



Approved January 21, 2025

**August 27, 2024  
9:00 AM (EST)  
Virtual Meeting**

**I. Call to Order**

Committee Chair, Joshua McCoy, called the meeting of the Florida Polytechnic University Foundation Finance and Investment Committee to order at 9:00 AM.

**II. Roll Call**

Kim Kennedy called the roll: Chair, Joshua McCoy, Anthony Adams, Cindy Alexander, John Curls, Jr., Travis Hills, Don Wilson and Ana Wood-Rogers were present (Quorum). Foundation CEO, Kathy Bowman was also present. University staff present were David Blanton, Chief Compliance Officer/Audit Executive; George Cotellis, Senior Accountant; Penny Farley, University Controller; David Fugett, VP and General Counsel; Kim Kennedy, Executive Assistant to the CEO; Jasmine Peterson, Staff Accountant and Lidia Vigil, Director of Corporate and Foundation Relations/COO. Guest presenter was Scott Lowke of CAPTrust. Directors Todd Baylis and Ryan Whittemore joined the meeting after roll call was taken.

**III. Public Comment**

Kim Kenedy stated no requests for public comment were received.

**IV. Approval of Minutes**

***Travis Hills motioned to approve the minutes of the Florida Polytechnic University Foundation Finance and Investment Committee meeting held May 7, 2024, as presented. Don Wilson seconded the motion; a vote was taken, and the motion passed unanimously.***

**V. Workplan 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**

COO, Lidia Vigil presented the following to the Committee:

- Net Position
  - FY24 Fourth quarter total assets and total liabilities were down
  - FY24 Ending fund balance is up 9.11% over FY23 YTD
- YOY Variance
  - FY24 Fourth quarter interest and dividends up considerably over FY23 fourth quarter
  - FY24 Fourth quarter operational expenses 25% below FY23 fourth quarter operational expenses
  - FY24 University Support DSO – Significant increase in allocation of staff for the Foundation effective November 2023
- Budget to Actuals
  - Total revenues are 5% above FY24 budget

- Operational expense increased due to Foundation usage of University resources change in November 2023 (per audit requirement)
- Academic Affairs expenses include named/general scholarships and programmatic funds (all academic related expenses were categorized here for FY24)
- Net surplus for FY24 increased 3%

Director Anthony Adams requested a definition/description of unrestricted, temporarily restricted and permanently restricted funds. COO Bowman provided this explanation.

Director Cindy Alexander inquired about the expenses associated with the search for a new Vice President of Advancement/CEO in light of Kathy Bowman’s retirement effective December 20, 2024. Kathy stated as a University employee, all associated expenses related to the search for and securing of her successor are solely the responsibility of the University.

**VII. CAPTrust**

Scott Lowke, Principal Financial Officer with CAPTrust provided the Committee with an overview of the Foundation’s current Executive Summary.

Along with presenting the summary, Lowke stated all activity is in line with the Foundation’s investment policy.

**VIII. University Resources used by DSO (information only)**

CEO Bowman presented the following regarding the actual university resources used by the DSO during FY24:

- Resource usage for FY24 of \$393,785.18
- Space usage cost for FY24 of \$19,792.50
- Software usage cost for FY24 of \$7,186.00
- TOTAL Usage: \$420,763.68
- In April, 2024, the Board of Trustees of Florida Polytechnic University approved University resource usage of \$430,000 for FY25.

**VII. Future Meeting Dates, Closing Remarks and Adjournment**

Chair McCoy stated the next Finance and Investment Committee meeting is tentatively scheduled for Tuesday, October 22, 2024. He also requested the Committee plan to attend, in person if possible, the next Florida Polytechnic University Foundation Board of Directors meeting scheduled for Friday, September 13, 2024.

Chair McCoy thanked everyone for attending and with no further business to discuss the meeting of the Florida Polytechnic University Foundation Finance and Investment Committee adjourned at 9:32 AM.