



**January 16, 2024
9:00 AM (EST)
Virtual Meeting**

Approved May 7, 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 9:01 AM.

II. Roll Call

Kim Kennedy called the roll: Chair, Joshua McCoy, Cindy Alexander, Todd Baylis, Travis Hills, Cady Johnson, Ryan Whittemore, Don Wilson and Ana Wood were present (Quorum). Foundation CEO, Kathy Bowman, was also present. University staff present were George Cotellis, Senior Accountant; Penney Farley, University Controller; Kim Kennedy, Executive Assistant to CEO; Shanderia Norfuss, Legal Intern; Jasmine Peterson, Staff Accountant and Melaine Schmiz, Associate General Counsel.

III. Public Comment

Kim Kenedy stated no requests for public comment were received.

IV. Approval of Minutes

Don Wilson motioned to approve the minutes of the Florida Polytechnic University Foundation Finance and Investment Committee meeting held August 29, 2023, as presented. Cady Johnson seconded the motion; a vote was taken, and the motion passed unanimously.

V. Work Plan Overview

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

VI. Foundation Financial Review

Jasmine Peterson presented the following to the Committee:

- FY24 Net Position (thru second quarter)
 - Total assets up 49.74%
 - Liabilities down 27.25%
 - Ending balance up 86.95%

Chair McCoy asked what is driving the grants and donations to be a little higher.

Jasmine explained it is partially due to the timing of our donations as well as an increase in Excelerate Gala fundraising efforts.

- FY24 YOY Variance (same time FY23)
 - Revenue up 72.32%
 - Operational expenses down 33.11%
 - Net assets up 240.84%

Chair McCoy asked what is driving the decrease in operational expenses. Jasmine stated the

largest portion of the decrease is due to the discontinuation of the services of CCS, the company that assisted with establishing the fundraising portfolio for the campaign.

- FY24 Budget to Actual (thru second quarter)
 - Revenue down 25.18%
 - Total expenses up 35.44%
 - Net assets down 59.62% (due to higher audit fees/initial Gala expenses)

Additionally, Jasmine stated all documents related to the FY23 Form 990 have been submitted to the auditing firm and anticipate receipt of the finalized form by the end of January 2024.

VII. **Segregation of Duties**

Jasmine Peterson presented a chart reflecting the segregation of duties involved with recording/reporting Foundation financials. This document is the result of a recommendation by the Foundation auditing firm (CLA).

VIII. **Future Meetings, Closing Remarks and Adjournment**

Chair McCoy reminded the Committee of the upcoming Foundation Board meeting to be held Friday, February 2, 2024, and requested all attend in person if at all possible.

With no further business to discuss the meeting of the Florida Polytechnic University Foundation Finance and Investment Committee adjourned at 9:16 AM.