

Finance & Facilities Committee Meeting Agenda

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

Virtual via WebEx

Dial in: 1-415-655-0001 | Access code: 2434 508 0693#

MEMBERS

Beth Kigel, Chair	Bob Stork, Vice Chair	Gary Wendt
Mark Bostick	Melia Rodriguez	

AGENDA

- | | | |
|------|---|---|
| I. | Call to Order | Beth Kigel, Chair |
| II. | Roll Call | Kim Abels |
| III. | Public Comment | Beth Kigel |
| IV. | Approval of the November 15, 2022 Minutes
Action Required | Beth Kigel |
| V. | 2022-2024 Finance & Facilities Committee Work Plan Review | Beth Kigel |
| V. | University Finance and Budget | |
| | A. University FY23 Q2 Financial Update | Dr. Allen Bottorff
VP & Chief Financial Officer |
| | B. Student Housing Update | Dr. Allen Bottorff |
| VI. | University Facilities Planning, Design, and Construction | |
| | A. Campus Construction Update | David Calhoun, AVP
Facilities and Safety
Services |
| | B. Gary C. Wendt Engineering Building (Engineering Building 1) Project Approval
Action Required | Dr. Allen Bottorff |
| VII. | Advancement and Foundation | |
| | A. Advancement and Foundation Report | Kathy Bowman
VP Advancement and
CEO Foundation |
| | B. Re-appointments to University Foundation Board of Directors *Action Required* | Kathy Bowman |

C. [Foundation FY23 Q2 Financial Update](#)

Larry Locke, Director
Advancement Operations
and Foundation COO

IX. Closing Remarks and Adjournment

Beth Kigel



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

DRAFT MEETING MINUTES

**Tuesday November 15, 2022
12:30 PM – 1:30 PM**

**Florida Polytechnic University
Applied Research Center**

I. Call to Order

Committee Chair Beth Kigel called the Finance and Facilities Committee meeting to order at 12:30 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.

Other Board Members present: Board Chair Cliff Otto, Trustee Susan LeFrancois, Trustee Laine Powell, Trustee Narendra Kini and Trustee Lyn Stanfield were present.

Staff present: President Randy Avent, Provost Terry Parker, Dr. Allen Bottorff, Kathy Bowman, Mike Dieckmann, David Fugett, Penney Farley, David Blanton, David Calhoun, Larry Locke, Melaine Schmiz, Alex Landback, Maggie Mariucci, Lydia Guzman, Lauren Mariano, and Kristen Wharton.

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 September 21, 2022. Trustee Bob Stork 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

Dr. Allen Bottorff, Vice President and Chief Financial Officer, presented the University's financial results for the quarter ended September 30, 2022. He noted that the University started fiscal year 2023 strong with an increase of 8.27% over last year.

Salaries and benefits decreased 18.9% YOY for the University and are below budget by 36%. Vacancies remain open and the University experienced a heavier than normal transition period in July and August. Other Personnel Services ("OPS") increased both YOY and against the budget supported by an increase in funded grants. Operating expenses

have increased 28.4% YOY due to increases in utilities, contractual services and professional development with travel but remain under budget by 20%.

The University continues to spend Cares funding on technology and technology infrastructure. The institutional portion will be spent by the Federal deadline of June 30, 2023, and the financial aid portion will be spent in full in the Spring 2023 semester.

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

Trustee Gary Wendt asked for more information on GASB 87, and Dr. Bottorff will send out more detailed information to the trustees.

Regarding the cash to current liability ratio of 930 to 1, Trustee Bob Stork inquired how low that ratio will go. Dr. Bottorff explained it may drop 200-250 points as the University moves forward with construction; however, it will never drop to two or three to one like other SUS institutions unless Florida Poly takes on substantial debt.

Dr. Bottorff reviewed the annual bad debt write-offs for student receivables. Per FPU Policy 7.0014P, the President has reviewed the aging report of write-offs and has approved a total amount of \$4,225.25 for six (6) students. The terms of attendance include spring 2015 through fall 2017.

VII. Campus Facilities Update

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

- The Applied Research Center (ARC) is fully funded and operational. All remaining purchases have been procured, and the University is awaiting receipt.
- The Gary C. Wendt Engineering building is fully funded with carryforward funds. Three short-listed design-build firms are in the process of responding to the second phase of selection. A Request for Proposal (RFP) is scheduled for early December.
- In effort to maintain chilled water redundancy, the University is installing an additional 600-ton chiller and cooling tower. The project for the addition of the equipment is 50% complete and expected to be complete before the end of this fall.
- The Public Safety and Operations Center is a facility proposed to replace the leased trailers on campus. The University has engaged a Continuing Service Provider to help program the effort and provide Conceptual Designs for consideration. The facility will be a hardened amenity, equipped to support the Police, Emergency Management, IT, and Facilities Operations.
- Construction of International Flavors and Fragrances' (IFF) new facility, located on the West side of the campus, has begun; current activities include site clearing and foundation work. A ground-breaking event was held in late October 2022 as a celebrating milestone on the project.
- Schematic and Design Development phases are complete for Student Housing III. The development partner is compiling estimates based on the latest design submissions to ensure the project remains in budget. Construction is estimated to start in Spring 2023.

