



**January 19, 2021
9:00 AM
VIRTUAL MEETING**

Approved April 21, 2021

I. Call to Order

Committee Chair, Cindy Alexander, called the meeting of the Florida Polytechnic University Foundation Finance Committee to order at 9:01 AM.

II. Roll Call

Kim Kennedy called the roll: Committee Chair, Cindy Alexander; Ford Heacock, Travis Hills, Loretta Sanders and Mark Bostick were present. Kathy Bowman, Foundation CEO, was also present.

University staff present: David Brunell, Assistant General Counsel and Larry Locke, Director of Finance and Development Operations.

III. Public Comment

Kim Kennedy stated there were no requests for public comment received.

IV. Approval of Minutes

Loretta Sanders motioned to approve the minutes of the Florida Polytechnic University Foundation Finance Committee meeting held September 22, 2020 as presented. Travis Hills seconded the motion; a vote was taken, and the motion passed unanimously.

Ford Heacock motioned to approve the minutes of the Florida Polytechnic University Foundation Finance Committee meeting held December 14, 2020 as presented. Loretta Sanders seconded the motion; a vote was taken, and the motion passed unanimously.

V. Foundation Financials Update

A. Second Qtr. Statement of Financial Position

Larry Locke, Director of Finance and Development Operations, presented an overview of the Foundation's financial position for the second quarter of the fiscal year (July 1, 2020 through December 31, 2020). The following numbers were presented:

- Total Unrestricted Funds - \$1,424,909.28
- Total Temporarily Restricted Funds - \$3,662,647.02
- Total Permanently Restricted Funds - \$2,772,739.61
- Investment - \$352,609.00
- Grand Total - \$8,212,904.93

B. Second Qtr. Statement of Activities – All Funds

The following numbers were presented:

- Total Unrestricted Funds - \$885,315.08
- Total Temporarily Restricted Funds - \$309,989.68
- Total Permanently Restricted Funds – 578,843.51
- Total Funds - \$1,774,148.27
- Year over Year Total - \$434,735.42
- Total Variance - \$1,339,412.85

C. Second Qtr. Statement of Activities – Budget to Actuals

The following numbers were presented:

- Total Restricted Funds - \$885,315.08
- Total Temporarily Restricted Funds - \$309,989.68
- Total Permanently Restricted Funds - \$578,843.51
- Total Funds - \$1,774,148.27
- Total FY Budget July-December - \$376,750.02
- Total Variance - \$1,397,398.25

D. Second Str. Summary of Activities

1. Period of Transition

- New Bank (Bank of Central Florida)
- New Auditing Firm (CRI)
- New Investment Firm (CAPTrust)
- New Donor Relations Database (Blackbaud Raiser's Edge NXT)
- New Financial Software (Blackbaud Financial Edge NXT)

2. Better Communications

Larry stated there is better communication across multiple departments within the University.

3. Increased Revenue and Increased Costs = Better bottom line

4. Donor trust is on the rise.

5. Growing endowment, scholarships and unrestricted funds PLUS strategic plans for continued growth

Cindy Alexander asked where the Foundation will end the fiscal in terms of scholarships. Larry Locke stated scholarships are now being paid twice per year with an estimate this year of ~\$225,000 in named scholarships and ~\$300,000 in general scholarships.

VI. **YTD Net Production and Pipeline**

A. Net Production

Kathy Bowman, Foundation CEO, presented the Foundation's current net production. The total year-to-date net production for FY21 is currently \$1,740,120 with a goal FY goal of \$4M.

B. Pipeline Report

Kathy Bowman presented the pipeline report. There is currently \$30.481M in the pipeline. This represents "asks" that have been made.

VII. **Closing Remarks and Adjournment**

Cindy Alexander thanked the committee for attending and with no further business to discuss, the Florida Polytechnic University Foundation Finance Committee adjourned at 9:36 AM.