

BOARD OF TRUSTEES

Finance & Facilities Committee Meeting Agenda

**February 7, 2024
10:30 AM – 12:00 PM**

**Florida Polytechnic University
VIRTUAL VIA MICROSOFT TEAMS**

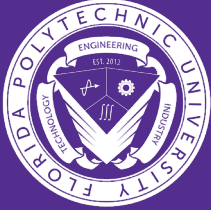
Dial in: 1-863-225-2351 | Conference ID: 839 508 945#

MEMBERS

Lyn Stanfield, Chair	Mark Bostick, Vice Chair	Dr. Ajeet Kaushik
Dr. Laine Powell	Melia Rodriguez	Ilya Shapiro

AGENDA

- | | | |
|-------|---|---|
| I. | Call to Order | Lyn Stanfield, Chair |
| II. | Roll Call | Kristen Wharton
Corporate Secretary |
| III. | Public Comment | Lyn Stanfield |
| IV. | Approval of the November 6, 2023, Minutes
Action Required | Lyn Stanfield |
| V. | 2022-2024 Finance & Facilities Committee Work Plan Review | Lyn Stanfield |
| VI. | University Finance and Budget | |
| | A. University FY24 Q2 Financial Update | Dr. Allen Bottorff
Vice President and Chief
Financial Officer |
| VII. | Advancement and Foundation Update
(includes Foundation FY24 Q2 Financial Update) | Kathy Bowman
VP Advancement and
CEO Foundation |
| VIII. | University Facilities Planning, Design, and Construction | |
| | A. Campus Construction Update | David Calhoun, AVP
Facilities and Safety
Services |
| IX. | Closing Remarks and Adjournment | Lyn Stanfield |



Finance & Facilities Committee Meeting Minutes

DRAFT MEETING MINUTES

**November 6, 2023
3:00 PM – 4:30 PM**

Florida Polytechnic University VIRTUAL VIA MICROSOFT TEAMS

I. Call to Order

Committee Chair Beth Kigel called the Finance and Facilities Committee meeting to order at 1:00 p.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Beth Kigel, Trustee Melia Rodriguez, and Trustee Ajeet Kaushik were present (Quorum).

Committee members not present: Committee Vice-Chair Lyn Stanfield, Trustee Mark Bostick

Other Trustees Present: Board Chair Cliff Otto, Trustee Sidney Theis, Trustee Ilya Shapiro, Trustee David Williams

Staff Present: President Randy Avent, Provost Terry Parker, Dr. Allen Bottorff, David Fugett, David Blanton, Mike Dieckmann, Kristen Wharton, Melaine Schmiz, Penney Farley, and Maggie Mariucci

III. Public Comment

There were no requests received for public comment.

IV. Approval of the September 21, 2023, Minutes

Trustee Melia Rodriguez motioned to approve the Finance and Facilities Committee meeting minutes of September 21, 2023. Trustee Ajeet Kaushik seconded the motion; a vote was taken, and the motion passed unanimously.

V. 2022-2024 Finance & Facilities Committee Work Plan Review

Committee Chair Kigel reviewed the Finance and Facilities Committee Work plan. There was no discussion on this item.

VI. University Finance and Budget

A. University FY24 Q1 Financial Update

Dr. Allen Bottorff, Vice President and Chief Financial Officer, presented an update on institutional ratios and the University FY24 Q1 financials which show a 6.4% increase in net position as compared to the same period last year. He reviewed the University's year-

over-year (YOY) operating variances, budget-to-actuals, HEERF fund balance, and education and general (E&G) and capital carryforward balances. There were no questions from the Committee and no further discussion.

B. Vestcor Residence Hall I – AY25 Student Housing Rates

Bottorff provided background information on the University's relationship with Vestcor, public-private partner and owner of Residence Hall I. In accordance with Florida Poly's policy FPU-4.0003(4), and BOG Regulation 7/003(10), the Board of Trustees must approve all basic housing rental rates. For AY25, Vestcor has proposed an increase of 7% to their monthly rate structure. The proposed rate increase for AY25 is in line with the approved rates for the FL Poly Student Housing System and the increase requested by Vestcor will defray increased operating costs for Residence Hall I.

Trustee Ajeet Kaushik motioned to recommend approval of AY25 Student Housing Rates for Vestcor Residence Hall I to the Board of Trustees. Trustee Melia Rodriguez seconded the motion; a vote was taken, and the motion passed unanimously.

VII. Advancement and Foundation

A. Advancement and Foundation Update

Kathy Bowman, Vice President of Advancement and Foundation CEO, gave the Advancement and Foundation report. She stated there has been significant growth in philanthropic production since FY19. The donor retention rate for FY23 is 44% and the donor acquisition rate for the same period is 28%, both far above industry average. Also, her team conducted their first alumni survey in the fall which showed that 83% of alumni are highly satisfied with their overall experience at Florida Poly.

Committee Chair Kigel asked if the acquisition rate has been improving YOY. Bowman replied in the affirmative and added there will be additional initiatives to increase that rate in the future.

Board Chair Cliff Otto inquired if the rates are based on donor count or weighted by money. Bowman confirmed these rates are based on head count.

B. Foundation FY24 Q1 Financial Update

Bowman continued with the Foundation's financial update for FY24 Q1. She reviewed the Foundation's net position, YOY variances, and budget-to-actuals.

The "Be the Changemaker" campaign has raised 64% of the \$20M goal. The remaining amount needed to reach this goal is \$4.5M; currently, there is \$3M in verbal commitments and 89 open proposals totaling \$16.9M. Committee Chair Kigel inquired if any of the verbal commitments include the directive to support the FL Poly Innovation Fund of unrestricted dollars; Bowman responded no, however, her team has several proposals out for naming opportunities which would go towards unrestricted funds.

Bowman announced a gala titled "Excelerate" which will be held on March 23, 2024. This event will celebrate ten years of Florida Poly opening its doors to students, reveal the new signage of the Barnett Applied Research Center, and celebrate the successful conclusion of the campaign.

Bowman concluded by announcing a plan to offer a prestigious Board of Trustee's scholarship of a minimum \$2500 annually per student. This scholarship was developed with Chair Otto and includes a request of a minimum of \$2500 annually from each

appointed trustee.

Trustee Ilya Shapiro asked what percentage of revenue comes from state funding, tuition, sponsorships, etc. Bottorff responded that approximately 65% comes from the state and 35% comes from tuition. Tuition in Florida has remained flat for the last 10-12 years, so the state has increased the amount they provide to universities to offset rising costs.

VIII. University Facilities Planning, Design, and Construction

A. Campus Construction Update

David Calhoun, AVP Facilities and Safety Services, provided updates on the following construction projects: the Gary C. Wendt Engineering Building, International Flavors and Fragrances (IFF) Citrus Innovation Center, Residence Hall III, and the Public Safety Campus Operations Center.

B. Main Campus - Parking Lot 5 Project

Calhoun continued by presenting the proposal to construct parking lot number five which is included in the Campus Master Plan (CMP). The lot will be located to the east of the Wellness Center and adjacent to the ring road. A parking study confirmed the need to expand parking as there will be a deficit in fall 2024 with the opening of Residence Hall III. The projected cost is \$1M with the funds coming from FY23 carryforward funds. This construction of approximately 150 surface spaces is projected to be completed by August 1, 2024. Additionally, the University is planning a temporary grass parking lot adjacent to Lot 8. In the future, the University will need to consider adding vertical parking in the form of parking garages.

Trustee Williams inquired if the cost to build the parking lot will be covered by parking fees or subsidized. Bottorff responded it will be subsidized by E&G Carryforward.

Board Chair Otto asked if student carpooling has been considered. Trustee Melia Rodriguez stated a ride share program was discussed last summer, however there was not much traction with students. Committee Chair Kigel asked when the Board should start considering the construction of a parking garage. Bottorff replied 'now' as enrollment continues to grow, however, intermediate parking options should be considered before constructing a parking garage as they are expensive to build.

Trustee Melia Rodriguez motioned to recommend to the Board of Trustees approval of and authorization for the President to sign instruments, documents, and contracts as necessary to effectuate the Main Campus Parking Lot 5 project to be designed and constructed within a total budget not to exceed \$1,000,000. Trustee Ajeet Kaushik seconded the motion; a vote was taken, and the motion passed unanimously.

