

BOARD OF TRUSTEES

# Finance & Facilities Committee Meeting Agenda

Wednesday, June 7, 2023  
9:00 AM – 11:30 AM

Virtual via WebEx

Dial in: 1-415-655-0001 | Access code: 2421 232 5718#

## MEMBERS

Beth Kigel, Chair  
Mark Bostick

Bob Stork, Vice Chair  
Melia Rodriguez

Gary Wendt

## AGENDA

- |      |   |   |
|------|---|---|
| I.   | Call to Order   | Beth Kigel, Chair                                       |
| II.  | Roll Call   | Kristen Wharton<br>Corporate Secretary                  |
| III. | Public Comment  | Beth Kigel  |
| IV.  | <a href="#">Approval of the February 8, 2023 Minutes</a><br><b>*Action Required*</b>                          | Beth Kigel  |
| V.   | <a href="#">2022-2024 Finance &amp; Facilities Committee Work Plan Review</a>                                 | Beth Kigel  |
| VI.  | University Finance and Budget   |   |
|      | A. <a href="#">University FY23 Q3 Financial Update</a>  | Dr. Allen Bottorff<br>VP & Chief Financial Officer      |
|      | B. <a href="#">Student Housing System Update</a>  | Dr. Allen Bottorff                                      |
|      | C. <a href="#">University Operating Budget FY24</a><br><b>*Action Required*</b>                               | Dr. Allen Bottorff                                      |
|      | D. <a href="#">Compass Group USA, Inc. Food Services Contract Amendment No. 6</a><br><b>*Action Required*</b> | Dr. Allen Bottorff                                      |
|      | E. <a href="#">University FY23 Fixed Capital Outlay Budget Amendment</a><br><b>*Action Required*</b>          | Dr. Allen Bottorff                                      |
| VII. | University Facilities Planning, Design, and Construction  |   |
|      | A. <a href="#">Campus Construction Update</a>   | David Calhoun, AVP<br>Facilities and Safety<br>Services |

- |       |  |  |
|-------|--|--|
| B.    | <a href="#">Capital Improvement Plan (CIP) FY25</a><br><i>*Action Required*</i>  | David Calhoun  |
| C.    | <a href="#">Engineering Building 1 Project</a><br><i>Amendment to Original Approval</i><br><i>*Action Required*</i>                        | Dr. Allen Bottorff                                   |
| D.    | <a href="#">Residence Hall II Acquisition</a><br><i>Amendment to Original Motion</i><br><i>*Action Required*</i>                           | Dr. Allen Bottorff                                   |
| E.    | <a href="#">Residence Hall III Project</a><br><i>Amendment to Original Approval</i><br><i>*Action Required*</i>                            | Dr. Allen Bottorff                                   |
| F.    | <a href="#">Public Safety and Campus Operation Center Project</a><br><a href="#">Approval</a><br><i>*Action Required*</i>                  | Dr. Allen Bottorff                                   |
| G.    | <a href="#">Applied Research Center Skanska Change Order No. 20</a><br><a href="#">Approval</a><br><i>*Action Required*</i>                | David Calhoun  |
| VIII. | <a href="#">Information Technology Systems (ITS) Update</a>  | Mike Dieckmann<br>VP & Chief Information Officer     |
| IX.   | Legislative Budget Request (LBR) for FY2025<br><i>*Action Required*</i>  | Dr. Terry Parker<br>EVP & Provost                    |
| X.    | Advancement and Foundation   |  |
| A.    | <a href="#">Advancement and Foundation Report</a>  | Kathy Bowman<br>VP Advancement and<br>CEO Foundation |
| B.    | <a href="#">Appointments and Reappointments to University</a><br><a href="#">Foundation Board of Directors</a><br><i>*Action Required*</i> | Kathy Bowman   |
| C.    | <a href="#">Foundation FY23 Q3 Financial Update</a>  | Kathy Bowman   |
| D.    | <a href="#">Foundation Operating Budget FY24</a>   | Kathy Bowman   |
| E.    | <a href="#">Foundation's Planned Uses of University Personnel and</a><br><a href="#">Property (FY24)</a><br><i>*Action Required*</i>       | Kathy Bowman   |
| XI.   | Closing Remarks and Adjournment  | Beth Kigel   |



BOARD OF TRUSTEES  
**Finance & Facilities  
Committee Meeting**

**DRAFT MEETING MINUTES**

**Wednesday February 8, 2023  
1:00 PM – 3:00 PM**

**Florida Polytechnic University  
WEBEX TELE-CONFERENCE MEETING**

I. Call to Order

Committee Chair Beth Kigel called the Finance and Facilities Committee meeting to order at 1:00 p.m.

II. Roll Call

Kim Abels called the roll: Committee Chair Beth Kigel, Committee Vice Chair Bob Stork, Trustee Melia Rodriguez, Trustee Gary Wendt, and Trustee Mark Bostick were present (Quorum).

Other Board Trustees present: Trustee David Williams

Staff present: President Randy Avent, Dr. Allen Bottorff, Kathy Bowman, Mike Dieckmann, David Fugett, Penney Farley, David Blanton, David Calhoun, Larry Locke, Lidia Vigil, Melaine Schmiz, Alex Landback, Maggie Mariucci, Lydia Guzman, Kristen Wharton, and Kim Abels

III. Public Comment

There were no requests received for public comment.

IV. Approval of Minutes

**Trustee Melia Rodriguez made a motion to approve the Finance and Facilities Committee meeting minutes of November 15, 2022. Trustee Mark Bostick seconded the motion; a vote was taken, and the motion passed unanimously.**

V. Finance and Facilities Committee Work Plan Review

Committee Chair Kigel reviewed the Finance and Facilities Committee Work Plan. There was no discussion on this item.

VI. University Finance and Budget

A. University FY23 Q2 Financial Update

Dr. Allen Bottorff, Vice President, and CFO, presented an update on the University FY23 Q2 financials for period ending December 31, 2022. The report noted Florida Poly remains in a strong financial position with an increase of 8.2% in net position over last year. There was an increase in receivables due to receipt of state PECO funding and from the recognition of lease receivables.

The University's year-over-year actuals are also favorable. Auxiliary services revenue increased \$326k due to dining commissions, parking revenue, and shared service agreements. There was a 50% drop in OPS in the year-over-year analysis, which was

accounted for in carryforward funds. Operating expenses included a \$103k increase in utilities, a \$1.36M increase in contractual services, and other increases in materials and supplies, travel, and expendable capital outlay, while budget to actuals showed net tuition and fees are trending higher than projected. Salary and benefit expenses were down due to personnel transitions and vacant positions. IT purchases decreased by \$1M due to continued supply and demand issues.

Bottorff stated the University was now fully encumbered in the final segment of federal Higher Education Emergency Relief Funds (HEERF). He also noted the nearly \$3.2M in funds received from the state of Florida, sourced from the state's share of federal coronavirus funding, which are designated for deferred maintenance costs. However, while sources from similar federal sources as HEERF, these funds do not have the same spend deadline as the HEERF funds.

The University continues to carry the required 7% reserve (\$3.2M) in the Educational and General (E&G) carryforward fund. Bottorff reviewed funds moved from E&G carryforward into capital carryforward for the Applied Research Center (ARC), the reclaimed water infrastructure, and the Gary C. Wendt Engineering Building.

Trustee Bob Stork inquired as to the percentage increase in the reserve fund; Bottorff replied the University has at end of Q2, approximately 14% unallocated in reserve including the state required 7% reserve.

#### B. Student Housing Update

Bottorff reported that in January, Standard and Poor's (S&P) Global assigned an investment grade rating of BBB- to the \$76M series 2023A dormitory revenue bonds, with a stable outlook. The University and the Division of Bond Finance (DBF) are now working with the insurer, Build America Mutual, to investigate potential cost and benefits of wrapping the bond with insurance. Additionally, the University received approval from the Board of Governors (BOG) to proceed with issuance of the dormitory bond and creation of the University housing system. The University subsequently received approval to proceed from the Governor's Cabinet.

Trustee Gary Wendt inquired why the University will not know about the bond insurance until it goes out for the bonds. Bottorff replied in the higher education, municipal space in Florida the insurers typically only indicate if the University is "on the right track" but usually do publicly state if an institution is "qualified" or not. As such, Florida Poly will not know a definitive answer until the investors discuss and negotiate with Build America Mutual on the day of sale. The DBF explained it as a change in the typical methods of the public higher education bond insurance market post the 2014 credit crisis.

Next steps now are achieving a Guaranteed Maximum Price (GMP) for the construction of the dorm, followed by the sale and collection of bond proceeds in March 2023.

Trustee Wendt questioned if the advisors know the bond rates and if the rates are holding to the University's expectations. Bottorff answered affirmatively and stated the projected rates are holding at 5.65%; he believes it will remain the same rate or somewhat less.

### VII. University Facilities Planning, Design, and Construction

#### A. Campus Construction Update

David Calhoun, AVP Facilities and Safety Services, presented an update on campus construction projects:

1. The Applied Research Center (ARC) is in the final close out and currently in operation. Some of the furniture and other items affected by supply chain issues are arriving.
2. The Gary C. Wendt Engineering Building design build proposals have been received and each firm has presented their proposal. Contract negotiations are now beginning with the selected team Charles Perry Partners, Inc. (CPPI).
3. In effort to maintain chilled water redundancy across campus, the University installed an additional 600-ton chiller and cooling tower. This project is near completion, with space for a fourth chiller available as the University continues to grow the campus. the University continues to be impacted by supply chain and manufacturing issues to complete this project.
4. Construction for the International Flavors and Fragrances (IFF) building is underway with foundations and concrete slabs poured.
5. The University is reviewing final construction documents and permitting for Residence Hall III.
6. Construction of the Public Safety and Campus Operations Center is funded through a combination of deferred maintenance allocation and carryforward funds. The facility will support the Police, Emergency Management, IT, and Facilities & Safety Operations, and will eliminate temporary leased facilities resulting for an anticipated operational savings of \$75k annually.

Trustee Melia Rodriguez inquired about the anticipated loss of space with construction fencing being erected. Calhoun stated the fenced space for the construction of the Gary C. Wendt Engineering Building will be similar to that of the ARC, and the fenced space for the new operations center will be north of the Campus Control Center.

#### B. Gary C. Wendt Engineering Building (Engineering Building 1) Project Approval

Bottorff reviewed project details for the Gary C. Wendt Engineering Building. The project is fully funded with carryforward funds and is listed on the University's Capital Improvement Plan and recommended in the University's Educational Plant Survey. The 40,000 gross square foot building will consist of two stories with the first floor of classrooms and labs fully built, and the second floor remaining a shell for future expansion.

**Trustee Melia Rodriguez made a motion to recommend approval to the Board of Trustees of the Gary C. Wendt Engineering Building (Engineering Building 1) to be designed, constructed, and furnished within the total budget, not to exceed \$14,672,556. Trustee Bob Stork seconded the motion; a vote was taken, and the motion passed unanimously.**

### VIII. Advancement and Foundation Update

#### A. Advancement & Foundation Report

Kathy Bowman, VP Advancement, presented an update on the advancement department activities including stewardship, upcoming events, alumni relations, and foundation. She stated the Foundation recently hired a staff accountant who will train with Larry Locke before his retirement in March. Locke will be hired part-time beginning in April, to provide support to the Foundation's financial unit, which will satisfy the Board of Governors Crowe audit findings for staffing while broader plans are developed.

Bowman introduced Lidia Vigil, Director of Corporate and Foundation Relations, who presented an overview of the Corporate Impact Network and upcoming events including the Women in STEM luncheon on March 2 which will feature Florida Polytechnic Board Trustee Lyn Stanfield as the keynote speaker.

Bowman shared a new campaign brochure titled "Be the #CHANGEMAKERS." The fundamentals of an effective campaign were reviewed along with key performance indicators showing expectations to raise \$9.5M for FY23. The \$20M campaign ends at the end of FY24.

B. Re-appointments to University Foundation Board of Directors

Bowman presented two Foundation Board directors, Cindy Alexander and Todd Baylis, for re-appointment. Both have been active members on the Foundation Board.

**Trustee Melia Rodriguez made a motion to recommend approval to the Board of Trustees of the appointment of Cindy Alexander to the Florida Polytechnic University Foundation Board of Directors. Trustee Bob Stork seconded the motion; a vote was taken, and the motion passed unanimously.**

**Trustee Gary Wendt made a motion to recommend approval to the Board of Trustees of the appointment of Todd Baylis to the Florida Polytechnic University Foundation Board of Directors. Trustee Melia Rodriguez seconded the motion; a vote was taken, and the motion passed unanimously.**

C. Foundation FY23 Q2 Financial Update:

Larry Locke presented the Foundation's FY23 second quarter financials. While current revenue appears 43% below budget needs, Locke anticipates over \$9M in additional revenue before the end of the fiscal year. Locke also reviewed operation expenses as well as the establishment of a vehicle for movement and accounting of non-scholarship funds from the University Foundation to Florida Polytechnic University for student program expenses.

Trustee Wendt asked for and received clarification on the Foundation's unrestricted and restricted accounts, cost for running the Foundation, and where development staff salaries are housed.

Locke also presented a statement of activities year-over-year and a statement of financial position year-over-year.

IX. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 2:24 p.m.

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: Finance and Facilities Committee Work Plan Review**

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**Proposed Committee Action**

Review only. No action required.

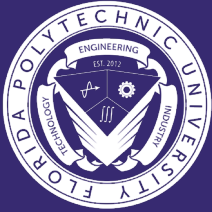
**Background Information**

Trustee Beth Kigel, Finance and Facilities Committee Chair will review the Committee's 2022-2024 Work Plan.

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**Supporting Documentation:** 2022-2024 Finance and Facilities Committee Work Plan

**Prepared by:** Kristen Wharton, Corporate Secretary, University Board of Trustees



# Committee Work Plan

## Finance & Facilities Committee Work Plan 2022-2024

### SEPTEMBER

- Finance and Facilities Committee Charter *(review and approve every two years – due September 2022)*
- Civil Discourse: Initial review of employee personnel policies and procedures
- Annual Review of Contracts over \$1M *(review only)*
- Contracts *(review and approve as needed)*
- Foundation's Actual Use of University Resources *(review only)*
- Foundation Board Appointments *(review and approve as needed)*
- Finance and Facilities Committee Charter *(review and approve every two years – due September 2022)*
- Review of Financial Internal Controls - University Support Organizations *(for 2022 only)*
- University E&G Carryforward Spending Plan *(review and approve)*
- University and Foundation Year-End Financials *(review only)*
- Advancement Update
- Construction Update
- University Student Housing Development Update

### NOVEMBER

- Bad Debts - Student Receivables *(review only)*
- Contracts *(review and approve as needed)*
- Foundation Board Appointments *(review and approve as needed)*
- Foundation Financial Audit *(review only – for prior FY)*
- University Annual Financial Report (Unaudited) *(review only)*
- Advancement Update
- Construction Update
- University and Foundation Quarterly Financial Updates
- University Student Housing Development Update

### FEBRUARY

- Contracts *(review and approve as needed)*
- Foundation Board Appointments *(review and approve as needed)*
- Advancement Update
- Construction Update
- University and Foundation Quarterly Financial Updates
- University Student Housing Development Update



## JUNE

- Civil Discourse: Annual review of employee personnel policies and procedures
- Capital Improvement Plan (CIP) *(review and approve – for next FY)*
- Contracts *(review and approve as needed)*
- Fixed Capital Outlay Budget *(review and approve)*
- Foundation's Anticipated Use of University Resources *(review and approve – for next FY)*
- Foundation Board Appointments *(review and approve as needed)*
- Foundation Operating Budget *(review only)*
- Legislative Budget Request *(review and approve – for next FY)*
- University Operating Budget *(review and approve)*
- Advancement Update
- Construction Update
- University and Foundation Quarterly Financial Updates
- University Student Housing Development Update
- Legislative Session Appropriations Update

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: University FY23 Q3 Financial Update**

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**Proposed Committee Action**

Information only – no action required.

**Background Information**

The University has a 32.3% increase in net position over last year at this time. The financials are now presenting a \$76 million dollar bond financing for Phase II and III housing for which disbursements had not occurred as of March 31, 2023.

The University enjoyed a year-over-year ("YOY") increase in operating revenue of \$3 million attributable to an additional \$2.1 million in state appropriations and an increase net tuition and fees that landed \$589k higher than last year, primarily due to out-of-state undergraduate fees. Other sources were up slightly.

Salaries and benefits increased 7.13% YOY for the University, corresponding to compensation increases provided in August 2022, yet are below budget by 25.05% due to open positions and position transitions. Other Personnel Services ("OPS") decreased YOY as these were funded by carryforward in this fiscal year. OPS did show an increase against the budget though, supported by an increase in funded grants. Operating expenses have increased 23.4% YOY due to increases in utility costs, contractual services, and the University opening more professional development opportunities requiring travel, but remain under budget by 34.8%.

The University continues to spend the remaining HEERF funding on technology and technology infrastructure. A no-cost extension has been filed for the institutional portion because of supply chain issues. The financial aid/student portion has been spent in its entirety.

The Education and General (E&G) and Capital Carryforward Plans are disbursing according to expectations.

