



Approved October 25, 2021

**August 13, 2021  
2:00 PM  
Virtual Meeting**

**I. Call to Order**

In the absence of Committee Chair, Ford Heacock, Alice Hunt, Foundation Board Chair, called the meeting of the Florida Polytechnic University Foundation Audit Committee to order at 2:02 PM.

**II. Roll Call**

Kim Kennedy called the roll: Alice Hunt, Todd Baylis and Loretta Sanders were present (Quorum). Kathy Bowman, Foundation CEO, was also present. University staff present: Melaine Schmiz, Assistant General Counsel; Kim Kennedy, Executive Assistant to the Foundation CEO; and Larry Locke, Director of Finance and Development Operations/COO were present.

**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 Audit Committee meeting held on April 6, 2021; a vote was taken, and the motion passed unanimously.***

**V. Fiscal Year 22 Timeline Procedure Update**

Larry Locke provided an update on the on-going Foundation audit. He highlighted the following:

- Preliminary work began during May and June
- 90% of requested items have been provided to date
  - Investment firm to provide requested documents
- Bulk of the work will begin in September
- Completion date of mid-October
- Final report by October 31

Loretta Sanders inquired if there are any anticipated issues expected. Larry Locke stated the Foundation's financial records are in excellent shape and no issues are anticipated.

**VII. Closing Remarks and Adjournment**

With no further business to discuss the meeting of the Florida Polytechnic University Foundation Audit Committee adjourned at 2:10 PM.