VII. Closing Remarks and Adjournment

Committee Chair Kigel announced that Trustee Lyn Stanfield will begin chairing the Finance and Facilities Committee after this meeting concludes. Chair Otto added he made this appointment due to Committee Chair Kigel's other responsibilities as Vice Chair of the Board and Chair of the Presidential Search Committee.

With no further business to discuss the meeting adjourned at 3:49 p.m.

Respectfully submitted:
Kristen J. Wharton
Corporate Secretary

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 7, 2024**

Subject: Finance and Facilities Committee Work Plan Review

Proposed Committee Action

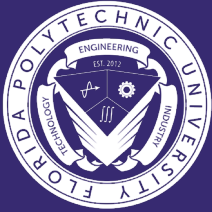
Review only. No action required.

Background Information

Trustee Lyn Stanfield, Finance and Facilities Committee Chair will review the Committee's 2022-2024 Work Plan.

Supporting Documentation: 2022-2024 Finance and Facilities Committee Work Plan

Prepared by: Kristen Wharton, Corporate Secretary, University Board of Trustees



Committee Work Plan

Finance & Facilities Committee Work Plan 2022-2024

SEPTEMBER

- Finance and Facilities Committee Charter (*review and approve every two years – due September 2022*)
- Civil Discourse: Review of employee personnel policies and procedures (*completed – September 2022*)
- Annual Review of Contracts over \$1M (*review only*)
- Contracts (*review and approve as needed*)
- Foundation's Actual Use of University Resources (*review only*)
- Foundation Board Appointments (*review and approve as needed*)
- Review of Financial Internal Controls - University Support Organizations (*for 2022 only*)
- University E&G Carryforward Spending Plan (*review and approve*)
- University and Foundation Year-End Financials (*review only*)
- Advancement Update
- University Facilities Planning, Design, and Construction
- University Student Housing Development Update

NOVEMBER

- Bad Debts - Student Receivables (*review only*)
- Contracts (*review and approve as needed*)
- Foundation Board Appointments (*review and approve as needed*)
- Foundation Financial Audit (*review only – for prior FY*)
- University Annual Financial Report (Unaudited) (*review only*)
- Advancement Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates
- University Student Housing Development Update

FEBRUARY

- Contracts (*review and approve as needed*)
- Foundation Board Appointments (*review and approve as needed*)
- Advancement Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates
- University Student Housing Development Update

JUNE

- Capital Improvement Plan (CIP) *(review and approve – for next FY)*
- Contracts *(review and approve as needed)*
- Fixed Capital Outlay Budget *(review and approve)*
- Foundation's Anticipated Use of University Resources *(review and approve – for next FY)*
- Foundation Board Appointments *(review and approve as needed)*
- Foundation Operating Budget *(review only)*
- Legislative Budget Request *(review and approve – for next FY)*
- University Operating Budget *(review and approve)*
- Advancement Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates
- University Student Housing Development Update
- Legislative Session Appropriations Update

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 7, 2024**

Subject: University FY24 Q2 Financial Update

Proposed Committee Action

Information only – no action required.

Background Information

The University finished the second quarter with a 5.6% increase in net position over last year, same period, moving the University's net position up to \$215,686,444.

The University experienced a 36.3%, or \$12.6 million, increase in year over year ("YOY") revenue, driven by quarterly fund increases related to the \$5 million from the FY24 Operational Enhancement appropriation and the \$12.5 million new recruitment and retention distribution which have been received. Auxiliary Enterprise revenues increased \$1.7 million because of the new FL Poly Student Housing System creation, and through it the acquisition of Residence Hall II.

Salaries and benefits (S&B) increased 17.4% YOY for the University as promotions and raises were awarded and key vacancies were filled. Even with this YOY increase though, the University's S&B expenses were still under budget by 19.5%. Recall in Q1, Other Personnel Services (OPS) were shifted back to E&G funds from carryforward and as such showed a 37.5% increase in budget-to-actual in that quarter. This increase was mitigated by the filling of open positions, and as expected moved OPS back to budget within the fiscal year as positions were filled in Q1 putting less reliance on OPS to offset critical workload.

Operating expenses increased 25.6% YOY due to purchases of expendable capital assets and contractual services, however, remain under budget by 52.5%.

Total assets and deferred outflows of resources increased \$89.8 million due mainly to the acquisition of Residence Hall II and cash held for the construction of Residence Hall III.

Total liabilities and deferred inflows of resources increased \$78.3 million mainly due to new bond financing and new debt obligation of \$76 million for the creation of the housing system.

Supporting Documentation: University Financial Presentation slides

Prepared by: Dr. Allen Bottorff, Vice President and Chief Financial Officer and Penney L.H. Farley, CPA, University Controller



FLORIDA POLYTECHNIC
UNIVERSITY

University Financials Review of Q2 for FY24

Dr. Allen Bottorff and Penney L.H. Farley, CPA
February 07, 2024

Institutional Ratios





FY24 Q2 Financial Update

- ✓ Net Position
- ✓ YOY Operating Variances
- ✓ Budget-to-Actual
- ✓ Other Sources

Summary



Institutional Ratios

Ratio	Florida Poly	Benchmark	Status
Cash to Current Liabilities	2,015	1.0	
Viability	152	1.25 - 2.00	
Primary Reserve	460	0.4	
Net Income	21	2.0 - 4.0	

Definitions:

Cash to Current Liabilities (cash ratio) is the ability to cover short-term obligations

Viability is the availability of expendable assets to cover debt

Primary reserve measures financial strength

Net income measures operating performance

Summary - FL Poly remains in a strong financial position relative to standard benchmarks.

Institutional Ratios

FY24 Q2 Financial Update

- ✓ Net Position
- ✓ YOY Operating Variances
- ✓ Budget-to-Actual
- ✓ Other Sources

Summary



Net Position, FY24

	2023.12.31	2022.12.31	\$ change	% change	
ASSETS	Assets & Deferred Outflows				
	Cash and Investments	\$ 96,090,314	\$ 46,178,649	\$ 49,911,665	108.1%
	Receivables	9,198,504	8,828,161	370,343	4.2%
	Bond Issuance Cost	2,544,849	-	2,544,849	0.0%
	Property, Plant & Equipment, net	211,443,497	173,701,883	37,741,614	21.7%
	Deferred Outflows	9,042,615	9,820,744	(778,129)	-7.9%
	Total Assets & Deferred Outflows	328,319,779	238,529,437	89,790,342	37.6%
LIABILITIES	Liabilities & Net Position				
	Current Liabilities	4,768,978	3,653,216	1,115,762	30.5%
	Noncurrent Liabilities	98,433,330	14,982,028	83,451,302	557.0%
	Deferred Inflows	9,431,027	15,660,933	(6,229,906)	-39.8%
	Total Liabilities & Deferred Inflows	112,633,335	34,296,177	78,337,158	228.4%
NET	Net Position	215,686,444	204,233,260	11,453,184	5.6%
	Total Liabilities & Net Position	\$ 328,319,779	\$ 238,529,437	\$ 89,790,342	37.6%

- **New Student Housing System-related Impacts:** Cash and investment changes relate mainly to bond funds of \$34 million held for the construction of Residence Hall III and \$13 million of additional State funding; PP&E had a net increase of \$37.7 million due to the purchase of Residence Hall II and construction of Residence Hall III
- **Receivables** have increased due to PECO (construction) funds due from the State; **Current liabilities** have increased mainly from construction payables; **Noncurrent liabilities** increased due to the net bond liability of \$77.2 million and pension and OPEB of \$6.5 million



YOY Operating Variances

	Actual 2023.12.31	Actual 2022.12.31	Variance
Summary of Sources			
State and Lottery Appropriations	\$ 33,336,223	\$ 22,615,326	47.4%
Student Tuition & Fees	1,898,744	1,834,820	3.5%
Scholarships	5,758,407	5,934,683	- 3.0%
Other Operating Sources	6,132,886	4,180,788	46.7%
Total Sources	47,126,260	34,565,617	36.3%
Summary of Uses			
Salary & Benefit	14,044,888	11,963,700	17.4%
Other Personnel Services (OPS)	1,287,135	715,805	79.8%
Operating Expenses	11,534,901	9,187,230	25.6%
Scholarships	5,700,810	6,213,104	- 8.2%
Total Uses	32,567,734	28,079,839	16.0%
Sources (over)/under	\$ 14,558,526	\$ 6,485,778	124.5%