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**Supporting Documentation:** Presentation slides

**Prepared by:** Penelope LH Farley, CPA, Assistant Vice President and University Controller



**FLORIDA POLYTECHNIC**  
UNIVERSITY

## **University Financials Review of Q3 for FY23**

**Dr. Allen Bottorff, Vice President  
and Chief Financial Officer**

**June 7, 2023**

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# Outline

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- **Institutional Ratios**
  - **FY23 Q3 Financial Update**
    - Net Position
    - YOY Variance Analysis
    - Budget-to-Actual
    - Other Sources
  - **Summary**
-



# Institutional Ratios

Ratio	... with Bonds	... without Bonds	Benchmark	Status
Cash to Current Liabilities	4,088	1,582	1.0	
Viability	131	290	1.25 - 2.00	
Primary Reserve	255	92	0.4	
Net Income	14	14	2.0 - 4.0	

**Definitions:**

**Cash** to Current Liabilities (cash ratio) is the ability to cover short-term obligations

**Viability** is the availability of expendable assets to cover debt

**Primary reserve** measures financial strength

**Net income** measures operating performance

**Summary - FL Poly remains in a strong financial position relative to standard benchmarks.**

# Outline

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- Institutional Ratios
  - **FY23 Q3 Financial Update**
    - Net Position
    - YOY Variance Analysis
    - Budget-to-Actual
    - Other Sources
  - Summary
-



# Net Position *with Bond*, FY23

	12/31/22	12/31/21	\$ change	% change	
<b>ASSETS</b>	<b>Assets &amp; Deferred Outflows</b>				
	Cash and Investments	\$ 122,244,119	\$ 43,264,392	\$ 78,979,727	182.55%
	Receivables	6,607,207	9,278,894	(2,671,687)	-28.79%
	Bond Issuance Cost	2,277,863	-	2,277,863	0.00%
	Property, Plant & Equipment, net	172,720,723	171,648,432	1,072,291	0.62%
	Deferred Outflows	9,820,746	12,967,812	(3,147,066)	-24.27%
	<b>Total Assets &amp; Deferred Outflows</b>	<b>313,670,658</b>	<b>237,159,530</b>	<b>76,511,128</b>	<b>32.26%</b>
<b>LIABILITIES</b>	<b>Liabilities &amp; Net Position</b>				
	Current Liabilities	2,990,349	5,197,047	(2,206,698)	-42.46%
	Noncurrent Liabilities	92,173,588	25,215,914	66,957,674	265.54%
	Deferred Inflows	15,660,933	4,120,842	11,540,091	280.04%
	<b>Total Liabilities &amp; Deferred Inflows</b>	<b>110,824,870</b>	<b>34,533,803</b>	<b>76,291,067</b>	<b>220.92%</b>
<b>NET</b>	<b>Net Position</b>	<b>202,845,788</b>	<b>202,625,727</b>	<b>220,061</b>	<b>0.11%</b>
	<b>Total Liabilities &amp; Net Position</b>	<b>\$ 313,670,658</b>	<b>\$ 237,159,530</b>	<b>\$ 76,511,128</b>	<b>32.26%</b>

- Cash and investments on hand relate to bond funds being held for the purchase of Phase II and the construction of Phase III housing in the amount of \$74.9M and additional funds for operational enhancement in the amount of \$5M
- Receivables have increased \$4.1M due to the recognition of a lease receivable, decreased \$200k in other receivables, \$5.7M due from the State for PECO funding, and \$1.3M in outstanding financial aid due to the University
- Noncurrent liabilities decreasing are due to the actuarial swing in the pension liability



# Net Position *without Bond*, FY23

	12/31/22	12/31/21	\$ change	% change	
<b>ASSETS</b>	<b>Assets &amp; Deferred Outflows</b>				
	Cash and Investments	\$ 47,312,765	\$ 43,264,392	\$ 4,048,373	9.36%
	Receivables	6,607,207	9,278,894	(2,671,687)	-28.79%
	Property, Plant & Equipment, net	172,720,723	171,648,432	1,072,291	0.62%
	Deferred Outflows	9,820,746	12,967,812	(3,147,066)	-24.27%
	<b>Total Assets &amp; Deferred Outflows</b>	<b>236,461,441</b>	<b>237,159,530</b>	<b>(698,089)</b>	<b>-0.29%</b>
<b>LIABILITIES</b>	<b>Liabilities &amp; Net Position</b>				
	Current Liabilities	2,990,349	5,197,047	(2,206,698)	-42.46%
	Noncurrent Liabilities	14,964,371	25,215,914	(10,251,543)	-40.66%
	Deferred Inflows	15,660,933	4,120,842	11,540,091	280.04%
	<b>Total Liabilities &amp; Deferred Inflows</b>	<b>33,615,653</b>	<b>34,533,803</b>	<b>(918,150)</b>	<b>-2.66%</b>
<b>NET</b>	<b>Net Position</b>	202,845,788	202,625,727	220,061	0.11%
	<b>Total Liabilities &amp; Net Position</b>	<b>\$ 236,461,441</b>	<b>\$ 237,159,530</b>	<b>\$ (698,089)</b>	<b>-0.29%</b>

- **Cash and investments on hand relate to bond funds being held for the purchase of Phase II and the construction of Phase III housing in the amount of \$74.9M and additional funds for operational enhancement in the amount of \$5M**
- **Current liabilities decreased \$2.6M from the ARC payables being paid and increased \$400k in other accounts payable**
- **Noncurrent liabilities decreasing are due to the actuarial swing in the pension liability**





# YOY Variance

	Actual 12/31/2022	Actual 12/31/2021	Variance
<b>Summary of Sources</b>			
State and Lottery Appropriations	\$ 32,996,012	\$ 30,848,760	6.96%
Student Tuition & Fees	3,555,291	2,966,125	19.86%
Scholarships	11,250,424	11,243,664	0.06%
Other Sources	7,203,424	6,981,435	3.18%
<b>Total Sources</b>	<b>55,005,151</b>	<b>52,039,984</b>	<b>5.70%</b>
<b>Summary of Uses</b>			
Salary & Benefit	18,954,167	17,692,120	7.13%
Other Personnel Services (OPS)	939,689	965,261	-2.65%
Operating Expenses	14,124,461	11,449,374	23.36%
Scholarships	11,465,860	11,769,416	-2.58%
<b>Total Uses</b>	<b>45,484,177</b>	<b>41,876,171</b>	<b>8.62%</b>
<b>Sources (over)/under</b>	<b>\$ 9,520,974</b>	<b>\$ 10,163,813</b>	<b>-6.32%</b>

- **Out of State UG fees have increased 40% or \$419k; tuition and mandatory fees have increased an average 9.8% or \$163k and other fees \$7k**
- **Operating Expenses include a \$262k increase in utilities, a \$2.3M increase in contractual services and increases in supplies, travel and professional development**

# Budget to Actual Variance Analysis

	Budget 12/31/22	Actual 12/31/22	Variance
<b>Summary of Sources</b>			
State and Lottery Appropriations	\$ 33,125,104	\$ 32,996,012	-0.39%
Student Tuition & Fees	2,152,325	3,555,291	65.18%
Scholarships	11,700,000	11,250,424	-3.84%
Other Sources	7,673,093	7,203,424	-6.12%
<b>Total Sources</b>	<b>54,650,522</b>	<b>55,005,151</b>	<b>0.65%</b>
<b>Summary of Uses</b>			
Salary & Benefit	25,290,728	18,954,167	-25.05%
Other Personnel Services (OPS)	709,536	939,689	32.44%
Operating Expenses	21,662,079	14,124,461	-34.80%
Scholarships	11,560,000	11,465,860	-0.81%
<b>Total Uses</b>	<b>59,222,343</b>	<b>45,484,177</b>	<b>-23.20%</b>
<b>Sources (over)/under</b>	<b>\$ (4,571,821)</b>	<b>\$ 9,520,974</b>	<b>-308.25%</b>

- Net tuition and fees are trending higher than projected
- Salary & Benefit expenses are down due to transitions and vacant positions
- Increase in Sponsored Programs accounts for the increase in OPS
- Operating expenses are down from lower than projected bond costs and Auxiliary investments
- IT purchases are down \$1M due to continued supply and demand issues

# Federal Funds (HEERF)

**As of March 31, 2023**

	<u>HEERF III</u>	<u>State of Florida (from ARP to states)</u>
<b>Institutional Funding:</b>		
Funding life-to-date	\$ 1,621,780	\$ 3,197,000
Disbursements life-to-date	\$ 1,330,186	\$ 0
Remaining funds to draw	<u>\$ 291,594 (*)</u>	<u>\$ 3,197,000 (***)</u>
<b>Financial Aid Funding (Student):</b>		
Funding life-to-date	\$ 1,621,781	
Disbursements life-to-date	\$ 1,621,781	
Remaining funds to draw	<u>\$ 0 (**)</u>	

- **CARES Act (HEERF I) and CRRSAA (HEERF II) are fully expended**
- **Fully encumbered denoted as (\*)**
- **Disbursed in full in January 2023 denoted as (\*\*)**
- **State of Florida Relief Funds from American Rescue Plan funding for deferred maintenance denoted as (\*\*\*)**



# Carryforward Balances

## Education & General Fund Carryforward

## Capital Carryforward

**Deferred  
Maintenance  
Reserve**

**Capital  
Carryforward**

<b>Beginning Balance, 7/1/22</b>	\$ 13,328,617
<b>Source:</b>	
Interest	<u>53,216</u>
<b>Total E&amp;G carryforward sources</b>	<b><u>13,381,833</u></b>
<b>Uses:</b>	
Non-recurring operating expenses	1,978,701
Non-recurring capital transfers	5,713,089
Restricted by Appropriation	<u>144,952</u>
<b>Total E&amp;G carryforward uses</b>	<b><u>7,836,742</u></b>
<b>Ending Balance, 3/31/23</b>	<b><u>\$ 5,545,091</u></b>
<b>Required Reserve</b>	<b>\$ 3,229,749</b>

<b>Beginning Balance, 7/1/22</b>	\$ 10,876,637	-
<b>Sources:</b>		
Interest	187,021	
Project Transfers In	<u>4,713,089</u>	<u>1,000,000</u>
<b>Total Capital carryforward sources</b>	<b><u>15,776,747</u></b>	<b><u>1,000,000</u></b>
<b>Uses:</b>		
Applied Research Center	952,239	-
Reclaimed Water Infrastructure	1,070,394	-
Engineering Building I	112,500	-
Campus Control Center	<u>8,750</u>	<u>-</u>
Total Capital carryforward uses	2,143,883	-
<b>Ending Balance, 3/31/23</b>	<b><u>\$ 13,632,864</u></b>	<b><u>\$ 1,000,000</u></b>



- **Institutional Ratios**
  - **FY23 Q3 Financial Update**
    - Net Position
    - YOY Variance Analysis
    - Budget-to-Actual
    - Other Sources
  - **Summary**
-



# Summary

- **University balance sheet remains strong and thriving in support of strategic priorities**
  - Net Income ratio demonstrates operational effectiveness
  - Primary Reserve Ratio remains high and driven by our resources
  - Viability remains high and driven by our low debt levels
- **University continues to strategically use carryforward funding for nonrecurring investments**
- **University is prepared to close out the institutional and has closed out the financial aid/student portion of Federal HEERF funding – utilizing new state funds derived from Federal Coronavirus relief funding to the State of Florida to provide for stronger campus safety and facilities operations infrastructure**

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: FL Poly Student Housing System Update**

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**Proposed Committee Action**

Information only – no action required.

**Background Information**

Recall: On October 18, 2022, and amended December 8, 2022, due to increases in the Federal Reserve interest rate the University obtained approval from the Board of Trustees to request of the State University System of Florida Board of Governors ("BOG") the authorization to create the FL Poly Housing System through the issuance of tax-exempt dormitory bonds to finance its acquisition and construction.

On January 10, 2023, the University, supported by DBF and Brailsford & Dunlavey ("B&D"), presented our University's bona fides and the FL Poly Housing System business case to Standard and Poor's Global ("S&P" or "S&P Global") and answered questions as they arose during the course of the discussion. Subsequent to that we fielded and answered clarifying questions from both S&P and an interested bond insurance company, Build America Mutual ("BAM").

On January 25, 2023, S&P Global assigned its 'BBB-' long-term rating to the \$76 million series 2023A dormitory revenue bonds, issued for Florida Polytechnic University – with a stable outlook – and also on January 25 the University received approval from the BOG to proceed with issuance of the dormitory bond and creation of our university housing system.

On March 9, 2023, the State's Division of Bond Finance (DBF) opened the sale of the dormitory revenue bonds on behalf of Florida Polytechnic University. Eight bidders competed for the sale and the bid was awarded based on the lowest, qualified true interest cost ("TIC") and purchased by Robert W. Baird and Company, Inc. at a TIC of 4.736%. All bidders used Build America Mutual ("BAM") for bond insurance and the spread between lowest bid and highest bid was 40 basis points. The additional proceeds from this will now go to fund the GMP overage and forward fund the mandatory debt service reserves required as part of the deal.

Mid-March 2023, construction commenced on schedule for Residence Hall III and our Public-Private Partner, Vestcor, was notified of our intent to purchase Residence Hall II for the sale price set forth in the agreements between them and the University.

End of March 2023, bond proceeds were delivered to the University. Of note, bond proceeds in the amount of \$26.5 million (those set aside for the acquisition of Residence Hall II) were invested in the US Department of Treasury State and Local Government Series Securities (SLGS) to earn interest for proceeds to the project over a 90-day investment duration until

need for closing on or after June 15. The remaining proceeds (those set aside for the construction of Residence Hall III) were to be invested in the State of Administration ("SBA") Florida PRIME account to earn interest over the duration of construction.

Upcoming milestones:

<b>2023</b>	
<b>June 12:</b>	Anticipated transfer of SLGS holding to the University for closing on Residence Hall II.
<b>June 15:</b>	<b>Anticipated Closing on Residence Hall II.</b>
<b>2024</b>	
<b>August 01 – August 15:</b>	<b>Substantial completion of Residence Hall III.</b>

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**Supporting Documentation:** N/A

**Prepared by:** Dr. Allen Bottorff, Vice President and Chief Financial Officer



**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: University Operating Budget FY24**

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**Proposed Committee Action**

Recommend approval of the University Operating Budget for the 2023-2024 fiscal year to the Board of Trustees.

**Background Information**

The Board of Governors (BOG) requires that the University's operating budget be approved by the Board of Trustees and then provided to the Board of Governors, who will review and approve each budget. The University President and the Vice President & Chief Financial Officer, in accordance with their fiduciary responsibility to the University, certify to the Board of Trustees that the budget is true and materially accurate. As part of the BOG process then, the President must further certify that the University Operating Budget has been reviewed and approved by the Board of Trustees at its regular meeting held on June 14, 2023, and that funds will only be expended in accordance with the approved budget as well as all applicable statutes, Board of Governors regulations, and University regulations.

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**Supporting Documentation:** Presentation slides

**Prepared by:** Dr. Allen Bottorff, Vice President & Chief Financial Officer and Penelope LH Farley, CPA, Assistant Vice President & University Controller



**FLORIDA POLYTECHNIC**  
UNIVERSITY

# **University Operating Budget FY24**

**Dr. Allen Bottorff, Vice President  
and Chief Financial Officer**

**June 7, 2023**

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# Outline

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- **FY24 Operating Budget – All Sources**
    - Revenue Allocation
    - Budget Request
    - Summary by Functions
-

# Operating Budget – All Sources Revenue Allocation

<b>Revenue Allocations</b>	<b>FY23</b>	<b>FY24</b>
Appropriation - Operating Funds	\$ 43,883,843	\$ 52,112,341
Appropriation - Need -Based Financial Aid	50,000	50,000
Lottery Funds	643,651	737,324
SUS Performance Based Recruit & Retention Funding	0	12,500,000
Incentive for Strategic Emphasis	0	118,000
Tuition & Fees Trust Fund	1,900,000	2,720,830
<b>Sub-Total State Allocation</b>	<b>\$ 46,477,494</b>	<b>\$ 68,238,495</b>
FIPR	\$ 1,602,586	\$ 1,200,000
Student Fee	969,766	1,140,231
Auxiliaries	5,818,204	9,366,342
Carry Forward	TBD	TBD
Other Unrestricted	3,364,534	0
Contracts & Grants (201 and 203)	2,510,000	1,923,594
Foundation Support (205)	0	25,000
Investment Income	0	625,829
Financial Aid	11,700,000	11,381,000
PECO/Capital Budget	TBD	TBD
<b>TOTAL BUDGETED REVENUES</b>	<b>\$ 72,442,584</b>	<b>\$ 93,900,491</b>

# Outline

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- **FY24 Operating Budget – All Sources**
    - Revenue Allocation
    - Budget Request
    - Summary by Functions
-



# Operating Budget – All Sources Budget Request

Total Budgeted Request All Sources	FY23		FY24		
	Total Operating Budget		Total Operating Budget	Variance (\$)	Variance (%)
Education & General (E&G)	\$ 45,892,902		\$ 68,238,495	\$ 22,345,593	48.69%
FIPR	1,900,000		3,399,846	1,499,847	78.94%
Student Fees	1,724,978		1,798,816	73,838	4.28%
Auxiliaries	7,819,152		9,509,850	1,690,698	21.62%
Other Unrestricted	3,364,534		1,000,000	(2,364,534)	-70.28%
Contracts & Grants	2,510,000		2,080,162	(429,838)	-17.13%
Financial Aid	11,560,000		11,381,000	(179,000)	-1.55%
PECO/Capital Project	TBD		TBD	-	-
	<b>\$ 74,771,565</b>		<b>\$ 97,408,170</b>	<b>\$ 22,636,604</b>	<b>30.27%</b>

# Outline

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- **FY24 Operating Budget – All Sources**
    - Revenue Allocation
    - Budget Request
    - Summary by Functions
-

# Operating Budget Summary by Function

Cost Center Hierarchy	FY23 Operating Budget	Projects	FY23 TOTAL BUDGET	FY24 Operating Budget	Projects	FY24 TOTAL BUDGET	Variance (\$)
<b>Board of Trustees</b>							
1001 Board of Trustees	114,541	-	114,541	109,363	-	109,363	(5,177)
<b>Total of Board of Trustees</b>	<b>114,541</b>	<b>-</b>	<b>114,541</b>	<b>109,363</b>	<b>-</b>	<b>109,363</b>	<b>(5,177)</b>
<b>The Office of the President</b>							
1002 Office of the President	742,614	-	742,614	876,709	-	876,709	134,095
1026 Public Safety & Police	1,218,051	10,694	1,228,745	1,280,449	-	1,280,449	51,704
1096 International Relations	114,622	-	114,622	137,699	-	137,699	23,077
1097 President Discretionary	1,150,000	-	1,150,000	135,000	15,311,769	15,446,769	14,296,769
1086 Audit & Compliance	188,060	-	188,060	196,926	-	196,926	8,866
1085 Title IX	129,333	-	129,333	136,204	-	136,204	6,871
1035 University Relations	1,058,095	565,368	1,623,463	1,574,720	-	1,574,720	(48,743)
1037 Government Affairs	124,841	-	124,841	146,381	-	146,381	21,540
1038 Strategic Relationships	-	-	-	180,440	-	180,440	180,440
1039 Division of Equity & Inclusion	185,000	-	185,000	-	-	-	(185,000)
<b>Total Office of the President</b>	<b>4,910,614</b>	<b>576,062</b>	<b>5,486,676</b>	<b>4,664,527</b>	<b>15,311,769</b>	<b>19,976,296</b>	<b>14,489,619</b>



# Operating Budget Summary by Function

Cost Center Hierarchy	FY23 Operating Budget	Projects	FY23 TOTAL BUDGET	FY24 Operating Budget	Projects	FY24 TOTAL BUDGET	Variance (\$)
<b>Academic Affairs Division</b>							
<b>Office of the Exec. Vice President &amp; Provost</b>							
1003 Office of the Provost Academ	1,259,440	220,000	1,479,440	5,004,301	-	5,004,301	3,524,861
2000 Faculty Recruitment	3,502,194	-	3,502,194	3,002,100	-	3,002,100	(500,094)
1011 Registrar	550,906	8,000	558,906	561,033	-	561,033	2,127
1004 Engineering Programs	4,039,699	-	4,039,699	4,048,323	-	4,048,323	8,623
1005 CS & DSBA Programs	3,288,670	-	3,288,670	3,538,356	-	3,538,356	249,686
1006 Science, Arts & Applied Math	2,415,867	-	2,415,867	3,057,658	-	3,057,658	641,790
1049 Health Informatics	208,604	-	208,604	-	-	-	(208,604)
1084 Applied Economic Analysis	75,000	-	75,000	75,000	-	75,000	(0)
<b>Sub-Total Office of EVP &amp; Provost</b>	<b>15,340,381</b>	<b>228,000</b>	<b>15,568,381</b>	<b>19,286,770</b>	<b>-</b>	<b>19,286,770</b>	<b>3,718,390</b>
<b>Academic Affairs - Vice Provost</b>							
1009 Assessment & Instruction	822,546	55,000	877,546	808,486	-	808,486	(69,060)
1008 Graduate Programs	640,705	-	640,705	1,051,855	-	1,051,855	411,150
1021 Entrepreneurship	7,500	-	7,500	7,500	-	7,500	0
1050 Ombudsman	4,770	-	4,770	11,150	-	11,150	6,380
<b>Sub-Total Academic Affairs</b>	<b>1,475,521</b>	<b>55,000</b>	<b>1,530,521</b>	<b>1,878,991</b>	<b>-</b>	<b>1,878,991</b>	<b>348,470</b>
<b>Academic Services - Vice Provost</b>							
1012 Academic Support Services	705,575	-	705,575	538,201	-	538,201	(167,374)
1094 Residential Life	274,529	-	274,529	-	-	-	(274,529)
1089 Library	313,993	-	313,993	329,486	-	329,486	15,494
1090 Disabilities	246,288	-	246,288	219,794	-	219,794	(26,494)
1091 Career	254,348	-	254,348	235,530	-	235,530	(18,818)
1017 International Students	80,680	-	80,680	80,680	-	80,680	0
1018 Student Development	378,986	-	378,986	685,826	-	685,826	306,841
<b>Sub-Total Academic Services</b>	<b>2,254,398</b>	<b>-</b>	<b>2,254,398</b>	<b>2,089,519</b>	<b>-</b>	<b>2,089,519</b>	<b>(164,880)</b>

