

BOARD OF TRUSTEES

Finance & Facilities Committee Meeting Agenda

**November 6, 2023
3:00 PM – 4:30 PM**

**Florida Polytechnic University
VIRTUAL VIA MICROSOFT TEAMS**

Dial in: 1-863-225-2351 | Conference ID: 668 057 926#

MEMBERS

Beth Kigel, Chair	Lyn Stanfield, Vice Chair	Dr. Ajeet Kaushik
Mark Bostick	Melia Rodriguez	

AGENDA

- | | | |
|------|--|---|
| I. | Call to Order | Beth Kigel, Chair |
| II. | Roll Call | Kristen Wharton
Corporate Secretary |
| III. | Public Comment | Beth Kigel |
| IV. | Approval of the September 21, 2023 Minutes
Action Required | Beth Kigel |
| V. | 2022-2024 Finance & Facilities Committee Work Plan Review | Beth Kigel |
| VI. | University Finance and Budget | |
| | A. University FY24 Q1 Financial Update | Dr. Allen Bottorff
Vice President and Chief
Financial Officer |
| | B. Vestcor Residence Hall I – AY25 Student Housing Rates
Action Required | Dr. Allen Bottorff |
| VII. | Advancement and Foundation | |
| | A. Advancement and Foundation Update | Kathy Bowman
VP Advancement and
CEO Foundation |
| | B. Foundation FY24 Q1 Financial Update | Kathy Bowman |

VIII. University Facilities Planning, Design, and Construction

A. [Campus Construction Update](#)

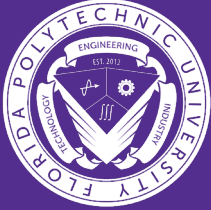
David Calhoun, AVP
Facilities and Safety
Services

B. [Main Campus - Parking Lot 5 Project](#)
Action Required

David Calhoun

IX. Closing Remarks and Adjournment

Beth Kigel



Finance & Facilities Committee Meeting Minutes

DRAFT MEETING MINUTES

September 21, 2023
8:30 AM – 11:00 AM

Florida Polytechnic University
VIRTUAL VIA MICROSOFT TEAMS

I. Call to Order

Committee Chair Beth Kigel called the Finance and Facilities Committee meeting to order at 9:00 a.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Beth Kigel, Committee Vice-Chair Lyn Stanfield, Trustee Melia Rodriguez, Trustee Gary Wendt, Trustee Ajeet Kaushik, and Trustee Mark Bostick were present.

Committee Members not present: N/A

Other Board Members present: Board Chair Cliff Otto, Trustee David Williams

Staff present: President Randy Avent, Provost Terry Parker, Dr. Allen Bottorff, Mike Dieckmann, David Fugett, Dr. Kathryn Miller, Penney Farley, David Blanton, Joel Helm, David Calhoun, Melaine Schmiz, Maggie Mariucci, and Kristen Wharton.

III. Public Comment

There were no requests received for public comment.

IV. Approval of the August 21, 2023 Minutes

Trustee Melia Rodriguez made a motion to approve the Finance and Facilities Committee meeting minutes of August 21, 2023. Trustee Ajeet Kaushik seconded the motion; a vote was taken, and the motion passed unanimously.

V. Finance and Facilities Committee Work Plan

Committee Chair Kigel reviewed revisions to the Finance and Facilities Committee Work Plan. There were no questions by the Committee.

Trustee Lyn Stanfield made a motion to approve the revisions to the Finance and Facilities Committee Work Plan. Trustee Melia Rodriguez seconded the motion; a vote was taken, and the motion passed unanimously.

VI. University Finance and Budget

A. University Annual Financial Report FY23 (Unaudited)

Dr. Allen Bottorff, Vice President and Chief Financial Officer, presented an update on the University FY23 Q4 financials showing an increase in net position of 3.8%. He reviewed the University's net position and year-over-year (YOY) variance. In reviewing the YOY, Trustee Gary Wendt asked for a breakdown of the \$7.1M in "other operating sources." Bottorff responded that \$5M comes from auxiliary services and \$2M comes from contracts and grants.

Trustee Wendt inquired if this report is cash or accrual-based accounting. Penney Farley, University Controller, stated the University operates on an accrual basis. Trustee Wendt requested more detail on cash flow in the future; staff stated it will be provided in future meetings.

Bottorff reported on budget-to-actual variances. Committee Chair Beth Kigel inquired about the changes to student tuition and fees; Farley explained two accounting treatments for these fees and how the direct method is the best method for Florida Poly as the University utilizes tuition waivers. It is a more accurate presentation of how the University handles tuition and fees.

Bottorff continued, reporting on the remaining \$19k in HEERF funds to be expensed, and the \$3.2M in ARP funds to be encumbered, followed by a report on education and general (E&G) and capital carryforward balances.

B. Student Housing System Update

Bottorff gave a brief re-cap on the student housing system. The next significant milestone is the opening of Residence Hall III in fall 2024. Currently, the project is on time and on budget.