- State appropriations increased \$5 million in appropriated operational enhancements and \$12.5 million for recruitment and retention efforts
- Other sources of revenue have increased due to our operations of housing and investment income
- Salary & benefits have increased as the University has awarded compensation increases and filled vacancies
- All OPS expenses are now in E&G funds this year and were previously in carryforward funds last fiscal year
- Operating Expenses have increased around specific projects aligned with our strategic priorities



Budget-to-Actual

	Budget 2023.12.31	Actual 2023.12.31	Variance
Summary of Sources			
State and Lottery Appropriations	\$ 33,358,833	\$ 33,336,223	- 0.1%
Student Tuition & Fees	1,882,562	1,898,744	0.9%
Scholarships	5,738,471	5,758,407	0.4%
Other Sources	5,970,382	6,132,886	2.7%
Total Sources	46,950,248	47,126,260	0.4%
Summary of Uses			
Salary & Benefit	17,446,641	14,044,888	- 19.5%
Other Personnel Services (OPS)	1,305,007	1,287,135	- 1.4%
Operating Expenses	24,261,937	11,534,901	- 52.5%
Scholarships	5,690,500	5,700,810	0.2%
Total Uses	48,704,085	32,567,734	- 33.1%
Sources (over)/under	\$ (1,753,837)	\$ 14,558,526	- 930.1%

- Projected expenses include new funding appropriations that have not been spent yet as we catch up to the strategic spending plans
- Salary & Benefit expenses are down from projections as a significant number of new positions have not been filled



Federal Funds (HEERF)

as of . . . **December 31, 2023**

	American Rescue Plan (HEERF III)	State of Florida (from ARP to states)
Institutional Funding:		
Funding life-to-date	\$ 1,621,780	\$ 3,197,000
Disbursements life-to-date	\$ 1,602,746	\$ 0
Remaining funds to draw	\$ 19,034 (*)	\$ 3,197,000 (**)
Financial Aid Funding (Student):		
Funding life-to-date	\$ 1,621,781	
Disbursements life-to-date	\$ 1,621,781	
Remaining funds to draw	\$ 0	

- **CARES Act (HEERF I) and CRRSAA (HEERF II) are fully expended**
- **Fully encumbered denoted as (*)**
- **State of Florida Relief Funds from American Rescue Plan funding for deferred maintenance denoted as (**); These funds are being used to expand the Campus Control Center (project: Public Safety and Campus Operations Center)**



Carryforward Balances

Education & General Fund Carryforward

Capital Carryforward

Beginning Balance, 07/01/23	\$ 14,488,499
Source:	
Interest	129,033
Total E&G carryforward sources	<u>14,617,532</u>
Uses:	
Non-recurring operating expenses	730,338
Non-recurring capital transfers	-
Restricted by Appropriation	86,216
Total E&G carryforward uses	<u>816,553</u>
Ending Balance, 09/30/23	<u>\$ 13,800,979</u>
Required Reserve	\$ 4,736,524

Beginning Balance, 07/01/23	\$ 19,908,556
Sources:	
Interest	1,258,576
Non-Recurring Capital Transfers In	2,000,000
Bond Funds drawn	9,353,000
Total Capital carryforward sources	<u>12,611,576</u>
Uses:	
Applied Research Center	20,113
Reclaimed Water Infrastructure	58,308
Engineering Building 1	200,142
Campus Control Center	27,608
Residence Hall II	47,120
Residence Hall III	10,110,731
Capital Asset Additions	-
Total Capital carryforward uses	<u>10,464,022</u>
Ending Balance, 12/31/23	<u>\$ 22,056,110</u>

Institutional Ratios

FY24 Q2 Financial Update

- ✓ Net Position
- ✓ YOY Operating Variances
- ✓ Budget-to-Actual
- ✓ Other Sources

Summary



Summary

- **The University's balance sheet remains strong and thriving in support of strategic priorities**
 - Net Income ratio demonstrates operational effectiveness
 - Primary Reserve Ratio remains high and driven by our resources
 - Viability remains high and driven by our low debt levels
- **The University continues to strategically use carryforward funding for nonrecurring investments**

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 7, 2024**

Subject: Advancement and Foundation Update

Proposed Committee Action

Information only – no action required.

Background Information

Kathy Bowman, VP of Advancement and Foundation CEO, will present a detailed update from the Advancement Division.

Supporting Documentation: PowerPoint Presentation

Prepared by: Kathy Bowman, VP of Advancement and Foundation CEO



**FLORIDA POLYTECHNIC
UNIVERSITY**

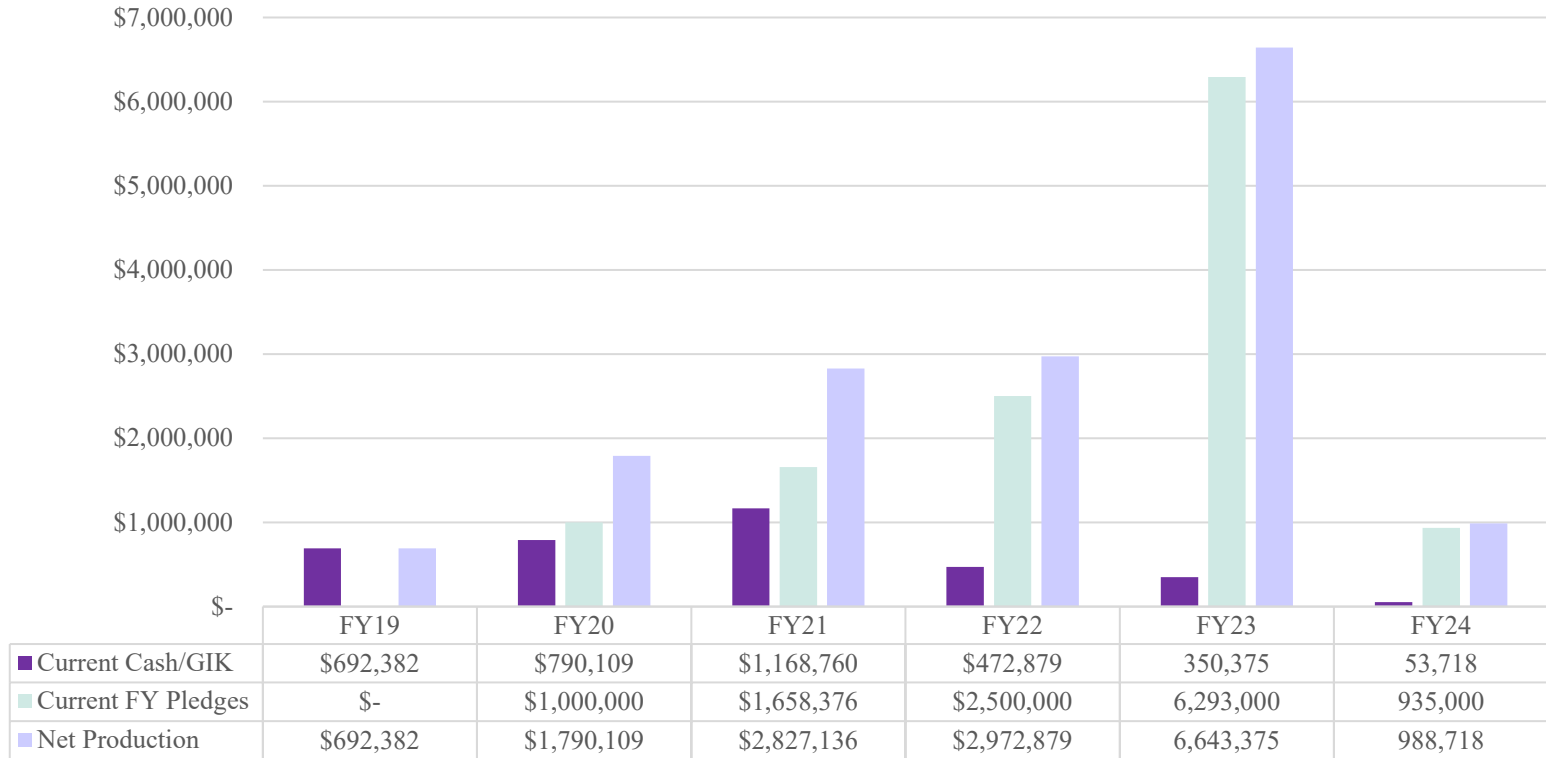
Advancement Division & Foundation Update