Trustee Wendt questioned if the University bears any expenses with the IFF building. The answer was no, they are responsible for all expenses with no costs encumbered by the

University. Trustee Stork asked why the SUS did not ask that the building be two stories; Calhoun replied IFF did not request a second floor be built; however, that is an option in the future if the building reverts to the University at the end of the 30-year lease. Trustee Stork also questioned if there were plans for IT infrastructure improvement. Mike Dieckmann, VP and CIO responded that as part of the Campus Communication Center (CCC) improvements, the IT data center would also be improved.

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 also stated the current Campaign is forecast to finish the fiscal year at \$10 million dollars.

Trustee Susan LeFrancois asked if donors respond better to packaged giving opportunities such as naming opportunities. Bowman replied it is hard to raise unrestricted funds; donor like to give to programs, and naming opportunities will be the driver for the campaign.

B. Foundation F23 Q1 Financial Update

Larry Locke presented the Foundation's FY23 first quarter financials. He also stated the University Foundation received a clean audit from the Auditor General. Trustee Wendt inquired how well the Foundation's stocks performed this year. Locke responded nearly all stocks are in the negative due to current market conditions. Among the SUS, our Foundation's stocks rank somewhere in the middle.

C. Foundation's Actual Use of University Personnel and Property for FY22

The Board of Governors (BOG) requires each SUS institution to report on University employees who use time, pay, benefits, and space usage for its Direct Support Organization (DSO). Florida Polytechnic University Foundation, Inc. had University resource usage of \$239,595.53 for FY22, and a space usage cost of \$18,704.29, totaling \$258,299.83. The usage amount approved by the Board of Trustees in April 2021 was \$235,000.

IX. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 1:36 p.m.

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 8, 2023**

Subject: Finance and Facilities Committee Work Plan Review

Proposed Committee Action

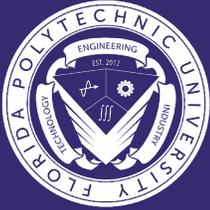
Review only. No action required.

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, Assistant 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
February 08, 2023**

Subject: University FY23 Q2 Financial Update

Proposed Committee Action

Information only – no action required.

Background Information

The University started fiscal year 2023 strong with an 8.2% increase in net position over last year.

The University enjoyed a year over year (“YOY”) increase in operating revenue of \$2.3 million attributable to an additional \$1.3M in state appropriations and an increase of \$1M between Auxiliary Services and Grants. Net tuition and fees are down slightly YOY but over the FY23 budget by \$400k.

Salaries and benefits increased 4.65% YOY for the University, corresponding to compensation increases provided in August 2022, and are below budget by 29.04% - related to open positions and position transitions. Other Personnel Services (“OPS”) decreased YOY as these are now funded by carryforward but increased against the budget supported by an increase in funded grants. Operating expenses have increased 30.7% YOY due to increases in utility costs, contractual services, and professional development with travel but remain under budget by 36.4%.

The University continues to spend down the remaining HEERF funding on technology and technology infrastructure. The institutional portion will be spent by the Federal deadline of June 30,2023 and the financial aid portion has been spent in its entirety in January.

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

Supporting Documentation: PowerPoint Presentation

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



FLORIDA POLYTECHNIC
UNIVERSITY

University Financials - Q2
FY2023

Dr. Allen Bottorff
February 08, 2023

Outline

- **Institutional Ratios**
 - **FY23 Q2 Financial Update**
 - ✓ Net Position
 - ✓ YOY Variance Analysis
 - ✓ Budget-to-Actual
 - ✓ Other Sources
 - **Summary**
-
-



Institutional Ratios

Ratio	FL Poly	Benchmark	Status
Cash to Current Liabilities	1,264	1.0	
Viability	237	1.25 - 2.00	
Primary Reserve	120	0.4	
Net Income	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

- Institutional Ratios
 - **FY23 Q2 Financial Update**
 - ✓ Net Position
 - ✓ YOY Variance Analysis
 - ✓ Budget-to-Actual
 - ✓ Other Sources
 - Summary
-
-



Net Position, FY23

	12/31/22	12/31/21	\$ change	% change	
ASSETS	Assets & Deferred Outflows				
	Cash and Investments	\$ 46,178,649	\$ 37,685,116	\$ 8,493,533	22.54%
	Receivables	8,828,161	1,845,374	6,982,787	378.39%
	Property, Plant & Equipment, net	173,701,883	168,914,689	4,787,194	2.83%
	Deferred Outflows	9,820,744	12,967,812	(3,147,068)	-24.27%
	Total Assets & Deferred Outflows	238,529,437	221,412,991	17,116,446	7.73%
LIABILITIES	Liabilities & Net Position				
	Current Liabilities	3,653,216	3,358,548	294,668	8.77%
	Noncurrent Liabilities	14,982,028	25,215,914	(10,233,886)	-40.59%
	Deferred Inflows	15,660,933	4,120,842	11,540,091	280.04%
	Total Liabilities & Deferred Inflows	34,296,177	32,695,304	1,600,873	4.90%
NET	Net Position	204,233,260	188,717,687	15,515,573	8.22%
	Total Liabilities & Net Position	\$ 238,529,437	\$ 221,412,991	\$ 17,116,446	7.73%