# Operating Budget Summary by Function

Cost Center Hierarchy	FY23 Operating Budget	Projects	FY23 TOTAL BUDGET	FY24 Operating Budget	Projects	FY24 TOTAL BUDGET	Variance (\$)
<b>Enrollment &amp; Student Development</b>							
1015 Enrollment Management	3,441,262	-	3,441,262	2,979,687	-	2,979,687	(461,576)
1016 Financial Aid	498,158	-	498,158	501,154	-	501,154	2,996
Sub-Total of Enrollment & S. Dev.	3,939,420	-	3,939,420	3,480,841	-	3,480,841	(458,579)
<b>Research</b>							
1022 Grants & Contracts	226,514	10,000	236,514	240,471	-	240,471	3,957
1061 Research Programs	-	-	-	-	-	-	0
Sub-Total Research	226,514	10,000	236,514	240,471	-	240,471	3,957
<b>Total Academic Affairs</b>	<b>23,236,235</b>	<b>293,000</b>	<b>23,529,235</b>	<b>26,976,592</b>	<b>-</b>	<b>26,976,592</b>	<b>3,447,357</b>

# Operating Budget Summary by Function

Cost Center Hierarchy	FY23 Operating Budget	Projects	FY23 TOTAL BUDGET	FY24 Operating Budget	Projects	FY24 TOTAL BUDGET	Variance (\$)
<b>Office of Information Technology</b>							
1027 Enterprise Systems	510,482	-	510,482	331,200	-	331,200	(179,282)
1043 Information Security	-	736,000	736,000	783,300	-	783,300	47,300
1045 Administrative Computing	-	289,850	289,850	354,950	-	354,950	65,100
1046 Software Development	-	198,600	198,600	205,000	-	205,000	6,400
1044 User Services	-	177,000	177,000	212,750	-	212,750	35,750
1041 Technology Services	2,918,182	2,183,140	5,101,322	7,225,273	-	7,225,273	2,123,951
<b>Total Technology Services</b>	<b>3,428,664</b>	<b>3,584,590</b>	<b>7,013,254</b>	<b>9,112,473</b>	<b>-</b>	<b>9,112,473</b>	<b>2,099,219</b>
<b>Advancement Division</b>							
1034 Advancement	1,209,782	155,451	1,365,233	1,327,758	-	1,327,758	(37,475)
1039 Alumni Relations	-	-	-	23,500	-	23,500	23,500
<b>Total Advancement Division</b>	<b>1,209,782</b>	<b>155,451</b>	<b>1,365,233</b>	<b>1,351,258</b>	<b>-</b>	<b>1,351,258</b>	<b>(13,975)</b>



# Operating Budget Summary by Function

Cost Center Hierarchy	FY23 Operating Budget	Projects	FY23 TOTAL BUDGET	FY24 Operating Budget	Projects	FY24 TOTAL BUDGET	Variance (\$)
<b>Administration and Finance</b>							
1058 Office of the CFO	361,539	100,000	461,539	378,552	100,000	478,552	17,013
1057 Central Administration	80,000	-	80,000	1,995,933	-	1,995,933	1,915,933
1059 Risk Management	245,335	-	245,335	328,200	-	328,200	82,865
1024 Facilities & Safety Services	3,596,128	-	3,596,128	2,695,518	-	2,695,518	(900,610)
1036 Utilities	-	-	-	1,294,220	-	1,294,220	1,294,220
1019 Environmental Health & Safety	196,959	-	196,959	202,359	-	202,359	5,400
1032 Human Resources	760,386	226,000	986,386	807,209	-	807,209	(179,177)
1028 Procurement	413,235	-	413,235	450,323	-	450,323	37,088
1048 Central Services	145,623	-	145,623	100,000	-	100,000	(45,623)
<b>Sub-Total Administration</b>	<b>5,799,205</b>	<b>326,000</b>	<b>6,125,205</b>	<b>8,252,315</b>	<b>100,000</b>	<b>8,352,315</b>	<b>2,227,110</b>
<b>Finance &amp; Accounting</b>							
1029 Student Business Services	272,316	-	272,316	302,017	-	302,017	29,701
1030 Budget	257,567	-	257,567	271,285	-	271,285	13,718
1031 Finance & Accounting	971,813	-	971,813	984,505	-	984,505	12,692
<b>Sub-Total Finance &amp; Accounting</b>	<b>1,501,697</b>	<b>-</b>	<b>1,501,697</b>	<b>1,557,807</b>	<b>-</b>	<b>1,557,807</b>	<b>56,110</b>
<b>Total Finance and Administration</b>	<b>7,300,902</b>	<b>326,000</b>	<b>7,626,902</b>	<b>9,810,122</b>	<b>100,000</b>	<b>9,910,122</b>	<b>2,283,220</b>
<b>General Counsel Division</b>							
1033 VP - General Counsel	657,061	100,000	757,061	702,392	100,000	802,392	45,331
<b>Total General Counsel Division</b>	<b>657,061</b>	<b>100,000</b>	<b>757,061</b>	<b>702,392</b>	<b>100,000</b>	<b>802,392</b>	<b>45,331</b>
<b>Total E&amp;G</b>	<b>40,857,799</b>	<b>5,035,103</b>	<b>45,892,902</b>	<b>52,726,726</b>	<b>15,511,769</b>	<b>68,238,495</b>	<b>22,345,593</b>

# Operating Budget Summary by Function

Cost Center Hierarchy	FY23 Operating Budget	Projects	FY23 TOTAL BUDGET	FY24 Operating Budget	Projects	FY24 TOTAL BUDGET	Variance (\$)
<b>Student Fees</b>							
Sub-Total Student Fees	1,724,978	-	1,724,978	1,798,816	-	1,798,816	73,838
<b>Auxiliaries</b>							
Total Auxiliaries	7,819,153	-	7,819,153	9,509,850	-	9,509,850	1,690,698
<b>Other Funds</b>							
Other Unrestricted Funds	3,364,534	-	3,364,534	1,000,000	-	1,000,000	(2,364,534)
Contracts & Grants (201-204)	2,510,000	-	2,510,000	1,985,243	-	1,985,243	(524,757)
All Foundation Support	-	-	-	94,919	-	94,919	94,919
Financial Aid	11,560,000	-	11,560,000	11,381,000	-	11,381,000	(179,000)
PECO/Capital Budget	-	-	-	-	-	-	-

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: Compass Group USA, Inc. (Chartwells) Food Services Agreement  
Amendment No. 6**

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**Proposed Committee Action**

Recommend the approval of Amendment Number Six to Food Services Agreement with Compass Group, USA, Inc. (Chartwells) to the Board of Trustees.

**Background**

The Food Services Agreement with Chartwells was effective June 1, 2017, and the parties have amended the Agreement several times since. This latest amendment is requested to provide for a measure of fiscal reprieve to Chartwells and a broader operational flexibility by university staff.

Informational:

Pursuant to the Agreement:

*Rates for meal plans (including the block plans), door entry charges and conference meal charges will increase in each subsequent year by 3%. **However, in the event of extenuating circumstances beyond the control of either Party under which the 3% increase does not adequately compensate for increasing costs (including costs for utilities or repairs and maintenance) or impact on financial results, the Parties shall negotiate in good faith to agree upon an increase of more than 3% and/or change in operating requirements to offset such factors.** Documentation may be requested to demonstrate such factors. Price adjustments will be permitted, if warranted, effective only at the beginning of each academic year. [Emphasis added.]*

Recall, the Board agreed to provide relief by allowing Chartwells to increase the meal plan rates by an additional 3% for the 2022-23 academic year (the normal 3% increase plus an additional 3% increase).

Staff met with Chartwells and reviewed the documentation showing significant increased costs related to labor and food for 2022-23, supporting the approved, *additional 3%* - so no "claw back" of that additional increase is warranted. However, reviewing future projections and given the current inflationary context, the standard 3% allowed per contract for the next academic year will need to be supplemented to offset continued, anticipated increases in costs related to labor and food for 2023-24. The specific increases for each meal plan are provided in the attached Amendment, with increases ranging from a minimum increase of 2.92% (within the 3% allowed) and a maximum increase of 5.17% (an additional 2.17% over the 3% allowed). In aggregate, the estimated increase for the 2023-24 academic year yields a 4.29% increase.

Further supporting this recommendation, the U.S. Bureau of Labor Statistics Consumer Price Indexes (for the South region) showed an average increase, food only, at 9.6% over last year February 2022 to February 2023. Forecasting by the USDA, Economic Research Service

predicts that, while food prices are expected to grow more slowly in 2023 than in 2022, in 2023, all food prices are predicted to increase 7.5 percent, with a prediction interval of 5.5 to 9.6 percent.

In our current operational iteration, there are low numbers of students residing on campus during the summer terms. This reality is causing a hardship on our food services partner in some areas of the contract. One that has been brought forward by them to us, that has a defined financial ramification, is payment of maintenance fees to the University during the June and July periods. Recognizing that this will be the case for the June and July 2023 period, and to help keep the above meal plan costs down as much as possible, we recommend allowing a one-time reprieve on those two months of maintenance fees (in total \$17,297). The one-time loss of these funds will not have a significant impact on the University's facility.

This Amendment provides clarity on the expiration of the declining balance funds and broadens the scope of Auxiliaries Enterprise and Student Affairs staff to work with Chartwells regarding their hours of operation without having to have a Board of Trustees approval regarding these operational issues.

Last, this Amendment provides clarity on the disposition of unused declining balance funds and on the expiration of Faculty and Staff meal plans so that there is consistency in the way these are treated moving forward.

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**Supporting Documentation:** Chartwells Agreement Amendment Number Six

**Prepared by:** Dr. Allen Bottorff, Vice President and Chief Financial Officer

**AMENDMENT NUMBER SIX  
TO FOOD SERVICES AGREEMENT**

This Amendment Number Six to Food Services Agreement (“Amendment No. 6”) effective July 1, 2023, is between the Florida Polytechnic University Board of Trustees (“University” or “Florida Poly”), a public body corporate, and Compass Group, USA, Inc., by and through its Chartwells division (“Chartwells”) (collectively, Florida Poly and Chartwells are the “Parties”).

**WHEREAS**, The University and Chartwells are parties to a Food Services Agreement effective June 1, 2017 (Food Services Agreement), as previously modified by Amendment Number One, effective October 1, 2017 (Amendment #1), by Amendment Number Two, effective July 1, 2019 (“Amendment #2), by Amendment Number Three, effective April 1, 2020, by Amendment Number Four, effective January 28, 2021 (Amendment #4) and by Amendment Number Five, effective July 1, 2021 (Amendment #5) (collectively referred to as the “Agreement”); and,

**WHEREAS**, Florida Poly and Chartwells desire to further amend the Agreement;

**NOW THEREFORE**, in consideration of the promises contained herein, the Parties agree to amend the Agreement as follows:

- Meal Plans.** The meal plan rates for Academic Year 2023-2024 are:

**Academic Year: 2023-24**

*Cost of Meal Plan (this is not the cost to be charged to the meal plan purchasers)*

<i>Plan</i>	<i>Rate beginning Fall Semester 2022-23 (USD)</i>	<i>Rate beginning Fall Semester 2023-24 with increases</i>
<i>7 meals per week + \$120 DB</i>	<i>1,397</i>	<i>1,468</i>
<i>10 meals per week + \$400 DB</i>	<i>1,996</i>	<i>2,069</i>
<i>14 meals per week + \$225 DB</i>	<i>2,236</i>	<i>2,346</i>
<i>14 meals per week + \$400 DB</i>	<i>2,421</i>	<i>2,521</i>
<i>19 meals per week + \$400 DB</i>	<i>2,924</i>	<i>3,075</i>
<i>Commuter</i>		
<i>7 meals per week + \$120 DB</i>	<i>1,397</i>	<i>1,468</i>
<i>10 meals per week + \$400 DB</i>	<i>1,996</i>	<i>2,069</i>



<i>14 meals per week + \$225 DB</i>	2,236	2,346
<i>14 meals per week + \$400 DB</i>	2,421	2,521
<i>19 meals per week + \$400 DB</i>	2,924	3,075
<i>28 meals per semester + 100 DB</i>	399	411
<i>53 meals per semester + 100 DB</i>	653	681
<i>125 meals per semester + 250 DB</i>	1,569	1,634
<i>450 Phoenix Funds Only</i>	447	450
<i>650 Phoenix Funds Only</i>	667	650

*\*The additional increase in the cost of the meal plans for 2023-24 (above the normal 3% increase permitted) is a result of good-faith negotiations between the parties to address the extenuating circumstances related to the current market increases in food and labor costs that Chartwells has experienced, per the Agreement.*

- 2. Door Entry Rates.** The door entry rates (non-meal plan), which are subject to commissions as provided in the Agreement), for Academic Year 2023-2024 are:

**Academic Year: 2023-24**

<i>Meal</i>	<i>2022-23</i>	<i>2023-24</i>
<i>Breakfast</i>	\$ 7.48	\$8.00
<i>Lunch</i>	\$ 11.86	\$12.20
<i>Dinner</i>	\$ 11.86	\$12.20
<i>Child</i>	\$ 6.01	\$6.50

- 3. Conference and Camps.** The conference and camps rates for Customers holding conferences and camps at the Premises, which are subject to commissions as provided in the Agreement, are:

**Academic Year: 2023-24**

<i>Meal</i>	<i>2022-23</i>	<i>2023-24</i>
<i>Per day (overnight) (which includes breakfast*, lunch and dinner)</i>	\$ 24.62	\$25.50
<i>Breakfast*</i>	\$ 7.26	\$7.50
<i>Lunch</i>	\$ 11.18	\$11.50
<i>Dinner</i>	\$ 11.18	\$11.50

**4. Declining Balance.** Section 8 of Amendment #2, is deleted and replaced with the following:

Any meal plan declining balance dollars left over at the end of a semester will be handled as follows:

- (a) For students any unused declining balance on the participant's account will roll over from the Fall semester to the Spring semester as a balance if the student does not withdraw or graduate. Any unused declining balance at the end of the academic year will not roll over and the declining balance account will reset to \$0.00. For students who withdraw from all courses (either voluntarily or involuntarily) or who graduate at the end of a semester, the unused declining balance on the participant's account will be forfeited at the end of the semester and the declining balance account will reset to \$0.00; and
  - (b) For FPU faculty and staff, any unused declining balance on the participant's account will roll over from Fall semester to the Spring semester. Any unused declining balance at the end of the academic year will not roll over and the declining balance account will reset to \$0.00. For any faculty or staff member who leaves FPU employment, the unused declining balance on the participants account will be forfeited and the declining balance account will reset to \$0.00at the time of the end of the meal plan term.
- 5. Meal Plan Refunds.** The Parties will develop a mutually agreeable process for prorating meal plan refunds for meal plans that are modified or cancelled pursuant to University policy FPU-3.0101P Meal Plans- Residential Meal Plan Requirement, Modifications, and Accommodations.
- 6. Hours of Operation.** The hours of operation for all dining locations will be reviewed by both parties regularly and any changes will be mutually agreed in writing by both parties.
- 7. Faculty and Staff Meal Plans.** Faculty and Staff meal plans are valid for the Fall and Spring semesters only and expire at the end of the Spring semester.
- 8. Maintenance Payments.** Pursuant to Section A.4.K. Utilities and Maintenance Funds, Chartwells pays the University a flat monthly amount as indicated in the chart immediately below that section. The University waives Chartwells' obligation to pay the Utilities Payment for June 2023 in the amount of \$8,520.58 and the Utilities Payment for July 2023 in the amount of \$8,776.17. This waiver does not extend to any other provision in the Agreement.
- 9.** All other provisions of the Agreement remain unchanged.

[Signature page to follow]

Chartwells: COMPASS GROUP, USA, INC.  
by and through its CHARTWELLS Division

University: THE FLORIDA POLYTECHNIC  
UNIVERSITY BOARD OF TRUSTEES

Sign:

Sign:

Print:

Print: Dr. Randy K. Avent

Title:

Title: University President

Date:

Date:

Approved as to form and legality

By: \_\_\_\_\_  
Florida Polytechnic University Attorney

Date: \_\_\_\_\_

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: University FY23 Fixed Capital Outlay Budget Amendment**

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**Proposed Committee Action**

Recommend approval to the Board of Trustees the FY23 Fixed Capital Outlay Budget Amendment, distributing the \$3,197,900 in appropriated deferred maintenance funds into two projects totaling a \$690,040 Chiller Expansion and a \$2,507,860 Campus Control Center Expansion.

**Background Information**

The University submitted a Fixed Capital Outlay Budget for the deferred maintenance funds to the Board of Governors (BOG) in the amount of \$3,197,900 for a Campus Control Center Expansion to lock in the supporting funds from the one-time deferred maintenance sources provided by the State. Since that submittal, we were allowed to modify the request which the Board of Trustees has approved previously, and the Legislative Budget Commission approved a list of projects for the use of the deferred maintenance funds totaling \$3,197,900 which included \$690,040 for the Chiller Expansion and \$2,507,860 for the Campus Control Center Expansion.

To now complete the full process, the University is amending the FY23 Fixed Capital Outlay Budget to reflect the deferred maintenance funds will be used for the Campus Control Center Expansion, in the amount of \$2,507,860, and the Chiller Expansion, in the amount of \$690,040.

These changes are to projects that are less than \$5 million for State Appropriated Projects and less than \$2M for Carryforward Large Projects and do not require the Board of Governor's approval.

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**Supporting Documentation:** N/A

**Prepared by:** Penelope LH Farley, CPA, Assistant Vice President and University Controller

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: Campus Construction Update**

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**Proposed Committee Action**

Information only – no action required.

**Background Information**

ARC is 98% complete and expected to be in final completion by August 1. All remaining purchases have been procured, and the University is awaiting receipt. Final punch out is in progress.

Gary C. Wendt Engineering Building 1 is proposed to be adjacent to the Applied Research Center, with a building footprint of 20,000 gsf, and a 2<sup>nd</sup> story shelled for future expansion. Three (3) shortlisted firms have provided proposals on an Advanced Schematic Design, provided by the University. On January 23, 2023, all three firms presented their proposals, and the selection committee ranked the design build firms based on their proposals/presentation. Contract negotiations have progressed with the awarded firm (Charles Perry Partners, Inc.). It is the intent to construct the facility by entering a design build contract to complete the remaining design and construction of the facility.

To maintain chilled water redundancy, the University is installing an additional 600-ton chiller and associated cooling tower. The project is 98% complete and received the remaining equipment in April 2023. Final test and balance, commissioning, and punch out activities are underway, and the project is expected to be completed by August 1, 2023.