**Kathy Bowman, Vice President Advancement
and CEO Foundation**

February 7 , 2024



Philanthropic Production



- **Strong third quarter expected**
- **Foundation strong**
- **Year of transition – Presidential Search, Growth**

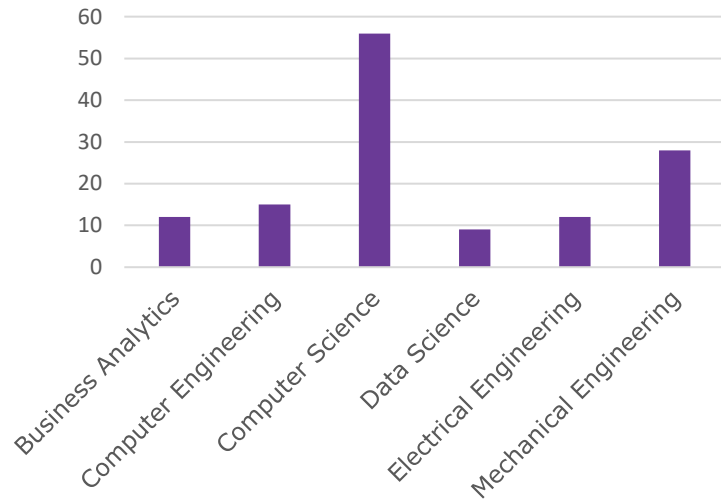


Outline

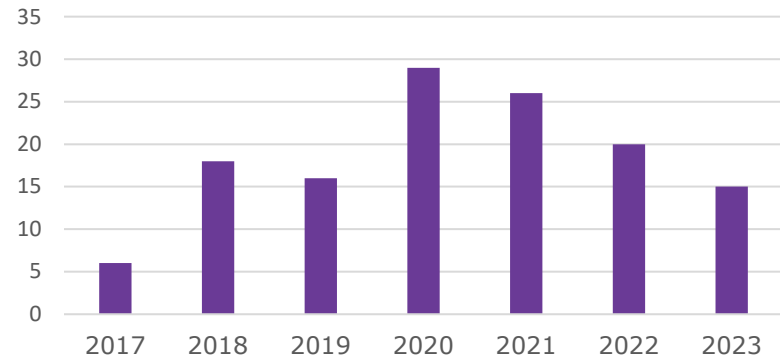
- Introduction
- **Alumni Relations and Annual Giving Programs**
- **Foundation Financials**
- **Campaign**
- **Events**
- **Summary**

Alumni Engagement Survey Fall 2023

Survey Response: Graduating Major



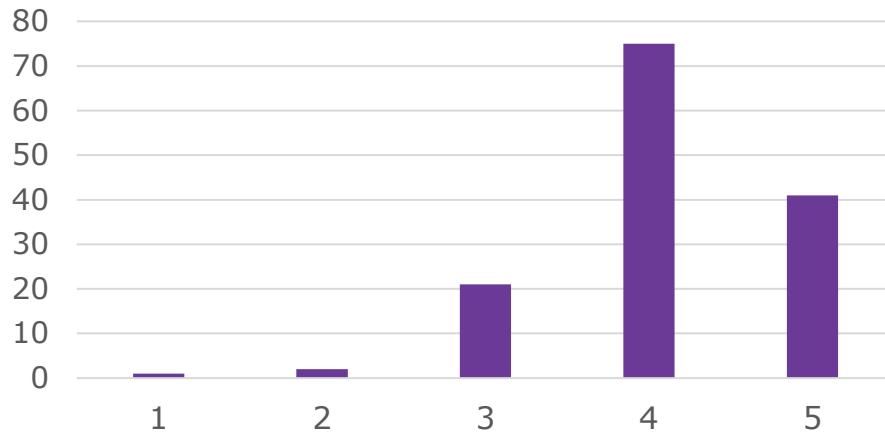
Survey Response: Graduation Year



- **150 Respondents, 130 Named Responses**
- **54% of Respondents willing to engage through speaking to classes & students in person or virtually**
- **42% Open Rate, 11.7% Response Rate**

Alumni Engagement Survey Fall 2023

Overall Experience Satisfaction (1-5, 5 highest)



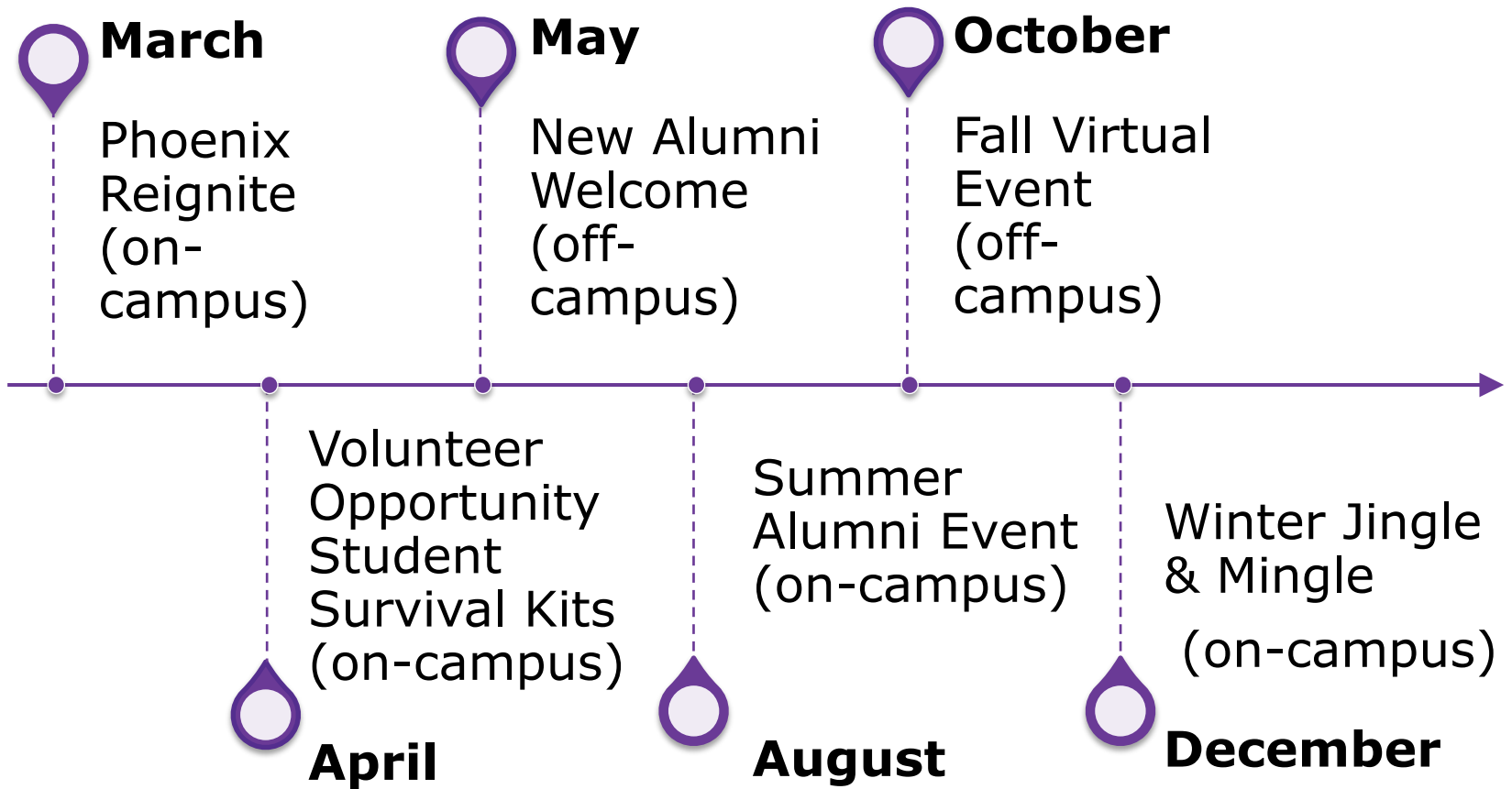
General positive reviews

- High quality learning
- Small/intimate class sizes
- Community/Culture
- Faculty/Accessibility