- Cash and investments on hand relate to funds carried over from FY22, additional operational funding received and slower than anticipated spending
- Receivables have increased \$4.1M due to the recognition of a lease receivable; \$3.86M due from the State for PECO funding; student and grants AR has decreased \$912k
- Noncurrent liabilities decreasing are due to the actuarial swing in the pension liability



YOY Variance Analysis

	Actual 12/31/2022	Actual 12/31/2021	Variance
Summary of Sources			
State and Lottery Appropriations	\$ 21,810,685	\$ 20,493,108	6.43%
Student Tuition & Fees	1,834,820	1,811,631	1.28%
Scholarships	5,934,683	6,059,564	-2.06%
Other Sources	4,889,405	3,820,259	27.99%
Total Sources	34,469,593	32,184,562	7.10%
Summary of Uses			
Salary & Benefit	11,963,700	11,432,054	4.65%
Other Personnel Services (OPS)	715,805	1,436,569	-50.17%
Operating Expenses	9,187,230	7,028,950	30.71%
Scholarships	6,213,104	6,063,799	2.46%
Total Uses	28,079,839	25,961,372	8.16%
Sources (over)/under	\$ 6,389,754	\$ 6,223,190	2.68%

- **Other Sources increased \$326k within several areas of Auxiliary Services - dining commissions, parking, shared service agreements**
- **Grants increased \$643k including \$276k of CARES institutional funding**
- **50% drop in OPS is accounted for in our carryforward funds**
- **Operating Expenses include a \$103k increase in utilities, a \$1.36 million increase in contractual services, a \$335k increase in materials and supplies, \$87k increase in travel and \$301k in expendable capital outlay**



Budget to Actual Variance Analysis

	Budget 12/31/22	Actual 12/31/22	Variance
Summary of Sources			
State and Lottery Appropriations	\$ 22,083,403	\$ 21,810,685	-1.23%
Student Tuition & Fees	1,434,883	1,834,820	27.87%
Scholarships	5,850,000	5,934,683	1.45%
Other Sources	5,041,407	4,889,405	-3.02%
Total Sources	34,409,693	34,469,593	0.17%
Summary of Uses			
Salary & Benefit	16,860,485	11,963,700	-29.04%
Other Personnel Services (OPS)	473,024	715,805	51.33%
Operating Expenses	14,441,386	9,187,230	-36.38%
Scholarships	5,780,000	6,213,104	7.49%
Total Uses	37,554,895	28,079,839	-25.23%
Sources (over)/under	\$ (3,145,202)	\$ 6,389,754	-303.16%

- **Net tuition and fees are trending higher than projected**
- **Salary & Benefit expenses are down due to transitions and vacant positions**
- **Sponsored Programs account for the 50% increase in OPS however this is funded**
- **As we requested additional spending authority for FY23 to engage in new projects, we are off to a slower than expected start in expending funds**
- **OIT purchases are down \$1M due to continued supply and demand issues**



Federal Funds (HEERF)

as of . . . **December 31, 2022**

	<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	\$ 1,299,861	\$ 0
Remaining funds to draw	<u>\$ 321,919 (*)</u>	<u>\$ 3,197,000 (***)</u>
Financial Aid Funding (Student):		
Funding life-to-date	\$ 1,621,781	
Disbursements life-to-date	\$ 1,598,187	
Remaining funds to draw	<u>\$ 23,594 (**)</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 (***)



FLORIDAPOLY

Carryforward Balances

Education & General Fund Carryforward

Beginning Balance, 7/1/22	\$ 13,328,617
Source:	
Interest	<u>10,303</u>
Total E&G carryforward sources	<u>13,338,920</u>
Uses:	
Non-recurring operating expenses	1,331,302
Non-recurring capital transfers	5,713,089
Restricted by Appropriation	<u>69,538</u>
Total E&G carryforward uses	<u>7,113,929</u>
Ending Balance, 12/31/22	<u>\$ 6,224,991</u>
Required Reserve	\$ 3,229,749

Capital Carryforward

	Capital Carryforward	Deferred Maintenance Reserve
Beginning Balance, 7/1/22	\$ 10,876,637	-
Sources:		
Interest	65,960	
Project Transfers In	<u>4,713,089</u>	1,000,000
Total Capital carryforward sources	<u>15,655,686</u>	<u>1,000,000</u>
Uses:		
Applied Research Center	911,577	-
Reclaimed Water Infrastructure	1,055,433	-
Engineering Building I	<u>82,500</u>	-
Total Capital carryforward uses	<u>2,049,510</u>	<u>-</u>
Ending Balance, 12/31/22	<u>\$ 13,606,176</u>	<u>\$ 1,000,000</u>

Outline

- **Institutional Ratios**
 - **FY23 Q2 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 student portion of Federal HEERF funding – utilizing new state funds derived from Federal Coronavirus relief funding to provide for stronger campus safety and facilities operations infrastructure**
-
-

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 08, 2023**

Subject: Florida Poly Student Housing System Update

Proposed Committee Action

Information only – no action required.