Dr. Kathryn Miller, Vice Provost Student Affairs, provided additional detail on the programming of Residence Hall III. She also reported there are 554 students currently living in on-campus housing. Leasing for all three dorms for AY2025 will begin January 2024. Trustee Mark Bostick asked if there is a plan for Residence Hall I; Bottorff replied that it currently belongs to Vestcor who will continue to operate it.

C. Ellucian Contract

Bottorff and Mike Dieckmann, Vice President and Chief Information Officer, presented a lengthy report on the decision-making process for a new student information system (SIS) and the details of the contract for the Ellucian Banner system. As it is a significant investment of nearly \$7M, it requires Board of Trustees review and approval.

Committee Chair Kigel asked about one-time fees and annual license fees and if the University is able to use the program now. Dieckmann responded the implementation will be gradual, however, it is mostly a cut over to the new system; therefore, the University will run a duplicate system until the product is fully online in fall 2025. Paying license fees for a cloud service from the beginning of the contract is standard in the marketplace.

Trustee Melia Rodriguez made a motion to recommend to the Board of Trustees approval of seven-year contract for licensing and implementation of the Ellucian Banner student information system as a replacement for the University's current CAMS system, for the total contract cost of \$6,383,956. In addition, in order to provide flexibility during implementation, staff further recommends that the President be given authority to sign and approve change orders for unforeseen additional parts and/or services not to exceed \$525,000. Trustee Gary Wendt seconded the motion; a vote was taken, and the motion passed unanimously.

D. Annual Review of Contracts over \$1M

Bottorff reviewed the current contracts over \$1M. Trustee Wendt asked if there are any changes from last year's report. Bottorff replied only one change, which is the \$5M contract with Capstone.

E. FY24 University Carryforward Spending Plan and Fixed Capital Outlay Budget

Bottorff reported the University projects a \$14.5 million carryforward balance for FYE23. The University has committed those funds for non-recurring university operations and construction. He then reviewed detailed projected use of funds for the FY24 fixed capital outlay (FCO) budget. Committee Chair Kigel asked Bottorff to explain the changes in Florida Poly's ability to spend carryforward funds for building projects. Bottorff stated that up until June 30, 2023, the University was able to use any dollar amount of carryforward funds to supplement building projects. Now, while SUS institutions can spend carryforward dollars on building projects, they are limited to funding remodel and renovation of buildings that are 10k square feet or the cost less than \$4M.

Trustee Lyn Stanfield made a motion to recommend to the Board of Trustees approval of the fiscal year 2024 University Carryforward Spending Plan and Fixed Capital Outlay Budget. Trustee Melia Rodriguez seconded the motion; a vote was taken, and the motion passed unanimously.

VII. Advancement and Foundation

A. Advancement & Foundation Update

Joel Helm, Senior Director of Advancement, Major Gifts, gave the Advancement and Foundation update. He announced Advancement staff's goal of completing the Changemaker Campaign before President Avent retires in 2024. Trustee Wendt inquired about the "FL Poly Innovation Fund," to which Helm responded these are unrestricted funds.

B. Foundation Year-End Financial Report FY23 (Unaudited)

Helm continued by reviewing the Foundation's year-end financial report for FY23. Trustee Wendt inquired as to the Foundation's liabilities. Farley responded there is a pledge on the Foundation's financials, and while it is decreasing, it sits on the balance sheet as a liability.

C. Foundation's Actual Use of University Resources FY23

Helm reported the Foundation Inc. had actual resource usage cost for FY23 of \$231,477.38 and space usage cost of \$20,228.00, totaling \$251,705.38. The approved resources amount for FY23 was \$275,000.

D. Naming Opportunity

Helm shared that the Barnett family has been an ardent supporter of the University from its inception to the current day. This naming request is to honor and recognize their significant contributions exceeding \$10,000,000 to Florida Poly. Today's request is for approval to name the newest academic building opened on campus the Barnett Applied Research Center.

Trustee Mark Bostick made a motion to recommend to the Board of Trustees approval of the following naming opportunity ratified by the Florida Polytechnic

University Foundation Board of Directors on July 26, 2023: Barnett Applied Research Center. Trustee Gary Wendt seconded the motion; a vote was taken, and the motion passed unanimously.

VIII. University Facilities Planning, Design, and Construction

A. Campus Construction Update

David Calhoun provided an update on four campus construction projects: the Gary C. Wendt Engineering Building; the International Flavors and Fragrances (IFF) building; Residence Hall III; and the Public Safety and Campus Operations Center.

B. Gary C. Wendt Engineering Building Architectural Design Review

Calhoun introduced members from the CPPI group and DLR who presented the architectural design review for the Gary C. Wendt Engineering Building. Design and materials for both interior and exterior spaces were presented. Architectural elements for the building will be taken from both the IST building and the Applied Research Center (ARC) building.

IX. 2023 Florida Polytechnic University Equity Report

Michelle Disson, Title IX and ADA coordinator reviewed four areas that were identified for improvement, and reported four-year graduation rates, degrees awarded in 2021-2022, newly enrolled FTIC for fall 2022, and FTIC retention rates. Additionally, Disson reviewed changes from fall 2021 to fall 2022 in non-tenured faculty and senior-level administrative positions.

