



January 21, 2025
3:00 PM (EST)

Approved August 28, 2025

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 3:00 PM.

II. **Roll Call**

Kim Kennedy called the roll: Chair, Joshua McCoy, Anthony Adams, John Curls, Jr., Travis Hills, Cady Johnson, Ryan Whittemore and Don Wilson were present (Quorum). Interim CEO, Kelli Stargel, was also present. University staff present were David Blanton, Chief Compliance Officer/Audit Executive; Penny Farley, University Controller; David Fugett, VP and General Counsel; Kim Kennedy, Executive Assistant; Jasmine Peterson, Staff Accountant, Gina Profeta, Assistant General Counsel; Melaine Schmiz, Associate General Counsel and Lidia Vigil, Director of Corporate and Foundation Relations. Guest presenter was Scott Lowke of CAPTrust.

III. **Public Comment**

Kim Kennedy stated no requests for public comment were received.

IV. **Approval of Minutes**

John Curls motioned to approve the minutes of the Florida Polytechnic University Foundation Finance and Investment Committee meeting held August 27, 2024, as presented. Travis Hills 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 are of responsibility for today's meeting and through the fiscal year.

VI. **Foundation Financial Review – FY25 Second Quarter**

Jasmine Peterson, Staff Accountant, presented the following to the Committee:

- Net Position
 - FY25 Q2 total assets and total liabilities were down
 - FY25 ending fund balance is up 1% over FY24 YTP
- Year-over-Year Variance
 - FY25 Q2 interest and dividends are up considerably over FY24 Q2
 - FY25 expenses are 45% below FY24
- Budget to Actuals
 - Grants and donations are 33% below budget

- Total expenses are 42% below budget

There was brief discussion regarding the decrease in funds raised to date during FY25.

VII. **University Resources Used by DSO for FY24**

The following was reported by Jasmine Peterson, Staff Accountant regarding DSO resource usage:

- Actual resource usage - \$393,785.18
- Actual space usage - \$19,792.50
- Actual software usage - \$7,186
- **TOTAL FY24 USAGE: \$420,763.6**
- Total approved for FY24 was \$280,000
- Total approved for FY25 is \$430,000 (approved by Board of Trustees – April 2024)

VIII. **CAPTrust Investment Overview**

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

- Ending market value - \$7,014,310 (as of 12/31/24)

IX. **Future Meetings and Events**

Chair McCoy stated the next Foundation Finance and Investment Committee is tentatively scheduled for Tuesday, May 6, 2025. He also encouraged the Committee to attend the next Foundation Board of Directors meeting scheduled for Friday, January 31.

VII. **Closing Remarks and Adjournment**

With no further business to discuss, this meeting of the Florida Polytechnic University Foundation Governance Committee adjourned at 3:55 PM.