Shared Pain Points:

- Career Services
- Industry Speakers/Networking
- Scheduling/Electives
- Entrepreneurship
- Campus/Off-campus life

Alumni Engagement Calendar Spring & Fall 2024





Alumni Leadership Committee

New Committee Member Appointees

Payton Barnwell, B.S. ME, 2019; Product Manager at SkyFi - Georgia

Levi Nicklas, M.S. Data Science, 2020; Senior Data Scientist at IBM - Pennsylvania

Gervonte Fowler, B.S. Computer Science, 2020; Software Engineer, Entrepreneur – The Bahamas

Anita Silwal, M.S. Innovation & Technology, 2019; Research Assistant at University of Kentucky – Kentucky

Conner Murphy, B.S. Business Analytics, 2023; Associate Analyst at Saddle Creek Logistics Services – Florida

11 Total Members

Retiring Committee Members

Bryan Urias

Nico Aimino

Jose Placeres

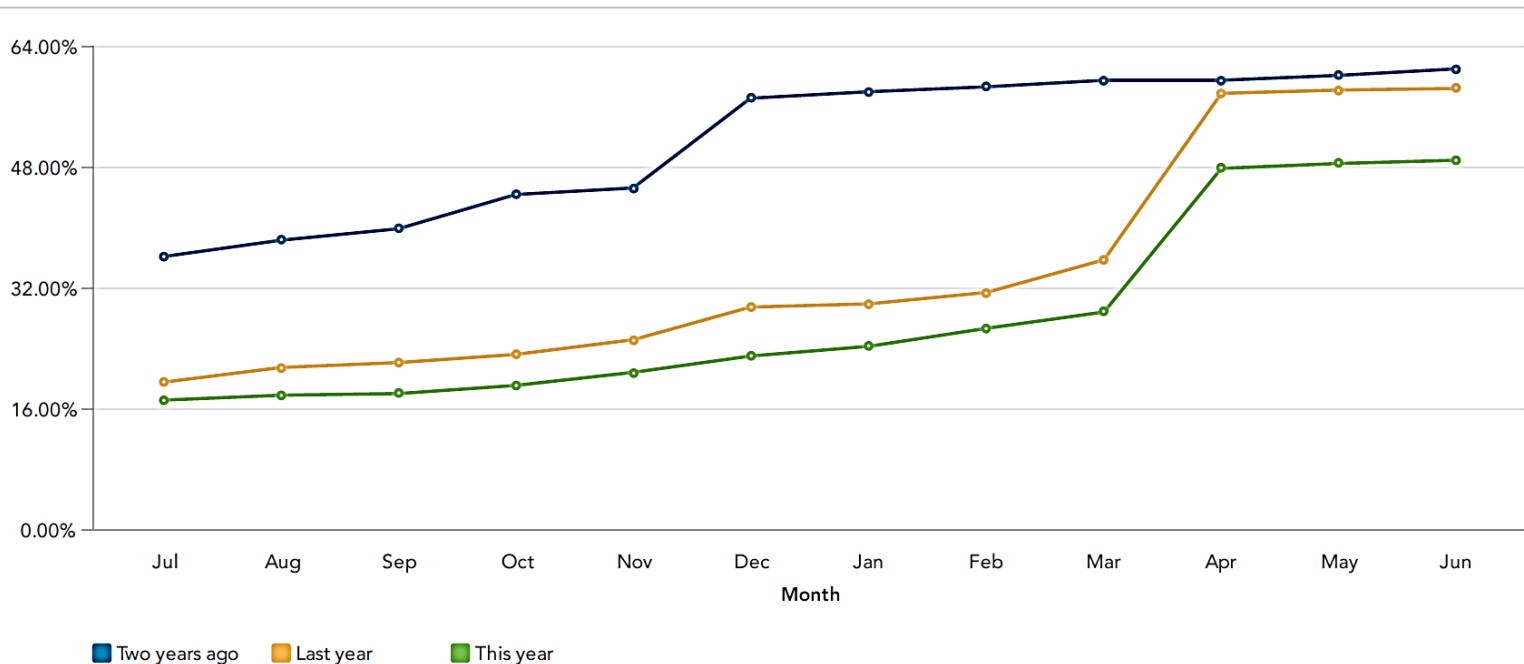
Thank you for your service!

Donor Retention Fiscal Year 23

Year to date retention ⓘ

149	48.85%	\$1,476,371	43.58%	156
Retained donors	Donor retention rate	Retained revenue	Revenue retention rate	LYBUNT donors

Year over year donor retention ⓘ



Donor Acquisition Fiscal Year 23

Year to date acquisition ?

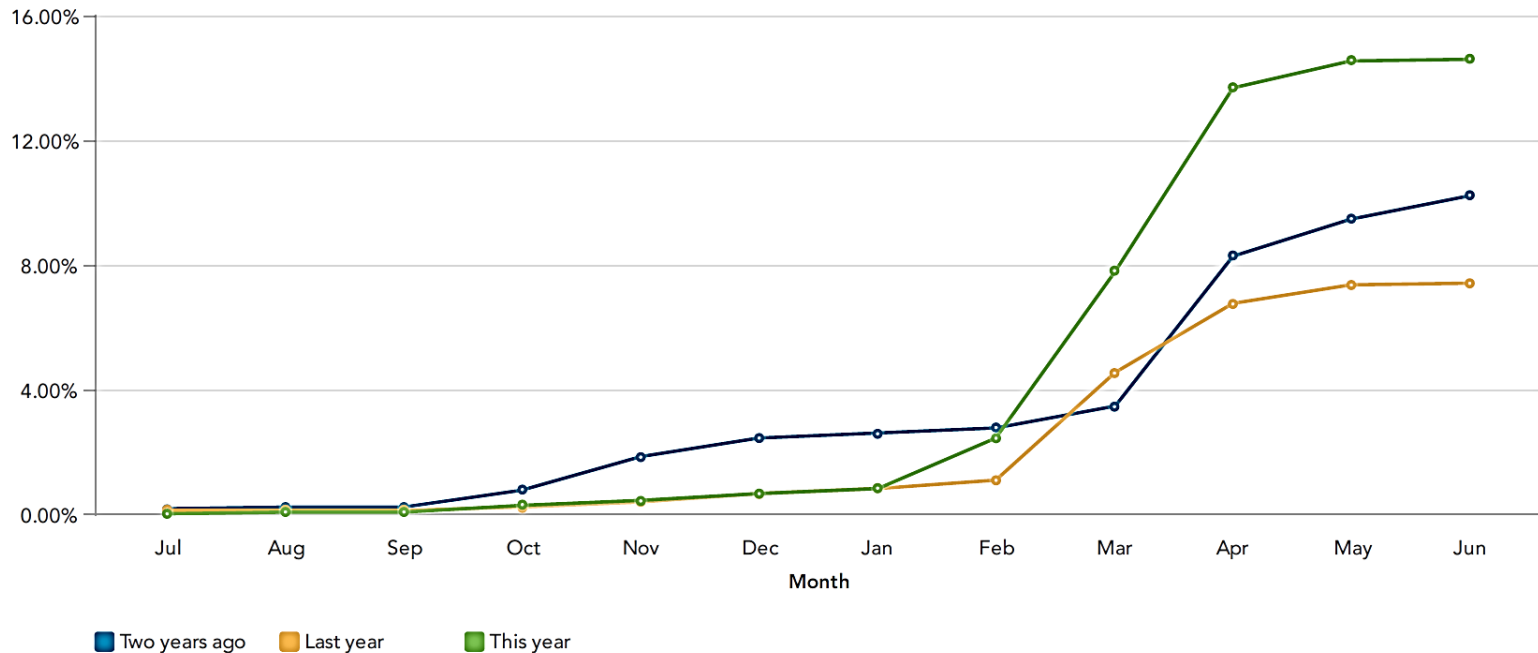
289
Acquired donors

14.61%
Donor acquisition rate

\$209,308
Acquired revenue

288.41%
Revenue acquisition rate

Year over year donor acquisition ?