Trustee Gary Wendt made a motion to recommend approval of the 2023 Florida Polytechnic University Equity report to the Board of Trustees. Trustee Melia Rodriguez seconded the motion; a vote was taken, and the motion passed unanimously.

X. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 10:46 a.m.

Respectfully submitted:

Kristen J. Wharton
Corporate Secretary

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 6, 2023**

Subject: Finance and Facilities Committee Work Plan Review

Proposed Committee Action

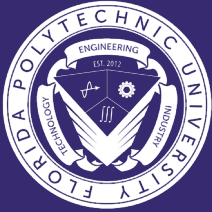
Review only. No action required.

Background Information

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

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: Review of employee personnel policies and procedures *(completed – September 2022)*
- 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)*
- 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
- University Facilities Planning, Design, and Construction
- 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
- University Facilities Planning, Design, and Construction
- 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
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates
- University Student Housing Development Update

JUNE

- 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
- University Facilities Planning, Design, and Construction
- 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
November 6, 2023**

Subject: University FY24 Q1 Financial Update

Proposed Committee Action

Information only – no action required.

Background Information

The University finished the first quarter with a 6.4% increase in net position over last year, same period.

The University experienced a 33.8%, or \$7.3 million, increase in year over year ("YOY") revenue. Quarterly funds of \$4.8 million from the FY24 Operational Enhancement appropriation and the new recruitment and retention distribution have been received. Auxiliary Enterprise revenues increased \$2.5 million because of the new FL Poly Student Housing System creation, and through it the acquisition of Residence Hall II.

Salaries and benefits (S&B) increased 14.4% YOY for the University as promotions and raises were awarded and key vacancies were filled. Even with this YOY increase though, the University's S&B expenses were still under budget by 29.2%. Other personnel services were shifted back to E&G funds from carryforward and as such show a 37.5% increase in budget-to-actual. This increase is a mitigation of the open positions however and is expected to move back to budget within the fiscal year as positions are filled and less reliance on OPS is needed to offset critical workload.

Operating expenses increased 25.1% YOY due to purchases of expendable capital assets and contractual services; however, remain under budget by 41.3%.

Total assets and deferred outflows of resources increased \$88.7 million due mainly to the acquisition of Residence Hall II and cash held for the construction of Residence Hall III.

Total liabilities and deferred inflows of resources increased \$75.9 million mainly due to new bond financing of \$76 million for the creation of the housing system.

Supporting Documentation: Presentation Slides

Prepared by: Dr. Allen Bottorff, Vice President and Chief Financial Officer and Penney L.H. Farley, CPA, University Controller



FLORIDA POLYTECHNIC
UNIVERSITY

University Financials Review of Q1 for FY24

Dr. Allen Bottorff and Penney L.H. Farley, CPA
November 06, 2023

Outline





Institutional Ratios

FY24 Q1 Financial Update

- ✓ Net Position
- ✓ YOY Operating Variances
- ✓ Budget-to-Actual
- ✓ Other Sources

Summary

Institutional Ratios

Ratio	Florida Poly	Benchmark	Status
Cash to Current Liabilities	2,978	1.0	
Viability	134	1.25 - 2.00	
Primary Reserve	659	0.4	
Net Income	13	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

Institutional Ratios

FY24 Q1 Financial Update

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Summary



Net Position, FY24

	2023.09.30	2022.09.30	\$ change	% change	
ASSETS	Assets & Deferred Outflows				
	Cash and Investments	\$ 93,981,425	\$ 43,612,119	\$ 50,369,306	115.49%
	Receivables	12,838,452	8,115,453	4,722,999	58.20%
	Bond Issuance Cost	2,544,849	-	2,544,849	- %
	Property, Plant & Equipment, net	206,349,365	174,499,749	31,849,616	18.25%
	Deferred Outflows	9,014,785	9,820,746	(805,961)	- 8.21%
	Total Assets & Deferred Outflows	324,728,876	236,048,067	88,680,809	37.57%
LIABILITIES	Liabilities & Net Position				
	Current Liabilities	3,155,935	4,500,017	(1,344,082)	- 29.87%
	Noncurrent Liabilities	97,824,221	14,964,372	82,859,849	553.71%
	Deferred Inflows	10,040,137	15,660,933	(5,620,796)	- 35.89%
	Total Liabilities & Deferred Inflows	111,020,293	35,125,322	75,894,971	216.07%
NET	Net Position	213,708,583	200,922,745	12,785,838	6.36%
	Total Liabilities & Net Position	\$ 324,728,876	\$ 236,048,067	\$ 88,680,809	37.57%