Background Information

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. As part of that item, the Board of Trustees approved

- the System’s maximum rental rate increases from FY23 through FY25 and the maximum allowable baseline increase, without additional Board approval, in FY26 and thereafter; and
- the University’s request to the BOG to authorize a maximum \$76 million tax-exempt dormitory bond issuance.

Since then, the University has worked in partnership with the Division of Bond Finance (“DBF”) to develop materials, presentations, and analyses seeking credit rating for the proposed bond and for pricing bond insurance as a means to provide a higher credit rating and potential better rate for this bond’s issuance.

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, 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. The university and DBF are now working with Build America Mutual to investigate the cost and benefit of providing a wrap of the bond with insurance. This is expected to be provided to the University prior to the February Board of Trustees meeting – so will be provided as a supplement to this item before, or at, the February meeting.

Last but not least, on January 25 the University also received approval from the BOG to proceed with issuance of the dormitory bond and creation of our university housing system. Next steps and associated timing is anticipated as:

January 28 - February 17:	Finalize pre-sale execution steps, including finalizing and distributing the POS/NOS and Investor presentation, advertising the sale of the bonds, and completing any underwriter and investor outreach deemed necessary.
February 08 - February 21:	GMP is compiled by Capstone and Design-Build team for submittal to FL Poly. Note - we will need to complete the GMP development process with Capstone prior to us selling the bonds as this will help to significantly reduce the risks of the project budget being materially more or less than the amount of funds borrowed.
February 22 - February 28:	Anticipated bond sale.
March 01 - March 21:	Delivery of the bond proceeds would then occur approximately three weeks following sale.

Supporting Documentation:

1. S&P Global RatingsDirect – Credit profile for Florida Board of Governors Florida Polytechnic University; Auxiliary – System
2. Approved BOG Resolution for FL Poly Housing System

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

RatingsDirect®

Florida Board of Governors Florida Polytechnic University; Auxiliary - System

Primary Credit Analyst:

Mary Ellen E Wriedt, San Francisco + 1 (415) 371 5027; maryellen.wriedt@spglobal.com

Secondary Contact:

Shivani Singh, New York + 1 (212) 438 3120; shivani.singh@spglobal.com

Table Of Contents

Credit Highlights

Outlook

Credit Opinion

Enterprise Profile

Financial Profile

Related Research

Florida Board of Governors Florida Polytechnic University; Auxiliary - System

Credit Profile

US\$76.0 mil dormitory rev bnds (Florida Polytechnic University) ser 2023A due 07/01/2053

Long Term Rating

BBB-/Stable

New

Credit Highlights

- S&P Global Ratings assigned its 'BBB-' long-term rating to the Florida Board of Governors' (BOG) \$76 million series 2023A dormitory revenue bonds, issued for Florida Polytechnic University (FPU, or the university).
- The outlook is stable.

Security

The series 2023A bonds are being issued to acquire the privately owned and operated, on-campus student housing facility known as Residence Hall II and to construct a new, on-campus student housing facility that will be known as Residence Hall III. The bonds will be secured only by a pledge of the revenues of the housing system after deducting current expenses, administrative expenses, and the rebate amount, which in our opinion is a narrower pledge than an unlimited student fee pledge of the university. The housing system will consist of two facilities: Residence Hall II and Residence Hall III. Residence Hall III will be constructed and available for occupancy in fall 2024. An on-campus student housing facility known as Residence Hall I will not be part of the housing system and will remain owned and operated by a private party. The series 2023A bonds will be the only debt secured by the net revenues of the housing system. As of unaudited fiscal 2022, the university's only debt was \$310,000 in leases payable; pro forma total debt including the series 2023A bonds and leases payable is \$76.3 million. We do not publicly rate the university.

The university's fiscal 2022 audited financial statements are not yet available per management, and all fiscal 2022 figures cited are unaudited. We do not expect material changes in the audited financial data, when available, from the unaudited results presented by management.

Credit overview

The rating reflects both S&P Global Ratings' view of the institutional credit characteristics of FPU and the security pledge supporting the housing bonds. We assess FPU's enterprise profile as strong, reflecting our view of growing--albeit still relatively small--enrollment and solid student quality. We assess FPU's financial profile as adequate, based on significant state operating and capital support, relatively high pro forma maximum annual debt service (MADS) burden, fluctuating operating margins, and sufficient available resource ratios to debt. S&P Global Ratings determines the rating based on the underlying strength of FPU, differentiated from an unlimited student fee pledge given the auxiliary nature of the housing system, which is a narrower security pledge, and supporting housing system credit fundamentals. Supporting the 'BBB-' rated housing bonds is our view of the projected 969-bed (once Residence Hall III is constructed) housing system, which includes:

- Slim projected MADS coverage of the housing bonds at approximately 1.25x in fiscal 2025 in the first year Residence Hall III is fully operational and only increasing with relatively high occupancy and revenue growth assumptions;
- Vulnerability given competition with other Florida public universities for students and state resources and the smaller size of the student body, with a full-time-enrollment (FTE) enrollment of 1,301 in fall 2022;
- Lack of institutional history operating a housing system, as the acquisition of Residence Hall II and construction of Residence Hall III will create FPU's first housing system; and
- Relatively high university pro forma MADS burden at approximately 8% of unaudited fiscal 2022 adjusted operating expenses.