The Public Safety and Campus Operations Center is a facility proposed to replace the leased trailers on campus, and expand the footprint of the Campus Control Center (CCC) by approximately 10,000 sf. The University has engaged a Continued Service Provider to help program the effort and provide conceptual designs for consideration. The facility will be a hardened annex equipped to support the University Police Department, Emergency Management, Information Technology Services, and Facilities & Safety Operations.

Construction of IFF's new facility, located on the West side of the campus is ongoing.

Residence Hall III construction is underway and progressing on schedule.

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**Supporting Documentation:** Presentation slides

**Prepared by:** David Calhoun, Assistant Vice President of Facilities and Safety Services



**FLORIDA POLYTECHNIC  
UNIVERSITY**

## **Campus Construction Update**

**David Calhoun**

**June 07, 2023**



# Applied Research Center

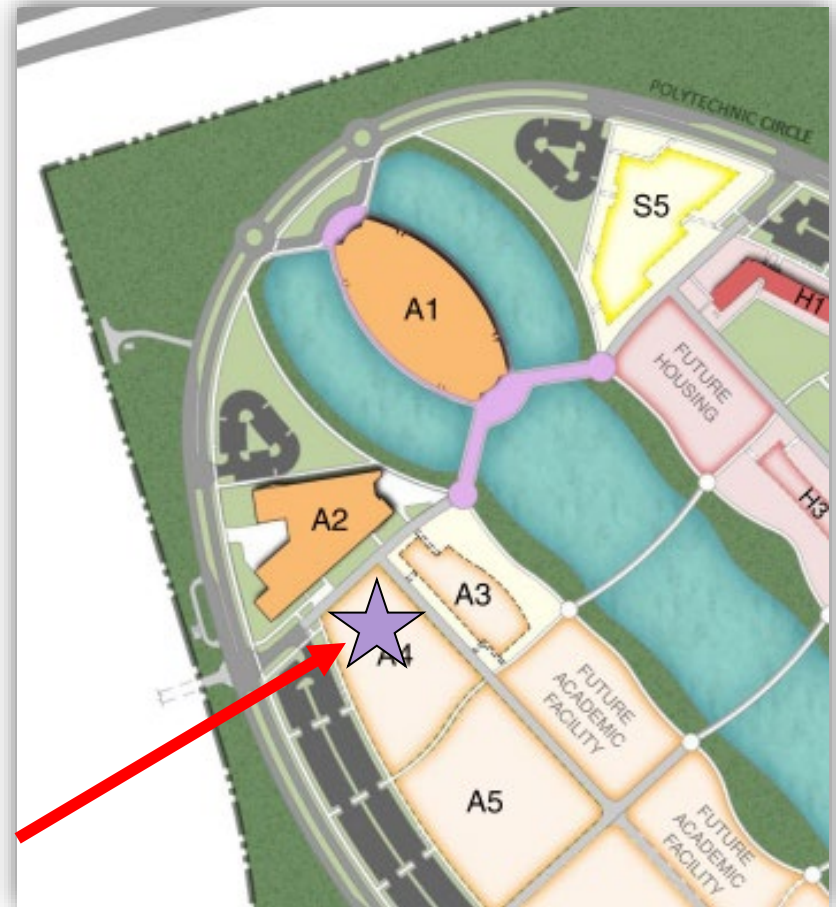
- **Project Budget**
  - \$47.4M, fully funded
- **Funding Sources**
  - PECO funding FY17 (\$5.0M)
  - PECO funding FY18 (\$2.0M)
  - PECO funding FY22 (\$14.9)
  - CF funding FY17 (\$5.0M)
  - CF funding FY19 (\$17.9M)
  - CF funding FY20 (\$2.4M)
  - CITF funding (\$200k)
- **Est. Operations Cost**
  - \$2.0M, annually
- **Completion**
  - Substantial: 05-23-22
  - Final: 8/1/23 (98% complete)
- **Building Size**
  - 96,600 GSF (66,861 NAS)





# Gary C Wendt Engineering Building 1

- **Project Budget**
  - \$14.7M, fully funded
- **Funding Sources**
  - CF funding FY21- FY23 (\$14.7M)
- **Est. Operations Cost**
  - \$200k, annually
- **Est. Completion**
  - TBD
- **Building Size**
  - 1<sup>st</sup> Floor - 20,080 GSF
  - 2<sup>nd</sup> Floor - 20,000 GSF of future shell
- **Status**
  - Design Build RFP, Complete
  - Contract Negotiations, Complete
  - Contract Approval, In Progress



*The information contained in this slide maybe subject to update based on the outcome of the selection results.*

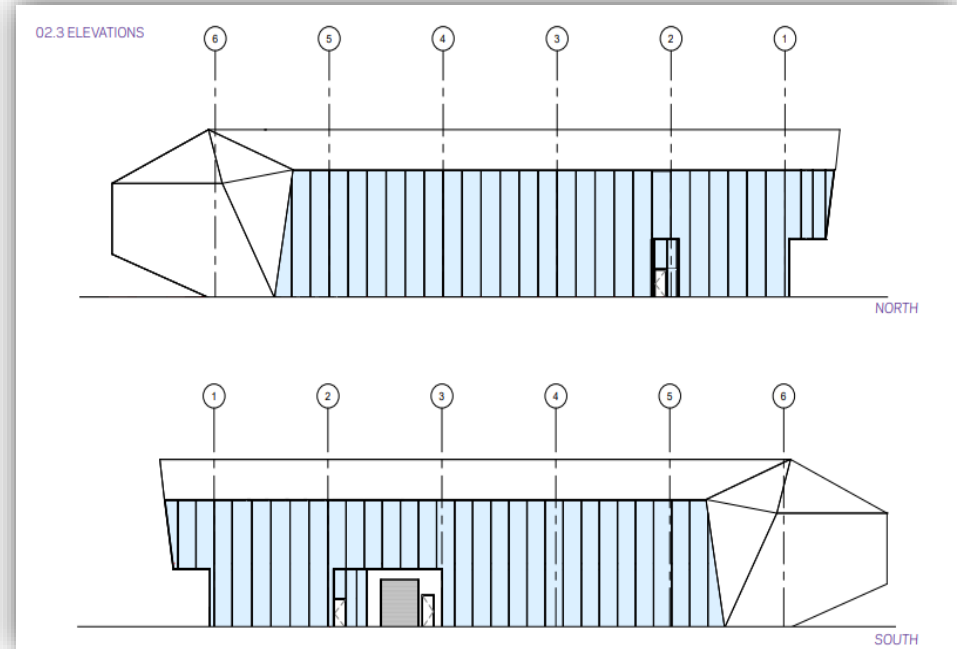


# Gary C Wendt Engineering Building 1

- **Conceptual Plan**



- **Conceptual Elevation**



*The information contained in this slide shows the basis of design, and will vary as the design progresses.*

# Central Chiller Plant Expansion



The expansion to the central chiller plant includes an additional chiller, and cooling tower in order to maintain compliance with the University's Campus Master Plan Policy to provide redundant cooling across campus. With the addition of the Applied Research Center, redundant cooling was taxed, so the additional chiller brings the University back to a state of  $n + 1$  redundancy. Anticipated project completion is 9/1/23.



FLORIDA POLY

# Public Private Partnership



**IFF groundbreaking occurred 10/25/22. Ryan Company is fully mobilized, and construction is in progress. Current activities include exterior wall erection, metal framing, building dry-in, and rough-in MEP.**





FLORIDA POLY

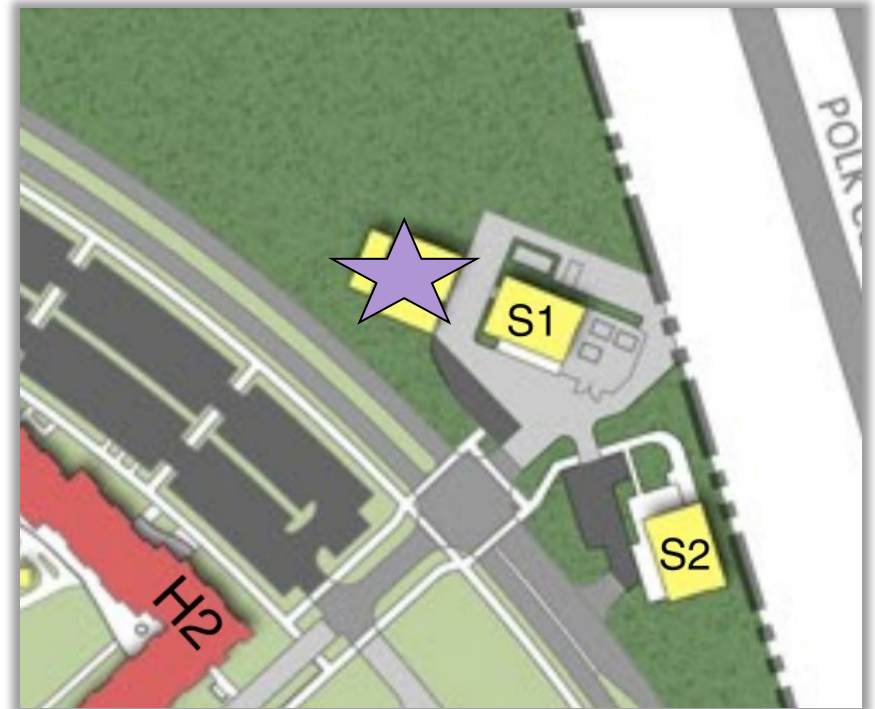
# Residence Hall III



**Design reviews and permitting are complete, and construction has commenced with an anticipated completion of August 2024.**

# Public Safety and Campus Operations Center

- **Project Budget**
  - \$4.5M, fully funded
- **Funding Sources**
  - CF funding FY23 (\$1.3M)
  - Deferred Maintenance (\$3.2M)
- **Est. Operations Cost**
  - Savings of \$75k, annually
- **Completion**
  - TBD
- **Building Size**
  - 10,000 GSF +/-





# Summary

- **Applied Research Center**
  - Substantially complete, and currently in operation.
- **Gary C Wendt Engineering Building 1**
  - Design Build Proposals have been received, and each firm has presented on their proposal. Contract negotiations with the awarded firm are complete and awaiting contract approval.
- **Central Chiller Expansion**
  - The addition of a 3<sup>rd</sup> chiller allows the University to maintain n+1 redundancy for chilled water across the campus. Project completion is awaiting final test and balance, and commissioning.
- **Public Private Partnership (IFF)**
  - Groundbreaking was held in October and construction has commenced.
- **Residence Hall III**
  - Design reviews and permitting are complete. Construction is in progress.
- **Public Safety and Campus Operations Center**
  - The project is funded through a deferred maintenance allocation and carry forward funds. Programming of the space is commencing in November. This facility will provide the University the opportunity eliminate temporary leased facilities resulting in an operational savings of \$75,000, annually.

**AGENDA ITEM: VII.B.**

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 07, 2023**

**Subject: Capital Improvement Plan (CIP)/Fixed Capital Outlay (FCO) Approval FY25**

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**Proposed Committee Action**

Recommend to the Board of Trustees approval of the University Capital Improvement Plan for fiscal year 2024-2025, as provided.

**Background Information**

Pursuant to sections 1011.40(1), 1013.60, and 1001.706(12), Florida Statutes (F.S.), each university is required to submit information to support and justify its legislative budget request for fixed capital outlay (FCO). This information is submitted via the Capital Improvement Plan (CIP).

Per s.1001.706(12)(c)3, F.S., all new projects to be funded via appropriation from the Public Education Capital Outlay (PECO) trust fund must be recommended in the latest educational plant survey (EPS) to be eligible for inclusion in the scored/ranked Preliminary Selection Group.

The 2024-2025 CIP requires the Board of Trustees' approval and submission to the Board of Governors (BOG) by July 1, 2023. The BOG is scheduled to adopt the Fixed Capital Outlay (FCO) and Legislative Budget Request (LBR) at their August 30, 2023 meeting. The 2024-25 CIP includes two EPS recommended facilities 1) the Mechanical Industrial Shop (Environmental Engineering) aka the Gary C Wendt Engineering Building and 2) the Student Achievement Center. Through this approval and transmittal, the University is requesting state Public Education Capital Outlay (PECO) funds for the Student Achievement Center.

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**Supporting Documentation:** 2024-2025 Capital Improvement Plan

**Prepared by:** David Calhoun, Assistant Vice President of Facilities and Safety Services; and Dr. Allen Bottorff, Vice President and Chief Financial Officer

State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2024-25 through 2028-29

**Summary of Projects**  
(PECO-Eligible Project Requests)

University: Florida Polytechnic University

Contact: Dr. Allen Bottorff  
(name)

(863) 874-8408  
(phone)

abottorff@floridapoly.edu  
(email)

Priority No.	Project Title	Total Supplemental (Non PECO) funding	Total Prior PECO Funding	Projected Annual PECO Funding Requested					Programs to Benefit from Project	Net Assignable Sq. Ft. (NASF)	Gross Sq. Ft. (GSF)	Total Project Cost	Project Cost Per GSF	EPS Recommendation Date & Rec. # <sup>(1)</sup>
				FY24-25	FY25-26	FY26-27	FY27-28	FY28-29						
1	Student Achievement Center	\$ 21,500,000	\$ 11,208,748	\$ 32,812,572	\$ 11,000,000					86,500	138,400	\$ 76,521,320	\$ 552.90	7/20/2022, 4.1
2	Mechanical Shop Building (Env.Eng.)	\$ 15,989,875								12,500	20,080	\$ 15,989,875	\$ 796.31	7/20/2022, 3.1
3	Academic Building 3					\$ 15,729,968	\$ 23,909,401	\$ 16,362,979				\$ 56,002,348		
												\$ -		
												\$ -		
												\$ -		
												\$ -		
												\$ -		
												\$ -		
												\$ -		
												\$ -		
												\$ -		
												\$ -		

1) An EPS recommendation is required per s 1013.31 and s. 1001.706(12) if no prior PECO trust fund appropriation received. If the project has received non-PECO appropriation(s) and an EPS Recommendation is not applicable, please cite the General Appropriations Act (GAA) FY and the (\$) amount(s) appropriated, for reference.



State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2024-25

**Summary of Projects**  
(\*Back of Bill' Legislative Project Authorizations) \*

University Florida Polytechnic University Contact: Dr. Allen Bottorff (863) 874-8408 abottorff@floridapoly.edu  
(name) (phone) (email)

**Estimated Annual Operating & Maintenance Cost**

Project Name *	Brief Description of Project	GSF	Project Location	Project Cost	Project Funding Source(s)	Amount (\$)	Funding Source(s)
Residence Hall 4	Student Housing	134,400	Main Campus	\$53,862,144	P3/Aux.	TBD	P3/Aux.
Parking Structure 1	Mixed Use/Parking Garage	156,000	Main Campus	\$15,600,000	P3/Aux.	TBD	P3/Aux.
Parking Structure 2	Mixed Use/Parking Garage	156,000	Main Campus	\$15,600,000	P3/Aux.	TBD	P3/Aux.

\* List all proposed FCO projects for FY 2024-25 to be constructed, acquired and financed by the university or DSO via Debt or P3 requiring Legislative (Back-of-Bill) authorization pursuant to s.1010.62

## PECO Project Detail

University: Florida Polytechnic University  
 Project Name: Student Achievement Center  
 Project Address: 4500 Polytechnic Circle, Lakeland FL 33805-5831

Project Priority #: 1

### PROJECT NARRATIVE

The Student Achievement Center (SAC) will play a critical role in our continued student body growth by enhancing and further supporting students' educational needs. The building will be a combined function building, appropriate to a growing small campus. The Student Achievement Center will serve our students by providing a dedicated facility focused entirely on the successful completion of their academic careers and transition into the workforce. Our current campus buildings are academic buildings serving research functions through labs, teaching functions through classrooms and teaching labs, and instructional support functions through faculty offices. The SAC will support our educational mission by providing study space for students, collaborative multimedia spaces designed to encourage interaction and foster academic engagement, offices for student-facing support staff, dedicated space for career and internship initiatives, auditorium space, instructional space, and general support service space. This building will be critical to providing students with a place to be while on campus, with study space embedded in the building around instructional and multi-function space. Further, with a growing student body, we will continue to need increased instructional space and faculty office space. The campus expects to grow to over 2,250 students by 2025 and approximately 3,000 students by 2030.

### RESERVE ESCROW PLAN

	Renovation/Remodeling Projects <small>(1% per s. 1001.706(12)(c) F.S.)</small>	New Construction Projects <small>(2% per Board Regulation 14.002)</small>
Estimated Bldg. Value:	\$ -	\$ 76,521,320
Value Basis/Source:	Total construction cost or insurable value, whichever is greater, per Board Regulation 14.002	
Estimated 1st Yr. Deposit:	\$ -	\$ 1,530,426
Funding Source:	Carry Forward	
Comments:		

### BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type <small>(per FICM)</small>	Net Sq. Ft. <small>(NSF)</small>	Net-to-Gross		Gross Sq. Ft. <small>(GSF)</small>	Unit Cost * <small>(per GSF)</small>	Building Cost
		Conversion Factor				
<b>NEW CONSTRUCTION</b>						
Study	10,000	<u>1.6</u>		16,000	<u>432</u>	6,913,280
Office	20,000	<u>1.6</u>		32,000	<u>441</u>	14,097,280
Auditorium/Exhibition	2,500	<u>1.6</u>		4,000	<u>489</u>	1,956,040
Instructional Media	6,500	<u>1.6</u>		10,400	<u>315</u>	3,280,368
Campus Support Services	2,500	<u>1.6</u>		4,000	<u>401</u>	1,603,040
	-			-		-
	-			-		-
	-			-		-
	-			-		-
Subtotal NASF:	41,500			66,400		27,850,008
'Other Assignable' E&G Space	-			-		-
Other Non-E&G Budget Entity Space	45,000	<u>1.6</u>		72,000	<u>432.08</u>	31,109,760
Total:	86,500			138,400		58,959,768

\* Apply Unit Cost to total GSF based on Space Type

### REMODELING / RENOVATION

	Remodeling Projects <b>Only</b>	
	BEFORE	AFTER
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Subtotal NASF:	-	-
'Other Assignable' E&G Space	-	-
Other Non-E&G Budget Entity Space	-	-
Total:	-	-
Grand Total:	86,500	138,400
	58,959,768	

**PROJECT COMPONENT COSTS & PROJECTIONS**

	Costs Incurred to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Basic Construction Costs</b>							
Building Cost (from above)	-	10,186,825	33,883,697	14,889,246	-	-	58,959,768
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site Preparation	-	25,000	-	2,500	-	-	27,500
Landscape / Irrigation	-	-	50,000	5,000	-	-	55,000
Plaza / Walks	-	-	37,500	3,750	-	-	41,250
Roadway Improvements	-	-	-	-	-	-	-
Parking :      spaces	-	500,000	-	50,000	-	-	550,000
Telecommunication	-	60,000	-	6,000	-	-	66,000
Electrical Service	-	87,500	-	8,750	-	-	96,250
Water Distribution	-	80,000	-	8,000	-	-	88,000
Sanitary Sewer System	-	80,000	-	8,000	-	-	88,000
Chilled Water System	-	110,500	-	11,000	-	-	121,500
Storm Water System	-	75,000	-	7,500	-	-	82,500
Energy Efficient Equipment	-	-	-	-	-	-	-
<b>Subtotal: Basic Const. Costs</b>	-	11,204,825	33,971,197	14,999,746	-	-	<b>60,175,768</b>
<b>Other Project Costs</b>							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	-	1,731,303	2,079,125	500,000	-	-	4,310,428
Fire Marshall Fees	-	-	-	-	-	-	-
Inspection Services	-	80,000	220,000	-	-	-	300,000
Insurance Consultant	-	9,500	-	-	-	-	9,500
Surveys & Tests	-	5,000	15,000	-	-	-	20,000
Permit / Impact / Environmental Fees	-	5,000	-	-	-	-	5,000
Artwork	-	-	-	50,000	-	-	50,000
Moveable Furnishings & Equipment	-	-	3,000,000	3,000,000	-	-	6,000,000
Project Contingency	-	800,624	2,425,000	2,425,000	-	-	5,650,624
<b>Subtotal: Other Project Costs</b>	-	2,631,427	7,739,125	5,975,000	-	-	<b>16,345,552</b>
<b>Total Project Cost:</b>	-	13,836,252	41,710,322	20,974,746	-	-	<b>76,521,320</b>

**PROJECT FUNDING**

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
PECO	23-24	11,208,748	Carry Forward			24-25	32,812,572	Should equal Total Project Cost above
			Donations/Gifts	25-26	10,000,000	25-26	11,000,000	
			Donations/Gifts	26-27	10,000,000	26-27		
			Others	25-26	1,500,000			
		<b>11,208,748</b>			<b>21,500,000</b>		<b>43,812,572</b>	<b>76,521,320</b>

## PECO Project Detail

University: Florida Polytechnic University  
 Project Name: Mechanical Shop Building (Environmental Engineering)  
 Project Address: 4394 Polytechnic Circle, Lakeland FL 33805-8531

Project Priority #: 2

### PROJECT NARRATIVE

The Student Body at Florida Poly continues to grow and the need for academic space to support new and growing programs continues. This building will support the Environmental Engineering degree program and the very closely aligned Florida Industrial and Phosphate Research Institute. The synergy between these two entities provides established research expertise and a long research track from FIPR with the "new blood" that a young degree program brings in its faculty. An area of emphasis for this in addition to the traditional beneficitation of ores, is a focus on water both as it relates to use and management within the phosphate industry and to water quality, transport of pollutants, cleanup, and water management in the overall environment. Each of the two entities stands to benefit greatly from this strategic collocation of resources and activity. The university will be looking at internal sources to enhance the program and will be partnering with the Florida Industrial and Phosphate Research Institute for development of the program. FIPR Institute provides an important launchpad for research beyond Environmental Engineering; the Mechanical and Industrial Shop will be immediately adjacent to the new Academic Research Center and will be designed for easy access of people and material across the two buildings, thereby helping facilitate research over multiple degree programs.

### RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg. Value:	\$ -	\$ 15,989,875
Value Basis/Source:	Total construction cost or insurable value, whichever is greater, per Board Regulation 14.002	
Estimated 1st Yr. Deposit:	\$ -	\$ 319,798
Funding Source:	Carry Forward	
Comments:		

### BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross		Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
		Conversion Factor				
<b>NEW CONSTRUCTION</b>						
Research Lab	6,100	<u>1.6</u>		9,760	<u>549</u>	5,360,973
Office	4,250	<u>1.6</u>		6,800	<u>441</u>	2,995,672
Campus Support Services	2,200	<u>1.6</u>		3,520	<u>401</u>	1,410,675
	-			-		-
	-			-		-
	-			-		-
	-			-		-
	-			-		-
Subtotal NASF:	12,550			20,080		9,767,320
'Other Assignable' E&G Space	-			-		-
Other Non-E&G Budget Entity Space	-			-		-
Total:	12,550			20,080		9,767,320

\* Apply Unit Cost to total GSF based on Space Type

REMODELING / RENOVATION	Remodeling Projects <b>Only</b>	
	BEFORE	AFTER
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Subtotal NASF:	-	-
'Other Assignable' E&G Space	-	-
Other Non-E&G Budget Entity Space	-	-
Total:	-	-
Grand Total:	12,550	20,080
	9,767,320	

**PROJECT COMPONENT COSTS & PROJECTIONS**

	Costs Incurred		Projected Costs				Total
	to Date	Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Basic Construction Costs</b>							
Building Cost (from above)	-	9,009,198	758,122	-	-	-	9,767,320
ZZZ Structural Space		3,000,000	300,000	-	-	-	3,300,000
Environmental Impacts/Mitigation	-		-	-	-	-	
Site Preparation	-	39,150	3,915	-	-	-	43,065
Landscape / Irrigation	-	43,740	4,374	-	-	-	48,114
Plaza / Walks	-	10,000	1,000	-	-	-	11,000
Roadway Improvements	-	-	-	-	-	-	
Parking : spaces	-	-	-	-	-	-	
Telecommunication	-	25,000	2,500	-	-	-	27,500
Electrical Service	-	25,000	2,500	-	-	-	27,500
Water Distribution	-	18,000	1,800	-	-	-	19,800
Sanitary Sewer System	-	13,500	1,350	-	-	-	14,850
Chilled Water System	-	40,500	4,050	-	-	-	44,550
Storm Water System	-	39,150	3,915	-	-	-	43,065
Energy Efficient Equipment	-	-	-	-	-	-	
<b>Subtotal: Basic Const. Costs</b>	-	<b>12,263,238</b>	<b>1,083,526</b>	-	-	-	<b>13,346,764</b>
<b>Other Project Costs</b>							
Land / existing facility acquisition	-	-	-	-	-	-	
Professional Fees	120,625	1,000,000	112,063	-	-	-	1,232,688
Fire Marshall Fees	-	-	-	-	-	-	
Inspection Services	-	75,000	7,500	-	-	-	82,500
Insurance Consultant	-	-	-	-	-	-	
Surveys & Tests	-	5,000	500	-	-	-	5,500
Permit / Impact / Environmental Fees	-	5,000	500	-	-	-	5,500
Artwork	-	5,000	500	-	-	-	5,500
Moveable Furnishings & Equipment	-	500,000	50,000	-	-	-	550,000
Project Contingency	-	698,693	62,730	-	-	-	761,423
<b>Subtotal: Other Project Costs</b>	<b>120,625</b>	<b>2,288,693</b>	<b>233,793</b>	-	-	-	<b>2,643,111</b>
<b>Total Project Cost:</b>	<b>120,625</b>	<b>14,551,931</b>	<b>1,317,319</b>	-	-	-	<b>15,989,875</b>

**PROJECT FUNDING**

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
PECO			Carry Forward	21-22	14,672,556			Should equal Total Project Cost above
			Carry Forward	22-23	1,317,319			
		-			-			
		-			<b>15,989,875</b>			<b>15,989,875</b>

## PECO Project Detail

University: Florida Polytechnic University  
 Project Name: Academic Building 3  
 Project Address: 4390 Polytechnic Circle, Lakeland FL 33805-8531

Project Priority #: **3**

### PROJECT NARRATIVE

In just its 9th year of enrolling students Florida Polytechnic University has achieved national recognition as a public engineering school. Much of that recognition hinges on the University's ability to provide one of the best engineering educations in the country. Of more than 1,100 colleges and universities Florida Poly was ranked 14th for student outcomes. That means that our students get high-tech, high-wage jobs at a pace that exceeds the great majority of institutions in the country, including schools like Harvard, MIT and Georgia Tech. Our academic programs and teaching methods prepare students who are immediately beneficial to employers in high-tech firms throughout Florida and around the nation. Our ability to continue providing this level of education depends on having adequate and appropriate academic space. Florida Poly's projected student growth and the growth in program offerings demanded by industry has made it imperative that we obtain the requisite space. Our industry partners are expecting to work with our faculty and students and will continue to expect that our students will only get better and continue to help them grow Florida's economy. Current partners and more to come, along with our faculty and students must have sufficient academic space and access to technology that high-tech industries demand of their partners. Our students will continue working side-by-side with industry experts and university faculty as they seek to answer some of the pressing problems of society. Industries have made it clear that one of their biggest concerns with talent is that students graduate and are not prepared for the complexity of real-world problems, are not prepared to work as a part of a team and have little experience working with the latest technologies. They know that interns and graduates of Florida Poly are among the best that they can get.

### RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg. Value:	\$ -	\$ 56,002,348
Value Basis/Source:	Total construction cost or insurable value, whichever is greater, per Board Regulation 14.002	
Estimated 1st Yr. Deposit:	\$ -	\$ 1,120,047
Funding Source:	TBD	
Comments:		

### BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross		Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
		Conversion Factor				
<b>NEW CONSTRUCTION</b>						
Research Lab	25,000	1.6		40,000	549	21,971,200
Office	20,000	1.6		32,000	441	14,097,280
Campus Support Services	13,000	1.6		20,800	401	8,335,808
	-			-		-
	-			-		-
	-			-		-
	-			-		-
	-			-		-
Subtotal NASF:	58,000			92,800		44,404,288
'Other Assignable' E&G Space	-			-		-
Other Non-E&G Budget Entity Space	-			-		-
Total:	58,000			92,800		44,404,288

\* Apply Unit Cost to total GSF based on Space Type

REMODELING / RENOVATION	Remodeling Projects <u>Only</u>	
	BEFORE	AFTER
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Subtotal NASF:	-	-
'Other Assignable' E&G Space	-	-
Other Non-E&G Budget Entity Space	-	-
Total:	-	-
Grand Total:	58,000	92,800
	44,404,288	



**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: Gary C. Wendt Engineering Building (Engineering Building 1) Project  
Amendment to Original Approval**

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**Proposed Committee Action**

Recommend to the Board of Trustees approval of *and authorization for the President to sign instruments, documents, and contracts as necessary to effectuate* the Gary C. Wendt Engineering Building (Engineering Building 1) to be designed, constructed, and furnished within the total budget, not to exceed \$14,672,556.

**Background Information**

The Board of Trustees previously provided approval for the Project at their February 16, 2023 meeting. For explicit clarity, the motion is being supplemented to directly add language from the Board of Trustee By-Laws regarding the President's authorization to sign instruments, documents, and contracts as necessary, implied within the original motion. There have been no changes to the original information provided in the original request, recommendation, or approval for the Project otherwise. That information is reiterated verbatim as follows for ease of review only.

*The Project consists of the design and construction of a two-story, approximately 40,000 gross square foot (GSF) education building consisting of classrooms and laboratories. The first floor is planned to be fully developed as part of this effort and the second floor, enclosed as warm shell space, to be developed for future needs and purposes.*

*On July 13, 2022, the University released RFQ 23-005 for competitive selection of qualified design-build ("DB") teams to partner with us in the development of an on-campus state of the art engineering building on our main campus. From this solicitation, the selection committee shortlisted three teams who were publicly noticed and posted on August 19, 2022. These shortlisted firms were:*

- *Ajax Building Company*
- *Biltmore Construction Co., Inc.*
- *Charles Parry Partners, Inc.*

*On October 14, 2022, the University then released RFP 23-012 to these three shortlisted teams to provide design-build proposals based on a design criteria package developed by the University and HOK (one of the University's continuing services architectural & engineer firms). This design criteria package provided the shortlisted firms with the basis of design documents, educational program, university design standards, reference specifications, and other supplemental information from which to propose a constructable and appropriate engineering building within the established budget.*



*These firms presented to the selection committee on January 23, 2023, and the selection committee provided recommendations to President Avent through the Vice President and Chief Financial Officer. From this recommendation, the President accepted the recommended top ranked firm of Charles Perry Partners, Inc. ("CPPI") and has authorized contract negotiations to begin with the intent of development of a final contract for approval and commencement of design within the next few weeks with construction to follow accordingly.*

*The Project is on the University's Capital Improvement Plan, is recommended in the University's current Educational Plant Survey, and the design and construction of the Project is fully funded and sourced completely from carryforward dollars - as approved previously by the Board of Trustees.*

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**Supporting Documentation:** N/A

**Prepared by:** Dr. Allen Bottorff, Vice President and Chief Financial Officer

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: FL Poly Student Housing System: Residence Hall II Acquisition  
Amendment to Original Approval**

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**Proposed Committee Action**

Recommend to the Board of Trustees approval to acquire FL Poly Student Housing System: Residence Hall II, and authorization for the President to sign instruments, documents, and contracts as necessary to effectuate the acquisition, in the amount of \$26,515,000, plus appropriate and customary closing costs.

**Background Information**

The Board of Trustees previously provided approval for the acquisition of Residence Hall II at their March 15, 2023 meeting. For explicit clarity, the motion is being supplemented to directly add language from the Board of Trustee By-Laws regarding the President's authorization to sign instruments, documents, and contracts as necessary, implied within the original motion. There have been no changes to the original information provided in the original request, recommendation, or approval for the Project otherwise. That information is reiterated verbatim as follows for ease of review only.

*The Project encompasses the existing Phase 02 Student Housing property developed and owned by VC FPU Housing II, LTD ("Vestcor" or "Tenant"), located on Main Campus. The property is a five story, approximately 131,500 square foot dormitory consisting of approximately 540 beds and associated amenity and support spaces. Developed and delivered as a public-private partnership ("P3") between the University and Vestcor, both a ground lease and operating agreement were put into place to govern the relationship. Contemplated within the ground lease is an option for the University ("Landlord") to purchase the Project whereby, in Article II, section C:*

*Landlord shall have the option to purchase the Student Housing Project from Tenant, any time after Substantial Completion by delivering written notice to Tenant. The purchase price for the Student Housing Project shall be the amount as set forth on Schedule I attached hereto.*

*Continuing, Schedule I of the ground lease then lists the buyout amount in Year 08 (2023) to be \$26,515,000.*

*Having now reached the point of closing on a successful dormitory bond sale, from which we anticipate proceeds will be delivered to the University no later than March 30, we are prepared and ready to close on the Project and place the first asset in the FL Poly Student Housing System into place with an anticipated closing on or around June 15, 2023.*

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**Supporting Documentation:** N/A

**Prepared by:** Dr. Allen Bottorff, Vice President and Chief Financial Officer

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: FL Poly Student Housing System: Residence Hall III Project Approval  
Amendment to Original Approval**

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**Proposed Committee Action**

Recommend to the Board of Trustees approval of, *and authorization for the President to sign instruments, documents, and contracts as necessary to effectuate*, the FL Poly Student Housing System: Residence Hall III to be designed, constructed, and furnished within the total budget, not to exceed \$41,835,842.

**Background Information**

The Board of Trustees previously provided approval for the Project at their March 15, 2023 meeting. For explicit clarity, the motion is being supplemented to directly add language from the Board of Trustee By-Laws regarding the President's authorization to sign instruments, documents, and contracts as necessary, implied within the original motion. There have been no changes to the original information provided in the original request, recommendation, or approval for the Project otherwise. That information is reiterated verbatim as follows for ease of review only.

*The Project consists of the design and construction of a five-story, approximately 136,900 square foot dormitory consisting of approximately 430 beds. The building is predominantly comprised of dormitory residences and has appropriate amenity, residence life, and support spaces within it. There is also approximately 3,200 square feet set aside as shell space for future development (conceptually as food service, but also potentially as amenity, office services, etc.).*

*On February 02, 2022, the University released RFQ 22-012 for competitive selection of qualified firms to partner with us in the development of an on-campus student housing project and selected three qualified firms. In May 2022, the University released ITN 22-022 for competitive negotiations with these top ranked firms. From this solicitation, the selection committee selected Capstone Development partners ("CDP") and entered into a Predevelopment Agreement with Board of Trustee's approval in July 2022.*

*Over the intervening months, CDP has worked diligently with the University on the design of Residence Hall III and has now provided us with a Guaranteed Maximum Price ("GMP") for the full design-build project. In addition to the GMP, we have now reached the point of closing on a successful dormitory bond sale, from which we anticipate proceeds to be delivered to the University no later than March 30. Lastly, the Project is approved by the State of Florida Board of Governor's ("BOG"), is on the University's Capital Improvement Plan, and is recommended in the University's current Educational Plant Survey.*

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**Supporting Documentation:** N/A

**Prepared by:** Dr. Allen Bottorff, Vice President and Chief Financial Officer

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 07, 2023**

**Subject: Public Safety and Campus Operations Center Project Approval**

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**Proposed Committee Action**

Recommend to the Board of Trustees approval of *and authorization for the President to sign instruments, documents, and contracts as necessary to effectuate* the Public Safety and Campus Operations Center to be designed, constructed, and furnished within the total budget, not to exceed \$5,000,000.

**Background Information**

The Public Safety and Campus Operations Center (PSCO) is a facility that will replace the leased trailers on campus, and expand the footprint of the Campus Control Center (CCC) by approximately 10,000 sf. Funding for the PSCO was approved by the Board of Trustees, and the Board of Governors by way of the adoption of the Deferred Maintenance allocation and the Fixed Capital Outlay approval. To date, the University has engaged a Continued Service Provider (CSP) to assist in programming and provide a Conceptual Design for review and consideration. The facility will be a hardened annex equipped to support the University Police Department, Emergency Management, Information Technology Services, and Facilities & Safety Operations.

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**Supporting Documentation:** N/A

**Prepared by:** David Calhoun, Assistant Vice President of Facilities and Safety Services

**AGENDA ITEM: VII.G.**

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 07, 2023**

**Subject: Applied Research Center Skanska Change Order No. 20 Approval**

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**Proposed Committee Action**

Recommend approval by the Board of Trustees of an increase in the Applied Research Center project budget of \$143,511, to be taken from interest income on the project, and approval of Skanska Prime Contract Change Order no. 20, in the amount of \$143,510.52.

**Background Information**

The Florida Polytechnic Applied Research Center (ARC) is nearing its final completion. As a result of supply chain challenges, material delays, and programmatic shifts, the completion activities have been steady but ongoing during Fiscal Year 2022-23. The material delays were largely related to glass delays, door hardware/access controls, and various electrical components availability. This change order captures all previously unforeseen project conditions, issues encountered as a result of Final Punch Out, and validation/correction of all estimated cost from previous approvals (Change Order 18). Change Order 20 will be the last requested increase to Skanska's Contract before their final contract reconciliation. Final Project Reconciliation is expected to be completed by August 1, 2023.

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**Supporting Documentation:** Skanska USA Building, Inc. Prime Contract Change Order No. 20

**Prepared by:** David Calhoun, Assistant Vice President of Facilities and Safety Services

Date: 5/22/2023

## Prime Contract Change Order Number 020

Florida Polytechnic Applied Research Center

Project # 2318017-000

Skanska USA Building Inc.

**To Contractor:**  
 Skanska USA Building Inc.  
 400 N Ashley Drive  
 Suite 400  
 Tampa, FL 33602


**Architect's Project No:** 17.29014.00  
**Contract Date:** 9/11/2019  
**Contract Number:** 2318017-GMP

**The Contract is hereby revised by the following items:**

Final Project Changes

AR	CE	Description	Amount
	245	RFI 433 - Owner Change - Office Furniture Conflict with MB Switch	\$7,926.68
	279	RFI 424R - CW Point-of-Use Future Connections	\$18,644.00
	289	Bathroom Wave Switches (Labor Only)	\$14,872.85
	292	RFI 450R - Furniture Power Adds (2224, 2219, 2218/2217)	\$32,703.49
	319	RFI 470 - Snorkel in Room 1145 - Labor Only	\$4,364.00
	324	Top Rail (Atrium Guardrail) Replacement	\$25,330.00
	326	Hurricane Ian Damage	\$500.00
	327	Bottom Trim (Atrium Guardrail) Replacement	\$25,347.50
	328	Optics Snorkel Upcharges	\$1,304.70
	329	P&P Bond - Reconciliations	-\$4,682.70
	330	Overhead Doors - New High Profile Thresholds	\$3,500.00
	331	Eyewash Shower Supports	\$3,200.00
	332	RFI 481 - New Boiler Vent Line	\$10,500.00

The original Contract Value was.....	\$36,010,729.00
Sum of changes by prior Prime Contract Change Orders.....	-\$1,125,915.53
The Contract Value prior to this Prime Contract Change Order was.....	\$34,884,813.47
The Contract Value will be changed by this Prime Contract Change Order in the amount of.....	\$143,510.52
The new Contract Value including this Prime Contract Change Order will be.....	<b>\$35,028,323.99</b>
The Contract duration will be changed by.....	0 days
The revised Substantial Completion date as of this Prime Contract Change Order is.....	