- **New Student Housing System-related Impacts:** Cash and investment changes relate mainly to bond funds of \$43 million held for the construction of Phase III housing and additional State funding not spent to date; Bond issuance costs represent \$2.1 million of prepaid insurance and \$444,000 of legal and consulting costs; PP&E had a net increase of \$31.9 million due mainly for the purchase of Housing II
- Receivables have increased due to PECO (construction) funds due from the State; Current liabilities have decreased mainly from construction payables; Noncurrent liabilities increased due to the net bond liability of \$77.2 million and pension and OPEB of \$6.5 million



YOY Operating Variances

	Actual 2023.09.30	Actual 2022.09.30	Variance
Summary of Sources			
State and Lottery Appropriations	\$ 16,828,524	\$ 11,375,581	47.94%
Student Tuition & Fees	1,604,750	1,758,231	- 8.73%
Scholarships	5,611,246	5,721,755	- 1.93%
Other Operating Sources	5,054,637	2,898,088	74.41%
Total Sources	29,099,157	21,753,655	33.77%
Summary of Uses			
Salary & Benefit	6,176,566	5,399,215	14.40%
Other Personnel Services (OPS)	897,317	449,782	99.50%
Operating Expenses	7,116,676	5,688,231	25.11%
Scholarships	5,700,810	5,780,211	- 1.37%
Total Uses	19,891,369	17,317,439	14.86%
Sources (over)/under	\$ 9,207,788	\$ 4,436,216	107.56%

- State appropriations increased \$5 million in appropriated operational enhancements and \$12.5 million for recruitment and retention efforts
- Other sources of revenue have increased due to our operations of housing and investment income
- Salary & benefits have increased as the University has awarded compensation increases and filled some open positions/vacancies
- All OPS expenses are now in E&G funds this year and were previously in carryforward funds last fiscal year



Budget-to-Actual

	Budget 2023.09.30	Actual 2023.09.30	Variance
Summary of Sources			
State and Lottery Appropriations	\$ 16,679,416	\$ 16,828,524	0.89%
Student Tuition & Fees	1,882,562	1,604,750	- 14.76%
Scholarships	5,738,471	5,611,246	- 2.22%
Other Sources	5,326,777	5,054,637	- 5.11%
Total Sources	29,627,226	29,099,157	- 1.78%
Summary of Uses			
Salary & Benefit	8,723,320	6,176,566	- 29.19%
Other Personnel Services (OPS)	652,503	897,317	37.52%
Operating Expenses	12,130,969	7,116,676	- 41.33%
Scholarships	5,690,500	5,700,810	0.18%
Total Uses	27,197,292	19,891,369	- 26.86%
Sources (over)/under	\$ 2,429,934	\$ 9,207,788	278.93%

- **Net tuition and fees decreased due to a decrease in application fees, a higher waiver allowance for out of state fees, and lower than projected graduate hours**
- **Salary & Benefit expenses are down from projections as a significant number of new positions have not been filled**



Federal Funds (HEERF)

as of . . . **June 30, 2023**

	<u>HEERF III</u>	<u>State of Florida (from ARP to states)</u>
Institutional Funding:		
Funding life-to-date	\$ 1,621,780	\$ 3,197,000
Disbursements life-to-date	\$ 1,602,746	\$ 0
Remaining funds to draw	<u>\$ 19,034 (*)</u>	<u>\$ 3,197,000 (**)</u>
Financial Aid Funding (Student):		
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 (*)**
- **State of Florida Relief Funds from American Rescue Plan funding for deferred maintenance denoted as (**)**



Carryforward Balances

Education & General Fund Carryforward

Beginning Balance, 07/01/23	\$ 14,488,499
Source:	
Interest	53,231
Total E&G carryforward sources	<u>14,541,730</u>
Uses:	
Non-recurring operating expenses	689,155
Non-recurring capital transfers	-
Restricted by Appropriation	38,251
Total E&G carryforward uses	<u>727,406</u>
Ending Balance, 09/30/23	<u>\$ 13,814,324</u>
Required Reserve	\$ 4,736,524

Capital Carryforward

Beginning Balance, 07/01/23	\$ 19,908,556
Sources:	
Interest	623,169
Non-Recurring Capital Transfers In	-
Bond Funds drawn	1,401,958
Total Capital carryforward sources	<u>2,025,127</u>
Uses:	
Applied Research Center	-
Reclaimed Water Infrastructure	8,932
Engineering Building 1	-
Campus Control Center	19,720
Residence Hall II	3,242
Residence Hall III	3,038,270
Capital Asset Additions	-
Total Capital carryforward uses	3,070,164
Ending Balance, 09/30/23	<u>\$ 18,863,519</u>

Outline

Institutional Ratios

FY24 Q1 Financial Update

- ✓ Net Position
- ✓ YOY Operating Variances
- ✓ 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**

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 6, 2023**

Subject: Vestcor Residence Hall I – AY25 Student Housing Rates

Proposed Committee Action

Recommend approval of AY25 Student Housing Rates for Vestcor Residence Hall I to the Board of Trustees.