In our opinion, partially offsetting factors include:

- Historically robust financial support from the state of Florida at 61% of total adjusted university operating revenues in unaudited fiscal 2022;
- Improved occupancy in on-campus housing of 99% in fall 2021 and 105% in fall 2022, relative to 91% in pre-pandemic fall 2019 and 85% in fall 2020;
- Solid demand at the university, with growing enrollment, a selectivity rate of 49%, and a matriculation rate of 46% in fall 2022; and
- Lack of plans to issue new-money debt in the near term.

The newest public university within the Florida State University System (SUS), FPU was established in 2012 and welcomed its first class in fall 2014. Unique among the SUS, FPU is exclusively dedicated to STEM. Enrollment has grown from a class of 550 students in fall 2014 to a headcount of 1,593 in fall 2022. In 2017 FPU was first accredited by the Southern Association of Colleges and Schools Commission on Colleges and may award bachelor's and master's degrees. FPU's 171-acre campus is located in Lakeland, Fla., between Tampa and Orlando.

Environmental, social, and governance

We view the risks posed by COVID-19 to public health and safety as a social risk under our environment, social, and governance (ESG) factors. Despite pandemic-related pressures challenging the higher education sector, FPU has grown enrollment since fall 2020 and maintained solid demand metrics. While not located directly on the coast, we still consider environmental risks to be somewhat elevated for FPU, given its location in Florida that could be more susceptible to weather events and the effects of climate change. Despite the elevated social and environmental risk, we believe FPU's governance risk are in line with our view of the sector as a whole.

Outlook

The stable outlook reflects our expectation that the university's overall demand and enrollment will remain adequate to support slim, albeit sufficient, debt service coverage (DSC) and growing demand for the housing system. We do not expect additional debt during the outlook period.

Downside scenario

We could consider a negative rating action if enrollment declines steeply, pushing coverage levels to, or below, projected levels or available resources erode materially.

Upside scenario

While unlikely until after Residence Hall III is operational, we could consider a positive rating action if university operations generate consistent full-accrual surpluses, available resources grow, and MADS coverage on the housing bonds strengthens substantially to levels supportive of a higher rating.

Credit Opinion

Enterprise Profile

Market position and demand

With an FTE enrollment of 1,301 in fall 2022, FPU is considerably smaller than the median for colleges and universities rated in the 'BBB' category of 3,903 and in the 'A' category of 14,060; the size brings vulnerability of fluctuations in demand as does the relatively young age of the institution. Somewhat mitigating this risk is the overall growth of the university since its creation. Fall 2022 headcount reached a record high of 1,593, growing from 550 students in fall 2014. FPU has experienced difficulties in growing enrollment beyond the current level due to limited on-campus housing; however, FPU plans to grow enrollment as the university increases on-campus housing with this transaction. Management projects that enrollment will increase in each year to a total of about 2,700 FTE, or a headcount of over 3,000, in fall 2027.

FPU is a STEM-only university, offering 10 undergraduate degrees, four graduate degrees, and 31 areas of concentration, and is expanding degree programs to include civil engineering and industrial engineering. About 90% of FPU students are from Florida, and 96% of students are undergraduates. Applications have grown 112% since fall 2017 to 2,256 in fall 2022.

Student quality is robust. The average SAT score is 1341, well above the national average of 1050. Selectivity has improved to an impressive 49% in fall 2022 from 56% in fall 2017. Matriculation and retention have fluctuated with the pandemic but have been good; matriculation ranged from 46% in fall 2022 to 65% in fall 2021, and freshman retention ranged from 70% in fall 2021 to 85% in fall 2020.

In general, Florida public universities are among the lowest-cost higher education options in the U.S. The tuition rate limit is set annually by the state legislature. Tuition and fees at FPU have been flat since 2014 when the university opened. In academic year 2022-2023, the approximate cost of attendance for in-state students at FPU, including tuition, fees, room, and board, is \$17,159, the lowest in the SUS. Tuition represents only 11.8% of adjusted operating revenue.

As a relatively new university with an alumni base that has only been in the workforce for five years, the endowment size and fundraising activity are relatively weak in our opinion. The endowment is held at FPU's foundation and totals only \$3.2 million. FPU is in the silent phase of a campaign with a target goal of \$20 million; to date, approximately \$5

million has been pledged.

Management and governance

The Florida Polytechnic University Board of Trustees governs the university. The board comprises six members who are appointed by the Florida governor and five members who are appointed by the BOG. The board provides oversight and advises the BOG and FPU president on matters pertaining to the university. The BOG serves as the governing board for the SUS, of which FPU is a member. The BOG annually approves university budgets in the SUS.

We consider management to be experienced and capable. Dr. Randy Avent is the founding president of FPU and was named the inaugural president in 2014. Before joining FPU, Dr. Avent was the associate vice chancellor of research and a professor of computer science at North Carolina State University; he has also worked for the Defense Department and Massachusetts Institute of Technology. President Avent has a PhD in biomedical mathematics and engineering from the University of North Carolina - Chapel Hill.

