 2,069,394.55 |
| Unrealized Gain/Loss | (5,166,408.18) | 3,833,381.49 | 3,872,733.99 | 3,666,785.31 | 6,206,492.61 |
| Rental Income | - | - | - | - | - |
| Other Charges & Fees | (35,310.20) | (2,898.00) | (150.00) | (304.00) | (38,662.20) |
| Investment Fees | (31,929.01) | (30,181.51) | (34,593.00) | (41,856.76) | (138,560.28) |
| Consultant Fees | (34,544.40) | (43,112.52) | (27,011.78) | (28,219.96) | (132,888.66) |
| Total | <u>\$ (4,326,675.26)</u> | <u>\$ 5,792,969.50</u> | <u>\$ 4,716,916.26</u> | <u>\$ 3,828,092.29</u> | <u>\$ 10,011,302.79</u> |

| Expenses Obligated | Spending Rate @ 4.00% FY 22/23 | Spending Rate @ 4.00% FY 21/22 | Spending Rate @ 4.00% FY 20/21 | Spending Rate @ 4.00% FY 19/20 | Spending Rate @ 4.00% FY 18/19 |
|---------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Investment Earnings | \$ 10,011,302.79 | \$ (14,128,426.64) | \$ 27,976,251.13 | \$ (379,389.03) | \$ 3,422,523.82 |
| Dept. Allocated Spending | 3,247,334.33 | 2,962,597.25 | 2,833,960.70 | 2,730,281.77 | 2,606,226.38 |
| Operating Budget | 1,810,086.00 | 1,630,148.00 | 1,592,632.00 | 1,507,752.00 | 1,366,719.00 |
| Non-Endowed Budget | 842,000.00 | 789,000.00 | 726,000.00 | 626,000.00 | 591,000.00 |
| Total Committed Expenses | <u>5,899,420.33</u> | <u>5,381,745.25</u> | <u>5,152,592.70</u> | <u>4,864,033.77</u> | <u>4,563,945.38</u> |
| Income Versus Expenses | <u>\$ 4,111,882.46</u> | <u>\$ (19,510,171.89)</u> | <u>\$ 22,823,658.43</u> | <u>\$ (5,243,422.80)</u> | <u>\$ (1,141,421.56)</u> |

Other UWF Foundation Assets

Charitable Gift Annuity

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

| Current Assets held by the UWF Foundation as of | <u>6/30/2023</u> |
|--|-------------------------|
| Cornerstone | \$ 2,737,067.90 |
| Annuitant 2 | \$ 10,469.16 |
| Annuitant 3 | \$ 2,580,561.63 |
| Annuitant 4 | \$ 146,037.11 |

| Annuity Commitments as of | <u>6/30/2023</u> | |
|----------------------------------|-------------------------|------------------|
| | 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 |

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

Insurance

| | Insurance Commitments as of 6/30/2023 *** | | | |
|------------|--|---------------|-----------------|---------------|
| | Face Value | Cash Value | Interest Credit | Cost 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 |

***Numbers represent 6.30.23 balances as information is only supplied at year end from insurance companies.

University of West Florida Foundation Student Program

Program Mission

Through a student position on the UWF Foundation Board, UWF Foundation Investment Committee and UWF College of Business, provide an engaging opportunity for a student to gain governance and fiduciary experience. Student will have the opportunity to participate in board meetings and be able to network with University staff and community members serving on the Foundation Board. The University will receive the unique ability to engage students in an aspect of the University that they would not have otherwise had an opportunity to participate in while advancing a culture of volunteerism within its top students.

Student Benefits

- Participation in Quarterly Foundation Board Meetings
- Participation in Quarterly Foundation Investment Committee Meetings
- Instruction provided by Foundation CFO Dan Lucas on meeting materials and cadence prior to quarterly meetings (either via Zoom or in person)
- Participation in UWF College of Business Mentor Mentee Program with a Foundation Board Member
- Potential for incorporating experience into COB Graduate Portfolio

Application Process

- UWF COB professors recommend candidates
- An open application process is also available
- Students are evaluated by COB and narrowed to a final candidate pool
- Final candidate pool is interviewed by subcommittee of the UWF Foundation Board
- Final candidate is selected by representative of both Foundation Board and UWF COB

University Commitments

- COB to assist in the application process
- Add selected student to the UWF Foundation Board communications
- Minimum of one board member to serve as mentor through COB Executive Mentor Program
- Foundation Board CFO to provide internship (or equivalent)
- Collaboration between Foundation Board and the COB to ensure student receives a substantive experience

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

We have audited the financial statements of the University of West Florida Foundation, Inc. (the “Foundation”) for the year ended June 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 13, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2023. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Foundation’s financial statements were:

Management’s estimate of the fair value and collectability of promises to give is based on signed pledge cards, historical collection rates and an analysis of the collectability of individual promises. Management’s periodic evaluation of this estimate and the underlying assumptions used are based on the Foundation’s experience, various known and inherent risks, and current economic conditions.

Management's estimate of the fair value of investments is based on various methods, which include unadjusted quoted market prices, observable inputs based on both active and inactive markets, and unobservable inputs that are supported by little market activity. Management's periodic evaluation of this estimate is based on the Foundation's experience, various known and inherent risks, and current economic conditions.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of long-term investments, related net return on investments, and fair value measurements in Note 2 to the financial statements.
- The disclosure of endowment fund investment and spending policies under Florida UPMIFA in Note 9 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Appendix A summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated **August 31, 2023**.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Foundation’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management’s Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the following supplementary information, which accompanies the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

- a. Schedules of Student Housing System Revenues and Expenses
- b. Schedules of Net Position (Excluding the Student Housing System)
- c. Schedules of Functional Expenses
- d. Chairs Under Eminent Scholars Program - Schedule of Receipts, Expenses and Endowment Balances
- e. Major Gifts Program - Schedule of Receipts, Expenses and Endowment Balances

Restriction on Use

This information is intended solely for the information and use of the Foundation's audit committee, Board of Directors, and management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Pensacola, Florida
August 31, 2023

DRAFT

APPENDIX A

**University of West Florida Foundation, Inc.
 Schedule of Uncorrected Misstatements
 As of and for the Year Ended June 30, 2023**

| Proposed JE # 301 | | PY 32 | |
|---|---|-------------------|-------------------|
| To record the CY effect of the PY passed audit adjustment #301 (ALT FMV). | | | |
| 29-42400 | UNREALIZED GAIN/LOSS | 803,142.00 | |
| 28-34000 | NET ASSETS - TEMP RESTRICTED OTHER | | 803,142.00 |
| Total | | 803,142.00 | 803,142.00 |
| Proposed JE # 302 | | B-16 | |
| To true-up ALT investments FMV to 6/30 statements. | | | |
| 10-14700 | STEPSTONE PIONNER CAPITAL III, LP | | |
| 10-14720 | PORTFOLIO ADV V PRIV EQUITY | | |
| 10-14725 | PORTFOLIO ADV VII PRIV EQUITY | | |
| 10-14730 | PA DIRECT CREDIT OPPORTUNITIES FUND II | | |
| 10-14731 | PA DIRECT CREDIT OPPORTUNITIES FUND III | | |
| 10-14735 | PA SECONDARY FUND III (OFFSHORE), L.P. | | |
| 10-14740 | PORTFOLIO ADV X PRIV EQUITY | | |
| 10-14745 | PA SECONDARY FUND IV (OFFSHORE), L.P. | | |
| 10-14750 | GOLUB CAPITAL PARTNERS | | |
| 29-42400 | UNREALIZED GAIN/LOSS | | |
| Total | | 0.00 | 0.00 |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
PENSACOLA, FLORIDA
FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

DRAFT

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
PENSACOLA, FLORIDA
FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
PENSACOLA, FLORIDA
FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of University of West Florida Foundation, Inc. (the "Foundation") (a component unit of the University of West Florida), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Foundation as of June 30, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **August 31, 2023**, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the University of West Florida Foundation, Inc. (the "Foundation") (a component unit of the University of West Florida), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated **August 31, 2023**.

Report on Internal Control Over Financial Reporting

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

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

Board of Directors
University of West Florida Foundation, Inc.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Pensacola, Florida
August 31, 2023

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022
(UNAUDITED)

This management's discussion and analysis ("MD&A") provides an overview of the financial position and activities of the University of West Florida Foundation, Inc (the "Foundation") as of and for the years ended June 30, 2023 and 2022.

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

Overview of the Financial Statements

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

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

The Statement of Net Position

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022
(UNAUDITED)

The Statements of Net Position (Continued)

The following is a summary of the Foundation's statements of net position as of June 30, 2023 and the preceding years.

| | 2023 | 2022 | 2023-2022 | | 2021 | 2022-2021 | |
|---|-----------------------|-----------------------|---------------------|-------------------|-----------------------|------------------------|-------------------|
| | | | Dollar Change | Percentage Change | | Dollar Change | Percentage Change |
| Assets: | | | | | | | |
| Current assets | \$ 16,752,541 | \$ 16,447,956 | \$ 304,585 | 1.9% | \$ 15,917,152 | \$ 530,804 | 3.3% |
| Noncurrent assets | 167,973,322 | 159,785,149 | 8,188,173 | 5.1% | 177,286,394 | (17,501,245) | -9.9% |
| Total Assets | \$ 184,725,863 | \$ 176,233,105 | \$ 8,492,758 | 4.8% | \$ 193,203,546 | \$ (16,970,441) | -8.8% |
| Liabilities: | | | | | | | |
| Current liabilities | \$ 4,246,054 | \$ 3,853,146 | \$ 392,908 | 10.2% | \$ 4,155,638 | \$ (302,492) | -7.3% |
| Noncurrent liabilities | 31,954,520 | 35,094,448 | (3,139,928) | -8.9% | 38,491,441 | (3,396,993) | -8.8% |
| Total liabilities | 36,200,574 | 38,947,594 | (2,747,020) | -7.1% | 42,647,079 | (3,699,485) | -8.7% |
| Deferred Inflows of Resources: | | | | | | | |
| Split-interest agreements | 1,471,900 | 1,400,111 | 71,789 | 5.1% | 1,904,789 | (504,678) | -26.5% |
| Net Position: | | | | | | | |
| Net investment in capital assets | 11,318,230 | 10,533,421 | 784,809 | 7.5% | 9,998,870 | 534,551 | 5.3% |
| Unrestricted | 2,605,377 | 3,174,253 | (568,876) | -17.9% | 3,663,551 | (489,298) | -13.4% |
| Restricted - | | | | | | | |
| Expendable | 60,494,524 | 50,919,245 | 9,575,279 | 18.8% | 68,588,137 | (17,668,892) | -25.8% |
| Nonexpendable | 72,635,258 | 71,258,481 | 1,376,777 | 1.9% | 66,401,120 | 4,857,361 | 7.3% |
| Total net position | 147,053,389 | 135,885,400 | 11,167,989 | 8.2% | 148,651,678 | (12,766,278) | -8.6% |
| Total Liabilities, Deferred Inflows and Net Position | \$ 184,725,863 | \$ 176,233,105 | \$ 8,492,758 | 4.8% | \$ 193,203,546 | \$ (16,970,441) | -8.8% |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022
(UNAUDITED)

The Statements of Net Position (Continued)

The Foundation's assets totaled \$184.7 million as of June 30, 2023. Current assets contribute \$16.7 million and consist primarily of funds available to meet current obligations. Noncurrent assets contribute \$167.9 million and consist primarily of investments expected to be held and net capital assets. This balance reflects an increase of \$8.4 million compared to June 30, 2022. The total increase in assets is primarily related to an increase in investments.

The Foundation's liabilities total \$36.2 million as of June 30, 2023. This is composed of \$4.2 million in current liabilities including accounts payable and accrued expenses along with current year debt service amounts. Total noncurrent liabilities are \$31.9 million which consists of long-term debt and other obligations extending out more than one year. The amount of total liabilities reflects a decrease of \$2.7 million related primarily to a paydown of bonds for student housing.

Deferred inflows of resources of \$1.4 million represent planned giving donations made under split interest agreements and will be available in future years, net of liabilities owed to other beneficiaries.

Net position totals \$147.0 million and is made up of \$11.3 million of net investment in capital assets and \$2.5 million in unrestricted net assets. It also includes \$60.4 million in restricted expendable net assets and \$72.6 million in restricted nonexpendable net assets. The total net position has increased by \$11.1 million compared to prior year. The primary contributor to this change was an increase of restricted expendable net assets by \$9.5 million.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022
(UNAUDITED)

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

Change in net position is based on the activity presented in the statements of revenues, expenses, and changes in net position. The purpose of this statement is to present the revenues earned and the expenses incurred by the Foundation. Revenue, expenses, and changes in net position of the Foundation for the years ended June 30, 2023 and 2022 are presented in the following table:

| | | | 2023-2022 | | 2022-2021 | | |
|---------------------------------|----------------|----------------|------------------|----------------------|----------------|------------------|----------------------|
| | 2023 | 2022 | Dollar Change | Percentage Change | 2021 | Dollar Change | Percentage Change |
| Operating revenues | \$ 31,114,053 | \$ 4,581,788 | \$ 26,532,265 | 579.1% | \$ 42,683,596 | \$ (38,101,808) | -89.3% |
| Operating expenses | 21,687,079 | 20,239,407 | 1,447,672 | 7.2% | 18,076,763 | 2,162,644 | 12.0% |
| Operating income (loss) | 9,426,974 | (15,657,619) | 25,084,593 | -160.2% | 24,606,833 | (40,264,452) | -163.6% |
| Nonoperating revenues | 514,605 | 467,207 | 47,398 | 10.1% | 3,027,795 | (2,560,588) | -84.6% |
| Other changes in net position | 1,226,410 | 2,424,134 | (1,197,724) | -49.4% | 2,806,534 | (382,400) | -13.6% |
| Change in net position | 11,167,989 | (12,766,278) | 23,934,267 | -187.5% | 30,441,162 | (43,207,440) | -141.9% |
| Net position, beginning of year | 135,885,400 | 148,651,678 | (12,766,278) | -8.6% | 118,210,516 | 30,441,162 | 25.8% |
| Net position, end of year | \$ 147,053,389 | \$ 135,885,400 | \$ 11,167,989 | 8.2% | \$ 148,651,678 | \$ (12,766,278) | -8.6% |

Operating revenues total \$31.1 million and are primarily composed of \$9.8 million of net unrealized and realized gain (loss) on investments, \$10.6 million related to the student housing system, and \$7.6 million of contributions.