Background Information

On December 20, 2013, the Florida Polytechnic University Board of Trustees (“Board”) and VC FPU Housing 1, Ltd. (“Vestcor”) entered into a Ground Lease and an Operating Agreement for the purpose of creating the first student housing product on the main campus of the University. That product (“Phase 1” or “Residence Hall I”) remains in full operation to date and was joined by a second dormitory (“Phase 2” or “Residence Hall II”), in June 2015, also developed and then owned by Vestcor. In 2023, the University was approved to sell bonds and through those proceeds acquire Residence Hall II and build a third dormitory, Residence Hall III – creating the FL Poly Student Housing System (“Housing System”). The FL Poly Housing System consists of the “Phase II and III” residence halls and works in partnership with Vestcor and their owned and operated Residence Hall I, to provide the on-campus student housing products to the students of Florida Poly.

Within the Operating Agreement for Phase 1, language in section 4.6 provides for the adherence to the Lessor’s (FL Poly) policies and procedures which requires (in university policy FPU-4.0003(4)) that “the Board of Trustees approves the basic rates for housing rental and miscellaneous housing charges.” Further, the State University System Board of Governors (“BOG”), in their Regulation 7/003(10), states that “basic rates for housing rental shall be set by each university board of trustees.” As a result, and taken together, there is an established requirement that all on-campus housing products come before the Board of Trustees for approval before those rates can be charged.

The rates for the Housing System were established, as were the maximum increases allowed without further approval from the Board, in the creation of the FL Poly Student Housing System. However, Vestcor Residence Hall I have no such unifying moment, so are required to come to the Board each year, if increases are being proposed.

For AY25, Vestcor has proposed an increase to their monthly rate structure as follows:

Residence Hall I (RH I)			
Floor Plan Type	Approved 2023 Rate	Proposed 2024 Rate	% Increase
1 Bed, 1 Bath (non-revenue)	\$0.00	\$0.00	-
3x2 Single Bath	\$1,144.00	\$1,224.00	7.0%
3x2 Single Bath Shared	\$1,090.00	\$1,166.00	7.0%
4x2 Single	\$1,084.86	\$1,161.00	7.0%
4x2 Double	\$916.99	not applicable*	-

*Of note, the “not applicable” in the 2024 rate structure reflects that the mix of floor plan types has moved back to its original configuration of single bedroom products.

As a comparison to the monthly rates in the Housing System’s products of the same type:

	Proposed 2024 Rate	Approved 2024 Rate	
	RH I	RH II	RH III
1 Bed, 1 Bath (non-revenue)	\$0.00	\$0.00	\$0.00
1 Bed, 1 Bath	-	-	\$1,340.87
2 Bed, 1 Bath Double	-	\$828.09	\$926.63
3 Bed, 1 Bath Single	-	-	\$1,235.88
3 Bed, 2 Single Bath	\$1,224.00	-	-
3 Bed, 2 Single Bath shared	\$1,166.00	-	-
4 Bed, 2 Bath Single	\$1,161.00	\$1,124.24	\$1,262.13
4 Bed, 2 Bath Single (Apartment)	-	-	\$1,287.24

. . . the proposed rate increase for AY25 is in line with the approved rates for the FL Poly Student Housing System and the ~7% increase is requested by Vestcor to defray increased operating costs for the Phase I residence hall.

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
November 6, 2023**

Subject: Advancement and Foundation Update

Proposed Committee Action

Information only – no action required.