Skanska USA Building Inc.  
 \_\_\_\_\_  
 CONTRACTOR  
 400 N Ashley Drive  
 Suite 400  
 Tampa, FL 33602  
 \_\_\_\_\_  
 Address  
 BY Mark McLaughlin  
 \_\_\_\_\_  
 SIGNATURE   
 DATE May 26, 2023  
 \_\_\_\_\_

Florida Polytechnic University  
 \_\_\_\_\_  
 OWNER  
 4700 Research Way  
 Lakeland, FL 33805  
 \_\_\_\_\_  
 Address  
 BY \_\_\_\_\_  
 \_\_\_\_\_  
 SIGNATURE \_\_\_\_\_  
 DATE \_\_\_\_\_

\*This is the Final Change Order associated with all outstanding open items. One additional change order is anticipated in order to only reconcile insurance and bond costs - based on this final contract amount.

Approved as to Form and Legality:

Florida Polytechnic University - Attorney

BY:

Date:



Facilities & Safety Services  
4700 Research Way  
Lakeland, FL 33805-8531

**CONSTRUCTION - ADJUSTED SERVICES REQUEST & APPROVAL**

**CONSTRUCTION MANAGEMENT PROJECTS**

<b>Date:</b>	05.22.23	<b>ASA No:</b>	38
<b>Architect/Engineer:</b>	HOK, Inc.	<b>Project Name:</b>	Applied Research Center
<b>To (Contractor):</b>	Skanska USA Building, Inc	<b>Project No:</b>	PC55327/2318017
<b>Address:</b>	400 N Ashely Dr #400 Tampa, FL 33602	<b>PO No:</b>	NA

**YOUR PROPOSAL HAS BEEN ACCEPTED FOR MAKING THE FOLLOWING CHANGES:**

PROPOSED CHANGE				CM Contingency	Bid Package Savings	Sales Tax Savings	Construction Contract	
No.	Description	DECREASE	INCREASE					
1	(CE-245) RFI 433 - Office Furniture Conflict with MB Switch	\$0.00	\$7,926.68	\$0.00	\$0.00	\$0.00		
2	(CE-279) RFI 424R - (7) CW Point-of-Use Furniture Connections	\$0.00	\$18,644.00	\$0.00	\$0.00	\$0.00		
3	(CE-289) Bathroom Wave Switches (Labor Only)	\$0.00	\$14,872.85	\$0.00	\$0.00	\$0.00		
4	(CE-292) RFI 450R - Furniture Power Adds	\$0.00	\$32,703.49	\$0.00	\$0.00	\$0.00		
5	(CE-319) RFI 470 - Snorkel in Room 1145 - Labor Only	\$0.00	\$4,364.00	\$0.00	\$0.00	\$0.00		
6	(CE-324) Top Rail (Atrium Guardrail) Replacement	\$0.00	\$25,330.00	\$0.00	\$0.00	\$0.00		
7	(CE-326) Hurricane Ian Damage - Tree Re-staking	\$0.00	\$500.00	\$0.00	\$0.00	\$0.00		
8	(CE-327) Bottom Trim (Atrium Guardrail) Replacement	\$0.00	\$25,347.50	\$0.00	\$0.00	\$0.00		
9	(CE-328) Optics Snorkel Upcharges - Labor	\$0.00	\$1,304.70	\$0.00	\$0.00	\$0.00		
10	(CE-329) P&P Bond - Reconciliation	\$0.00	(\$4,682.70)	\$0.00	\$0.00	\$0.00		
11	(CE-330) Overhead Doors - Threshold Adjustment	\$0.00	\$3,500.00	\$0.00	\$0.00	\$0.00		
12	(CE-331) Eyewash Shower Supports	\$0.00	\$3,200.00	\$0.00	\$0.00	\$0.00		
13	(CE-332) RFI 481 - New Boiler Vent Line	\$0.00	\$10,500.00	\$0.00	\$0.00	\$0.00		
<b>NOTICE TO PROCEED DATE:</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$143,510.52</b>
<b>ORIGINAL CONTRACT SUM:</b>				<b>\$8,167,763.00</b>				
<b>Contract Time:</b>				<b>Complete *</b>				
<b>Present Contract:</b>	912	8/31/2021	<b>Present:</b>	\$80.06	\$0.00	\$0.00	<b>Present Sum:</b>	\$34,884,813.47
<b>This Change:</b>	0		<b>Change:</b>	\$0.00	\$0.00	\$0.00	<b>Add / (Deduct):</b>	\$143,510.52
<b>New Contract Time:</b>	973	5/23/2022	<b>New:</b>	\$80.06	\$0.00	\$0.00	<b>New Sum:</b>	\$35,028,323.99

\* Interim Completion Date

THIS ASA IS AN AMENDMENT TO THE AGREEMENT FOR CONSTRUCTION MANAGEMENT (CM) SERVICES, AND ALL CONTRACT PROVISIONS SHALL APPLY UNLESS SPECIFICALLY EXEMPTED. THE AMOUNT AND TIME CHANGES DESIGNATED ARE THE MAXIMUM AGREED TO BY BOTH THE OWNER AND THE CM FOR THIS CHANGE. IN CONSIDERATION OF THE FOREGOING ADJUSTMENTS IN CONTRACT TIME AND CONTRACT SUM, THE CM HEREBY RELEASES OWNER FROM ALL CLAIMS, DEMANDS, OR CAUSES OF ACTION ARISING OUT OF THE TRANSACTIONS, EVENTS AND OCCURRENCES GIVING RISE TO THIS ASA. THIS WRITTEN ASA IS THE ENTIRE AGREEMENT BETWEEN OWNER AND CM WITH RESPECT TO THIS ASA. NO OTHER AGREEMENT OR MODIFICATION SHALL APPLY TO THIS CONTRACT AMENDMENT UNLESS EXPRESSLY PROVIDED HEREIN. CM FEE FOR ASA'S IS 5%

\_\_\_\_\_  
ARCHITECT / ENGINEER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
CONSTRUCTION MANAGER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
For the Owner: FPU PROJECT MANAGER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
For the Owner: FPU DIRECTOR/DESIGNEE

\_\_\_\_\_  
DATE

**AGENDA ITEM: VIII.**

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: Information Technology Services (ITS) Update**

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**Proposed Committee Action**

Information only – no action required.

**Background Information**

This is the first presentation to the Finance and Facilities Committee regarding the activities of the Information Technology Services (ITS) division which was formed in October 2022.

This informational update will cover the mission and role of ITS within the University; areas of service provided by ITS; recent IT initiatives; current challenges; and the current planned contributions of ITS in support of the new University strategic plan.

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**Supporting Documentation:** ITS Update Presentation

**Prepared by:** Michael Dieckmann, Vice President and Chief Information Officer





**FLORIDA POLYTECHNIC**  
UNIVERSITY

# **Information Technology Services (ITS) Update**

**Michael Dieckmann**

**June 7, 2023**

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# ITS Update

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- **Landscape of the ITS mission**
  - **Recent initiatives**
  - **Current challenges**
  - **ITS focus areas in the University strategic plan**
-



# ITS Mission

**Information Technology Services (ITS) supports the Florida Poly mission and strategy by enabling students, faculty and staff to use information technology tools and services to**

- **transform *teaching and learning*;**
- **empower *research*;**
- **improve the *student experience* and *student success*;**
- **enable *data-driven* management and decision-making;**
- **support *partnerships and collaboration*;**
- **and effectively, efficiently, safely and resiliently conduct *university operations*.**

# ITS Main Service Areas

**Academic Technology  
Support**

**Research Technology  
Support**

**Networking &  
Communications**

**Campus Infrastructure**

**Administrative/Business  
Systems**

**Business Process  
Management**

**Data Management**

**IT Operations**

**Cybersecurity, IT Risks  
Management &  
Compliance**

**IT General Support  
Services**

**IT Management  
Services**

**IT Governance  
Coordination**



# ITS Main Service Areas

## Academic Technology Support

- Classroom technology.
- Computer labs.
- Hybrid and virtual learning platforms.
- Specialized teaching platforms.
- Software for general student use.

## Research Technology Support

- Compute and data management infrastructure for research.
- High-bandwidth access to cloud and shared resources.

## Networking & Communications

- Wired and wireless data networks.
- External connectivity.
- Voice communications.

## Campus Infrastructure

- Campus fiber infrastructure.
- Basic facilities systems for access control, security monitoring, space scheduling, and specialized audio.
- Meeting room and audiovisual infrastructure.
- Electronic signage.



# ITS Main Service Areas

## Administrative/Business Systems

- Core foundation of Workday, CAMS, Salesforce, Canvas, and Blackbaud.
- 35+ satellite systems.

## Business Process Management

- New practice under development in the IT Solutions Delivery team.
- Business process library; formal process management; continuous process and service improvement; stable technologies for implementation.

## Data Management

- Data storage, data warehouse, and data delivery platforms for business intelligence and analytics.

## IT Operations

Core IT services and automated operations that support the daily operations of the University.

## Cybersecurity, IT Risks Management & Compliance

See next slide.

## IT General Support Services

- IT help desk.
- IT knowledge base.
- Faculty and staff device and software support.

## IT Management Services

- IT finances.
- IT assets management.
- IT talent sourcing and retention.
- IT workforce leadership and professional development.

## IT Governance Coordination

- Ensuring alignment of IT plans with University and divisional goals and plans.
- Coordinated cross-department planning and action.



# IT-Related Risks

## Misuse/abuse of University systems and data

- Improper handling of data
- Use of University IT for inappropriate purposes

## Cyber attacks

- Data theft
- Ransomware attacks
- System or infrastructure attacks (“hacking”)
- Network denial attacks
- Use of dangerous software/ technology

## Non-compliance with external requirements

- Federal, state and Board of Governors regulations
- Federal research requirements
- Insurer requirements
- Partner requirements

## Threats to operational continuity of critical infrastructure and systems

- Technology obsolescence
- Physical facility failures
- Supplier failures
- Lack of capacity or flexibility in infrastructure or systems
- Continuity-of-operations (COOP) and disaster recovery scenarios
- IT talent shortages
- Financial stress from technology costs



# Recent IT Initiatives

- **Audits and IT risks mitigation**
- **Selection of replacement for CAMS student system**
- **Network and classroom technology infrastructure upgrades via HEERF/CARES funds**
- **Refresh of the original core campus IT infrastructure**
- **Improvements in faculty computing equipment and new large-scale computing capabilities via cloud**
- **Stellic student success system**
- **StarRez student housing management system**
- **ARC and other new building projects**



# IT Involvement in New Building Projects



## Building Infrastructure

### Networks

- Wired (internal and inter-building)
- WiFi
- Special-purpose networks
- Building control systems

### Voice Communications

- Phones
- Cellular signal boosting

### Door Security & Access

- ID card swipe system

### Security Cameras

- Video monitoring

## Other Building Systems

### Electronic Signage

- Room schedules
- Directory
- Wayfinding
- Informational display systems

### Special Audio

- Public address and alert systems

### Conference and Meeting Rooms

- Meeting and collaboration technologies

### Classrooms and Laboratories

- Teaching/presentation technology
- Computer labs
- Specialized learning spaces

## Related Services

- Printing and copying infrastructure
- Vending and campus card services infrastructure
- Laptop checkout kiosks
- Parking management system

### Areas where new buildings impact central IT infrastructure:

- Campus fiber and cable plant
- External WiFi antenna system
- Network core and distribution; external network bandwidth needs
- Security control system (S2)
- Video monitoring system (Milestone)
- Cellular distributed antenna system
- Room scheduling systems



# Current Challenges

- **\*\* IT talent recruitment and retention**
- **Audit overload**
- **Vendors accelerating equipment end-of-life; regulatory compliance eliminates option of using EOL equipment.**
- **New IT costing models**
- **Re-architecting the basic business platforms**
- **AI is exploding. Evaluate, respond, adapt, optimize**

# ITS Focus Areas in the New University Strategic Plan (DRAFT)

Grow the Academic Enterprise	Transform Students' Lives	Become Engine of Innovation	Improve Campus Operations
<p><b>Programs &amp; Curriculum</b></p> <ul style="list-style-type: none"> <li>Employ Banner Student and related systems to assist administration of curriculum management.</li> <li>Maintain leading-edge instructional technology capabilities as defined by academic departments.</li> </ul> <p><b>Faculty</b></p> <ul style="list-style-type: none"> <li>Provide IT support for faculty needs.</li> </ul> <p><b>Students</b></p> <ul style="list-style-type: none"> <li>Support ongoing expansion of the student housing system.</li> </ul>	<p><b>Academic Success</b></p> <ul style="list-style-type: none"> <li>Continue implementation of leading-edge advising and student success support systems via Banner Student, DegreeWorks, and CRM Advise platforms.</li> </ul> <p><b>Engaged Campus Community</b></p> <ul style="list-style-type: none"> <li>Provide technology support for student events programming.</li> <li>Coordinate student communications and support via the student-facing CRM platform.</li> <li>Use IT to make it easier and more frictionless for students to "do business" with the University.</li> </ul> <p><b>Leadership &amp; Professional Development</b></p> <ul style="list-style-type: none"> <li>Continue to expand professional internship opportunities in ITS.</li> </ul>	<p><b>Industry</b></p> <ul style="list-style-type: none"> <li>Through the Next-Gen Network initiative, and leveraging Florida LambdaRail, provide flexible and high-capacity network infrastructure to support multi-site collaborative projects and partnerships.</li> </ul> <p><b>Research</b></p> <ul style="list-style-type: none"> <li>Provide research cyber infrastructure to meet researchers' needs.</li> </ul>	<p><b>Employees</b></p> <ul style="list-style-type: none"> <li>Improve training and support for employees related to productive use of University IT tools and systems.</li> <li>Expand the IT knowledge base and service catalog to better enable self-help and self-service.</li> </ul> <p><b>Facilities</b></p> <ul style="list-style-type: none"> <li>Support ongoing expansion of buildings and campus infrastructure.</li> </ul> <p><b>Technology</b></p> <ul style="list-style-type: none"> <li>Complete modernization of core technology infrastructure and solidify cyclical renewal practice.</li> <li>Establish integrated business systems architecture based around core ERP systems of Workday and Banner.</li> <li>Achieve current best practices in IT-related risks management.</li> <li>Achieve maturity and stability of core IT operations.</li> <li>Develop long-term technology financial models to enable stable budgeting.</li> <li>Intelligently adopt AI technologies where useful and appropriate.</li> </ul> <p><b>Business Processes</b></p> <ul style="list-style-type: none"> <li>Via the new IT Solutions Delivery team, develop business process management and continuous service improvement as core University practices.</li> </ul>

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
February 9, 2022**

**Subject: Advancement and Foundation Update**

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**Proposed Committee Action**

Information only – no action required.

**Background Information**

Kathy Bowman, VP of Advancement and Foundation CEO, will present an update from the Advancement Division.

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**Supporting Documentation:** PowerPoint Presentation

**Prepared by:** Kathy Bowman, VP of Advancement and Foundation CEO



**FLORIDA POLYTECHNIC**  
UNIVERSITY

# **Advancement & Foundation Update**

**Kathy Bowman, Vice President, Advancement  
and CEO Foundation**

**June 7, 2023**

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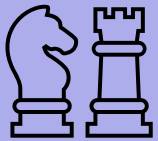
# Advancement Update



Jasmine Peterson, Staff Accountant

Larry Locke Retirement

Part-Time Senior Accountant – George Cotellis, Jr., July 2023

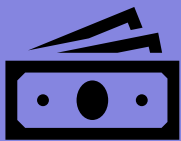


Alumni Relations

Corporate Network

Parent Network

FI Poly Giving Day



Financial Reports

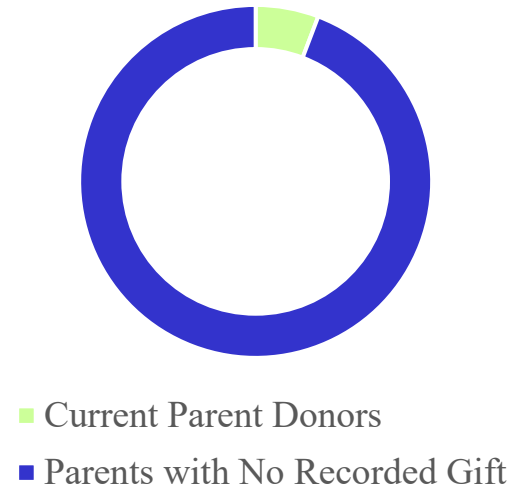
Events

Campaign Update

# Parent Network as of August 2021

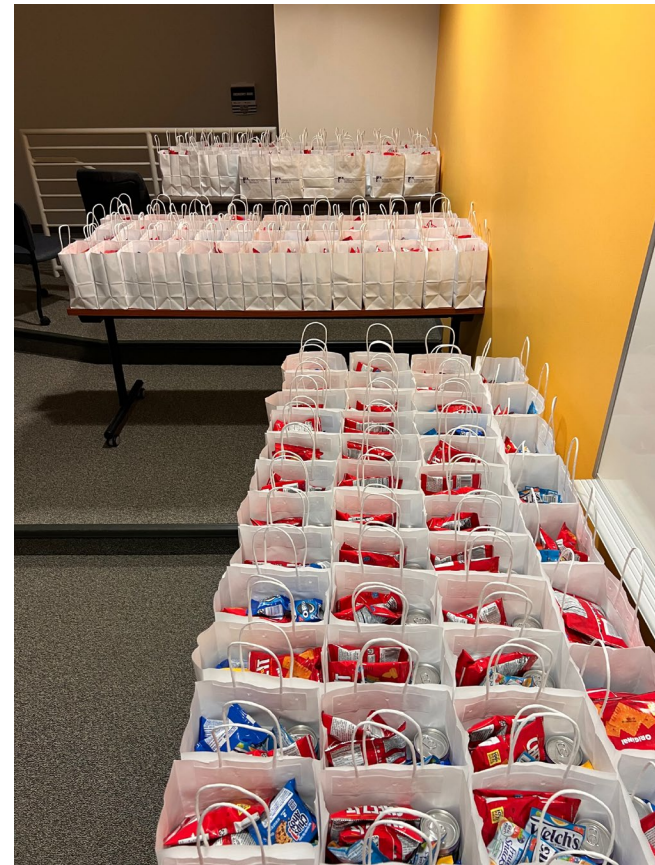
- **Nearly \$60 million in giving capacity has been identified with our Florida Poly Parents and has remained largely untapped.**
- **A total of 58/946 (16%) of parents have a recorded gift of any size to the university.**

Parent Prospects in our Database



# Parent Network Progress

- **To date, we have**
  - Added 1,211 parents to our database for discovery & cultivation
  - Seen an increase of 300% in total number of parents with a recorded gift (58 to 173)
  - Raised \$4825 from Survival Snack Kit sales (\$1500 supplies cost)