Operating expenses total \$21.6 million and are primarily composed of \$10.1 million related to the student housing system, \$6.2 million of services to the University, \$2.3 million of scholarships to students, and \$2.1 million in general and administrative expenses.

Operating income is \$9.4 million, nonoperating revenues are \$514,605, and contributions to endowments are \$1.2 million for fiscal year 2023. As a result, net position increased by \$11.1 million.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022
(UNAUDITED)

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

Overall, financial position and operations were favorable with investments showing positive returns by approximately \$11.9 million. Total expenses were up approximately \$1.4 million at \$21.6 million and revenues (operating and nonoperating) increased by \$26.5 million. Although inflation rates have moderated, the economic outlook still remains uncertain with inflation increasing at rates of about 3% year over year and the Federal Reserve monitoring interest rates to combat inflation risking a recession as a result.

The Statements of Cash Flows

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

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

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022
(UNAUDITED)

Economics Factors That Will Affect the Future

The economic outlook of the Foundation is affected by several factors, including contributions, return on investments, and the State of Florida legislative changes. Annual contributions and endowments have a direct impact on enhancing University programs. The Foundation is not aware of currently known facts, decisions, or conditions that are expected to have a significant effect on the overall financial position or results of operations during the 2023 fiscal year.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF NET POSITION
JUNE 30, 2023 AND 2022

ASSETS

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| Current Assets: | | |
| Cash and cash equivalents | \$ 4,439,169 | \$ 3,885,677 |
| Contributions receivable, net | 1,345,997 | 964,882 |
| Other receivables, net | 290,871 | 208,296 |
| Due from University | 361,468 | 403,541 |
| Prepaid expenses | 192,905 | 159,223 |
| Investments | 10,122,131 | 10,826,337 |
| Total current assets | 16,752,541 | 16,447,956 |
| Noncurrent Assets: | | |
| Restricted cash reserves | 1,648,123 | 1,565,870 |
| Contributions receivable, net | 2,385,533 | 2,560,695 |
| Investments | 116,732,000 | 106,173,779 |
| Capital assets, net | 43,514,277 | 45,768,096 |
| Assets held under split interest agreements | 3,307,798 | 3,336,664 |
| Other assets | 385,591 | 380,045 |
| Total noncurrent assets | 167,973,322 | 159,785,149 |
| Total Assets | \$ 184,725,863 | \$ 176,233,105 |

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

| | | |
|---|-----------------------|-----------------------|
| Current Liabilities: | | |
| Accounts payable and accrued expenses | \$ 1,146,585 | \$ 856,690 |
| Bonds payable, net | 3,099,469 | 2,996,456 |
| Total current liabilities | 4,246,054 | 3,853,146 |
| Noncurrent Liabilities: | | |
| Liabilities under split-interest agreements | 1,720,127 | 1,820,783 |
| Due to West Florida Historic Trust | 1,137,815 | 1,035,446 |
| Bonds payable, net | 29,096,578 | 32,238,219 |
| Total noncurrent liabilities | 31,954,520 | 35,094,448 |
| Deferred Inflows of Resources: | | |
| Split-interest agreements | 1,471,900 | 1,400,111 |
| Net Position: | | |
| Net investment in capital assets | 11,318,230 | 10,533,421 |
| Unrestricted | 2,605,377 | 3,174,253 |
| Restricted - | | |
| Expendable | 60,494,524 | 50,919,245 |
| Nonexpendable | 72,635,258 | 71,258,481 |
| Total net position | 147,053,389 | 135,885,400 |
| Total Liabilities, Deferred Inflows and Net Position | \$ 184,725,863 | \$ 176,233,105 |

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2023 AND 2022

| | 2023 | 2022 |
|---|----------------|----------------|
| Operating Revenues: | | |
| Contributions | \$ 7,600,151 | \$ 6,390,128 |
| Interest and dividend income | 2,038,844 | 1,266,847 |
| Net unrealized and realized gain (loss) on investments | 9,881,276 | (14,139,003) |
| Student housing system | 10,683,854 | 10,196,945 |
| University support - non cash | 811,758 | 779,692 |
| Other operating revenues | 98,170 | 87,179 |
| Total operating revenues | 31,114,053 | 4,581,788 |
| Operating Expenses: | | |
| Scholarships | 2,316,393 | 1,829,737 |
| Other program services | 6,288,303 | 5,452,479 |
| Student housing system | 10,178,463 | 10,133,070 |
| Fundraising services | 722,787 | 693,623 |
| General and administrative | 2,181,133 | 2,130,498 |
| Total operating expenses | 21,687,079 | 20,239,407 |
| Operating Income (Loss) | 9,426,974 | (15,657,619) |
| Nonoperating Revenues: | | |
| Real property provided by the University | 571,674 | - |
| Insurance proceeds net of loss on disposal | - | 563,148 |
| Loss on disposal of capital assets | (25,682) | - |
| Other nonoperating revenues (losses) | (31,387) | (95,941) |
| Total nonoperating revenues, net | 514,605 | 467,207 |
| Net Income (Loss) Before Other Changes in Net Position | 9,941,579 | (15,190,412) |
| Other Changes in Net Position: | | |
| Endowed contributions | 1,226,410 | 2,424,134 |
| Change in Net Position | 11,167,989 | (12,766,278) |
| Net Position, Beginning of Year | 135,885,400 | 148,651,678 |
| Net Position, End of Year | \$ 147,053,389 | \$ 135,885,400 |

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2023 AND 2022

| | 2023 | 2022 |
|--|--------------|--------------|
| Cash Flows From Operating Activities: | | |
| Cash receipts from contributions | \$ 7,394,198 | \$ 6,831,833 |
| Interest and dividends received | 2,038,844 | 1,266,847 |
| Cash receipts from student housing system | 10,683,854 | 10,196,945 |
| Cash receipts from other operating revenues | 57,668 | 3,594,037 |
| Cash paid for operating expenses | (17,534,622) | (16,634,104) |
| Net cash provided by operating activities | 2,639,942 | 5,255,558 |
| Cash Flows From Investing Activities: | | |
| Purchase of investment securities | (31,334,511) | (21,274,480) |
| Proceeds from sales of investment securities | 31,361,772 | 16,735,794 |
| Due from (to) West Florida Historic Trust | 102,369 | (244,577) |
| Net cash provided by (used in) investing activities | 129,630 | (4,783,263) |
| Cash Flows From Capital and Related Financing Activities: | | |
| Acquisition of property and equipment | (988,119) | (1,151,897) |
| Bond principal payments | (3,038,628) | (2,920,759) |
| Proceeds from sale of real property | 666,510 | - |
| Proceeds from sale of vehicle | - | 200,000 |
| Insurance proceeds | - | 563,148 |
| Net cash used in capital and related financing activities | (3,360,237) | (3,309,508) |
| Cash Flows From Noncapital Financing Activities: | | |
| Endowment contributions | 1,226,410 | 2,424,134 |
| Net cash provided by noncapital financing activities | 1,226,410 | 2,424,134 |
| Net Increase (Decrease) in Cash | 635,745 | (413,079) |
| Cash, Beginning of Year | 5,451,547 | 5,864,626 |
| Cash, End of Year | \$ 6,087,292 | \$ 5,451,547 |
| Displayed As: | | |
| Cash and cash equivalents | \$ 4,439,169 | \$ 3,885,677 |
| Noncurrent restricted cash reserves | 1,648,123 | 1,565,870 |
| | \$ 6,087,292 | \$ 5,451,547 |

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2023 AND 2022
(Continued)

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities: | | |
| Operating income (loss) | \$ 9,426,974 | \$ (15,657,619) |
| Adjustments to reconcile operating income (loss) to | | |
| Net cash provided by operating activities - | | |
| Net unrealized and realized (gain) loss on long-term investments | (9,881,276) | 14,139,003 |
| Bad debt expense | 66,797 | 30,365 |
| Change in fair value of - | | |
| Contributions receivable | 59,090 | 221,451 |
| Cash surrender value of insurance policies | (5,546) | (14,508) |
| Depreciation | 3,216,256 | 3,242,164 |
| Change in operating assets and liabilities - | | |
| Contributions receivable | (264,965) | 204,140 |
| Other receivables | (149,450) | 841,069 |
| Due from University | 42,073 | 2,651,540 |
| Prepaid expenses | (33,683) | 18,314 |
| Accounts payable and accrued expenses | 163,672 | (420,361) |
| | <u>\$ 2,639,942</u> | <u>\$ 5,255,558</u> |
| Supplemental Disclosure of Cash Flow Information: | | |
| Interest paid | <u>\$ 1,235,056</u> | <u>\$ 1,346,999</u> |
| Supplemental Disclosure of Noncash Capital and Related Financing Activities Information: | | |
| Real property provided by the University | <u>\$ 571,674</u> | <u>\$ -</u> |

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity:

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

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

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

Basis of Accounting:

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

Fund Accounting:

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

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

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting (Continued):

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

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

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

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

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

Operating and Nonoperating Activities:

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

Cash and Cash Equivalents:

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents (Continued):

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

Noncurrent cash and cash equivalents at June 30, 2023 and 2022, include cash that is restricted or is not expected to be used during the Foundation's next fiscal year.

Restricted Cash Reserves:

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

Investments:

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

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

Investment income includes interest, dividends, realized and unrealized gains or losses.

Contributions Receivable:

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets:

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

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

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

Split-Interest Agreements:

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

Deferred Inflows of Resources:

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition:

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

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

Bond Discounts and Premiums:

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

Compensated Absences:

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

At June 30, 2023 and 2022, accrued compensated absences totaling \$635,696 and \$580,973 were reported as a component of accrued expenses in the accompanying financial statements.

Other Program Services:

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes:

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

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

Use of Estimates:

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

Retirement Plan and Other Post-Employment Healthcare Benefits:

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

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

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications:

Certain accounts in the 2022 financial statements have been reclassified for comparative purposes to conform with the presentation in the 2023 financial statements.

Recent Accounting Pronouncements:

In May 2020, the Governmental Accounting Standards Board (“GASB”) issued Statement No. 96, *Subscription-Based Information Technology Arrangements (“GASB 96”)*, which addresses accounting and financial reporting for subscription-based information technology arrangements (“SBITA”) by governments. This statement defines a SBITA and requires that a SBITA results in a right-to-use subscription asset and a corresponding subscription liability. GASB 96 was effective for the Foundation for the year ended June 30, 2023. Adoption of GASB 96 did not have a significant impact on the Foundation’s financial statements.

NOTE 2 - CASH AND INVESTMENTS

Cash and Cash Equivalents:

At June 30, 2023 and 2022, unrestricted cash and cash equivalents consisting of bank demand accounts were as follows:

| | 2023 | 2022 |
|----------------------------|--------------|--------------|
| Foundation cash on deposit | \$ 4,156,238 | \$ 3,790,993 |
| Housing cash on deposit | 282,931 | 94,684 |
| | \$ 4,439,169 | \$ 3,885,677 |

At June 30, 2023 and 2022, restricted cash and cash equivalents were as follows:

| | 2023 | 2022 |
|-------------------------------|--------------|--------------|
| Housing operating reserves | \$ 1,147,690 | \$ 1,121,278 |
| Housing replacement reserves | 494,965 | 444,374 |
| Housing bond service accounts | 5,468 | 218 |
| | \$ 1,648,123 | \$ 1,565,870 |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk - Deposits:

Custodial credit risk for deposits is the risk that, in the event of a depository financial institution's failure, the Foundation's deposits may not be returned to it. It is the Foundation's policy to monitor deposits on account to avoid deposits that are not covered by depository insurance or are uncollateralized. The Foundation's cash balances held at financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to certain limits. At June 30, 2023 and 2022, the Foundation's uninsured cash balance at financial institutions totaled approximately \$658,000 and \$836,000, respectively.

Additional financial instruments that potentially subject the Foundation to custodial credit risk consist of cash deposits at brokerage firms. These accounts are not insured by the FDIC. At June 30, 2023 and 2022, the Foundation maintained cash and cash equivalent balances at these institutions totaling approximately \$5,252,000 and \$4,633,000, respectively.

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

Investments:

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Investments (Continued):

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

| | Cost | Fair Value | Unrealized Gain (Loss) |
|-------------------------------|-----------------------|-----------------------|---------------------------|
| June 30, 2023: | | | |
| Certificates of deposit | \$ 563,308 | \$ 563,308 | \$ - |
| Equity securities - | | | |
| Common stock and mutual funds | 42,846,207 | 63,368,292 | 20,522,085 |
| Debt securities | 24,405,293 | 24,242,397 | (162,896) |
| External investment pool - | | | |
| SPIA | 6,646,574 | 6,425,243 | (221,331) |
| Alternative investments - | | | |
| Fund of fund hedge funds | 6,660,500 | 9,732,552 | 3,072,052 |
| Private equity investments | 14,336,429 | 17,013,105 | 2,676,676 |
| Real estate investment trust | 5,737,340 | 5,509,234 | (228,106) |
| | <u>\$ 101,195,651</u> | <u>\$ 126,854,131</u> | <u>\$ 25,658,480</u> |
| June 30, 2022: | | | |
| Certificates of deposit | \$ 573,550 | \$ 573,550 | \$ - |
| Equity securities - | | | |
| Common stock and mutual funds | 47,886,357 | 60,299,773 | 12,413,416 |
| Debt securities | 19,210,349 | 18,712,330 | (498,019) |
| External investment pool - | | | |
| SPIA | 7,655,874 | 7,257,004 | (398,870) |
| Alternative investments - | | | |
| Fund of fund hedge funds | 6,660,500 | 9,350,727 | 2,690,227 |
| Private equity investments | 12,870,617 | 15,790,575 | 2,919,958 |
| Real estate investment trust | 4,432,766 | 5,016,157 | 583,391 |
| | <u>\$ 99,290,013</u> | <u>\$ 117,000,116</u> | <u>\$ 17,710,103</u> |

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Investments (Continued):

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

| | 2023 | 2022 |
|-------------------------|------------|------------|
| Certificates of deposit | \$ 563,308 | \$ 573,550 |
| Mutual funds | 195,574 | 170,796 |
| | \$ 758,882 | \$ 744,346 |

At June 30, 2023 and 2022, housing maintained contingency and improvement reserves which consisted of investments in the amount of \$5,506,749 and \$6,037,866, respectively. See Note 7 for further discussion of these reserves.

At June 30, 2023 and 2022, the fair market value of all endowed investments was at a level above the minimum required by donor stipulations, totaling \$17,511,196 and \$12,546,609, respectively. However, individual donor-restricted endowment funds were deficient, totaling \$187,380 and \$982,572, respectively, where the fair value of the investments at June 30, 2023 and 2022, was less than the level required by the donor stipulations. See Note 9 for further discussion of endowments.