Background Information

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

Supporting Documentation: PowerPoint presentation

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

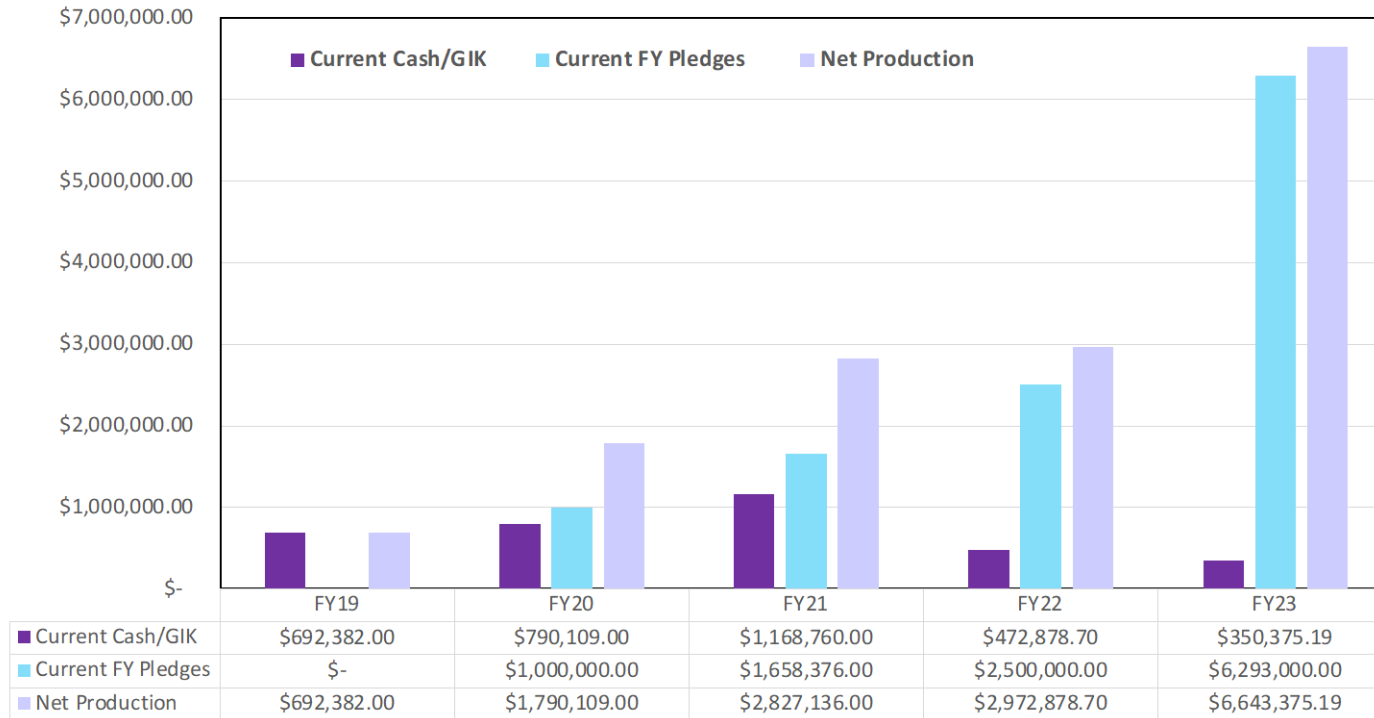


FLORIDA POLYTECHNIC
UNIVERSITY

Advancement & Foundation Update

Kathy Bowman
06 November 2023

Philanthropic Production



- **FY23 donor retention rate is 44% (industry average is 31%)**
- **FY23 donor acquisition rate is 28% (industry average is 7%)**
- **Alumni survey highlighted that 83% of alumni are highly satisfied with their overall experience at Florida Poly**

Outline

- Introduction
 - **Foundation Financials**
 - **Campaign**
 - **Engagement**
-



Net Position (FY24)

SUMMARY - FY24 Statement of Financial Position Year over Year
September 30, 2023 (Unaudited)

	Temporarily		Permanently	09/30/23	09/30/22	Variance
	Unrestricted	Restricted	Restricted			
TOTAL ASSETS	\$2,179,491.20	\$8,869,425.77	\$3,802,174.90	\$14,851,091.87	\$9,071,261.20	63.72%
TOTAL LIABILITIES	\$331,713.05	\$2,254,995.00	\$0.00	\$2,586,708.05	\$3,087,985.63	-16.23%
TOTAL FUND BALANCE	\$1,847,778.15	\$6,614,430.77	\$3,802,174.90	\$12,264,383.82	\$5,983,275.57	104.98%
TOTAL LIABILITIES & FUND BALANCE	\$2,179,491.20	\$8,869,425.77	\$3,802,174.90	\$14,851,091.87	\$9,071,261.20	63.72%
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,697,017.05	\$6,566,666.63	\$3,919,540.77	\$12,183,224.45	\$6,344,951.23	92.01%
NET SURPLUS/(DEFICIT) & TRANSFER IN/OUT	\$150,761.10	\$47,764.14	(\$117,365.87)	\$81,159.37	(\$361,675.66)	-122.44%
ENDING FUND BALANCE	\$1,847,778.15	\$6,614,430.77	\$3,802,174.90	\$12,264,383.82	\$5,983,275.57	104.98%

- Total assets are up 64%, liabilities are down 16% resulting in an ending balance that is up 105%**



YOY Variance

July 1, 2023 - September 30, 2023 (Unaudited)

	Unrestricted	Temporarily Restricted	Permanently Restricted	09/30/23	09/30/22	Variance
Revenue						
Grants And Donations	\$257,727.47	\$167,424.73	\$2,312.54	\$427,464.74	\$97,949.81	336.41%
Interest And Dividends	\$932.10	(\$79,319.54)	(\$34,538.65)	(\$112,926.09)	\$12,032.38	-1038.52%
Other Operating Revenue	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	NA
Other Revenues	(\$95.00)	\$0.00	\$0.00	(\$95.00)	\$0.00	NA
Total Revenues:	\$258,564.57	\$88,105.19	-\$32,226.11	\$314,443.65	\$109,982.19	185.90%
Expenses						
Operations	\$73,242.83	\$3,304.01	\$3,189.35	\$79,736.19	\$105,806.55	-24.64%
Advocate	\$28,000.00	\$0.00	\$0.00	\$28,000.00	\$32,000.00	-12.50%
Academic Affairs	\$0.00	\$5,175.85	\$0.00	\$5,175.85	\$48,856.00	-89.41%
Salaries/Benefits/Initiatives	\$2,000.00	\$0.00	\$0.00	\$2,000.00	\$0.00	0.00%
Total Expenses:	\$103,242.83	\$8,479.86	\$3,189.35	\$114,912.04	\$186,662.55	-38.44%
FY23 Net Asset Gain/Loss:	\$155,321.74	\$79,625.33	-\$35,415.46	\$199,531.61	-\$76,680.36	360.21%