# Giving Day Overview



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312 Recorded Gifts

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240 New Donors

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106 Gifts through JustGiving Platform alone

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51 For Student Clubs & Organizations

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# Giving Day Activities

- **Cup of Thanks!**
  - Coffee and Donuts for Students/Faculty/Staff
- **On-going Social Media Challenges**
- **Annual Student/Faculty/Staff Basketball Game**
- **Doggone Great Day to Give!**
  - Hotdogs and hamburgers for students and faculty/staff in attendance for the big game



# Corporate Impact Network Current Members

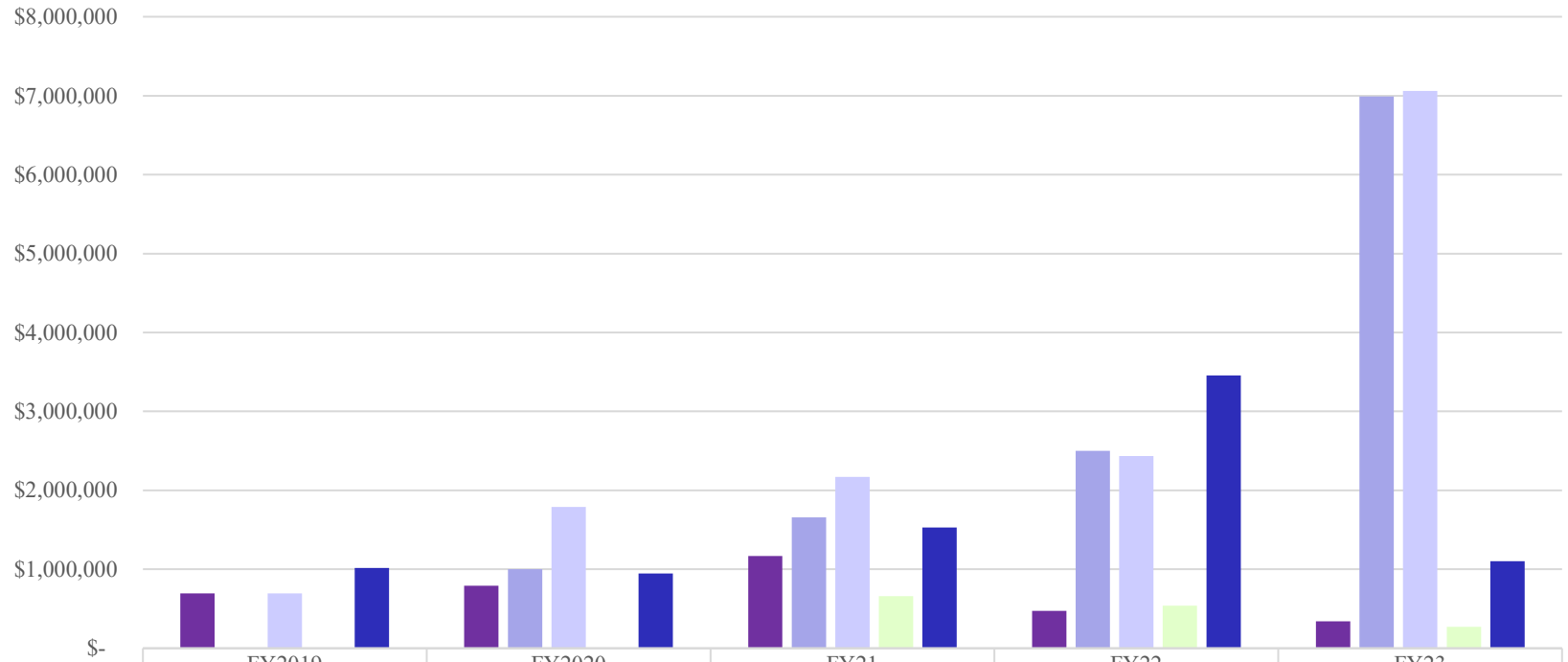


PUBLIX SUPER MARKETS  
CHARITIES



# Net Production

## GIVING HISTORY



	FY2019	FY2020	FY21	FY22	FY23
■ Current Cash/GIK	\$692,382	\$790,109	\$1,168,760	\$472,878.70	\$339,187.26
■ Current FY Pledges	\$-	\$1,000,000	\$1,658,376	\$2,500,000.00	\$6,993,200.00
■ Net Production	\$692,382	\$1,790,109	\$2,168,760	\$2,433,758.70	\$7,060,387.26
■ Previous Pledge Payment			\$658,376	\$539,120.00	\$272,000.00
■ Net Foundation Revenue	\$1,015,947	\$948,441	\$1,527,594	\$3,454,707.00	\$1,103,348.00

■ Current Cash/GIK   ■ Current FY Pledges   ■ Net Production   ■ Net Foundation Revenue

# Donor Acquisition

## Year to date acquisition ?

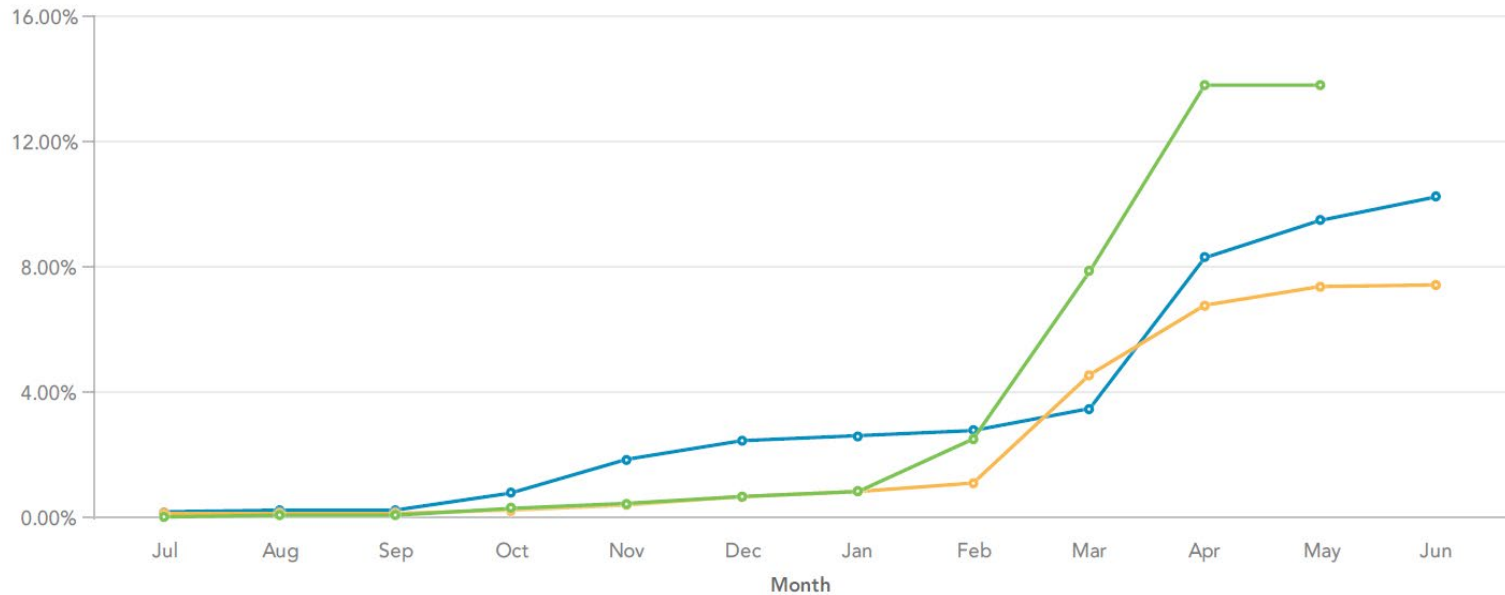
**270**  
Acquired donors

**13.78%**  
Donor acquisition rate

**\$207,043**  
Acquired revenue

**285.29%**  
Revenue acquisition rate

## Year over year donor acquisition ?





# Donor Retention

23

Retained donors

18.40%

Donor retention rate

\$33,852

Retained revenue

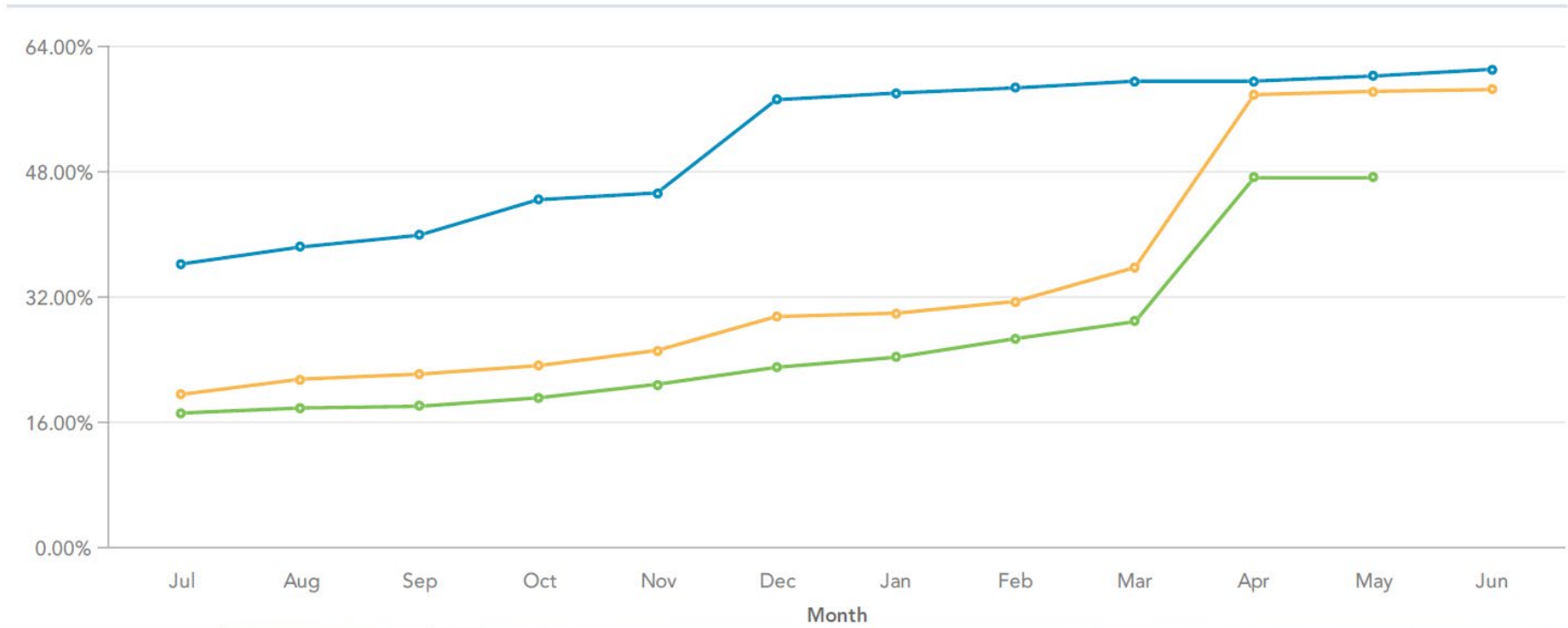
46.65%

Revenue retention rate

102

LYBUNT donors

## Year over year donor retention i



# Campaign Update



BE THE #CHANGEMAKERS: THE CAMPAIGN FOR FLORIDA  
POLYTECHNIC UNIVERSITY



# By the Numbers



**\$11,748,300  
Pledged**

**59% of the  
campaign goal**

**1,380  
Total gifts\***

**3 Gifts  
of \$1,000,000+**

**479  
Campaign  
donors**

**8  
Campaign  
volunteers**

*\*Many donors gave multiple gifts.*

*As of: 5/12/23*



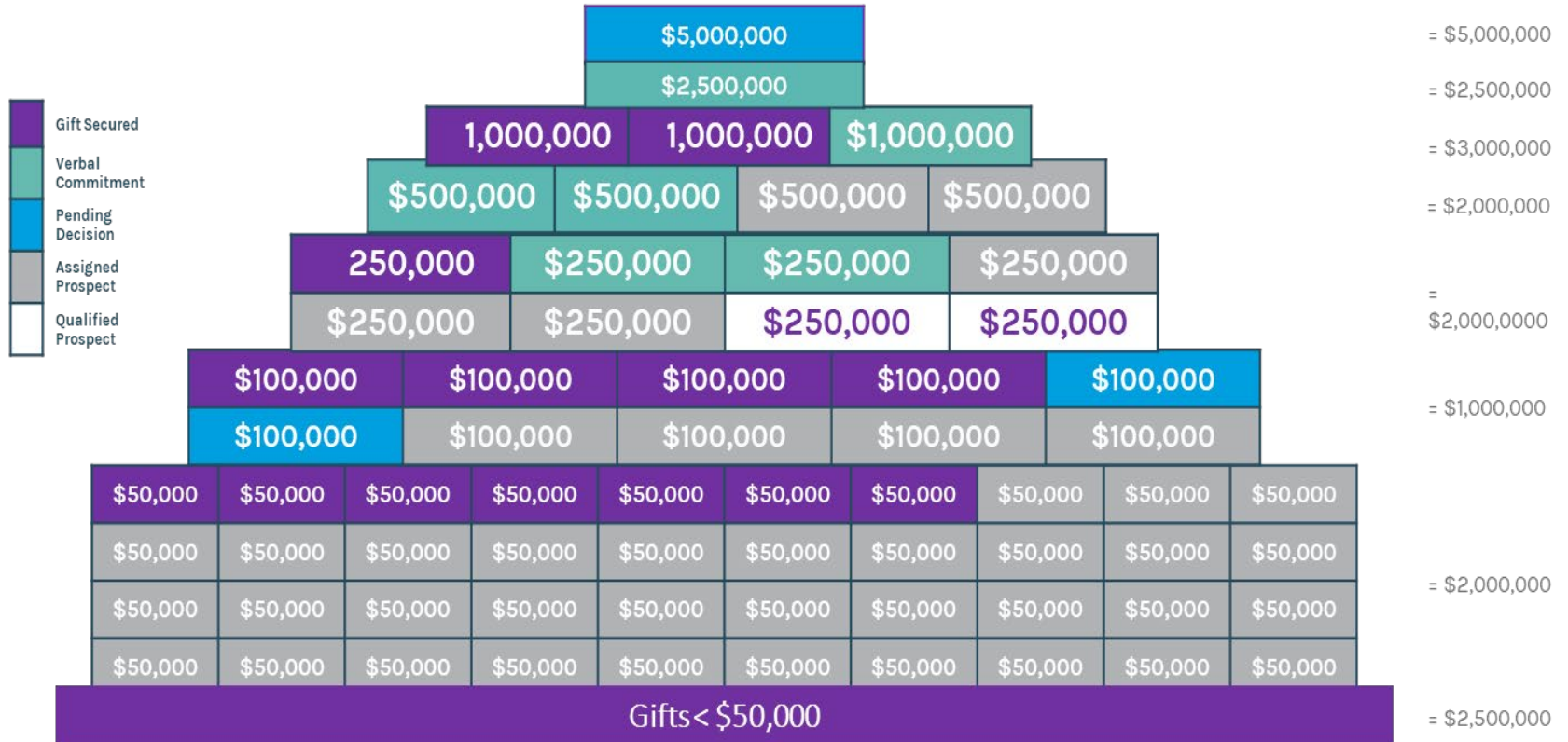
# Campaign Dashboard as of 5/25/23



<b>Campaign Goal:</b>	<b>\$20,000,000</b>
Raised for FL Poly Innovation Fund:	\$2,681,352
Raised for Student Success:	\$4,885,276
Raised for Academic Advancement:	\$4,251,094
Total Raised:	\$11,817,723
Percent of Campaign Goal Raised:	59.1%
Needed to Reach Goal:	\$8,182,277
Verbal Commitments Pending	\$3,000,000



# Prospects Forecast







**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: Foundation Board of Directors Reappointments and Appointments**

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**Proposed Committee Action**

Recommend approval of the following reappointments and appointments to the Florida Polytechnic University Foundation Board of Directors by the Board of Trustees:

**Reappointments**

- Travis Hills
- Justin Hollis
- Cady Johnson
- Adrian Muhammad
- Ryan Perez
- Michael Tschanz
- Ryan Whittemore

**New Appointments**

- John Curls, Jr.
- Alen Tomczak

**Background Information**

The seven Directors listed above were unanimously approved to an additional two-year term by the Foundation Nomination Committee on April 4, 2023 and by the full Board on April 28, 2023, and now come before the Board of Trustees for final confirmation.

Additionally, the appointments of two new Directors, John Curls, Jr. and Alen Tomczak, were unanimously approved to a two-year term by the Foundation Nomination Committee on April 4, 2023 and by the full Board on April 28, 2023, and now come before the Board of Trustees for final confirmation.

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**Supporting Documentation:** Biographies of new appointees

**Prepared by:** Kathy Bowman, VP of Advancement and CEO



FLORIDA POLYTECHNIC UNIVERSITY  
**FOUNDATION**

**Nominee**  
**John Curls, Jr.**

## **John Curls, Jr.**

John Curls, Jr. is the majority owner and CEO of Barney's pumps, a high-value, highly engineered products and services company serving customers in Florida and throughout the globe. Barney's Pumps is a leader in focused industrial distribution since 1950.

"My job as the CEO is to keep the field in shape as this amazing team plays at a very high level. We are here to help the people and organizations we serve be better. High Tech and High Touch!"





FLORIDA POLYTECHNIC UNIVERSITY  
**FOUNDATION**

**Nominee**  
**Alen Tomczak**

## Alen Tomczak

Alen Tomczak was born and raised in Clearwater, FL. Tomczak, graduated from Seminole High School and completed his bachelor's degree at the University of South Florida (USF). Alen joined the United States Army in 2010 and was awarded his commission as a 2nd Lieutenant in the United States Army Infantry in 2013. Tomczak holds the Expert Infantry Badge, Pathfinder Torch, and Air Assault Badge and served as a Light Infantry Platoon Leader and Heavy Weapons Platoon Leader where he then deployed overseas in the Horn of Africa, leading a Quick Reaction Force platoon supporting strategic operations throughout the region, successfully deterring enemy reconnaissance and attacks by conducting patrols with his platoon. Prior to returning home, Tomczak completed the French Dessert Commando Course, (Ethiopia) in 2017.



Tomczak returned home, and began to redeploy with a government contractor to advise senior leaders on Counter Improvised Explosive Device missions and technologies in Turkey, Syria, and Africa from 2016-2018. In 2018, Tomczak developed training programs supporting Afghan Commandos in Kabul, HKIA, and Kandahar and in 2019 moved back to Tampa to U.S Special Operations Command (USSOCOM) and began working as the Subject Matter Expert and Advisor to USSOCOM on Sensitive Site Exploitation Operations and evaluating emerging technologies in the field of Artificial Intelligence. Today, Tomczak works supporting the intelligence community as the Director for DoD and Intelligence Community business at Cellebrite, the worldwide leader in digital forensics. Tomczak is seeking his master's degree at USF and serves as a Governor appointee on the Pinellas County Housing Authority overseeing millions of dollars in state and federal funds. Tomczak is also a consultant on government relations and strategy to the Innovation Foundation, founded by Cathie Wood, and research derived from Ark Innovation.