The net return on investments was as follows:

| | Total Unrestricted | Total Expendable |
|---------------------------------------|-----------------------|---------------------|
| Year Ended June 30, 2023 - | | |
| Dividends and interest | \$ 5,043 | \$ 2,033,801 |
| Net realized gain on investments | 5,116 | 2,041,570 |
| Unrealized gain on investments | 1,549,735 | 6,284,855 |
| Total return on investments | \$ 1,559,894 | \$ 10,360,226 |
| Year Ended June 30, 2022 - | | |
| Dividends and interest | \$ 3,059 | \$ 1,263,788 |
| Net realized gain on investments | 10,966 | 4,432,252 |
| Unrealized gain (loss) on investments | 1,267,989 | (19,850,210) |
| Total return on investments | \$ 1,282,014 | \$ (14,154,170) |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk - Investments:

Custodial risk for investments is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. It is the Foundation's policy to require that all securities be held by the Foundation's agent in the Foundation's name. The Foundation's investments as of June 30, 2023 and 2022, excluding mutual funds, alternative investments, and the external investment pool are uninsured and registered with securities held by the Foundation's agent in the Foundation's name. Mutual funds and alternative investments do not have specific securities, are uninsured and are held in the book entry form. The external investment pool consists of the Foundation's pro-rata ownership in the pool itself, not in the underlying securities. The pool is invested in a combination of short-term liquid instruments and intermediate term fixed income securities and is uninsured.

Concentration of Credit Risk:

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

Disclosure of any issuer of investments that in the aggregate is 5% or more of the portfolio is required to be disclosed as a concentration of credit risk (investments issued by or explicitly guaranteed by the US Government and investments in mutual funds, external investment pools and other pooled investments are exempt). As of June 30, 2023 and 2022, there were no concentrations of credit risk.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2023 and 2022, the credit quality ratings of the Foundation's debt securities were as follows:

| <u>Standard and Poor's Credit Rating</u> | <u>2023</u> | <u>2022</u> |
|--|----------------------|----------------------|
| AAA | \$ 11,148,425 | \$ 7,842,665 |
| AA | 790,442 | 672,208 |
| A | 3,265,127 | 2,279,500 |
| BBB | 5,262,043 | 4,161,741 |
| BB | 2,605,535 | 3,095,789 |
| B | 954,050 | 539,959 |
| Below B | 216,775 | 120,468 |
| | <u>\$ 24,242,397</u> | <u>\$ 18,712,330</u> |

As of June 30, 2023 and 2022, the external investment pool was rated at AA-f by Standard and Poor's.

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

Interest Rate Risk:

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

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

| <u>Total</u> | <u>Less than</u> | |
|-------------------|------------------|------------------|
| <u>Fair Value</u> | <u>1 year</u> | <u>1-5 years</u> |
| \$ 24,242,397 | \$ 5,552,570 | \$ 18,689,827 |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Interest Rate Risk (Continued):

As of June 30, 2022, the Foundation's debt securities had the following weighted average maturities:

| Total Fair Value | Less than 1 year | 1-5 years |
|---------------------|---------------------|---------------|
| \$ 18,712,330 | \$ 7,552,787 | \$ 11,159,543 |

As of June 30, 2023 and 2022, the external investment pool has an effective duration of 3.02 and 2.66 years, respectively.

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

Foreign Currency Risk:

Foreign currency risk is the risk that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect an investment's fair value. It is the Foundation's policy to limit its exposure to foreign currency risk by limiting the asset allocation in international investments in accordance with the established targets in the approved investment policy. As of June 30, 2023 and 2022, the Foundation did not have any direct investments subject to this risk. As of June 30, 2023 and 2022, the Foundation's assets were held in U.S. currency. The currency risk on international and global assets is absorbed by the underlying investments managers.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements:

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

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

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

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

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

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

The inputs used to measure the fair value of contributions receivable are categorized as Level 3.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

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

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The fair value of the Foundation's assets and liabilities at June 30, 2022 is as follows:

| Description | Total | (Level 1) | (Level 2) | (Level 3) |
|--|----------------|---------------|--------------|---------------|
| Assets measured at fair value - | | | | |
| Equity securities-Domestic & International | \$ 60,299,773 | \$ 59,091,680 | \$ 1,208,093 | \$ - |
| Debt securities | 18,712,330 | 13,162,474 | 5,549,856 | - |
| External investment pool | 7,257,004 | - | - | 7,257,004 |
| Alternative investments: | | | | |
| Private equity investments | 4,676,741 | - | - | 4,676,741 |
| Real estate investment trust | 5,016,157 | - | - | 5,016,157 |
| Total alternative investments | 9,692,898 | - | - | 9,692,898 |
| Funds held in trust by others | 3,336,664 | 3,336,664 | - | - |
| Contributions receivable, net | 3,525,577 | - | - | 3,525,577 |
| Total assets measured at fair value | 102,824,246 | 75,590,818 | 6,757,949 | 20,475,479 |
| Assets measured at net asset value (NAV) - | | | | |
| Fund of fund hedge funds | 9,350,727 | | | |
| Private equity investments | 11,113,834 | | | |
| Total assets measured at NAV | 20,464,561 | | | |
| Total assets | 123,288,807 | | | |
| Liabilities: | | | | |
| Funds held in trust | 1,820,783 | - | - | 1,820,783 |
| Due to WFHT | 1,035,446 | - | 1,035,446 | - |
| Total liabilities | 2,856,229 | - | 1,035,446 | 1,820,783 |
| Total | \$ 120,432,578 | \$ 75,590,818 | \$ 5,722,503 | \$ 18,654,696 |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

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

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

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

External investment pool - Investments in the Special Purpose Investment Account (“SPIA”) of the Florida Treasury Pool are classified as Level 3. Participants contribute to this Treasury Pool on a dollar basis. These funds are commingled, and a fair value of the pool is determined from the individual values of the securities. The fair value of the securities is summed, and a total pool fair value is determined. A fair value factor is calculated by dividing the pool’s total fair value by the pool participant’s total cash balances. The fair value factor is the ratio used to determine the fair value of an individual participant’s pool balance. At June 30, 2023 and 2022, the unaudited fair value factor was 0.9667 and 0.9479, respectively. The factor is determined by an independent pricing service which uses quoted market prices as well as multifactor models for securities which have no quoted market prices. Additional information may be found in Note 2 to the State of Florida Comprehensive Annual Financial Report (“CAFR”) and at the Treasury’s website, www.fltreasury.org.

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

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

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

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

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

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

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

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following table presents a reconciliation of the statement of net position amounts for financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2022:

| | Private Equity | Real Estate | SPIA | Contributions Receivable, net | Funds Held in Trust by Others | Total |
|---|---------------------|---------------------|---------------------|----------------------------------|----------------------------------|----------------------|
| Assets: | | | | | | |
| Beginning balance | \$ 2,414,537 | \$ 4,313,311 | \$ 6,362,752 | \$ 3,967,282 | \$ - | \$ 17,057,882 |
| Total gains or losses: | | | | | | |
| Included in change in net assets | 475,030 | 835,264 | (295,413) | - | - | 1,014,881 |
| Purchases, issuances, sales, and settlements: | | | | | | |
| Purchases | 2,231,879 | 1,085,387 | 4,873,344 | - | - | 8,190,610 |
| Settlements | (444,705) | (1,217,805) | (3,683,679) | - | - | (5,346,189) |
| New pledges, payments, Write-offs: | | | | | | |
| New pledges | - | - | - | 1,305,722 | - | 1,305,722 |
| Payments | - | - | - | (1,509,847) | - | (1,509,847) |
| Write-offs | - | - | - | (16,129) | - | (16,129) |
| Change in fair value | - | - | - | (221,451) | - | (221,451) |
| Transfer out | - | - | - | - | - | - |
| Total assets | 4,676,741 | 5,016,157 | 7,257,004 | 3,525,577 | - | 20,475,479 |
| Liabilities: | | | | | | |
| Beginning balance | - | - | - | - | 1,934,570 | 1,934,570 |
| Adjustments | - | - | - | - | 479,680 | 479,680 |
| Total gains or losses: | | | | | | |
| Included in change in net assets | - | - | - | - | (408,907) | (408,907) |
| Settlements | - | - | - | - | (184,560) | (184,560) |
| Total liabilities | - | - | - | - | 1,820,783 | 1,820,783 |
| Total | \$ 4,676,741 | \$ 5,016,157 | \$ 7,257,004 | \$ 3,525,577 | \$ (1,820,783) | \$ 18,654,696 |

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NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

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

| Asset or Liability Type | Fair Value | Valuation Technique(s) | Unobservable Input | Range (weighted average) |
|--|--------------|--|------------------------------|--------------------------------|
| Real Estate Investment Trust - Harbert V: | | | | |
| Real Estate Partnership Interest | \$ 15,020 | Direct Capitalization | Capitalization Rate | 9.75% |
| Real Estate Partnership Interest | \$ 17,067 | Appraisal/BOV | Capitalization Rate | 8.75% |
| Real Estate Partnership Interest | \$ 2,381 | Market Transactions | N/A | N/A |
| Real Estate Investment Trust - Harbert VI: | | | | |
| Real Estate Partnership Interest | \$ 415,903 | Direct Capitalization | Capitalization Rate | 5.87% |
| Real Estate Partnership Interest | \$ 151,394 | Market Transactions (a) | N/A | N/A |
| Real Estate Partnership Interest | \$ 420,672 | Independent Appraisal/Opinion of Value | Capitalization Rate | 6.10% |
| Real Estate Partnership Interest | \$ 104,191 | Discounted Cash Flow Model | Terminal Capitalization Rate | 7.30% |
| | | | Levered IRR | 17.60% |
| | | | Revenue Growth Rate | 2.85% |
| Real Estate Investment Trust - Harbert VII: | | | | |
| Real Estate Partnership Interest | \$ 2,055,489 | Market Transactions (a) | N/A | N/A |
| Real Estate Partnership Interest | \$ 2,028,197 | Direct Capitalization | Capitalization Rate | 5.18% |
| Real Estate Partnership Interest | \$ 298,920 | Independent Appraisal/BOV | Capitalization Rate | 6.88% |
| Private Equity Investments - Portfolio Advisor Credit Opportunities Fund II: | | | | |
| Common Securities | \$ 57,344 | Market Comparable Companies | EBITDA Multiple | 10.0x - 17.0x |
| Common Securities | \$ 14,003 | Cost (Recent Transaction) | N/A | N/A |
| Preferred Securities | \$ 23,193 | Market Comparable Companies | EBITDA Multiple | 10.6x - 17.0x |
| Preferred Securities | \$ 1,936 | Cost (Recent Transaction) | N/A | N/A |
| Debt Securities | \$ 22,779 | Cost (Recent Transaction) | N/A | N/A |
| Debt Securities | \$ 237,884 | Relative Value Analysis | Yield to Maturity | 11.6% - 18.9% |

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

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JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

| Asset or Liability Type | Fair Value | Valuation Technique(s) | Unobservable Input | Range (weighted average) |
|---|----------------|-----------------------------|---|--------------------------------|
| Private Equity Investments - Portfolio Advisor Credit Opportunities Fund III: | | | | |
| Common Securities | \$ 368,334 | Market Comparable Companies | EBITDA Multiple | 8.7x - 20.4x |
| Limited Partnership Interest | \$ 143,709 | Market Comparable Companies | EBITDA Multiple | 11.1x - 12.9x |
| Preferred Securities | \$ 578,086 | Market Comparable Companies | EBITDA Multiple | 12.6x - 20.4x |
| Common Securities | \$ 43,687 | Cost (Recent Transaction) | N/A | N/A |
| Limited Partnership Interest | \$ 43,687 | Cost (Recent Transaction) | N/A | N/A |
| Debt Securities | \$ 531,860 | Cost (Recent Transaction) | N/A | N/A |
| Debt Securities | \$ 1,736,411 | Relative Value Analysis | Yield to Maturity | 11.4x - 14.0x |
| Private Equity Investments - Golub Capital Partners International: | | | | |
| Debt Securities | \$ 1,753,177 | Market rate approach | Market interest rate | 9.00% |
| External Investment Pool | | | | |
| SPIA | \$ 6,425,243 | Factor times cost | Value of \$1 contributed multiplied by Treasury determined fair value factor | 9.67% |
| Contributions receivable, net | \$ 3,525,578 | Discounted present value | Discounted present value of expected cash flows at a risk-adjusted discount rate applicable at the time promises are received | N/A |
| Funds Held in Trust - Liabilities | \$ (1,720,127) | Factor times Annuity | Value of \$1 paid every year discounted for both mortality and interest multiplied by the annual amount paid to annuitant(s) | N/A |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following tables set forth a summary of valuation techniques and quantitative information utilized in determining the fair value of the Level 3 assets and liabilities as of June 30, 2022, excluding investments valued using the practical expedient or the net asset value (“NAV”).

| Asset or Liability Type | Fair Value | Valuation Technique(s) | Unobservable Input | Range (weighted average) |
|--|--------------|-------------------------------------|---------------------|--------------------------------|
| Real Estate Investment Trust - Harbert V: | | | | |
| Real Estate Partnership Interest | \$ 106,622 | Direct Capitalization | Capitalization Rate | 7.51% |
| Real Estate Partnership Interest | \$ 97,816 | Appraisal/BOV | Capitalization Rate | 7.84% |
| Real Estate Partnership Interest | \$ 15,077 | Market Transactions | N/A | N/A |
| Real Estate Investment Trust - Harbert VI: | | | | |
| Real Estate Partnership Interest | \$ 911,469 | Direct Capitalization | Capitalization Rate | 6.85% |
| Real Estate Partnership Interest | \$ 112,898 | Market Transactions (a) | N/A | N/A |
| Real Estate Partnership Interest | \$ 495,386 | Independent Appraisal/Opinion Value | Capitalization Rate | 5.85% |
| Real Estate Investment Trust - Harbert VII: | | | | |
| Real Estate Partnership Interest | \$ 1,807,222 | Market Transactions (a) | N/A | N/A |
| Real Estate Partnership Interest | \$ 1,362,750 | Direct Capitalization | Capitalization Rate | 5.16% |
| Real Estate Partnership Interest | \$ 106,917 | Independent Appraisal | Capitalization Rate | 5.00% |
| Private Equity Investments - Portfolio Advisor Credit Opportunities Fund II: | | | | |
| Common Securities | \$ 79,923 | Market Comparable Companies | EBITDA Multiple | 7.1x - 19.6x |
| Common Securities | \$ 7,507 | Cost (Recent Transaction) | N/A | N/A |
| Preferred Securities | \$ 43,562 | Market Comparable Companies | EBITDA Multiple | 7.1x - 19.6x |
| Debt Securities | \$ 406 | Waterfall Analysis | EBITDA Multiple | 18.9x |
| Debt Securities | \$ 96,583 | Cost (Recent Transaction) | N/A | N/A |
| Debt Securities | \$ 209,533 | Relative Value Analysis | Yield to Maturity | 8.2% - 11.22% |