FLORIDA POLY

Annual Giving Strategies

Giving Day Champions

Faculty, staff & students invited to spread word and get involved before and during Day of Giving

Survival Snack Kits

Parent purchases in Spring semester count as a gift for Giving Day

New Alumni Giving

New alumni and parents are encouraged to make a gift leading up to Commencement





Outline

- Introduction
- Alumni Relations and Annual Giving Programs
- **Foundation Financials**
- **Campaign**
- **Events**
- **Summary**



Net Position

SUMMARY - FY24 Statement of Financial Position YOY December 31, 2023

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD	Variance
TOTAL ASSETS	\$1,925,328.94	\$8,443,748.15	\$3,845,585.49	\$14,214,662.58	\$9,492,687.25	49.74%
TOTAL LIABILITIES	\$38,506.27	\$2,211,494.40	\$0.00	\$2,250,000.67	\$3,092,705.58	-27.25%
TOTAL FUND BALANCE	\$1,888,041.32	\$6,231,035.10	\$3,845,585.49	\$11,964,661.91	\$6,399,981.67	86.95%
TOTAL LIABILITIES & FUND BALANCE	\$1,926,547.59	\$8,442,529.50	\$3,845,585.49	\$14,214,662.58	\$9,492,687.25	49.74%
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,746,185.83	\$6,024,782.23	\$3,592,244.99	\$11,363,213.05	\$6,344,951.23	79.09%
NET SURPLUS/(DEFICIT) & TRANSFER IN/OUT	\$141,855.49	\$206,252.87	\$253,340.50	\$601,448.86	\$55,030.44	992.94%
ENDING FUND BALANCE	\$1,888,041.32	\$6,231,035.10	\$3,845,585.49	\$11,964,661.91	\$6,399,981.67	86.95%

- Total assets up 49.74%
- Liabilities down 27.25%
- Ending balance up 86.95%
- FY19-FY23 \$7M - \$14M



YOY Variance

SUMMARY - FY24 Statement of Activities YOY July 1, 2023 - December 31, 2023 (unaudited)

	Temporarily		Permanently	Total	FY23 YTD	Variance
	Unrestricted	Restricted	Restricted			
Revenue						
Grants And Donations	\$349,884.27	\$210,116.82	\$62,625.08	\$622,626.17	\$433,814.83	43.52%
Interest And Dividends	\$3,315.91	(\$20,110.17)	\$30,255.33	\$13,461.07	(\$64,745.29)	120.79%
Other Operating Revenue	\$0.01	\$0.00	\$0.00	\$0.01	\$0.00	NA
Other Revenues	(\$95.00)	\$0.00	\$0.00	(\$95.00)	\$0.00	NA
Total Revenues:	\$353,105.19	\$190,006.65	\$92,880.41	\$635,992.25	\$369,069.54	72.32%
Expenses						
Operations	\$117,776.91	\$25,011.70	\$6,397.12	\$149,185.73	\$223,014.86	-33.11%
Advocate	\$88,000.00	\$0.00	\$0.00	\$88,000.00	\$80,000.00	10.00%
Academic Affairs	\$0.00	\$171,906.77	\$0.00	\$171,906.77	\$221,481.56	-22.38%
Salaries/Benefits/Initiatives	\$8,000.00	\$0.00	\$0.00	\$8,000.00	\$0.00	0.00%
Total Expenses:	\$213,776.91	\$196,918.47	\$6,397.12	\$417,092.50	\$524,496.42	-20.48%
FY23 Net Asset Gain/Loss:	\$139,328.28	-\$6,911.82	\$86,483.29	\$218,899.75	-\$155,426.88	240.84%

- Revenue up 72.32%
- Operational expenses down 33.11%
- Net assets up 240.84%



Budget-to-Actual

SUMMARY - FY24 Statement of Activities Budget-to-Actuals July 1, 2023 - December 31, 2023 (unaudited)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	YTD Budget	Variance
Revenue						
Grants And Donations	\$349,884.27	\$210,116.82	\$62,625.08	\$622,626.17	\$849,999.94	-26.01%
Interest And Dividends	\$3,315.91	(\$20,110.17)	\$30,255.33	\$13,461.07	\$0.00	NA
Other Operating Revenue	\$0.01	\$0.00	\$0.00	\$0.01	\$0.00	NA
Other Revenues	(\$95.00)	\$0.00	\$0.00	(\$95.00)	\$0.00	NA
Total Revenues:	\$353,105.19	\$190,006.65	\$92,880.41	\$635,992.25	\$849,999.94	-25.18%
Expenses						
Operations	\$117,776.91	\$25,011.70	\$6,397.12	\$149,185.73	\$77,749.66	91.88%
Advocate	\$88,000.00	\$0.00	\$0.00	\$88,000.00	\$99,999.98	-12.00%
Academic Affairs	\$0.00	\$171,906.77	\$0.00	\$171,906.77	\$130,200.00	32.03%
Salaries/Benefits/Initiatives	\$8,000.00	\$0.00	\$0.00	\$8,000.00	\$0.00	0.00%
Total Expenses:	\$213,776.91	\$196,918.47	\$6,397.12	\$417,092.50	\$307,949.64	35.44%
FY23 Net Asset Gain/Loss:	\$139,328.28	-\$6,911.82	\$86,483.29	\$218,899.75	\$542,050.30	-59.62%

- Revenue down 25.18%
- Total expenses up 35.44%
- Net assets down 59.62% (higher audit fees/initial gala expenses)



Outline

- Introduction
- Alumni Relations and Annual Giving Programs
- Foundation Financials
- **Campaign**
- **Events**
- **Summary**

Be the #Changemaker Campaign Dashboard



Campaign Goal:

\$20,000,000

Raised for FL Poly Innovation Fund: 49% to goal of \$8M	\$3,945,729
Raised for Student Success: 80% to goal of \$7M	\$5,585,030
Raised for Academic Advancement: 88% to goal of \$5M	\$4,383,446
Total Raised:	\$13,914,204
Percent of Campaign Goal Raised:	70%
Needed to Reach Goal:	\$6,085,796
Verbal Commitments Pending:	\$2,500,000



Campaign Forecast

Solicitations Pending (98):	\$15,874,000
Needed to reach goal:	\$ 6,100,000
Less Verbal & Current:	\$ 2,500,000
Total Needed to close \$20M Campaign -	\$ 3,600,000
Pipeline Forecast:	\$ 5,280,000

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FLORIDA POLY

Save the Night

EXCELERATE
CELEBRATING TEN YEARS OF INNOVATION, INVESTMENT AND LEADERSHIP

SAVE *the* NIGHT

03.23.24

FLORIDAPOLY.EDU/ EXCELERATE



FLORIDA POLYTECHNIC UNIVERSITY
BARNETT APPLIED RESEARCH CENTER

The poster features a dark purple background with several vertical bars in red, light blue, green, and yellow. The text is arranged in a clean, modern layout, with the event title 'SAVE the NIGHT' in large, bold, teal letters. The date '03.23.24' is in yellow. The Florida Poly logo icon is repeated in the bottom right corner.

Campaign Major Event

EXCELERATE

Celebrating ten years of innovation, the *Be a #Changemaker Campaign* and President Avent's leadership

- Private Pre-Gala Reception with President Avent
- Signage Reveal for Barnett Applied Research Center
- Sponsorship Opportunities

Presenting	\$125,000	Changemaker	\$100,000
University	\$ 50,000	Masters	\$ 25,000
Bachelors	\$ 10,000	Innovator	\$ 5,000

- **Save the Date November/January**
- **Invitations Late**
January/February
- **Sponsorships available now**





University Events Engagement Opportunity

Scheduled Events

Topping Out – Residence Hall III	2/13/24
Saddle Creek Day on Campus	3/13/24
Annual FL Poly Giving Day/Poly Pi Run	3/14/24
Phoenix Reignite	3/15/24
FL PolyCon	3/16/24
<i>EXCELERATE 2024 GALA</i>	3/23/24
Wendt Engineering Building Groundbreaking	4/4/24
New Alumni Welcome	5/3 or 5/4
FL Poly Commencement	5/5/24

Events to be Determined

Alexander Scholars Event	TBD
IFF Opening	TBD



Outline

- Introduction
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- Campaign
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- **Summary**

Summary

- **From FY19 to FY23 – Assets doubled**
- **Foundation Healthy**
- **Campaign working to close – Goal \$20M**
- **Seminal event – *EXCELERATE 2024***

**Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
February 7, 2024**

Subject: Campus Construction Update

Proposed Committee Action

Information only – no action required.