Tomczak ran for political office in 2021 but had to withdraw from the race and was called to active duty to deploy to Central America to train counter-narcotic units and infantry units on small unit tactics. Tomczak continues to support local and national candidates and spends much of his free time during last year's election season campaigning on their behalf. He is an active member of the Association of the United States Army –Hillsborough County chapter. Tomczak is a fluent speaker of Polish and is recognized by the defense language proficiency as having a working language proficiency in French. Tomczak continues to serve in the Florida National Guard and was recently a Team Commander for the Army's Security Force Assistant Brigade responsible for conducting training, advising, assisting, enabling, and accompanying operations with allied and partner nations. Today, Tomczak is a Company Commander for Delta Company (Heavy Weapons) 2-124 Infantry in, Mt Dora, FL.

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject: Foundation FY23 Q3 Financial Update**

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**Proposed Committee Action**

Information only. No action required.

**Background Information**

Kathy Bowman will present the Foundation's FY23 Q3 financials, including:

- FY23 Budget to Actuals
- FY23 Statement of Activities YOY
- FY23 Statement of Financial Position YOY

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**Supporting Documentation:** PowerPoint presentation

**Prepared by:** Kathy Bowman, Vice President, Advancement; CEO, Foundation





**FLORIDA POLYTECHNIC**  
UNIVERSITY

**Foundation Financials**  
**3<sup>rd</sup> Quarter – Fiscal Year 2023**

**Kathy Bowman, CEO Foundation**

**June 7, 2023**

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# Statement of Activities Budget to Actuals

## Florida Polytechnic University Foundation Inc.

### SUMMARY - FY23 Statement of Activities Budget to Actuals

July 1, 2022 - March 31, 2023

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	YTD Budget	Variance
<b>Revenue</b>	<b>\$74,845.82</b>	<b>\$765,506.95</b>	<b>\$262,995.61</b>	<b>\$1,103,348.38</b>	<b>\$1,045,124.97</b>	<b>5.57%</b>
<b>Expenses</b>						
<b>Operations</b>	\$281,210.83	\$15,103.16	\$9,307.31	\$305,621.30	\$295,124.72	3.56%
<b>Advocate</b>	\$138,170.20	\$0.00	\$0.00	\$138,170.20	\$149,999.99	-7.89%
<b>Academic Affairs</b>	\$24,504.44	\$208,079.60	\$0.00	\$232,584.04	\$250,000.00	-6.97%
<b>Salaries/Benefits/Initiatives</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	0.00%*
<b>Total Expenses:</b>	<b>\$443,885.47</b>	<b>\$223,182.76</b>	<b>\$9,307.31</b>	<b>\$676,375.54</b>	<b>\$895,124.71</b>	<b>-24.44%</b>
<b>FY23 Net Asset Gain/Loss:</b>	<b>-\$369,039.65</b>	<b>\$542,324.19</b>	<b>\$253,688.30</b>	<b>\$426,972.84</b>	<b>\$150,000.26</b>	<b>184.65%**</b>

Revenue is 5.57% above FY23 budget needs

Operational expense is 3.56% above budget

Foundation's FY23 3rd Quarter has a 184.65% net asset gain

\*Approved Budget line item for FY23 previously not noted.

\*\* \$150,000 salary amount owed to the University.



# Statement of Activities Year Over Year

## Florida Polytechnic University Foundation Inc.

### SUMMARY - FY23 Statement of Activities YOY

July 1, 2022 - March 31, 2023

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY22 YTD	Variance
<b>Revenue</b>	<b>\$74,845.82</b>	<b>\$765,506.95</b>	<b>\$262,995.61</b>	<b>\$1,103,348.38</b>	<b>\$1,444,218.51</b>	<b>-23.60%</b>
<b>Expenses</b>						
<b>Operations</b>	\$281,210.83	\$15,103.16	\$9,307.31	\$305,621.30	\$231,840.13	31.82%
<b>Advocate</b>	\$138,170.20	\$0.00	\$0.00	\$138,170.20	\$125,000.00	10.54%
<b>Academic Affairs</b>	\$24,504.44	\$208,079.60	\$0.00	\$232,584.04	\$157,344.41	47.82%
<b>Salaries/Benefits/Initiatives</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	NA
<b>Total Expenses:</b>	<b>\$443,885.47</b>	<b>\$223,182.76</b>	<b>\$9,307.31</b>	<b>\$676,375.54</b>	<b>\$514,184.54</b>	<b>31.54%</b>
<b>FY23 Net Asset Gain/Loss:</b>	<b>-\$369,039.65</b>	<b>\$542,324.19</b>	<b>\$253,688.30</b>	<b>\$426,972.84</b>	<b>\$930,033.97</b>	<b>-54.09%</b>

FY23 3rd Quarter Revenue is 23.60% down from FY22 3rd Quarter

FY23 3rd Quarter Total expenses are 31.54% more than FY22 3rd Quarter Total expenses

FY23 3rd Quarter net assets are 54.09% less than FY22 3rd Quarter net assets



# Statement of Financial Position Year Over Year

## Florida Polytechnic University Foundation Inc.

### SUMMARY - FY23 Statement of Financial Position Year over Year

March 31, 2023

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY22 YTD	Variance
<b>TOTAL ASSETS</b>	<b>\$770,256.24</b>	<b>\$5,151,964.85</b>	<b>\$3,774,704.17</b>	<b>\$9,696,925.26</b>	<b>\$8,812,772.42</b>	<b>12.86 %</b>
<b>TOTAL LIABILITIES</b>	\$333,932.57	\$2,253,995.00	\$0.00	\$2,587,927.57	\$2,760,631.79	(6.26%)
<b>TOTAL FUND BALANCE</b>	\$568,720.52	\$2,954,832.97	\$3,834,204.73	\$7,357,758.22	\$6,052,140.63	21.57%
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$902,653.09</b>	<b>\$5,208,827.97</b>	<b>\$3,834,204.73</b>	<b>\$9,945,685.79</b>	<b>\$8,812,772.42</b>	<b>12.86 %</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>	\$806,857.17	\$2,005,232.62	\$3,532,861.44	\$6,344,951.23	\$5,721,067.77	10.91%
<b>NET SURPLUS/(DEFICIT) &amp; TRANSFER IN/OUT</b>	(\$238,136.65)	\$949,600.35	\$301,343.29	\$1,012,806.99	\$331,072.86	205.92%
<b>ENDING FUND BALANCE</b>	<b>\$568,720.52</b>	<b>\$2,954,832.97</b>	<b>\$3,834,204.73</b>	<b>\$7,357,758.22</b>	<b>\$6,052,140.63</b>	<b>21.57%</b>

**FY23 3rd Quarter Total Assets are up 12.86% & Ending Fund Balance is up 21.57% over FY22 YTD**

**FY23 Total Liabilities is below 6.26% over FY22 YTD.**

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject:** Foundation Operating Budget FY24

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**Information Only**

Information only – no action required.

**Background Information**

The FY24 Foundation Operational Budget was presented to the Foundation Finance Committee on April 11, 2023 and was unanimously approved. The proposed budget subsequently went before the Foundation Board of Directors on April 28, 2023 where it was also unanimously approved. The budget now comes before the Board of Trustees as an information item.

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**Supporting Documentation:** Foundation FY24 Budget

**Prepared by:** Kathy Bowman, VP Advancement; Jasmine Peterson, Staff Accountant

	FY21 Budget	FY21 Actual	FY22 Budget	FY22 Actual	FY23 Budget	FY23 Actual (02.28.2023)	FY23 Projection	Foundation Budget FY24 (Showing FY23)	
<b>Actual Revenue</b>	\$753,500.00	\$ 1,542,593.39	\$ 1,025,580.00	\$ 3,442,004.91	\$ 1,182,430.00	\$ 553,601.75	\$ 830,402.63	\$1,700,000.00	Allowing revenue \$200,000 for major event
<b>Expenses</b>									
<b>Operations</b>									
Travel	\$ 35,000.00	\$ 669.75	\$ 25,000.00	\$ 1,180.21	\$ 15,000.00	\$ 751.01	\$ 1,126.52	\$ 5,000.00	
Auditing Fees	\$ 34,500.00	\$ 32,620.00	\$ 34,500.00	\$ 29,000.00	\$ 40,000.00	\$ 25,500.00	\$ 27,000.00	\$ 26,000.00	
Catering	\$ -	\$ 681.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000.00	
Community Engagement	\$ -	\$ 15,723.03	\$ 7,500.00	\$ 1,845.00	\$ 10,000.00	\$ 1,465.00	\$ 2,197.50	\$ 2,000.00	
Consultant fees	\$ -	\$ -	\$ -	\$ 190,000.00	\$ 135,000.00	\$ 180,000.00	\$ 202,500.00	\$ -	
Contracted Services	\$ -	\$ 9,150.59	\$ 22,000.00	\$ 50,848.40	\$ 35,000.00	\$ 32,797.67	\$ 40,000.00	\$ 16,000.00	
Investment Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000.00	
Bank fees	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 158.97	\$ 500.00	\$ 169.22	\$ 253.83	\$ 500.00	
Office Supplies	\$ -	\$ 878.40	\$ 1,000.00	\$ 434.08	\$ 1,000.00	\$ 22.94	\$ 34.41	\$ -	
Entertainment Services	\$ 40,000.00	\$ 1,239.23	\$ 25,000.00	\$ 7,394.34	\$ 20,000.00	\$ 2,459.02	\$ 3,688.53	\$ 10,000.00	
Food and beverage products and supplies	\$ -	\$ 126.22	\$ -	\$ 2,300.43	\$ 10,000.00	\$ 556.01	\$ 834.02	\$ 3,000.00	
FPU Events	\$ 60,000.00	\$ 9,390.46	\$ 10,000.00	\$ 1,304.91	\$ 10,000.00	\$ 889.47	\$ 1,334.21	\$ 5,000.00	
Giving Day	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00	\$ -	\$ 5,000.00	\$ 15,000.00	
FPUF Events	\$ -	\$ -	\$ -	\$ -	\$ 13,500.00	\$ 8,539.35	\$ 12,809.03	\$ 219,500.00	Allowing expense \$200,000 for major event
BOT Expenses	\$ -	\$ -	\$ -	\$ 240.00	\$ 2,500.00	\$ 3,765.93	\$ 5,648.90	\$ 5,000.00	
OOTP Expenses	\$ -	\$ -	\$ -	\$ -	\$ 1,500.00	\$ -	\$ -	\$ 2,500.00	
General liability insurance	\$ 3,000.00	\$ 867.30	\$ 1,500.00	\$ 865.00	\$ 2,000.00	\$ 929.00	\$ 930.00	\$ 1,000.00	
Marketing/Promotion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00	\$ 1,161.00	\$ 1,000.00	
Subscriptions/Memberships	\$ -	\$ -	\$ -	\$ 2,520.00	\$ 20,000.00	\$ -	\$ -	\$ -	
Sponsorships	\$ -	\$ -	\$ -	\$ 20.00	\$ 10,000.00	\$ 3,100.00	\$ 4,650.00	\$ 5,000.00	
Misc. Operating Expense	\$ -	\$ 28.52	\$ -	\$ 10,261.98	\$ 8,000.00	\$ 12,851.03	\$ 19,276.55	\$ 2,000.00	
Postage	\$ -	\$ 3,201.41	\$ 1,000.00	\$ 2,828.11	\$ 5,000.00	\$ 820.15	\$ 1,230.23	\$ 2,500.00	
In-House photocopying	\$ -	\$ 4,899.23	\$ 500.00	\$ 5,699.20	\$ 2,500.00	\$ 41.11	\$ 61.67	\$ 500.00	
Professional printing	\$ -	\$ -	\$ -	\$ 7,635.02	\$ 12,000.00	\$ 1,919.85	\$ 2,879.78	\$ 10,000.00	
General Services	\$ -	\$ 58,358.95	\$ 5,000.00	\$ 7,585.85	\$ 15,000.00	\$ -	\$ -	\$ -	
Professional Development	\$ -	\$ 429.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Oper. Exp.- Amortization & Write-Offs	\$ -	\$ 21,460.72	\$ -	\$ 74,046.98	\$ -	\$ (336.89)	\$ -	\$ 5,000.00	
Indirect Expenses	\$ -	\$ -	\$ -	\$ 200.00	\$ -	\$ -	\$ -	\$ -	
Other Non-Operatine Expenses	\$ -	\$ 137.97	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Expend.-Operatine Capital Outlay	\$ -	\$ 6,482.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Rental Space/equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Operations Expense:</b>	<b>\$ 173,500.00</b>	<b>\$ 166,344.68</b>	<b>\$ 134,000.00</b>	<b>\$ 396,368.48</b>	<b>\$ 393,500.00</b>	<b>\$ 277,013.87</b>	<b>\$ 415,520.81</b>	<b>\$ 352,500.00</b>	
<b>Advocates</b>									
Advocates	\$ 180,000.00	\$ 174,225.00	\$ 181,080.00	\$ 195,270.00	\$ 200,000.00	\$ 122,000.00	\$ 200,000.00	\$ 200,000.00	\$4k/mth for 4 advocates + \$10K Florida TaxWatch
<b>Total Advocates Expense:</b>	<b>\$ 180,000.00</b>	<b>\$ 174,225.00</b>	<b>\$ 181,080.00</b>	<b>\$ 195,270.00</b>	<b>\$ 200,000.00</b>	<b>\$ 122,000.00</b>	<b>\$ 200,000.00</b>	<b>\$ 200,000.00</b>	
<b>Academic Affairs</b>									
Named Scholarships	\$ -	\$ 226,691.02	\$ 230,000.00	\$ 337,907.36	\$ 250,000.00	\$ 130,071.01	\$ 250,000.00	\$ 140,400.00	Due: \$70,200 in Oct & in March
General Scholarships	\$ 150,000.00	\$ 322,735.51	\$ 330,000.00	\$ 232,400.99	\$ 350,000.00	\$ -	\$ 350,000.00	\$ 25,000.00	Due: June 25, 2024
Academic Programs	\$ -	\$ -	\$ -	\$ 57,777.30	\$ -	\$ 100,525.03	\$ -	\$ 120,000.00	
<b>Total Acadmic Affairs Expense:</b>	<b>\$ 150,000.00</b>	<b>\$ 549,426.53</b>	<b>\$ 560,000.00</b>	<b>\$ 628,085.65</b>	<b>\$ 600,000.00</b>	<b>\$ 230,596.04</b>	<b>\$ 600,000.00</b>	<b>\$ 285,400.00</b>	
<b>Leadership Support</b>									
Leadership Support & Initiative	\$ 250,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 200,000.00	\$ -	\$ 200,000.00	\$ 100,000.00	Due: June 25, 2024
<b>Total Leadership Support Expense:</b>	<b>\$ 250,000.00</b>	<b>\$ 150,000.00</b>	<b>\$ 150,000.00</b>	<b>\$ 150,000.00</b>	<b>\$ 200,000.00</b>	<b>\$ -</b>	<b>\$ 200,000.00</b>	<b>\$ 100,000.00</b>	
<b>Total Expenses</b>	<b>\$ 753,500.00</b>	<b>\$ 1,039,996.21</b>	<b>\$ 1,025,080.00</b>	<b>\$ 1,369,724.13</b>	<b>\$ 1,393,500.00</b>	<b>\$ 629,609.91</b>	<b>\$ 1,415,520.81</b>	<b>\$ 937,900.00</b>	Total unrestricted needed \$452,500 / 5 year unrestricted revenue avg. \$310,000

**Florida Polytechnic University  
Finance and Facilities Committee  
Board of Trustees  
June 7, 2023**

**Subject:** Foundation's Planned Usage of University Personnel and Property

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**Proposed Committee Action**

Recommend approval of the Foundation's planned usage of University resources for FY24 to the Board of Trustees.

**Background Information**

The Florida Board of Governors requires each State University System university report on university employees who use time, pay, benefits and space for its Direct Support Organization (DSO). Florida Poly's only DSO is Florida Polytechnic University Foundation, Inc.

Based upon third quarter projections, the DSO's usage of University resources for FY23 will be \$248,910.87 with a space usage cost of \$20,228.00; totaling \$269,138.87. The amount approved by this Committee on 4/22/22 for FY23 was \$275,000.

We recommend the Board of Trustees approve \$280,000 for FY24 allowing for increases in salary and fringe benefits for faculty/staff. This formal action and estimated request is a recommendation based on previous year's audits.

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**Supporting Documentation:** DSO Reporting Spreadsheet

**Prepared by:** Kathy Bowman, VP Advancement; Jasmine Peterson, Staff Accountant

Florida Polytechnic University Foundation Inc., (Direct Support Organization [DSO])

DSO Usage of University Resources FY23 totals

Total FY23 Actual Hours	Total FY23 Actual Cost	Total FY23 Benefit Cost	Total FY23 Actual Salary + Benefit Cost	Third Quarter Salary Projection for end of FY23	Third Quarter Benefit Projection for end of FY23	Third Quarter Projection for end of FY23
\$ 1.00	\$ 73.15	\$ 24.65	\$ 97.80	\$ 97.29	\$ 32.79	\$ 130.08
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 195.00	\$ 8,291.35	\$ 2,794.18	\$ 11,085.53	\$ 11,027.50	\$ 3,716.27	\$ 14,743.76
\$ 1,107.20	\$ 44,464.77	\$ 14,984.63	\$ 59,449.40	\$ 44,464.77	\$ 14,984.63	\$ 59,449.40
				\$ -	\$ -	\$ -
\$ 174.00	\$ 17,748.00	\$ 5,981.08	\$ 23,729.08	\$ 23,604.84	\$ 7,954.83	\$ 31,559.67
\$ 281.40	\$ 7,430.68	\$ 2,504.14	\$ 9,934.82	\$ 9,882.80	\$ 3,330.51	\$ 13,213.31
\$ 980.00	\$ 28,774.78	\$ 9,697.10	\$ 38,471.88	\$ 38,270.46	\$ 12,897.14	\$ 51,167.60
\$ 209.80	\$ 8,188.96	\$ 2,759.68	\$ 10,948.64	\$ 10,891.32	\$ 3,670.37	\$ 14,561.69
\$ 122.40	\$ 3,353.76	\$ 1,130.22	\$ 4,483.98	\$ 4,460.50	\$ 1,503.19	\$ 5,963.69
\$ 190.80	\$ 10,064.70	\$ 3,391.80	\$ 13,456.50	\$ 13,386.05	\$ 4,511.10	\$ 17,897.15
\$ 86.40	\$ 2,367.36	\$ 797.80	\$ 3,165.16	\$ 3,148.59	\$ 1,061.07	\$ 4,209.66
\$ 187.10	\$ 6,295.92	\$ 2,121.73	\$ 8,417.65	\$ 8,373.57	\$ 2,821.89	\$ 11,195.47
\$ 41.50	\$ 1,095.20	\$ 369.08	\$ 1,464.28	\$ 1,456.62	\$ 490.88	\$ 1,947.50
\$ 55.00	\$ 1,323.30	\$ 445.95	\$ 1,769.25	\$ 1,759.99	\$ 593.12	\$ 2,353.11
\$ 7.00	\$ 210.28	\$ 70.86	\$ 281.14	\$ 279.67	\$ 94.25	\$ 373.92
\$ 11.00	\$ 296.12	\$ 99.79	\$ 395.91	\$ 393.84	\$ 132.72	\$ 526.56
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,649.60	\$ 139,978.33	\$ 47,172.70	\$ 187,151.03	\$ 186,171.18	\$ 62,739.69	\$ 248,910.87
					<b>Space Usage Cost:</b>	20,228.00
		\$ -	\$ -		<b>Total Cost:</b>	<b>\$ 269,138.87</b>