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

| Asset or Liability Type | Fair Value | Valuation Technique(s) | Unobservable Input | Range (weighted average) |
|---|--------------|---------------------------|----------------------|--------------------------------|
| Private Equity Investments - Portfolio Advisor Credit Opportunities Fund III: | | | | |
| Common Securities | \$ 112,874 | Market Comparable | EBITDA Multiple | 3.2x - 21.9x |
| Limited Partnership Interest | \$ 83,449 | Market Comparable | EBITDA Multiple | N/A |
| Common Securities | \$ 86,929 | Cost (Recent Transaction) | N/A | N/A |
| Limited Partnership Interest | \$ 48,477 | Cost (Recent Transaction) | N/A | N/A |
| Preferred Securities | \$ 399,510 | Cost (Recent Transaction) | N/A | N/A |
| Debt Securities | \$ 1,313,087 | Cost (Recent Transaction) | N/A | N/A |
| Debt Securities | \$ 394,901 | Relative Value Analysis | Yield to Maturity | N/A |
| Private Equity Investments - Golub Capital Partners International: | | | | |
| Debt Securities | \$ 1,800,000 | Market rate approach | Market interest rate | 4.30% |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

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

| | <u>Net Asset Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency (If Currently Eligible)</u> | <u>Redemption Notice Period</u> |
|----------------------------|----------------------------|---------------------------------|---|-------------------------------------|
| Fund of Fund Hedge Funds: | | | | |
| Equity market neutral | \$ 9,732,552 | - | Quarterly to Semi-annual | 95 Days |
| Private equity investments | <u>11,457,015</u> | <u>2,754,122</u> | N/A* | N/A* |
| | <u>\$ 21,189,567</u> | <u>\$ 2,754,122</u> | | |

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

The following table lists investments in hedge funds and investment limited partnerships by strategy, excluding investments measured at fair value, as of June 30, 2022:

| | <u>Net Asset Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency (If Currently Eligible)</u> | <u>Redemption Notice Period</u> |
|----------------------------|----------------------------|---------------------------------|---|-------------------------------------|
| Fund of Fund Hedge Funds: | | | | |
| Equity market neutral | \$ 9,350,727 | - | Quarterly to Semi-annual | 95 Days |
| Private equity investments | <u>11,113,834</u> | <u>3,489,779</u> | N/A* | N/A* |
| | <u>\$ 20,464,561</u> | <u>\$ 3,489,779</u> | | |

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 3 - CONTRIBUTIONS RECEIVABLE

As of June 30, 2023 and 2022, the Foundation records unconditional promises to give using fair value adjusted for the current year-end at discount rates, ranging from 0% to 47% based on the prevailing five-year Treasury constant maturities. As of June 30, 2023 and 2022, the fair value adjustment to contributions revenue was \$440,882 and \$381,792, respectively. Multi-year contributions receivable are classified within Level 3 of the fair value hierarchy because determination of the present value of future cash flows is based on little or no market data and requires management to develop their own assumptions. In 2023 and 2022, there were no transfers of contributions receivable into or out of Level 3.

Unconditional promises to give at June 30 are due as follows:

| | 2023 | 2022 |
|--|--------------|--------------|
| In one year or less | \$ 1,396,979 | \$ 986,517 |
| Between one and five years | 2,134,576 | 2,177,171 |
| Greater than five years | 681,991 | 785,294 |
| Total contributions receivable, gross | 4,213,546 | 3,948,982 |
| Less discounts to net fair value | 440,882 | 381,792 |
| Less allowance for doubtful accounts | 41,134 | 41,613 |
| Net contributions receivable, fair value | \$ 3,731,530 | \$ 3,525,577 |
| Current contributions receivable, net | \$ 1,345,997 | \$ 964,882 |
| Noncurrent contributions receivable, net | 2,385,533 | 2,560,695 |
| Total contributions receivable, net | \$ 3,731,530 | \$ 3,525,577 |

Time-restricted and endowment contributions receivable (gross) not recognized in the statement of net position under the provisions of GASB No. 33 were \$4,974,850 and \$4,762,647 at June 30, 2023 and 2022, respectively.

Conditional promises to give for state matching funds from the State of Florida Major Gifts Trust Fund amounted to \$2,438,052 at June 30, 2023 and 2022. The funds will be forwarded to the Foundation in the event that future appropriations are made by the state legislature.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 4 - OTHER RECEIVABLES

Other receivables at June 30 consist of the following:

| | 2023 | 2022 |
|--|------------|------------|
| Student loan fund | \$ 68,340 | \$ 68,340 |
| Rent, less allowance of \$316,280 in 2023 and \$249,405 in 2022 | 199,055 | 121,623 |
| Other | 23,476 | 18,333 |
| Net other receivables | \$ 290,871 | \$ 208,296 |

The Student Loan Fund, established through contributions, provides low-interest, short-term loans to students. All transactions are conducted through the University's cashiers' office. The Student Loan Program is made up of accounts receivable for loans to students, funds held at the University available for loans to students, and funds invested in a quasi-endowment at the Foundation. As of June 30, 2023 and 2022, the Foundation held \$292,380 and \$266,075, respectively, that was invested in a quasi-endowment. Earnings in the quasi-endowment are transferred to the University, as needed, to support the Student Loan Program.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 5 - CAPITAL ASSETS

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

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

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JUNE 30, 2023 AND 2022

NOTE 5 - CAPITAL ASSETS (Continued)

Capital asset activity for the year ended June 30, 2022 was as follows:

| | Beginning Balance | Increases | Decreases | Transfers | Ending Balance |
|---|----------------------|-----------------------|---------------------|--------------------|----------------------|
| <i>Capitals assets not being depreciated:</i> | | | | | |
| Land | \$ 3,059,483 | \$ - | \$ - | \$ - | \$ 3,059,483 |
| Construction in progress | 1,959,217 | 1,106,047 | - | (2,575,053) | 490,211 |
| Works of art and historical treasures | 1,393,070 | - | (280,000) | - | 1,113,070 |
| Total capital assets not being depreciated | <u>6,411,770</u> | <u>1,106,047</u> | <u>(280,000)</u> | <u>(2,575,053)</u> | <u>4,662,764</u> |
| <i>Capitals assets being depreciated:</i> | | | | | |
| Student Housing System | 76,763,120 | 33,911 | (44,388) | 2,575,053 | 79,327,696 |
| Timeless Tanglewood property | 5,595,202 | - | - | - | 5,595,202 |
| Office equipment and software | 515,872 | 11,939 | - | - | 527,811 |
| Idle property | 1,191,002 | - | - | - | 1,191,002 |
| Total capital assets being depreciated | <u>84,065,196</u> | <u>45,850</u> | <u>(44,388)</u> | <u>2,575,053</u> | <u>86,641,711</u> |
| Less accumulated depreciation for: | | | | | |
| Student Housing System | 40,038,653 | 3,068,364 | (28,447) | - | 43,078,570 |
| Timeless Tanglewood property | 588,802 | 168,228 | - | - | 757,030 |
| Office equipment and software | 504,205 | 5,572 | - | - | 509,777 |
| Idle property | 1,191,002 | - | - | - | 1,191,002 |
| Total accumulated depreciation | <u>42,322,662</u> | <u>3,242,164</u> | <u>(28,447)</u> | <u>-</u> | <u>45,536,379</u> |
| Total capital assets being depreciated, net | <u>\$ 48,154,304</u> | <u>\$ (2,090,267)</u> | <u>\$ (295,941)</u> | <u>\$ -</u> | <u>\$ 45,768,096</u> |

Depreciation expense for the years ended June 30, 2023 and 2022 was \$3,216,256 and \$3,242,164, respectively.

The University's Student Housing System consists of the following: the Villages Phase I (West) and II (East), completed in 1997 and 1999, respectively; the first (Martin Hall), the second (Pace Hall), and the third (Argo Hall) portions of Phase III completed in 2000, 2001, and 2004, respectively; and the first (Heritage Hall) and the second (President's Hall) portions of Phase IV completed in 2010 and 2012, respectively. The buildings are depreciated over their estimated useful lives of 30 years, and the furniture, fixtures, and equipment are depreciated over their useful life of 5 - 10 years. At June 30, 2023 and 2022, depreciation for the Student Housing System totaled \$3,048,027 and \$3,073,936, respectively. See Note 11 for further disclosure.

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JUNE 30, 2023 AND 2022

NOTE 5 - CAPITAL ASSETS (Continued)

During fiscal year 2021, Hurricane Sally hit landfall in our area and damaged the roofs of five out of the six buildings. These roofs were written off and buildings decreased by \$931,546. The accumulated depreciation related to these buildings also decreased by \$441,445, resulting in a loss of \$490,101. The State of Florida insurance proceeds, further explained in Note 6, covered the roof replacement. During fiscal year 2022, the roofs were completed and were capitalized as property.

Timeless Tanglewood property represents a portion of an estate that was gifted to the Foundation in 2018 which consists of a building and furniture and fixtures. The remaining gift is included in land and works of art and historical treasures, stated above. This estate is recognized as the UWF President's Club at Timeless Tanglewood and will be used to host related events.

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

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

NOTE 6 - RELATED PARTY TRANSACTIONS

At June 30, 2023 and 2022, the Foundation and the University jointly determined an amount for the Foundation to deposit with the University to be used to manage and pay expenses for the Foundation's operations. Payroll, other University departments, and program expenses that are funded from the Foundation are paid through the University utilizing these funds. At June 30, 2023 and 2022, the cash balances held by the University were \$361,468 and \$403,541, respectively, and were included in due from University.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 6 - RELATED PARTY TRANSACTIONS (Continued)

In March of 2013, the Foundation entered into a Memorandum of Understanding with the University of West Florida Historic Trust (“WFHT”), another DSO of the University, where WFHT may transfer current cash assets to the Foundation to invest on their behalf. These funds are invested as a Quasi-Endowment with the Foundation and will be part of the overall investment pool subject to spending and investment policies of the Foundation as agreed to in the memorandum. Funds invested by WFHT in the Foundation’s investment pool totaled \$1,137,815 and \$1,035,446 at June 30, 2023 and 2022, respectively, and are included in due to WFHT.

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

As a direct support organization, the Foundation received support from the University in performance of its mission. Salaries and benefits of University employees providing such support total approximately \$812,000 and \$768,000 in 2023 and 2022, respectively, and are included in general and administrative expenses. The University also provides centralized payroll processing and IT support that the Foundation estimates as immaterial to these financial statements.

At June 30, 2022, the Foundation’s housing system recognized insurance recoveries from the State of Florida in the amount of \$563,148. These funds were transferred from the University to replace roofs damaged during Hurricane Sally.

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

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 7 - BONDS PAYABLE

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

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 7 - BONDS PAYABLE (Continued)

The table below presents information about revenue bonds at June 30, 2022, including a schedule of changes for the year then ended:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> | <u>Amount Due Within One Year</u> |
|--|------------------------------|------------------|-----------------------|---------------------------|---|
| Publicly issued revenue bonds: | | | | | |
| \$28,000,000 Dormitory Refunding Revenue Bonds, Series 2016A, due in annual installments of \$720,000 to \$1,780,000, from June 1, 2017 through June 1, 2040 with interest ranging from 3.375% to 5.00% due semiannually, June 1 and December 1 | \$ 22,185,000 | \$ - | \$ (1,325,000) | \$ 20,860,000 | \$ 1,390,000 |
| Unamortized premiums | 801,271 | - | (42,172) | 759,099 | - |
| Publicly issued revenue bonds payable, net of unamortized premiums | <u>22,986,271</u> | <u>-</u> | <u>(1,367,172)</u> | <u>21,619,099</u> | <u>1,390,000</u> |
| Direct placement revenue bonds: | | | | | |
| \$8,635,000 Dormitory Refunding Revenue Bonds, Series 2016B, due in annual installments of \$618,500 to \$830,500, from June 1, 2017 through June 1, 2028 with an interest rate of 2.75% due semiannually, June 1 and December 1 | 5,372,500 | - | (705,000) | 4,667,500 | 727,000 |
| \$13,683,344 Dormitory Refunding Revenue Bonds, Series 2016C, due in annual installments of \$731,544 to \$1,120,171, from June 1, 2017 through June 1, 2031 with an interest rate of 3.10% due semiannually, June 1 and December 1 | 9,796,663 | - | (848,587) | 8,948,076 | 879,456 |
| Direct placement revenue bonds payable | <u>15,169,163</u> | <u>-</u> | <u>(1,553,587)</u> | <u>13,615,576</u> | <u>1,606,456</u> |
| Total bonds payable, net of unamortized premiums | <u>\$ 38,155,434</u> | <u>\$ -</u> | <u>\$ (2,920,759)</u> | <u>\$ 35,234,675</u> | <u>\$ 2,996,456</u> |

Interest of \$96,706 and \$106,436 was accrued on the bonds as of June 30, 2023 and 2022, respectively.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 7 - BONDS PAYABLE (Continued)

Maturities of the publicly issued revenue bonds are as follows:

| <u>For the year ending</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------|----------------------|---------------------|----------------------|
| 2024 | \$ 1,450,000 | \$ 801,981 | 2,251,981 |
| 2025 | 1,525,000 | 729,481 | 2,254,481 |
| 2026 | 1,595,000 | 653,231 | 2,248,231 |
| 2027 | 1,670,000 | 573,481 | 2,243,481 |
| 2028 | 1,730,000 | 517,119 | 2,247,119 |
| 2029-2033 | 4,835,000 | 1,852,944 | 6,687,944 |
| 2034-2038 | 4,565,000 | 1,006,231 | 5,571,231 |
| 2039-2041 | 2,100,000 | 130,763 | 2,230,763 |
| | <u>\$ 19,470,000</u> | <u>\$ 6,265,231</u> | <u>\$ 25,735,231</u> |

Maturities of the direct placement revenue bonds are as follows:

| <u>For the year ending</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------|----------------------|---------------------|----------------------|
| 2024 | \$ 1,649,469 | \$ 358,491 | 2,007,960 |
| 2025 | 1,697,152 | 309,968 | 2,007,120 |
| 2026 | 1,752,408 | 260,036 | 2,012,444 |
| 2027 | 1,800,289 | 208,471 | 2,008,760 |
| 2028 | 1,850,738 | 155,497 | 2,006,235 |
| 2029-2031 | 3,259,064 | 204,125 | 3,463,189 |
| | <u>\$ 12,009,120</u> | <u>\$ 1,496,588</u> | <u>\$ 13,505,708</u> |

These bonds are all secured by mortgages on the student housing facilities in addition to a pledge of revenues earned from their operation. The bonds require the Foundation to maintain various covenants, including one that requires student housing room rates to be maintained at a level that provides net revenues at least equal to 120% of annual debt service. The debt service ratio for the year ended June 30, 2023 and 2022 was 127% and 123%, respectively.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 7 - BONDS PAYABLE (Continued)

In addition, the Foundation must reserve 10% of prior year audited revenues in the Housing operating reserves account (separately stated in Note 2). The Foundation must also make an annual deposit of \$200 per available bed into the Housing replacement reserves account. Any remaining reserves are considered Housing contingency and improvement reserves, which totaled \$5,506,748 and \$6,037,866 at June 30, 2023 and 2022, respectively. The Trust indenture clarifies how and in what order each reserve account can be utilized.

