



Approved August 13, 2021

**April 21, 2021
10:30 AM
Virtual Meeting**

I. Call to Order

Committee Chair, Cindy Alexander, called the meeting of the Florida Polytechnic University Foundation Finance Committee to order at 10:34 AM.

II. Roll Call

Kim Kennedy called the roll: Committee Chair, Cindy Alexander, Travis Hills, and Todd Baylis were present. Kathy Bowman, Foundation CEO, was also present. University staff present: David Brunell, Assistant General Counsel, Kim Kennedy, Executive Assistant to Foundation CEO; Larry Locke, Director of Finance and Development Operations, and Melaine Schmiz, Assistant General Counsel.

III. Public Comment

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

IV. Approval of Minutes

Todd Baylis motioned to approve the minutes of the Florida Polytechnic University Foundation Finance Committee meeting held January 19, 2021 as presented. Travis Hills seconded the motion; a vote was taken, and the motion passed unanimously.

V. IRS Form 990 Review

Larry Locke, Director of Finance and Development Operations, presented the Foundation's 2019 IRS Form 990 to the Committee. This was also presented to the Audit Committee during its' April 6, 2021 meeting.

VI. Approval of Endowment Distribution

Larry Locke presented the request for 4% disbursement of the twelve-month rolling average endowment fund balance for scholarship support.

Todd Baylis motioned to approve the release of 4% disbursement (\$95,311.98) of the March 30, 2021 twelve-month rolling average endowment fund balance for scholarship support. Travis Hills seconded the motion; a vote was taken, and the motion passed unanimously.

VII. Foundation 3rd Quarter Financial Review

Larry Locke presented the Foundation's 3rd quarter financials to the Committee for review. He stated revenue increased 2.21 times over budget projections. There was an increase in operational expenses due to accounts receivable write offs and accounts payable write offs. Larry also mentioned named scholarships are billed in October and February, while general scholarships are billed in June. Salaries are also billed in June.

Larry also stated there was a 35% reduction in operating expenses from last years' third quarter report. For FY20, there was \$290K in total scholarships. The projection for FY21 scholarships is \$565K. This represents a 93% increase. Additionally, there was an 84% increase in 3rd quarter FY21 over FY20.

There was a 26% increase in total assets in 3rd quarter FY21 over FY20. Also, 3rd quarter FY21 permanent restricted fund balance has increased by 32% over FY20.

VIII. **Foundation FY 21 Proposed Budget Approval**

Larry Locke presented the FY21 proposed budget to the Committee for approval. Travis Hills asked if a line-by-line version of the budget could be provided at the close of the meeting.

Todd Baylis motioned to approve the proposed Foundation FY 21 budget. Travis Hills seconded the motion; a vote was taken, and the motion passed unanimously.

IX. **CEO Update**

Kathy Bowman, Foundation CEO, presented an overview of Key University Goals from the President for FY21goals:

FY 2021 Goals		
	Goal	YTD Actual
Unrestricted Funds	\$914K	\$1.44M
Endowment Funds	\$1.7M	\$2.87M

The year-to-date actuals for unrestricted funds exceed the goal by 63% and 59% for endowment funds.

IX. **Closing Remarks and Adjournment**

With no further business to discuss the meeting of the Florida Polytechnic University Foundation Finance Committed adjourned at 11:17 AM.