Financial Profile

Financial operations

In our opinion, Florida is supportive of higher education, which is a key credit strength. FPU received \$46.3 million in state operating appropriations in fiscal 2022, up from \$37.0 million in fiscal 2021. Fiscal 2022 operating appropriations included \$41.5 million in general revenue, \$518,137 in lottery revenue, and \$4.3 million in performance funding. In fiscal 2022, FPU became eligible for the first time to compete for performance funding and received a full share of available funding; we understand in fiscal 2023 metrics for receiving a full share of available funding fell short, and the university is receiving a half share. Management reports that the university is on target to receive a full share of performance funding in fiscal 2024. State operating appropriations for fiscal 2023 are \$44.2 million. In fiscal 2022, the university also received \$14.9 million in capital appropriations, almost entirely public education capital outlay funding. Capital appropriations in fiscal 2021, which did not include any public education capital outlay funding, and totaled \$82,324. State appropriations account for between 55% to 65% of FPU's budget. In unaudited fiscal 2022, state operating appropriations represented a significant 61% of adjusted operating revenues, as calculated by S&P Global Ratings.

The university's full-accrual operating results have fluctuated. In unaudited fiscal 2022 and fiscal 2021, including federal stimulus funding, operations were positive at 3.9% and 2.7%, respectively; excluding stimulus funding, operations would have been slightly negative. In fiscal years 2020 and 2019, operations were negative at -4.3% and -2.0%, respectively. We understand management expects fiscal 2023 operations to be close to break even on a cash basis.

Available resources

In unaudited fiscal 2022, FPU's unrestricted net assets (UNA) equaled \$29 million. Adjusting UNA for \$1.1 million from the foundation's UNA, plus \$16.5 million in pension and other postemployment benefits adjustments, adjusted UNA totaled \$45.3 million, or 67.2% of adjusted operating expenses. Relative to pro forma debt and including the expected debt service reserve fund funding, the ratio is 62.9%, which we consider adequate. Cash and investments are slightly weaker at 62.0% and 54.7%, respectively.

Debt and contingent liabilities

As of unaudited fiscal 2022, the university's only debt was \$310,000 in leases payable; pro forma total debt including the \$76.0 million series 2023A bonds and leases payable is \$76.3 million. We consider the pro forma MADS burden to be relatively high at approximately 8%.

The security for the housing system is a net revenue pledge that is projected to provide adequate annual DSC. The series 2023A bond proceeds will be used to purchase the privately held on-campus 539-bed Residence Hall II and to construct the on-campus 430-bed Residence Hall III. Residence Hall II and Residence Hall III will form FPU's housing system. The existing on-campus 219 bed Residence Hall I will remain privately held, outside the university's housing system, and the primary competition for FPU's new housing system. Residence Hall III is expected to open in fall 2024.

We understand off-campus housing is primarily in the city of Lakeland, approximately 10 miles from campus. A housing study conducted by a consultant at the university's request found that over 55% of students living off-campus had a commute of over 20 minutes. The study found that currently 795 students live on campus, a capture rate of 47% of total enrollment, and further, fall 2022 had an unmet demand of 292 beds based on a potential on-campus capture rate of 66%.

Historical occupancy at Residence Hall I and Residence Hall II has been good at 91% in fall 2019, dropping to 85% with the pandemic, before rebounding to 99% in fall 2021 and 105% in fall 2022. According to the feasibility study, enrollment growth will be needed to fill the existing beds combined with the new beds of Residence Hall III at the potential on-campus capture rate of approximately 65%. Projections in the feasibility study are based on 95% occupancy, which we consider to be somewhat aggressive. In fiscal 2024, with lower debt service due to capitalized interest but no revenue yet from Residence Hall III, DSC from net revenues is forecast at 1.93x. In fiscal 2025, MADS coverage in the first year of operation for Residence Hall III is weak at 1.25x; however, coverage of annual debt service is 1.68x. Debt service ramps up to near MADS in fiscal 2026, and MADS coverage improves to a still relatively slim 1.34x based on net revenues of the housing system. With annual rent increases, MADS coverage increases to 1.38x in fiscal 2027 and 1.45x in fiscal 2028. We consider this coverage to be relatively weak, especially given management's assumption for high occupancy and necessary growth in revenues. Additionally, these coverage figures exclude subordinated university expenses. The close connection of the auxiliary system and the university is key to the rating.

The current plan of finance includes 30-year debt, with level annual debt service payments after the first year of operations of Residence Hall III. A debt service reserve will be funded at half of MADS at issuance of the bonds, and the other half of MADS will be funded in equal annual installments over the next five years. The additional bonds test is set at 1.30x, and the resolution requires a demand study to prior to the issuance of additional new-money bonds. This is a closed system with coverage requirements before the university can withdraw funds from the system. The renewal and replacement fund will be set by the university during the budget, guided by the five-year capital improvement plan. Currently, the university does not have a residency requirement; however, the resolution contains a covenant for a springing requirement if the system's financial performance is insufficient. The university has a construction and asset management partnership with Capstone Development Partners for the Residence Hall III project.