The Foundation was not aware of any violations of the covenants at June 30, 2023 or 2022.

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

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

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

NOTE 8 - NET POSITION

Expendable net position at June 30 are available for the following purposes:

| | <u>2023</u> | <u>2022</u> |
|---|----------------------|----------------------|
| Scholarships, student awards and loan funds | \$ 13,893,498 | \$ 11,350,643 |
| Faculty support, professorships and chairs | 6,284,252 | 5,380,529 |
| Foundation reserve fund | 4,744,142 | 4,527,320 |
| Programs and other | <u>35,572,632</u> | <u>29,660,753</u> |
| Total expendable net position | <u>\$ 60,494,524</u> | <u>\$ 50,919,245</u> |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 8 - NET POSITION (Continued)

Nonexpendable net position consists of endowment fund assets to be held in perpetuity, with only the income to be expended. The following is a summary of nonexpendable net position at June 30, 2023 and 2022, categorized by the purpose for which the income is expendable:

| | 2023 | 2022 |
|---|-------------------|-------------------|
| Scholarships, student awards and loan funds | \$ 39,722,488 | \$ 38,381,283 |
| Faculty support, professorships and chairs | 11,763,613 | 11,763,613 |
| Programs and other | 21,149,157 | 21,113,585 |
| Total nonexpendable net position | \$ 72,635,258 | \$ 71,258,481 |

NOTE 9 - ENDOWMENTS

The Foundation's endowments consisted of 340 and 339 individual funds at June 30, 2023 and 2022, respectively, and were established for a variety of purposes. The endowments include both donor-restricted endowment funds and funds designated by the governing board to function as endowments. As required by accounting principles generally accepted in the United States of America, net position associated with endowment funds, including funds designated by the governing board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

As discussed in Note 6, the Foundation acts as a steward of PMA's cultural endowment program. As of June 30, 2023 and 2022, the endowment of \$758,882 and \$744,346, respectively, which excludes cash and cash equivalents of \$68,145 and \$65,010, respectively, does not follow the Foundation's spending policy. All income from the endowment will provide support to PMA's mission.

Interpretation of Relevant Law -

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 9 - ENDOWMENTS (Continued)

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Florida UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature are reported as a loan from unrestricted net assets. For the period ending June 30, 2023 and 2022, the amount of the loan was \$187,380 and \$982,572, respectively. The loan considers donor-restricted endowments where the fair value of the investments was less than donor stipulations plus amounts available for spending. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the governing board.

Return Objectives and Risk Parameters -

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

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

Strategies Employed for Achieving Objectives -

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 9 - ENDOWMENTS (Continued)

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

The Foundation's spending rate is calculated on a three-year average of the market value of the endowments as of June 30. Spending is awarded for endowments greater than \$25,000 after a one year waiting period. The approved spending rate was 4.00% for fiscal years ended June 30, 2023 and 2022.

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

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

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

| | <u>Unrestricted</u> | <u>Expendable</u> | <u>Nonexpendable</u> | <u>Total</u> |
|---------------------------------------|---------------------|----------------------|----------------------|----------------------|
| Endowment Balance, July 1, 2022 | \$ 1,595,368 | \$ 14,021,037 | \$ 71,258,481 | \$ 86,874,886 |
| Restricted contributions | 623 | 41,488 | 1,280,235 | 1,322,346 |
| Investment income | 73,952 | 4,058,252 | - | 4,132,204 |
| Net appreciation | 110,421 | 6,098,970 | - | 6,209,391 |
| Other changes | (31,685) | (1,258,634) | 96,542 | (1,193,777) |
| Amounts appropriated for expenditures | (51,962) | (3,436,627) | - | (3,488,589) |
| Endowment Balance, June 30, 2023 | <u>\$ 1,696,717</u> | <u>\$ 19,524,486</u> | <u>\$ 72,635,258</u> | <u>\$ 93,856,461</u> |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 9 - ENDOWMENTS (Continued)

Changes in balances for donor and board restricted endowments by net position class as of June 30, 2022 are as follows:

| | <u>Unrestricted</u> | <u>Expendable</u> | <u>Nonexpendable</u> | <u>Total</u> |
|---------------------------------------|---------------------|----------------------|----------------------|----------------------|
| Endowment Balance, July 1, 2021 | \$ 1,879,447 | \$ 32,232,778 | \$ 66,401,120 | \$ 100,513,345 |
| Restricted contributions | - | 37,950 | 3,465,715 | 3,503,665 |
| Investment income | 105,098 | 5,639,064 | - | 5,744,162 |
| Net depreciation | (357,188) | (19,556,942) | - | (19,914,130) |
| Other changes | (31,989) | (1,047,346) | 1,391,646 | 312,311 |
| Amounts appropriated for expenditures | - | (3,284,467) | - | (3,284,467) |
| Endowment Balance, June 30, 2022 | <u>\$ 1,595,368</u> | <u>\$ 14,021,037</u> | <u>\$ 71,258,481</u> | <u>\$ 86,874,886</u> |

The earnings from investments, and expenditures from those earnings, related to nonexpendable balances for the years ended June 30, 2023 and 2022 are classified as expendable balances.

As of June 30, 2023 and 2022, \$1,266,425 and \$1,164,922, respectively, of net assets have been designated as quasi-endowment funds to support the missions of the University. The quasi-endowments resulting from internal designations are classified as unrestricted net position. The quasi-endowments resulting from donor designations are classified as expendable net position.

NOTE 10 - RETIREMENT PLAN

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

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

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 10 - RETIREMENT PLAN (Continued)

The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. The University, as an employer participating in the Plan, paid an amount between 13.57% to 34.52% and 11.91% to 31.57% for 2023 and 2022, respectively, of each individual's salary to the retirement fund. Prior to July of 2011, the Plan was a non-contributory program for the employee. During 2023 and 2022, employees paid an amount of 3.00% into the Plan. Retirement expense for employees participating in this plan was \$131,663 and \$134,747 for the years ended June 30, 2023 and 2022, respectively.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the plan to defer receipt of monthly benefits payments while continuing employment with an FRS employer. An employer may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. Employees participating in this plan did not incur any expenses for the years ended June 30, 2023 and 2022.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the PEORP in lieu of the FRS defined-benefit plan. Employees already participating in the State University System Optional Retirement Program or the DROP are not eligible to participate in this program. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The PEORP is funded by employer contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in PEORP vest at one year of service. Retirement expenses for employees participating in this plan were \$54,358 and \$58,513 for the years ended June 30, 2023 and 2022, respectively.

Pursuant to Section 121.35, Florida Statutes, the Florida Legislature created an Optional Retirement Program ("Program") for eligible State University System faculty and administrators. The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions may make an irrevocable election to participate in the Program rather than the Plan, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing university contributes on behalf of the participant an amount equal to a percentage of the participant's gross monthly compensation. The participant may contribute by salary deduction an amount not to exceed the percentage contributed by the University to the participant's annuity account. Contributions made to the Program for fiscal years ended June 30, 2023 and 2022 totaled \$65,400 and \$94,600, respectively.

The University has established a qualified defined contribution plan under Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"), that is a governmental plan as defined under Code Section 414(d), to provide retirement benefits to eligible employees. Retirement expenses paid by the Foundation in 2023 and 2022 for the University President participating in the plan totaled \$59,902 and \$77,923, respectively.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 11 - STUDENT HOUSING SYSTEM

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

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

The terms of the sublease require the Foundation to pay the University rents of \$10 per year plus variable rent equal to 100% of the Surplus Earnings from the Student Housing System. Surplus Earnings represent cash flows after payment of the operating costs, debt service and reserves. No variable rent was due for either 2023 or 2022. The sublease agreement was signed in 1998 and ends August 31, 2038. The sublease was amended September 30, 2018, in order to transfer six South Side units back to the University for non-housing use. See Note 5 for further explanation regarding the South Side units.

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

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

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

For the fiscal year ended:

| | |
|------|------------|
| 2024 | \$ 406,848 |
| 2025 | \$ 436,142 |
| 2026 | \$ 456,993 |

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SUPPLEMENTARY INFORMATION

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULES OF STUDENT HOUSING SYSTEM REVENUES AND EXPENSES
YEARS ENDED JUNE 30, 2023 AND 2022

| | <u>2023</u> | <u>2022</u> |
|--|-------------------|-------------------|
| Operating Revenues: | | |
| Rent | \$ 10,163,206 | \$ 9,847,476 |
| Interest | 287,003 | 54,329 |
| Net unrealized and realized (gain) loss on investments | 70,909 | (110,300) |
| Other | 233,645 | 295,140 |
| Total revenues | <u>10,754,763</u> | <u>10,086,645</u> |
| Operating Expenses: | | |
| Salaries and wages | 1,851,266 | 1,708,935 |
| Administrative and general | 493,374 | 374,247 |
| Maintenance and repairs | 1,763,650 | 1,906,016 |
| Insurance | 200,249 | 173,728 |
| Utilities | 1,594,090 | 1,559,472 |
| Interest | 1,225,326 | 1,337,671 |
| Depreciation and amortization | <u>3,048,027</u> | <u>3,073,936</u> |
| Total operating expenses | <u>10,175,982</u> | <u>10,134,005</u> |
| Operating Income (Loss) | <u>578,781</u> | <u>(47,360)</u> |
| Nonoperating Revenues: | | |
| Insurance proceeds net of loss on disposal | - | 563,148 |
| Loss on disposal of capital assets | (25,682) | - |
| Other nonoperating losses | - | (15,941) |
| Total nonoperating revenues (losses), net | <u>(25,682)</u> | <u>547,207</u> |
| Excess of Revenues Over Expenses | <u>\$ 553,099</u> | <u>\$ 499,847</u> |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULES OF NET POSITION
(EXCLUDING THE STUDENT HOUSING SYSTEM)
JUNE 30, 2023 AND 2022

ASSETS

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| Current Assets: | | |
| Cash and cash equivalents | \$ 4,156,238 | \$ 3,790,993 |
| Contributions receivable, net | 1,345,997 | 964,882 |
| Other receivables, net | 88,325 | 83,182 |
| Due from University | - | 20,500 |
| Prepaid expenses | 103,835 | 75,867 |
| Investments | 10,122,131 | 10,826,337 |
| Total current assets | 15,816,526 | 15,761,761 |
| Noncurrent Assets: | | |
| Contributions receivable, net | 2,385,533 | 2,560,695 |
| Investments | 112,209,610 | 103,178,053 |
| Capital assets, net | 8,842,495 | 9,010,725 |
| Assets held under split interest agreements | 3,307,798 | 3,336,664 |
| Other assets | 385,591 | 380,045 |
| Total noncurrent assets | 127,131,027 | 118,466,182 |
| Total Assets | \$ 142,947,553 | \$ 134,227,943 |
| LIABILITIES, DEFERRED INFLOWS AND NET POSITION | | |
| Current Liabilities: | | |
| Accounts payable and accrued expenses | \$ 671,603 | \$ 608,981 |
| Due to University | 26,382 | - |
| Total current liabilities | 697,985 | 608,981 |
| Noncurrent Liabilities: | | |
| Liabilities under split-interest agreements | 1,720,127 | 1,820,783 |
| Due to West Florida Historic Trust | 1,137,815 | 1,035,446 |
| Total noncurrent liabilities | 2,857,942 | 2,856,229 |
| Deferred Inflows of Resources: | | |
| Split-interest agreements | 1,471,900 | 1,400,111 |
| Net Position: | | |
| Net investment in capital assets | 8,842,495 | 9,010,725 |
| Unrestricted | (4,052,551) | (1,825,829) |
| Restricted - | | |
| Expendable | 60,494,524 | 50,919,245 |
| Nonexpendable | 72,635,258 | 71,258,481 |
| Total net position | 137,919,726 | 129,362,622 |
| Total Liabilities, Deferred Inflows and Net Position | \$ 142,947,553 | \$ 134,227,943 |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023
(With Comparative Totals for 2022)