- Revenue is up 186% while operational expenses are down 38%, resulting in our net asset being up 360%

Budget-to-Actual

SUMMARY - FY24 Statement of Activities Budget-to-Actuals
July 1, 2023 - September 30, 2023 (Unaudited)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Actual	Budget
<u>Revenue</u>					
Grants And Donations	\$257,727.47	\$167,424.73	\$2,312.54	\$427,464.74	\$424,999.95
Interest And Dividends	\$932.10	-\$79,319.54	-\$34,538.65	-\$112,926.09	\$0.00
Other Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenue	-\$95.00	\$0.00	\$0.00	-\$95.00	\$0.00
Total Revenues:	\$258,564.57	\$88,105.19	-\$32,226.11	\$314,443.65	\$424,999.95
<u>Expenses</u>					
Operations	\$73,242.83	\$234,115.35	\$3,189.35	\$79,736.19	\$46,874.72
Advocate	\$28,000.00	\$0.00	\$0.00	\$28,000.00	\$49,999.98
Academic Affairs	\$0.00	\$5,175.85	\$0.00	\$5,175.85	\$30,000.00
Salaries/Benefits/Initiatives	\$2,000.00	\$0.00	\$0.00	\$2,000.00	\$0.00
Total Expenses:	\$103,242.83	\$239,291.20	\$3,189.35	\$114,912.04	\$126,874.70
FY23 Net Asset Gain/Loss:	\$155,321.74	-\$79,625.33	-\$35,415.46	\$199,626.61	\$298,125.25

- **Actuals close to budget except for Interest & Dividends**

Outline

- Introduction
- Foundation Financials
- **Campaign**
- **Engagement**

Be the #Changemaker Campaign Dashboard



Campaign Goal: **\$20,000,000**

Raised for FL Poly Innovation Fund:
34% to goal of \$8M **\$3,088,001**

Raised for Student Success:
70% to goal of \$7M **\$5,431,803**

Raised for Academic Advancement:
85% to goal of \$5M **\$4,254,719**

Total Raised: **\$12,774,524**

Percent of Campaign Goal Raised: **64%**

Needed to Reach Goal: **\$7,225,476**

Verbal Commitments Pending **\$3,000,000**

- **Currently raised 64% of the total goal of \$20M**
- **With \$3M in verbal commitments, \$4.5M is needed to reach goal**
- **Currently 89 open proposals totaling \$16.9M**

Campaign Major Event

EXCELERATE



- **Private pre-gala reception with President Avent**
- **Signage reveal for Barnett Applied Research Center**
- **Sponsorship opportunities available (\$5000 - \$125,000)**
- **“Save the Dates” and details are coming soon**

Outline

- Introduction
 - Foundation Financials
 - Campaign
 - **Engagement**
-



FLORIDAPOLY

FY24 Events



Saddle Creek Reception	9/12
Know B4 Day on Campus	9/21
Florida Poly Family Day	9/23
Career Fair Breakfast	10/5
Alumni Virtual Event	10/5
Metacenter Orlando	10/17-19
Allen Family & Allen Co. Reception	10/25
Fall Corporate Impact Summit	10/26
Thankful Celebration	11/16
Parent Network Survival Kits	12/4
Alumni Jingle Mingle	12/15
Annual FL Poly Giving Day	3/14/24
Excelerate Gala	3/23/24

Dates to be decided:

Alexander Scholars Event

Gary Wendt Engineering Building Groundbreaking

- **Plan to offer a prestigious Board of Trustee’s scholarship of a minimum \$2500 annually per student**
- **Request a minimum of \$2500 annually from each appointed trustee**

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 06, 2023**

Subject: Campus Construction Update

Proposed Committee Action

Information only – no action required.

Background Information

Gary C. Wendt Engineering Building 1 design is in progress. This new building to the campus will be constructed adjacent to the Applied Research Center, with a building footprint of 20,000 gsf, and a 2nd story shelled for future expansion. A contract has been issued to CPPI as the University's Design Build partner, and the design has progressed through the Conceptual Design Phase, which was provided to the Board of Trustees in September. The design continues for the next few months with construction anticipated to commence in Spring 2024.

The Public Safety and Operations Center (PSOC) 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 (CSP) to design and engineer the facility and surrounding complex. In part, the facility will be a hardened amenity, equipped to support the current staffing and replace the existing modulars for University Police, ITS, and Facilities & Safety Operations (including Emergency Management).

Construction of IFF's Citrus Innovation Center, located on the West side of the campus, is wrapping up and is anticipated to be completed this Fall with an official opening in early Spring 2024.

Residence Hall III is located adjacent to Residence Hall(s) I and II, East of the service drive. Construction is underway with completion, and subsequent occupancy, targeted as early August 2024.

The supporting documentation included gives a brief overview of the projects.

