



**August 29, 2023  
9:00 AM (EST)  
Virtual Meeting**

Approved January 16, 2024

**I. Call to Order**

Committee Chair, Joshua McCoy, called the meeting of the Florida Polytechnic University Foundation Finance and Investment Committee to order at 9:10 AM.

**II. Roll Call**

In Kim Kennedy's absence, Foundation CEO, Kathy Bowman, called the roll: Chair, Joshua McCoy, Todd Baylis, Travis Hills, Cady Johnson, Blake Paul, Ryan Whittemore, Don Wilson and Ana Wood were present. Board Chair, Jack Harrell, and Foundation CEO, Kathy Bowman, were also present (Quorum). University staff present were Jasmine Peterson, Staff Accountant, Nicole Ely, Data Analyst and George Cotellis, Senior Accountant.

**III. Public Comment**

CEO Bowman stated no requests for public comment were received.

**IV. Approval of Minutes**

*Jack Harrell motioned to approve the minutes of the Florida Polytechnic University Foundation Finance and Investment Committee meeting held April 11, 2023, as presented. Todd Baylis seconded the motion; a vote was taken, and the motion passed unanimously.*

**V. Workplan Overview**

CEO Bowman made note of the items within the Committee's area of responsibility for each meeting through the fiscal year.

**VI. Foundation Year-End Financial Review**

Jasmine Peterson presented the following to the Committee:

- **FY23 Year-End Budget to Actuals**  
CEO Bowman explained the difference between revenue pledged versus received and how this is reflecting in our reporting.
- **FY23 Year-End Statement of Activities YOY**
- **FY23 Year-End Statement of Financial Position YOY**  
CEO Bowman stated she and the University President are working closely with the anonymous donor to release to ~\$2M balance of their donation. There is great matching gift potential for policy research.
- **Market Analysis YOY**

**VII. University Resources used by DSO**

CEO Bowman stated the actual resource and space cost usage by the Foundation for FY23 totaled \$251,705.38. The approved resources amount for the fiscal year was \$275,000. In April 2023, the Board of Trustees of Florida Polytechnic University approved university resource usage of \$280,00 for FY24.

VIII. **Investment Committee Update**

- CAPTRUST Update – Executive Summary

In the absence of Scott Lowke of CAPTRUST, Chair McCoy reviewed the Executive Summary provided. He reviewed the CAPTRUST recommendations with the Committee and thanked them for a very succinct and thorough report.

Don Wilson inquired as to a standard or comparison with similar institutions. CEO Bowman stated benchmarks are used but not against other institutions. She stated this was an excellent suggestion and she will work with Jasmine to determine if such a comparison is available.

Mr. Wilson also asked the term “temporary restricted” be defined. Bowman stated these are funds given for a specified purposes which are not aggressively invested due to a short-term usage need.

CEO Bowman emphasized the need for increasing unrestricted fund donations and build a strong endowment. She stated the unrestricted fund need is approximately \$750,000 to \$1M per year.

Bowman stated she will work with our Data Analyst to create a report via CASE standards on endowment levels for Foundations that have been in existence for less than 25-50 years.

VII. **Closing Remarks and Adjournment**

Chair McCoy stated the next meeting of the Finance and Investment Committee is currently scheduled for Wednesday, November 7.

With no further business to discuss the meeting of the Florida Polytechnic University Foundation Finance and Investment Committee adjourned at 9:45 AM.