| | Scholarships | Other Program Services | Student Housing System | Fundraising | General & Administrative | 2023 Total | 2022 Total |
|------------------------------------|---------------------|---------------------------|---------------------------|-------------------|-----------------------------|----------------------|----------------------|
| Bad debt expense (recovery) | \$ - | \$ (78) | \$ 66,875 | \$ - | \$ - | \$ 66,797 | \$ 30,365 |
| Bond expense | - | - | 11,825 | - | - | 11,825 | 11,825 |
| Depreciation and amortization | - | 168,229 | 3,048,027 | - | - | 3,216,256 | 3,242,164 |
| Equipment | - | 30,012 | 8,177 | - | 334 | 38,523 | 74,577 |
| Housing administrative and general | - | - | 82,044 | - | - | 82,044 | 57,355 |
| Insurance | - | 43,667 | 200,249 | - | 20,330 | 264,246 | 225,087 |
| Interest | - | - | 1,225,326 | - | - | 1,225,326 | 1,337,671 |
| Investment and consultant fees | - | 5,295 | - | - | 265,805 | 271,100 | 302,493 |
| Lobbying | - | 15,000 | - | - | 90,000 | 105,000 | 120,000 |
| Maintenance and repairs | - | - | 1,763,650 | - | 588 | 1,764,238 | 1,906,016 |
| Miscellaneous | - | 259,382 | - | 27,681 | 10,032 | 297,095 | 347,751 |
| Office | - | 260,078 | 58,429 | 135,661 | 51,641 | 505,809 | 480,897 |
| Professional development | - | 110,246 | 8,961 | 20,876 | 2,600 | 142,683 | 149,235 |
| Professional services | - | 789,663 | 52,578 | 27,094 | 116,489 | 985,824 | 570,914 |
| Public radio program | - | 327,055 | - | - | - | 327,055 | 155,035 |
| Public relations | - | 156,088 | - | 38,625 | 13,739 | 208,452 | 137,601 |
| Recruitment | - | 18,158 | 66 | 3,896 | 155 | 22,275 | 18,815 |
| Rental | - | 64,545 | - | 16,801 | 8,161 | 89,507 | 58,113 |
| Salaries and wages | - | 2,476,512 | 1,851,266 | 377,569 | 1,668,003 | 6,373,350 | 6,386,581 |
| Scholarships | 2,316,393 | - | - | - | - | 2,316,393 | 1,829,737 |
| Service charges and other fees | - | 71,597 | 142,733 | 3,045 | (88,112) | 129,263 | 92,626 |
| Travel and entertainment | - | 458,297 | 64,167 | 71,539 | 21,368 | 615,371 | 403,489 |
| University support | - | 1,034,557 | - | - | - | 1,034,557 | 741,588 |
| Utilities | - | - | 1,594,090 | - | - | 1,594,090 | 1,559,472 |
| | <u>\$ 2,316,393</u> | <u>\$ 6,288,303</u> | <u>\$ 10,178,463</u> | <u>\$ 722,787</u> | <u>\$ 2,181,133</u> | <u>\$ 21,687,079</u> | <u>\$ 20,239,407</u> |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
CHAIRS UNDER EMINENT SCHOLARS PROGRAM
SCHEDULE OF RECEIPTS, EXPENSES AND ENDOWMENT BALANCES
YEAR ENDED JUNE 30, 2023

| Name of Gift | Beginning Corpus Balance | Beginning Net Balance | Corpus Contributed During the Year | Net Investment Earnings | Expenditures | Other Expenditures and Transfers | Fund Balance Net of Losses , Expenses & Transfers | Ending Corpus Balance | Ending Total Balance |
|---|--------------------------------|-----------------------------|---|-------------------------------|------------------|---|--|-----------------------------|----------------------------|
| William Craig Nystul Chair | \$ 1,210,852 | \$ 1,585,813 | \$ - | \$ 189,302 | \$ 5,893 | \$ 93,564 | \$ 1,675,658 | \$ 1,210,852 | \$ 1,675,658 |
| John C. Pace, Sr., Business Chair | 1,000,000 | 1,304,982 | - | 155,779 | 4,849 | 76,995 | 1,378,917 | 1,000,000 | 1,378,917 |
| John C. Pace, Sr., Memorial Eminent Scholar | 2,644,500 | 3,528,378 | - | 421,191 | 13,111 | 208,177 | 3,728,281 | 2,644,500 | 3,728,281 |
| John C. Pace, Jr., Distinguished University Professorship | 3,966,750 | 5,292,570 | - | 631,787 | 19,667 | 312,265 | 5,592,425 | 3,966,750 | 5,592,425 |
| Mary Ball Washington Chair | <u>1,320,155</u> | <u>1,623,080</u> | <u>-</u> | <u>193,751</u> | <u>6,031</u> | <u>95,763</u> | <u>1,715,037</u> | <u>1,320,155</u> | <u>1,715,037</u> |
| Total - Eminent Scholars Program | <u>\$ 10,142,257</u> | <u>\$ 13,334,823</u> | <u>\$ -</u> | <u>\$ 1,591,810</u> | <u>\$ 49,551</u> | <u>\$ 786,764</u> | <u>\$ 14,090,318</u> | <u>\$ 10,142,257</u> | <u>\$ 14,090,318</u> |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS EXPENSES AND ENDOWMENT BALANCES
YEAR ENDED JUNE 30, 2023

| Name of Gift | Beginning | Beginning | Corpus | Investment | Investment | Spending | Fund Balance | Reclass | Loan from | Ending | Ending |
|---|------------|------------|-------------|------------|------------|-----------|--------------------|----------|--------------|------------|------------|
| | Corpus | Net | Contributed | Earnings | & Other | Transfers | Net of | for | Unrestricted | Corpus | Total |
| | Balance | Balance | During the | | Expenses | | Earnings, Expenses | Spending | Transfers | Balance | Balance |
| | | | Year | | | | & Transfers | | | | |
| 02001 - Chadbourne Foundation Major Gift Scholarship Endowment | \$ 216,434 | \$ 270,731 | \$ - | \$ 32,318 | \$ 1,006 | \$ 15,847 | \$ 286,196 | \$ - | \$ - | \$ 216,434 | \$ 286,196 |
| 02002 - Pickens Foundation For Education Endowment | 162,555 | 211,956 | - | 25,302 | 788 | 12,506 | 223,965 | - | - | 162,555 | 223,965 |
| 02004 - Elizabeth R. Woolf Endowment | 275,412 | 355,343 | - | 42,418 | 1,320 | 20,965 | 375,475 | - | - | 275,412 | 375,475 |
| 02005 - Banker's Endowment | 166,692 | 237,021 | - | 28,294 | 881 | 13,984 | 250,450 | - | - | 166,692 | 250,450 |
| 02006 - Bank of America Scholarship Endowment II | 150,000 | 174,192 | - | 20,794 | 647 | 10,277 | 184,061 | - | - | 150,000 | 184,061 |
| 02007 - Women's Athletic Trust Scholarship Endowment | 169,579 | 219,266 | 104 | 26,184 | 815 | 12,928 | 231,811 | - | - | 169,683 | 231,811 |
| 02008 - John C. Pace, Jr. Memorial Scholarship Endowment | 4,990,415 | 6,590,808 | - | 786,761 | 24,491 | 388,862 | 6,964,216 | - | - | 4,990,415 | 6,964,216 |
| 02009 - John C. Pace, Jr. Scholars Endowment | 2,750,540 | 3,681,555 | 150 | 439,495 | 13,686 | 217,214 | 3,890,300 | - | - | 2,750,690 | 3,890,300 |
| 02010 - Pat & Hal Marcus Historical Archaeology Scholarship Endowment | 150,000 | 183,530 | - | 21,908 | 682 | 10,828 | 193,928 | - | - | 150,000 | 193,928 |
| 02011 - Seymour Gitenstein Endowment | 200,000 | 171,655 | - | 20,491 | 638 | 13,865 | 177,644 | - | - | 200,000 | 177,644 |
| 02012 - Mattie May Kelly Musical Educational Endowment | 163,443 | 224,594 | - | 26,810 | 835 | 13,251 | 237,319 | - | - | 163,443 | 237,319 |
| 02013 - Orville Beckford Endowment for Excellence in Business | 150,050 | 186,429 | - | 22,254 | 693 | 10,999 | 196,991 | - | - | 150,050 | 196,991 |
| 02014 - Pre Professional Endowment | 165,338 | 242,792 | - | 28,983 | 902 | 14,325 | 256,548 | - | - | 165,338 | 256,548 |
| 02015 - Raymond C. Dyson Endowment I | 177,422 | 237,656 | - | 28,370 | 883 | 14,022 | 251,121 | - | - | 177,422 | 251,121 |
| 02016 - Raymond C. Dyson Endowment II | 162,282 | 213,601 | - | 25,498 | 794 | 12,603 | 225,703 | - | - | 162,282 | 225,703 |
| 02018 - Baptist Health Care Endowment | 170,539 | 232,133 | - | 27,710 | 863 | 13,696 | 245,285 | - | - | 170,539 | 245,285 |
| 02019 - Medical Center Clinic Endowment | 164,306 | 216,358 | - | 25,827 | 804 | 12,765 | 228,616 | - | - | 164,306 | 228,616 |
| 02020 - Sacred Heart Allied Health Endowment | 163,987 | 228,056 | - | 27,224 | 847 | 13,455 | 240,977 | - | - | 163,987 | 240,977 |
| 02022 - E. W. Hopkins Professorship Endw | 175,343 | 241,887 | - | 28,875 | 899 | 14,272 | 255,591 | - | - | 175,343 | 255,591 |
| 02025 - Dorothy C. Martin Endowment | 150,005 | 192,193 | - | 22,943 | 714 | 11,340 | 203,082 | - | - | 150,005 | 203,082 |
| 02027 - John C. Pace, Jr. Academic Development Endowment | 8,592,090 | 11,319,354 | - | 1,351,220 | 42,062 | 667,850 | 11,960,661 | - | - | 8,592,090 | 11,960,661 |
| 02028 - CHARLOTTE Endowment | 150,000 | 191,819 | - | 22,898 | 713 | 11,317 | 202,687 | - | - | 150,000 | 202,687 |
| 02030 - Cacilda Prado Pace Library Endowment | 150,346 | 162,178 | 300 | 19,395 | 612 | 9,574 | 171,687 | - | - | 150,646 | 171,687 |
| 02032 - Kerrigan Daughters' Young Women's Scholarship Endowment | 363,645 | 389,934 | - | 46,547 | 1,449 | 22,400 | 412,632 | - | - | 363,645 | 412,632 |
| 02033 - Katharine C. Pace Memorial Endowment | 1,700,000 | 1,789,669 | - | 213,637 | 6,650 | 105,592 | 1,891,064 | - | - | 1,700,000 | 1,891,064 |
| 02034 - Chadbourne Foundation Business Ethics Scholarship Endowment | 300,000 | 330,005 | - | 39,393 | 1,226 | 19,471 | 348,702 | - | - | 300,000 | 348,702 |
| 02035 - Rotary Club of Pensacola Scholarship Endowment | 105,000 | 115,226 | - | 13,755 | 428 | 6,798 | 121,754 | - | - | 105,000 | 121,754 |
| 02036 - John L. Switzer Scholarship Endowment | 195,688 | 215,980 | - | 25,782 | 803 | 12,743 | 228,217 | - | - | 195,688 | 228,217 |
| 02037 - Switzer Family Partnership Endowment | 198,774 | 219,674 | - | 26,223 | 816 | 12,961 | 232,120 | - | - | 198,774 | 232,120 |
| 02038 - Switzer Brothers' Professorship Endowment | 581,859 | 640,148 | - | 76,416 | 2,379 | 37,769 | 676,416 | - | - | 581,859 | 676,416 |
| 02039 - Maygarden Family Scholarship Endowment | 179,788 | 197,159 | 150,000 | 23,961 | 740 | 11,395 | 358,985 | - | - | 329,788 | 358,985 |

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS EXPENSES AND ENDOWMENT BALANCES
YEAR ENDED JUNE 30, 2023
(Continued)

| Name of Gift | Beginning | Beginning | Corpus | Investment | Investment | Spending | Fund Balance | Reclass | Loan from | Ending | Ending |
|--|---------------|---------------|-------------|--------------|------------|--------------|--------------------|----------|-----------|---------------|---------------|
| | Corpus | Net | Contributed | | | | | | | | |
| | Balance | Balance | During the | | Expenses | Transfers | Earnings, Expenses | Spending | Transfers | Balance | Balance |
| 02040 - Leola S & Lawrence A Alexander, Jr. Memorial Scholarship End | 282,852 | 318,157 | - | 37,979 | 1,182 | 18,771 | 336,182 | - | - | 282,852 | 336,182 |
| 02041 - C. L. Fountain Family Scholarship Endowment | 109,805 | 119,745 | 1,000 | 14,412 | 460 | 6,852 | 127,844 | - | - | 110,805 | 127,844 |
| 02043 - Blue Cross & Blue Shield of Florida Endowed Nursing Scholars | 155,673 | 169,053 | - | 20,180 | 628 | 9,974 | 178,631 | - | - | 155,673 | 178,631 |
| 02045 - Gulf Power Engineering Scholarship Endowment | 152,700 | 165,696 | - | 19,779 | 616 | 9,776 | 175,084 | - | - | 152,700 | 175,084 |
| 02047 - Smart Chemistry Seminar Series Endw | 161,579 | 169,785 | - | 20,268 | 631 | 10,017 | 179,404 | - | - | 161,579 | 179,404 |
| 02052 - T. T. Wentworth, Jr. Historical Foundation Museum Curator En | 151,240 | 154,133 | - | 18,399 | 573 | 9,093 | 162,867 | - | - | 151,240 | 162,867 |
| 04069 - Abe Levin Professorship Endowment | 252,591 | 319,452 | 575 | 38,187 | 1,211 | 18,841 | 338,162 | - | - | 253,166 | 338,162 |
| 04070 - Lefferts L. and Margaret M. Mabie Endowment | 325,239 | 403,420 | - | 48,158 | 1,499 | 23,802 | 426,276 | - | - | 325,239 | 426,276 |
| 04101 - Jane G. and Fred K. Seligman Endowed Scholarship | 207,251 | 225,073 | - | 26,868 | 836 | 13,280 | 237,825 | - | - | 207,251 | 237,825 |
| 04104 - National Defense Inst. Assoc, Gulf Coast Chptr Schp Endow | 150,000 | 161,324 | - | 19,258 | 599 | 9,518 | 170,464 | - | - | 150,000 | 170,464 |
| 04150 - Alfred I. duPont Foundation, Inc. Scholarship Endowment | 585,000 | 620,048 | 50,000 | 78,995 | 2,380 | 35,587 | 711,076 | - | - | 635,000 | 711,076 |
| | \$ 25,925,462 | \$ 32,708,788 | \$ 202,129 | \$ 3,910,169 | \$ 121,682 | \$ 1,931,386 | \$ 34,768,018 | \$ - | \$ - | \$ 26,127,591 | \$ 34,768,018 |

DRAFT

COMPLIANCE SECTION

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2023

| State Grantor | | |
|---|---------------|---------------------|
| Pass-through Grantor | CSFA | State |
| State Program Title | Number | Expenditures |
| Florida Department of Education and Commissioner of Education: | | |
| Major Gifts Program | 48.074 | \$ 1,931,386 |
| Florida Department of Highway Safety and Motor Vehicles: | | |
| University of West Florida License Plate Project | 76.036 | \$ 51,870 |
| Total State Financial Assistance | | \$ 1,983,256 |

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

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

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

Report on Compliance for Each Major State Project

We have audited the compliance of University of West Florida Foundation, Inc. (the "Foundation") with the types of compliance requirements described in the *Executive Office of the Governor's State Projects Compliance Supplement* that could have a direct and material effect on the Foundation's major state project for the year ended June 30, 2023. The Foundation's major state project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state project.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Foundation's major state project based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.650, Rules of the Auditor General. Those standards and Chapter 10.650, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about the Foundation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major state project. However, our audit does not provide a legal determination of the Foundation's compliance.