Background Information

Gary C. Wendt Engineering Building 1 design is in progress. This new building to the campus will be constructed adjacent to the Applied Research Center, with a building footprint of 20,000 gsf, and a 2nd story shelled for future expansion. A contract has been issued to CPPI as the University's Design Build partner, and the design has progressed through the Conceptual Design Phase, which was provided to the Board of Trustees in September 2023. Now in the Construction Document phase, the design continues for the next couple of months with construction anticipated to commence in Spring 2024.

The Public Safety and Campus Operations Center (PSOC) is a facility proposed to replace the leased trailers on campus and expand the footprint of the Campus Control Center (CCC) Complex by approximately 10,000 sf. The University has engaged a Continued Service Provider (CSP) to design and engineer the facility and surrounding complex. A portion of the facility will be a hardened amenity and the overall facility will be equipped to support the current staffing and replace the existing modulars for University Police and Facilities & Safety Services (including Emergency Management). Upon completion, ITS will continue to occupy a modular situated adjacent to the building and located in the complex.

Construction of IFF's Citrus Innovation Center, located on the West side of campus, is wrapping up and is in final inspection for their certificate of occupancy. They intended to be fully operational this Spring 2024.

Residence Hall III, located adjacent to Residence Hall(s) I and II, is under construction with subsequent occupancy targeted as early August 2024. The project is on-time and on-budget.

Parking Lot 5 is located East of the Wellness Center and will provide an additional 145-150 spaces. The project is expected to be completed early Fall 2024 in time for the Fall 2024 opening of Residence Hall III.

The supporting documentation included gives a brief overview of the projects.

Supporting Documentation: Campus Construction Update Presentation

Prepared by: David Calhoun, Assistant Vice President of Facilities and Safety Services



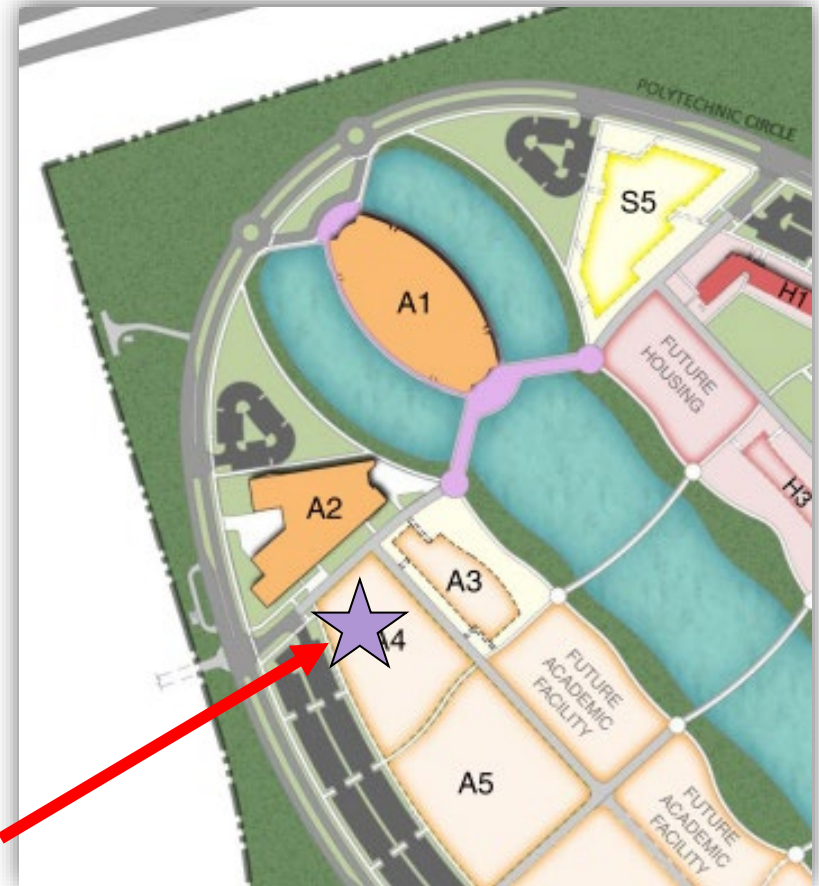
FLORIDA POLYTECHNIC
UNIVERSITY

Campus Construction Update

David Calhoun
February 07, 2024

Gary C Wendt Engineering Building 1

- **Project Budget**
 - \$14.7M, fully funded
- **Funding Sources**
 - CF funding FY21- FY23 (\$14.7M)
- **Est. Operations Cost**
 - \$200k, annually
- **Est. Completion**
 - TBD
- **Building Size**
 - 1st Floor - 20,080 GSF
 - 2nd Floor - 20,000 GSF of future shell
- **Status**
 - Contract Approval/Execution, Complete
 - Design In Progress



The project is in the Construction Document generation phase, and closing in on final, conformed documents. Anticipated construction start date is late Spring 2024.

Gary C Wendt Engineering Building 1



MAIN ENTRY

GARY C. WENDT ENGINEERING BUILDING



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IFF Public Private Partnership



Groundbreaking occurred in October 2022 and has progressed well over the last year. Final inspections and final CO are underway. Operations are planned for later this Spring (2024).



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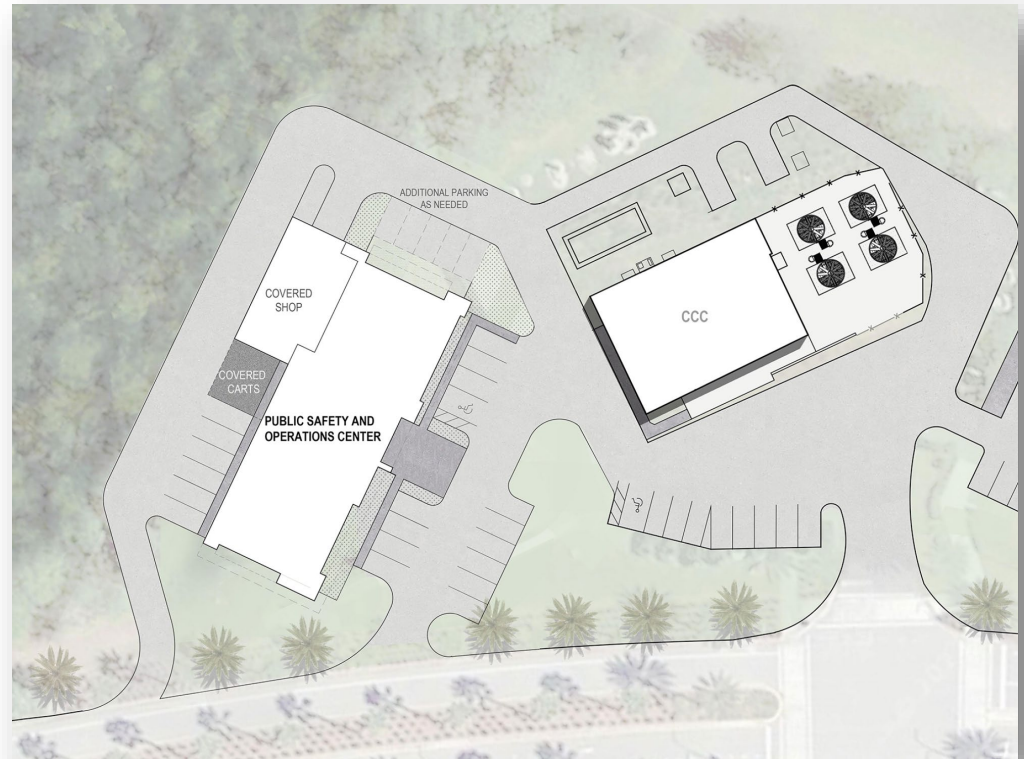
Residence Hall III



Design reviews and permitting are complete, and construction has commenced on the dormitory with an anticipated completion and subsequent occupancy of early August 2024.