Pension and other postemployment benefits

The university provides retirement benefits through two state defined-benefit plans: Florida Retirement System and the Health Insurance Subsidy defined-benefit plan. The state's pension-funded ratios exceed the S&P Global Ratings-calculated average for all states, based on fiscal 2021 information available on state pension plans. Overall, we consider pension and other postemployment benefits contributions to be manageable (less than 5%) as a percentage of total FPU adjusted operating expenses, and not financially constraining at this time.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

A RESOLUTION REQUESTING THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA TO ISSUE TAX-EXEMPT REVENUE BONDS ON BEHALF OF FLORIDA POLYTECHNIC UNIVERSITY TO FINANCE THE ACQUISITION OF AN EXISTING DORMITORY AND THE CONSTRUCTION OF A NEW DORMITORY ON THE CAMPUS OF THE UNIVERSITY IN AN AMOUNT NOT TO EXCEED \$76,000,000; AND PROVIDING AN EFFECTIVE DATE.

The duly acting and appointed Board of Governors of the State of Florida at a meeting duly held pursuant to notice and a quorum being present do hereby make the following resolutions:

BE IT RESOLVED:

1. Findings. The Board of Governors hereby finds as follows:

(A) Pursuant to Article IX, Section 7 of the Florida Constitution, the Board of Governors (the "Board") is vested with the power to operate, regulate, control, and manage the State University System of Florida. The Board is further vested with the authority to approve the issuance of revenue bonds by the Division on behalf of Florida Polytechnic University (the "University") pursuant to section 1010.62(2), Florida Statutes.

(B) The Board of Trustees of the University requested approval from the Board for the Division of Bond Finance of the State Board of Administration (the "Division") to issue revenue bonds in an amount not to exceed \$76,000,000 (the "Bonds") for the purpose of financing: (i) the acquisition of an existing dormitory (Phase II) from a third-party and the construction of a new dormitory (Phase III) on the main campus of the University, and funding (ii) capitalized interest, (iii) a debt service reserve fund, (iv) municipal bond insurance, if necessary, and (v) certain costs relating to the issuance of the Bonds (collectively, the "Project") by resolutions adopted on October 18, 2022, and December 8, 2022. The foregoing plan to finance the Project is referred to herein as the "Financing Plan".

(C) The Project will establish the housing system at the University. The Project consists of the acquisition of Phase II, an approximately 131,500 square-foot dormitory containing 539 beds, and the construction of Phase III, an approximately 136,900 square-foot dormitory containing 430 beds. The Acquisition of Phase II is expected to be completed in June 2023. Construction of Phase III is expected to begin in March 2023 and to be completed in August 2024.

(D) Upon consideration of the Financing Plan, the Board further finds that the issuance of the Bonds is for a purpose that is consistent with the mission of the

University; the Financing Plan is structured in a manner appropriate for the prudent financial management of the University; the Bonds are secured by revenues which are adequate to provide for all debt service payments; the Financing Plan has been properly analyzed by the staffs of the Board and the Division; and the Financing Plan is consistent with the Board of Governors' Debt Management Guidelines (the "Guidelines"), except as described in paragraph (E).

(E) The Financing Plan deviates from the Guidelines because debt service will not be level. Principal payments on the Bonds will be deferred until fiscal year 2026, reducing total annual debt service for the first three years that the Bonds are outstanding.

(F) The Board declares that the Project will serve a public purpose by providing housing facilities on the University's campus.

(G) The Project is included in the approved campus master plan of the University.

2. Approval of the Project. The Project is approved by the Board as being consistent with the strategic plan of the University and the programs offered by the University.

3. Approval of the Bonds. The Board hereby approves and requests the Division to issue the Bonds in an amount not to exceed \$76,000,000 for the purposes described herein, with a final maturity not to exceed thirty (30) full fiscal years from the date thereof and a fixed interest rate. Proceeds of the Bonds may be used to pay the costs of issuance of such Bonds, to fund capitalized interest, to fund a debt service reserve, if necessary, and to provide for a municipal bond insurance policy, if any. The Bonds are to be secured by the net revenues of the housing system of the University. The Division shall determine the amount of the Bonds to be issued and the date, terms, maturities, and other features of a fiscal or technical nature necessary for the issuance of the Bonds. Proceeds of the Bonds and other legally available monies shall be used for the Project, which is authorized by Section 1010.62, Florida Statutes, or such other housing facility project at the University which is authorized by Section 1010.62, Florida Statutes. The issuance of Bonds by the Division for the purpose of reimbursing the University for capital expenditures paid for the Project from legally available funds of the University is hereby authorized.

4. Refunding Authority. Authority is further granted for the issuance of bonds for the purpose of refunding all or a portion of any bonds secured by the revenues described, if it is deemed by the Division to be in the best financial interest of the State. The limitation on the amount authorized for the Bonds in Section 1 and Section 3 above shall not apply to such refunding bonds. Other terms of this resolution shall apply to any such refunding bonds as appropriate.

5. Compliance. The Board of Governors will comply, and will require the

University to comply, with the following:

(A) All federal tax law requirements upon advice of bond counsel or the Division as evidenced by a "Certificate as to Tax, Arbitrage and Other Matters" or similar certificate to be executed by the Board prior to the issuance of the Bonds.

(B) All other requirements of the Division with respect to compliance with federal arbitrage law, pursuant to Section 215.64 (11), Florida Statutes.