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

Opinion on Each Major State Project

In our opinion, the Foundation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state project for the year ended June 30, 2023.

Report on Internal Control Over Compliance

Management of the Foundation is responsible for establishing and maintaining effective internal control over compliance with the types of requirements referred to above. In planning and performing our audit of compliance, we considered the Foundation's internal control over compliance with the types of requirements that could have a direct and material effect on the major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major state project and to test and report on internal control over compliance in accordance with Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over compliance.

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

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

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

Pensacola, Florida
August 31, 2023

**UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

A. SUMMARY OF AUDIT RESULTS

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

University Major Gifts Program (CSFA No. 48.074)
8. The threshold for distinguishing Type A and B programs was \$300,000 for the major state projects.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

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

C. FINDINGS AND QUESTIONED COSTS - MAJOR STATE PROJECT

None

**UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023
(Continued)**

D. OTHER ISSUES

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

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of University of West Florida Foundation, Inc. (the "Foundation"), as of and for the fiscal year ended June 30, 2023, and have issued our report thereon dated **August 31, 2023**.

Auditor's Responsibility

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

Other Reporting Requirements

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

Additional Matters

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

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

Purpose of this Letter

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

Pensacola, Florida
August 31, 2023




**UNIVERSITY of
WEST FLORIDA**


Housing and Residence Life

Fall 2023 Update


1

|  Summer 2023 | |
|--|------------------|
| Summer Housing | |
| Summer 2023 Occupancy | 260 residents |
| Summer 2022 Occupancy | 254 residents |
| Summer 2021 Occupancy | 180 residents |
| Summer Camps & Conferences | |
| Summer Resident/Field Study | \$620,219 |
| German Program | \$53,270 |
| Air Force Flight Academy | \$91,481 |
| Prime Aquatics Swim | \$2,450 |
| West Florida Soccer | \$1,960 |
| Kugelman Honors Institute (2 sessions) | \$8,715 |
| TeenPact Judicial II | \$8,890 |
| Orientation | \$25,200 |
| Anticipated Revenue: | \$812,185 |

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|  Summer 2023 Projects | | |
|---|---|-------------------|
| Approved Projects | | |
| <u>Location</u> | <u>Project</u> | <u>Total Cost</u> |
| Village East (2/4 buildings) | HVAC Units | \$247,018 |
| Argo Hall | Boiler | \$118,745 |
| Pace Hall (<i>delayed to Dec</i>) | Chiller | \$184,427 |
| All buildings | Minor Repairs, Pest, Pressure Washing, Lighting Repairs | \$258,200 |
| Presidents | Destructive Testing | \$124,605* |
| Total Projects Cost | | \$932,455 |

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|  Fall 2023 | | |
|--|------------------------|--|
| Fall 2023 Program Capacity: 1,559 | | |
| Current Occupancy | 1,559 residents (100%) | |
| Occupancy Goal | 1,530 (98%) | |
| Budgeted Occupancy | 1,510 (97%) | |

| | <u>Occupancy</u> | <u>Program Capacity</u> |
|------------------|------------------|-------------------------|
| Fall 2022 | 1,495 (100%) | 1,495 |
| Fall 2021 | 1,445 (98%) | 1,467 |
| Fall 2020 | 1,159 (80%) | 1,467 |

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| UNIVERSITY of WEST FLORIDA | | Resident Classification |
|----------------------------|-------------------|--------------------------------|
| Classification | Percentage | |
| First Year/FTIC | 43.94% | |
| Returning Residents | 43% | |
| Returning Freshman | 7.12% | |
| Sophomore | 14.56% | |
| Junior | 15.52% | |
| Senior/Graduate | 16.68% | |
| International | 2.18% | |

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| UNIVERSITY of WEST FLORIDA | | Florida SUS Fall 2023 |
|---|-----------------------------|------------------------------|
| University of West Florida: 100% | | |
| <u>Institution Name</u> | <u>Occupancy Percentage</u> | <u>Total on Waitlist</u> |
| Florida Agricultural and Mechanical University (FAMU) | 95.67% | 0 |
| Florida Atlantic University (FAU) | 100% | 772 |
| Florida Gulf Coast University (FGCU) | 101% | 346 |
| Florida International University (FIU) | 100% | 1,595 |
| Florida Polytechnic University (FPU) | 99.49% | 0 |
| Florida State University (FSU) | 100% | 388 |
| New College of Florida (NCF) | | |
| University of Central Florida (UCF) | | |
| University of Florida (UF) | 100% | 35 |
| University of North Florida (UNF) | 106.8% | 0 |
| University of South Florida (USF) | 100% | 80 |
| University of West Florida (UWF) | 100% | 214 |

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Looking Ahead

Fall 2024 Contracts & Self-Select Room Process

- 4% rental rate increase for FY25
- Contract to open on January 31, 2024
- Online Room Selection process begins in early March

Departmental Assessment

- CAS Program Review
- Division Annual Report
- Resident Satisfaction Survey

Staffing

- Assistant/Associate Director for Facilities (recruiting)
- Electrician (hired!), Swing Shift & HVAC (recruiting)
- 3 General Maintenance Staff (recruiting)
- Housing Administration Coordinator (developing PD)
- Residence Life Staff (fully staffed)

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Questions for Housing & Residence Life Staff

8

| | | Quarter Ending | | | | Year to Date | | | | | |
|-----------------------|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------|------------------------|------------------------|-----------------------|----------------|------------------------|-----------|
| | | Actual | Budget | Variance Amt. | Variance % | Actual to Date | Budget to Date | Variance Amt. | Variance % | | Budget |
| | | 6/30/2023 | 6/30/2023 | 6/30/2023 | 6/30/2023 | 6/30/2023 | 6/30/2023 | 6/30/2023 | 6/30/2023 | | 6/30/2023 |
| 97-73220 | DEPRECIATION EXP - MARTIN | \$77,485.08 | \$77,485.11 | \$0.03 | 0.00% | \$311,574.84 | \$311,574.87 | \$0.03 | 0.00% | \$311,574.87 | |
| 97-73225 | DEPRECIATION EXP - PACE HALL | \$58,564.11 | \$58,564.10 | (\$0.01) | (0.00%) | \$234,256.44 | \$234,256.43 | (\$0.01) | (0.00%) | \$234,256.43 | |
| 97-73230 | DEPRECIATION EXP - HERITAGE | \$124,155.22 | \$123,055.02 | (\$1,100.20) | (0.89%) | \$496,416.64 | \$495,316.44 | (\$1,100.20) | (0.22%) | \$495,316.44 | |
| 97-73235 | DEPRECIATION EXP - PRESIDENTS | \$168,685.23 | \$164,284.91 | (\$4,400.32) | (2.68%) | \$672,030.67 | \$657,399.87 | (\$14,630.80) | (2.23%) | \$657,399.87 | |
| 97-73550 | LOSS ON DISPOSAL/IMPAIRMENT | \$25,682.00 | \$0.00 | (\$25,682.00) | 0.00% | \$25,682.00 | \$0.00 | (\$25,682.00) | 0.00% | \$0.00 | |
| 97-74200 | INTEREST EXPENSE - HOUSING | \$724,776.91 | \$776,678.85 | \$51,901.94 | 6.68% | \$1,225,326.04 | \$1,232,668.00 | \$7,341.96 | 0.60% | \$1,232,668.00 | |
| 97-74300 | HOUSING - MISC. OPERATING ADMIN FEES | \$3,589.01 | \$3,600.00 | \$10.99 | 0.31% | \$6,727.39 | \$9,000.00 | \$2,272.61 | 25.25% | \$9,000.00 | |
| 97-74310 | HOUSING - OTHER MISC. OPER EXP | \$5,907.66 | \$4,750.00 | (\$1,157.66) | (24.37%) | \$61,386.80 | \$39,550.00 | (\$21,836.80) | (55.21%) | \$39,550.00 | 16 |
| 97-74315 | HOUSING - MEAL PLANS | \$0.00 | \$0.00 | \$0.00 | 0.00% | \$13,930.00 | \$12,000.00 | (\$1,930.00) | (16.08%) | \$12,000.00 | 17 |
| 97-75005 | HOUSING UTILITIES - ELECTRICAL | \$215,867.21 | \$195,000.00 | (\$20,867.21) | (10.70%) | \$923,851.50 | \$910,000.00 | (\$13,851.50) | (1.52%) | \$910,000.00 | |
| 97-75010 | HOUSING UTILITIES - GAS | \$5,815.53 | \$12,000.00 | \$6,184.47 | 51.54% | \$43,705.89 | \$48,000.00 | \$4,294.11 | 8.95% | \$48,000.00 | |
| 97-75015 | HOUSING UTILITIES - SEWER | \$45,703.83 | \$44,500.00 | (\$1,203.83) | (2.71%) | \$163,646.72 | \$167,000.00 | \$3,353.28 | 2.01% | \$167,000.00 | |
| 97-75020 | HOUSING UTILITIES - WATER | \$1,572.75 | \$1,000.00 | (\$572.75) | (57.28%) | \$5,957.41 | \$5,000.00 | (\$957.41) | (19.15%) | \$5,000.00 | 18 |
| 97-75025 | HOUSING UTILITIES - GARBAGE | \$16,106.14 | \$16,100.00 | (\$6.14) | (0.04%) | \$64,038.06 | \$61,000.00 | (\$3,038.06) | (4.98%) | \$61,000.00 | |
| 97-75030 | HOUSING UTILITIES - CABLE | \$101,711.88 | \$101,712.28 | \$0.40 | 0.00% | \$392,889.60 | \$392,890.00 | \$0.40 | 0.00% | \$392,890.00 | |
| 97-75100 | HOUSING - INSURANCE | \$34.07 | \$0.00 | (\$34.07) | 0.00% | \$17,192.92 | \$9,400.00 | (\$7,792.92) | (82.90%) | \$9,400.00 | 19 |
| 97-75110 | INSURANCE - BOND | (\$3,984.81) | \$0.00 | \$3,984.81 | 0.00% | \$76,653.21 | \$85,000.00 | \$8,346.79 | 9.82% | \$85,000.00 | |
| 97-75115 | INSURANCE - AUTOMOBILE | \$2,666.99 | \$20,000.00 | \$17,333.01 | 86.67% | \$19,731.21 | \$20,000.00 | \$268.79 | 1.34% | \$20,000.00 | |
| 97-75120 | INSURANCE - PROPERTY | \$0.00 | \$0.00 | \$0.00 | 0.00% | \$86,671.72 | \$82,000.00 | (\$4,671.72) | (5.70%) | \$82,000.00 | |
| 97-75200 | BOND EXPENSES | \$0.00 | \$2,500.00 | \$2,500.00 | 100.00% | \$11,825.00 | \$15,000.00 | \$3,175.00 | 21.17% | \$15,000.00 | |
| 97-76020 | LEGAL FEES | \$18,435.06 | \$0.00 | (\$18,435.06) | 0.00% | \$38,020.14 | \$0.00 | (\$38,020.14) | 0.00% | \$0.00 | 20 |
| 97-76060 | PROFESSIONAL SERVICES | \$1,557.80 | \$0.00 | (\$1,557.80) | 0.00% | \$14,557.80 | \$11,500.00 | (\$3,057.80) | (26.59%) | \$11,500.00 | 21 |
| 97-76110 | BANK SERVICE CHARGES | \$1,052.07 | \$2,200.00 | \$1,147.93 | 52.18% | \$4,444.94 | \$6,000.00 | \$1,555.06 | 25.92% | \$6,000.00 | |
| 97-76115 | ADMINISTRATIVE FEE - SPIA | \$1,747.93 | \$3,112.55 | \$1,364.62 | 0.00% | \$5,010.08 | \$8,500.00 | \$3,489.92 | 41.06% | \$8,500.00 | |
| 97-76117 | ADMINISTRATIVE FEE - HSG | \$68,467.57 | \$64,444.00 | (\$4,023.57) | (6.24%) | \$133,278.07 | \$131,444.00 | (\$1,834.07) | (1.40%) | \$131,444.00 | |
| 97-76300 | BAD DEBT EXPENSE | \$66,874.50 | \$0.00 | (\$66,874.50) | 0.00% | \$66,874.50 | \$0.00 | (\$66,874.50) | 0.00% | \$0.00 | |
| Total Expenses | | \$3,564,214.13 | \$3,208,340.05 | (\$355,874.08) | (11.09%) | \$10,204,141.21 | \$10,076,958.37 | (\$127,182.84) | (1.26%) | \$10,076,958.37 | |

Notes:

| | | |
|----|-------------------------------------|---|
| 1 | OTHER INCOME - HOUSING | Income from student fees and damage reimbursement lower than anticipated |
| 2 | CONCESSION EXP - HOUSING | All professional/student staff encouraged to provide additional fun and informative programming for retaining student residents |
| 3 | OFFICE EXPENSES - PRINT/DUPL | Aggressive marketing to bring students into the residence halls and student handbook |
| 4 | OFFICE SUPPLIES | New policy to provide RAs with name badges |
| 5 | CLEANING SUPPLIES | New contractor, using more cleaning supplies than predecessor |
| 6 | HSG REPAIR & MAINT. - MISCELLANEOUS | No single cause, increase in costs higher than anticipated |
| 7 | HSG REPAIR & MAINT. - PLUMBING | No single cause, increased calls for plumbing repairs |
| 8 | HSG REPAIR & MAINT. - FIRE ALARM | Higher charges for regular maintenance on our fire alarm systems |
| 9 | HSG REPAIR & MAINT. - AIR HANDLERS | Service agreements and Pace Hall struck by lightening, electrical panel and wiring repairs |
| 10 | HSG REPAIR & MAINT. - ELECTRICAL | Electrical work in all buildings over summer |
| 11 | HSG REPAIR & MAINT. - PEST CONTROL | Extensive spraying in and around all buildings preparation for student move in |
| 12 | HOUSING - VEHICLE REPAIR & MAINT. | Extensive repairs required to zero turn mower |
| 13 | CONTINGENCY & IMPROVEMENT EXP | Minor repair costs to all buildings to prepare for Fall students to move in |
| 14 | DEPREC/AMORT EXPENSE - OFFICE | Depreciation of new golf cart purchased |
| 15 | DEPRECIATION EXP - VILLAGE EAST | Depreciation of summer capital project costs |
| 16 | HOUSING - OTHER MISC. OPER EXP | Costs for Brailsford and Dunlavy rate analysis study not in budget |
| 17 | HOUSING - MEAL PLANS | Newly hired personnel increased this line |
| 18 | HOUSING UTILITIES - WATER | Water leaks in two buildings caused abnormally high water usage |
| 19 | HOUSING - INSURANCE | Higher than normal Worker's Compensation charged to our account (Florida state wide charges) |
| 20 | LEGAL FEES | Legal fees associated with President's Hall not originally budgeted for |
| 21 | PROFESSIONAL SERVICES | Increase in cost higher than anticipated (Moody's) |