Public Safety and Campus Operations Center

- **Project Budget**
 - \$4.5M, fully funded
- **Funding Sources**
 - CF funding FY23 (\$1.3M)
 - Deferred Maintenance (\$3.2M)
- **Est. Operations Cost**
 - Savings of \$75k, annually
- **Completion**
 - TBD
- **Building Size**
 - 10,000 GSF +/-
- **Status**
 - Conceptual Design and programming is in progress



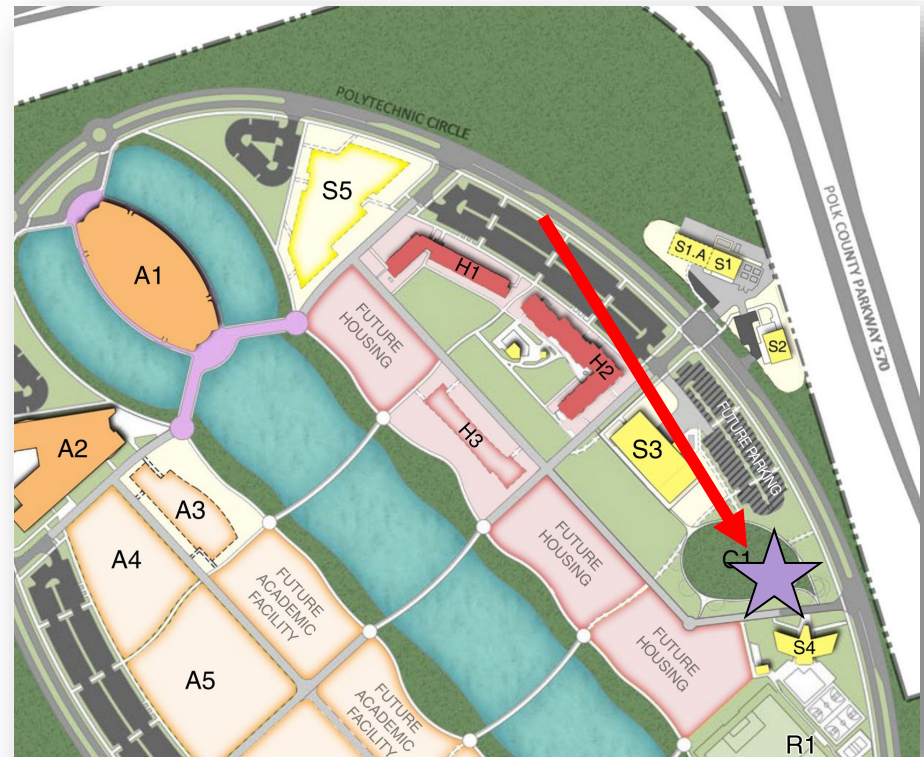
Public Safety and Campus Operations Center





Parking Lot 5

- **Project Budget**
 - \$1M, fully funded
- **Est. Completion**
 - August 2024
- **Lot Size**
 - 145-150 spaces
- **Status**
 - Concept Design in progress

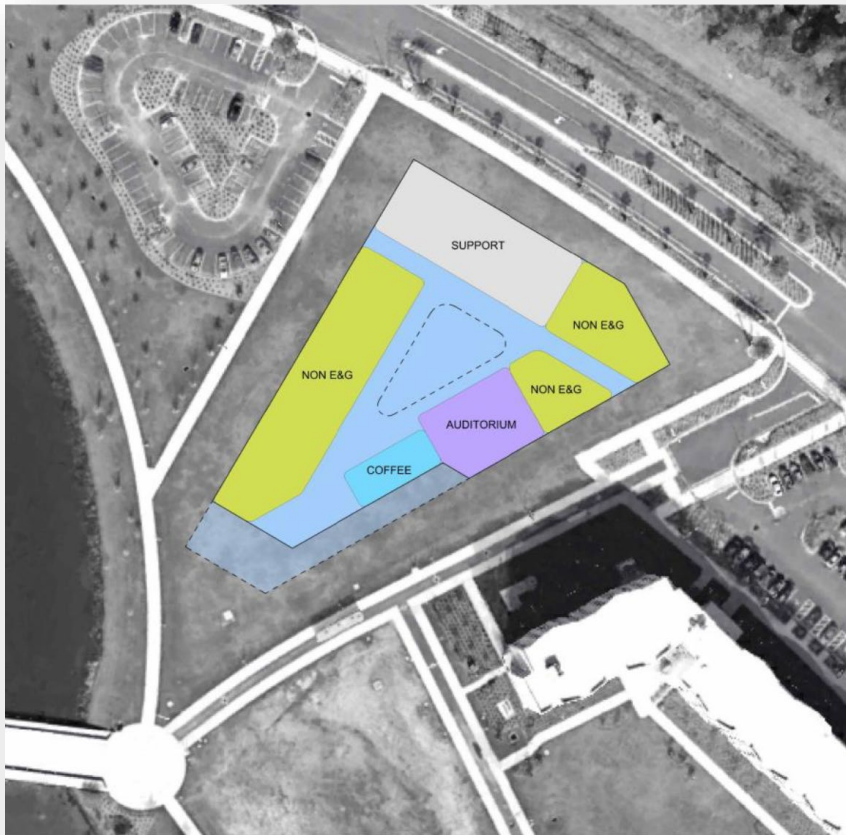




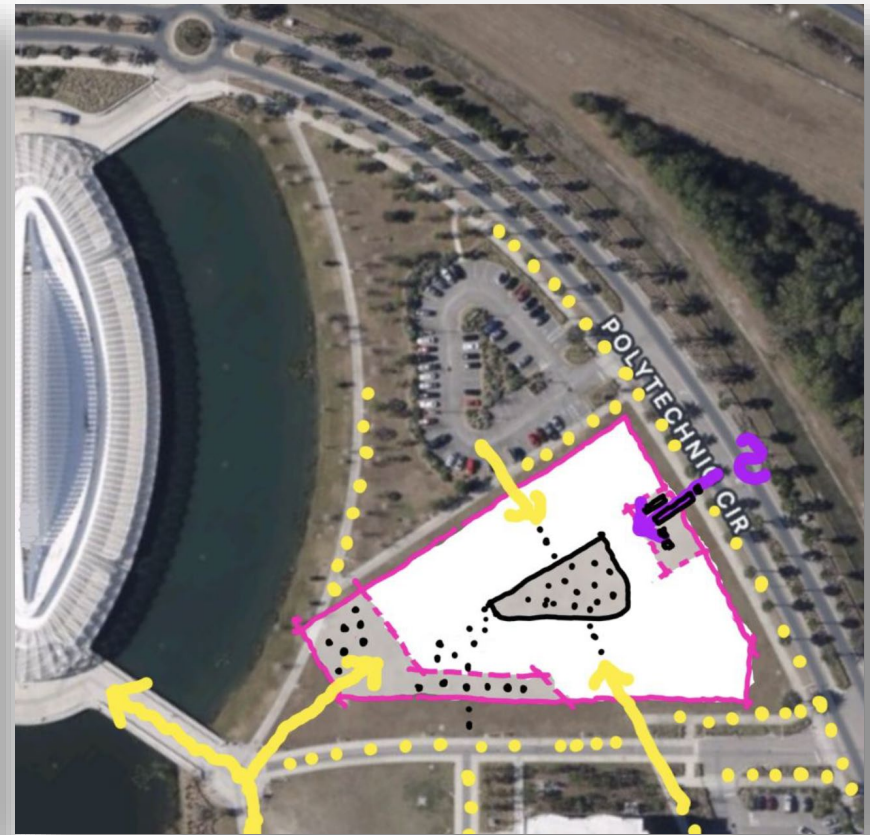
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Student Achievement Center

Ground Floor Massing Concept:



Potential Site Logistics/Entry Points:



Student Achievement Center

Vision Casting and Preliminary Massing Concepts





Summary

- **Gary C Wendt Engineering Building 1**
 - The Design Build contract has been executed and Construction Documents design is in progress. Construction is anticipated to commence as soon as Spring 2024.
- **Public Private Partnership (IFF)**
 - Final inspections are underway, and final certificate of occupancy is anticipated in Spring 2024.
- **Residence Hall III**
 - Construction is in progress, and we are on-time and on-budget, with completion and occupancy in August 2024.
- **Public Safety and Campus Operations Center**
 - The project is fully funded through a deferred maintenance allocation and carry forward funds. Conceptual Design and programming are underway.
- **Parking Lot 5**
 - Parking Lot 5 design is underway, and construction is anticipated to begin this summer for a completion early Fall 2024.