Supporting Documentation: Construction Update Presentation Slides

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



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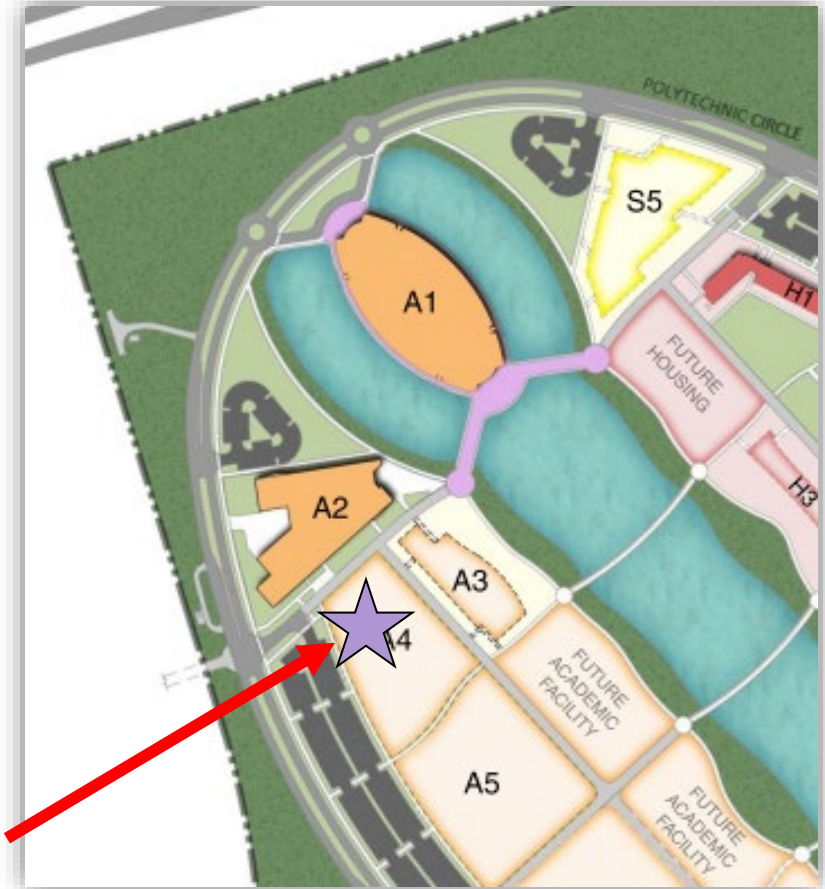
Campus Construction Update

David Calhoun

November 06, 2023

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**
 - 1st Floor - 20,080 GSF
 - 2nd Floor - 20,000 GSF of future shell
- **Status**
 - Contract Approval/Execution, Complete
 - Design In Progress



The project has completed the Concept Schematic Design, providing further information on the architectural vocabulary and positioning within the Campus.

Gary C Wendt Engineering Building 1



MAIN ENTRY

GARY C. WENDT ENGINEERING BUILDING

Public Private Partnership: IFF Citrus Innovation Center



Groundbreaking occurred in October 2022 and has progressed well over the last year. Completion of construction is on track for mid-to-late Fall of this year, with full operations planned for Spring 2024.



FLORIDA POLY

Residence Hall III



Design reviews and permitting are complete, and construction has commenced on the dormitory with an anticipated completion and subsequent occupancy of early 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 +/-
- **Status**
 - Design is currently in progress





Summary

- **Gary C Wendt Engineering Building 1**

- The Design Build contract has been executed and the design is in progress with the conceptual schematic plan now completed. Construction is anticipated to commence as soon as Spring 2024.

- **P3 – IFF Citrus Innovation Center**

- Construction is anticipated to be completed by the end of this calendar year with occupancy in early Spring 2024.

- **Residence Hall III**

- Design reviews and permitting are complete. Construction is in progress with completion and occupancy planned for August 2024.

- **Public Safety and Campus Operations Center**

- The project is funded through a deferred maintenance allocation and carry forward funds. Design of the space is commencing this month.

**Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
November 6, 2023**

Subject: Main Campus - Parking Lot 5 Project

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 Main Campus Parking Lot 5 project to be designed and constructed within a total budget not to exceed \$1,000,000.

Background Information

In FY23, the University engaged an engineering firm (WGI) to conduct a parking study of the University's Main Campus. The study included a projection of anticipated parking needs resulting from projected growth. With the addition of Residence Hall III, a deficit of spaces are projected. Parking Lot 5 will provide around 150 spaces, most of the necessary parking spaces, but is limited by existing physical features. In the short- to mid-term, the University is solving for the remaining deficit through temporary grass parking and is exploring additional options as well.

Upon approval of the project, the University will engage a Continued Service Provider Engineering Firm to design Parking Lot 5 in accordance with the University's Master Plan and relevant Design Standards. The intent will be to maximize parking space availability, while preserving current campus amenities and site features (specifically the Oak Grove, pedestrian pathways, etc.). Parking lot 5 is located directly to the West of the Wellness Center and South of Parking Lot 3, as depicted in the University's Campus Master Plan.

The supporting documentation included gives a brief overview of the project.

Supporting Documentation: N/A

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