Prepared by: _____
 Reviewed by: _____

Bond Covenant Calculation

6/30/2023

Notes:

| | | | |
|--|----------------------------|--------------------------------|----------------------|
| Housing <u>Income</u> per Housing Statement of Revenue and Expenses | 10,757,243.54 | | |
| Refunds | - | | |
| Housing <u>Expense</u> per Housing Statement of Revenue and Expenses | (10,204,141.21) | Total Revenue | 10,757,243.54 |
| Adjusted Net Income (Loss) | <u>553,102.33</u> | | |
| Add: | | DEPRECIATION EXP--TRUCK | 6,094.08 |
| Interest Expense | 1,225,326.06 | DEPRECIATION EXP--VILLAGE WEST | 394,633.82 |
| Amortization Expense | - | DEPRECIATION EXP--VILLAGE EAST | 693,165.79 |
| Depreciation Expense | 3,073,708.00 | DEPRECIATION EXP--SOUTHSIDE | - |
| Back out non-cash adjustment | (73,389.94) | DEPRECIATION EXP--MARTIN | 311,574.84 |
| Back out proceeds from insurance | | DEPRECIATION EXP--ARGO | 239,853.72 |
| Contingency and Improvement | 360,969.20 | DEPRECIATION EXP-- PACE | 234,256.44 |
| Renewals & Replacements | 266,013.11 | DEPRECIATION EXP-- HERITAGE | 496,416.64 |
| Adjusted Net Revenue | <u>5,405,728.76</u> | DEPRECIATION EXP-- PRESIDENTS | 672,030.67 |
| | | Loss on Impairment | 25,682.00 |
| <u>Debt Service 2020-2021</u> | | OPERATING EXPENSES-PAYROLL | 1,851,265.43 |
| 2005 Bond Principal | - | INTEREST EXPENSE - HOUSING | 1,225,326.06 |
| 2005 Bond Interest | - | AMORTIZATION EXPENSE - HOUSING | - |
| Rev of prior year accrual | (106,435.66) | OPERATING EXPENSES- R&M | 1,764,507.95 |
| Interest Payable | 96,706.02 | OPERATING EXPENSES-Admin & Gen | 494,995.53 |
| 2009 Bond Principal | - | OPERATING EXPENSES- Utilities | 1,594,089.18 |
| 2009 Bond Interest | - | OPERATING EXPENSES- Insurance | 200,249.06 |
| 2010/2015 Bond Interest | - | OPERATING EXPENSES- Other | - |
| 2010/2015 Bond Principal | - | CONSTRUCTION EXP | - |
| 2011 Bond Interest | - | | |
| 2011 Bond Principal | - | Total Expenditure | <u>10,204,141.21</u> |
| 2015 Bond Interest | - | Net Income | 553,102.33 |
| 2015 Bond Principal | - | | |
| 2016A Bond Interest | 871,481.26 | | |
| 2016A Bond Principal | 1,390,000.00 | | |
| 2016B Bond Interest | 128,356.26 | | |
| 2016B Bond Principal | 727,000.00 | | |
| 2016C Bond Interest | 277,390.36 | | |
| 2016C Bond Principal | 879,456.00 | | |
| Less Capitalized Interest | - | | |
| Total Debt Service 2022-2023 | <u>4,263,954.24</u> | | |
| Net Revenue | 5,405,728.76 | | |
| Total Debt Service | 4,263,954.24 | | |
| Debt Coverage Ratio# | 1.268 | | |

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

| | <u>Scholarship</u> | <u>Other Program Services</u> | <u>Student HSG System</u> | <u>Fundraising</u> | <u>General & Admin</u> | <u>Actual Expenses 6/30/2023</u> | <u>Budget 6/30/2023</u> | <u>Variance</u> | <u>% Unspent</u> |
|---------------------------|-----------------------|-------------------------------|---------------------------|---------------------|----------------------------|----------------------------------|-------------------------|-----------------------|------------------|
| Operating Budget | | | | | | | | | |
| Advancement Services | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$11,765.48 | \$11,765.48 | \$27,300.00 | \$15,534.52 | 56.90% |
| Alumni Relations | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$113,080.55 | \$113,080.55 | \$118,650.00 | \$5,569.45 | 4.69% |
| Board of Directors | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$22,712.56 | \$22,712.56 | \$37,300.00 | \$14,587.44 | 39.11% |
| Development | \$3,118.72 | \$0.00 | \$0.00 | \$713,805.55 | \$0.00 | \$716,924.27 | \$727,352.00 | \$10,427.73 | 1.43% |
| Foundation | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$646,661.15 | \$646,661.15 | \$669,278.00 | \$22,616.85 | 3.38% |
| Total Adv. Division Lines | <u>\$3,118.72</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$713,805.55</u> | <u>\$794,219.74</u> | <u>\$1,511,144.01</u> | <u>\$1,579,880.00</u> | <u>\$68,735.99</u> | <u>4.35%</u> |
| Executive | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$219,990.78 | \$219,990.78 | \$230,206.00 | \$10,215.22 | 4.44% |
| Total | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$219,990.78</u> | <u>\$219,990.78</u> | <u>\$230,206.00</u> | <u>\$10,215.22</u> | <u>4.44%</u> |
| Total of Operating Budget | <u>\$3,118.72</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$713,805.55</u> | <u>\$1,014,210.52</u> | <u>\$1,731,134.79</u> | <u>\$1,810,086.00</u> | <u>\$78,951.21</u> | <u>19.85%</u> |
| Non-Endowed Budget | | | | | | | | | |
| Non-Endowed Budget | \$0.00 | \$759,556.82 | \$0.00 | \$9,275.00 | \$34,399.60 | \$803,231.42 | \$952,000.00 | \$148,768.58 | 15.63% |
| Total Non-Endowed Budget | <u>\$0.00</u> | <u>\$759,556.82</u> | <u>\$0.00</u> | <u>\$9,275.00</u> | <u>\$34,399.60</u> | <u>\$803,231.42</u> | <u>\$952,000.00</u> | <u>\$148,768.58</u> | <u>15.63%</u> |
| Other Areas | | | | | | | | | |
| Administrative Fee | \$0.00 | \$126,173.67 | \$0.00 | \$0.00 | \$0.00 | \$126,173.67 | \$130,000.00 | \$3,826.33 | 2.94% |
| Housing | \$0.00 | \$0.00 | \$10,204,141.21 | \$0.00 | \$0.00 | \$10,204,141.21 | \$10,076,958.00 | (\$127,183.21) | (1.26%) |
| Other University Accounts | \$2,015,619.96 | \$3,689,334.90 | \$0.00 | \$0.00 | \$190,669.33 | \$5,895,624.19 | \$5,895,624.19 | \$0.00 | 0.00% |
| Total | <u>\$2,015,619.96</u> | <u>\$3,815,508.57</u> | <u>\$10,204,141.21</u> | <u>\$0.00</u> | <u>\$190,669.33</u> | <u>\$16,225,939.07</u> | <u>\$16,102,582.19</u> | <u>(\$123,356.88)</u> | <u>(0.77%)</u> |
| Total Other Areas | <u>\$2,015,619.96</u> | <u>\$3,815,508.57</u> | <u>\$10,204,141.21</u> | <u>\$0.00</u> | <u>\$190,669.33</u> | <u>\$16,225,939.07</u> | <u>\$16,102,582.19</u> | <u>(\$123,356.88)</u> | <u>(0.77%)</u> |
| Grand Total | <u>\$2,018,738.68</u> | <u>\$4,575,065.39</u> | <u>\$10,204,141.21</u> | <u>\$723,080.55</u> | <u>\$1,239,279.45</u> | <u>\$18,760,305.28</u> | <u>\$18,864,668.19</u> | <u>\$104,362.91</u> | <u>0.55%</u> |

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

Unspent Division of Advancement Lines

Carried Forward Funds

| | | |
|-------------------------------------|----|------------------|
| 2022 Carry Forward | \$ | 303,916.30 |
| Unspent Prior Year FY 21/22 | | 80,988.02 |
| Total Carried Forward Budget | | <hr/> 384,904.32 |

Expensed During 22/23

| | |
|---|-----------|
| Giving Day | 23,014.47 |
| Community Sponsorship | 4,600.00 |
| Phonaton Support | 29,842.52 |
| PENSACOLA BLUE WAH-2023 Season Ticket Package | 17,010.00 |
| Capitol Day | 4,201.97 |
| Alumni Golf Cart | 13,295.00 |
| Student Gas Program | 7,803.02 |
| Planned Giving Software Support | 9,972.61 |
| AMERICAN HEART ASS-AHA Heart Challenge 2022 | 15,000.00 |

Total FY 22/23 Expenses to Date

124,739.59

Net FY 22/23 Activity

260,164.73

Net Carry Forward FY 22/23

\$ 260,164.73

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.

CONFLICT-OF-INTEREST POLICY

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

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

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

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

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

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

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

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

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

January 2018 (minor editorial change for clarity)



Board of Directors Disclosure Form FY24:

07/01/2023 – 06/30/2024

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

1. Have you read the University of West Florida Foundation, Inc., Conflict-Of-Interest Policy?
Yes _____ No _____

2. Are you aware of any relationships between the Foundation, University of West Florida or any related or affiliated organization and you or a member of your family as defined by the letter or spirit of this policy that may constitute a conflict of interest?
Yes _____ No _____

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

3. Did you or a member of your family receive, during the past 12 months, any gifts or loans from any source from which the Foundation, University of West Florida or any related or affiliated organization, buys goods or services or otherwise has significant business dealings?
Yes _____ No _____

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

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

Signature: _____ Date: _____

Please Print Name: _____

UWF Upcoming Events
Presented to UWF Foundation Board of Directors
Boad Meeting Sept. 13, 2023

Fri., Sept. 15 from 5:30-7:30 PM: Culinary Medicine Cooking Class with Dr. Erin Mayfield and Chef Heather Flowers at Everman's 9 Mile (presented by UKCOH and UWF Alumni Association) \$30 class fee.

Sat., Sept. 16 from 3-5 PM eastern: Pregame Tailgate Party before the UWF @ FAMU Football game in Tallahassee. At Madison Social on Woodward Ave. (presented by UWF Athletics and UWF Alumni Association)

Thurs., Sept. 28 from 10:30 - 12 noon: (Tentative) State of the University in Bldg. 82 CFPA, Center for Fine & Performing Arts

Tues., Oct. 3 from 7:30-9 AM: Alumni Homecoming Breakfast on Museum Plaza

Fri., Oct. 6 at 11 AM: Spirit of UWF Alumni & Community Awards Luncheon ([RSVP Required](#))

Sat. Oct 7 at 1 PM: Alumni Association Homecoming Tailgate

Each Foundation Board member should have received an invitation in the mail from President Saunders inviting them to all tailgates for the 2023 home football season. The home games are listed below.

September 23: Family Weekend, College of Arts, Social Sciences and Humanities

October 7: Homecoming, Hal Marcus College of Science and Engineering

October 28: Breast Cancer Awareness, Hall of Fame Weekend, Usha Kundu, MD
College of Health

November 11: Senior Day, Salute to Service, College of Business

April 11, 2024 - SAVE THE DATE Here for Good Campaign Launch Event

Home Game Tailgates

Argo Village is the official UWF tailgate area! Come visit the Alumni Association tent, UWF Athletics sponsors, UWF departments and more.

Tailgate & Promo Schedule

- *September 23: Family Weekend, College of Arts, Social Sciences and Humanities*
- *October 7: Homecoming, Hal Marcus College of Science and Engineering*
- *October 28: Breast Cancer Awareness, Hall of Fame Weekend, Usha Kundu, MD College of Health*
- *November 11: Senior Day, Salute to Service, College of Business*

UWF @ FAMU | September 16

The 2022 Gulf South Champion Argos will be traveling to battle Division 1 Florida A&M University in Tallahassee on September 16. The Alumni Association and UWF Athletics will be hosting a pre-game tailgate party at Madison Social on Woodward Ave. Please stay tuned for more info about that event, game tickets and parking.

Homecoming Tailgate | October 7

UWF vs. Shorter Kickoff 4 p.m.

Celebrate Homecoming with the Alumni Association! We will have an expanded tailgate in Argo Village with food, drinks and activities for the whole family. More information will be announced soon! Go Argos!

Away Game Watch Parties

All Argo fans are invited to Seville Quarter for every away game.

**There will NOT be a watch party for the September 16th game when the Argos travel to play FAMU. Please come to Tallahassee to cheer on the Argos in person!*

Watch Party Schedule (all times central)

- *September 9 @ McKendree, 1 p.m.*
- *September 30 @ North Greenville, 6 p.m.*
- *October 14 @ West Alabama, 4 p.m.*
- *October 21 @ Delta State, 3 p.m.*
- *November 4 @ Mississippi College, 2 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 |
| 1st Qtr. Board Meeting | Wed., Sep. 13, 2023 | 3:30 – 5:00 p.m. | UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1 |
| 2nd Quarter Committee Meetings Investment Committee Nominating Committee Audit Budget Committee Executive Committee Grant Committee | Tuesday, Nov. 14, 2023 Nov./Dec. 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. TBD | UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1 TBD |
| 2nd Qtr. Board Meeting | Wednesday, Dec. 6, 2023 | 3:30 – 5:00 p.m. | UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1 |
| 3rd Quarter Committee Meetings Investment Committee Nominating Committee Audit Budget Committee Executive Committee Grant Committee | Tuesday, Feb. 13, 2024 March/April 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. TBD | UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1 TBD |
| 3rd Qtr. Board Meeting | Wednesday, March 20, 2024 | 3:30 – 5:00 p.m. | UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1 |
| 4th 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 |
| 4th Qtr. Board Meeting | Wednesday, June 12, 2024 | 3:30 – 5:00 p.m. | UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1 |

*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