(C) All requirements of federal securities law, state law, or the Division, relating to continuing secondary market disclosure of information regarding the Bonds, the University, and the University's housing system, including the collection of the revenues pledged to the Bonds. Such requirements currently provide for the disclosure of information relating to the Bonds and the University, and the University's housing system, including the collection of the revenues pledged to the Bonds, on an annual basis, and upon the occurrence of certain material events.

(D) All covenants and other legal requirements relating to the Bonds.

6. Fees. As provided in section 215.65, Florida Statutes, the fees charged by the Division and all expenses incurred by the Division in connection with the issuance of the Bonds (except for periodic arbitrage compliance fees, if any, which shall be paid from other legally available funds) shall be paid and reimbursed to the Division from the proceeds of the sale of such Bonds. If for any reason (other than a reason based on factors completely within the control of the Division) the Bonds herein requested to be authorized are not sold and issued, the Board agrees and consents that such fees, charges, and expenses incurred by the Division shall, at the request of the Division, be reimbursed to the Division by the Board from any legally available funds of the Board.

7. Authorization. The Division is hereby requested to take all actions as necessary to issue the Bonds.

8. Reserve and Insurance. If determined by the Division to be in the best interest of the State, the Board may cause to be purchased a debt service reserve credit facility and/or municipal bond insurance, issued by a nationally recognized bond insurer.

9. Repealing Clause. All resolutions of the Board or parts thereof, in conflict with the provisions herein contained, to the extent they conflict herewith, are, to the extent of such conflict, hereby superseded and repealed.

10. Authorization of Further Actions Consistent Herewith. The members of the Board, attorneys, or other agents or employees of the Board are hereby authorized and directed to do all acts and things required of them by this resolution or desirable or consistent with the requirements hereof, to assure the full, punctual, and complete performance of all the terms, covenants, and agreements contained in the

Bonds and this resolution; including execution of such documents, certificates, contracts, and legal opinions and other material delivered in connection with the construction or financing of the Project for use by the University, the issuance of the Bonds or as necessary to preserve the exemption from the taxation of interest on any of the Bonds which are tax-exempt, in such form and content as the Chair, Vice Chair, or authorized officers executing the same deem necessary, desirable, or appropriate.

11. Effective Date. This resolution shall become effective immediately upon its adoption.

Adopted this 25th day of January 2023.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the Board of Governors, does hereby certify that the attached resolution relating to the issuance of bonds by the Division of Bond Finance of the State Board of Administration of Florida is a true and accurate copy as adopted by the Board of Governors on January 25, 2023, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

BOARD OF GOVERNORS OF THE STATE UNIVERSITY SYSTEM OF FLORIDA

Dated: January 25, 2023

By: Rachel Kuntz
Corporate Secretary

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 08, 2023**

Subject: Campus Construction Update

Proposed Committee Action

Information only – no action required.

Background Information

Applied Research Center

The Applied Research Center (ARC) is nearly complete and functioning. All remaining purchases have been procured and placed, and the University is awaiting receipt. Final punch out and Final Completion are in progress, but supply chain issues remains as an obstacles for a handful of items needed to be in place to achieve 100% close out.

Gary C. Wendt Engineering Building

The Gary C. Wendt Engineering Building (Engineering 1), proposed to be adjacent to the Applied Research Center, is proposed to project a fully developed 20,000 gsf footprint with a 2nd story shell space enclosed as a warm shell for future expansion. Three (3) short listed firms provided proposals on an Advanced Schematic Design, provided by the University and, on January 23, 2023, these firms presented their proposals to the selection committee. Subsequently, the selection committee ranked the design build teams based on their proposals & presentations, then provided a recommendation to the President of the top ranked team – Charles Perry Partners, Inc. (CPPI).

Contract negotiations will commence with the awarded firm as soon as possible.

Campus Infrastructure

Central Energy Plant

In effort to maintain chilled water redundancy, the University has installed an additional 600-ton water-cooled chiller and cooling tower. The project is 95% complete and is awaiting delivery of the variable frequency drives to complete the final portion of the project.

Public Safety and Campus Operations Center

The Public Safety and Campus Operations Center is proposed to replace the leased trailers on campus and expand the footprint of the Campus Control Center (CCC) by approximately 10,000 gsf. The facility will be a hardened amenity, equipped to support the University Police, Emergency Management, ITS, and Facilities & Safety Operations. The University has engaged a Continued Service Provider to program the project and provide Conceptual Designs for consideration moving forward.

IFF Global Citrus Innovation Center

Construction of IFF's new facility, the IFF Global Citrus Innovation Center, has begun and building inspections are ongoing by the University Building Department. This building is being

constructed on the academic development side of campus and is the first research park facility under construction.

Residence Hall III

Phase III student housing is anticipated to begin construction in March 2023 and is located adjacent to Residence Hall I and II, on the student development side of campus. The University Building Department has provided design reviews from Conceptual Design through 50% construction documents and is currently reviewing the final set of construction documents, submitted for building and fire marshal permitting.

The supporting documentation provides additional overviews of the projects.

Supporting Documentation: PowerPoint Presentation

Prepared by: David Calhoun, Assistant Vice President for Facilities & Safety Services



**FLORIDA POLYTECHNIC
UNIVERSITY**

Campus Construction Update

David Calhoun

February 08, 2023



FLORIDA POLY

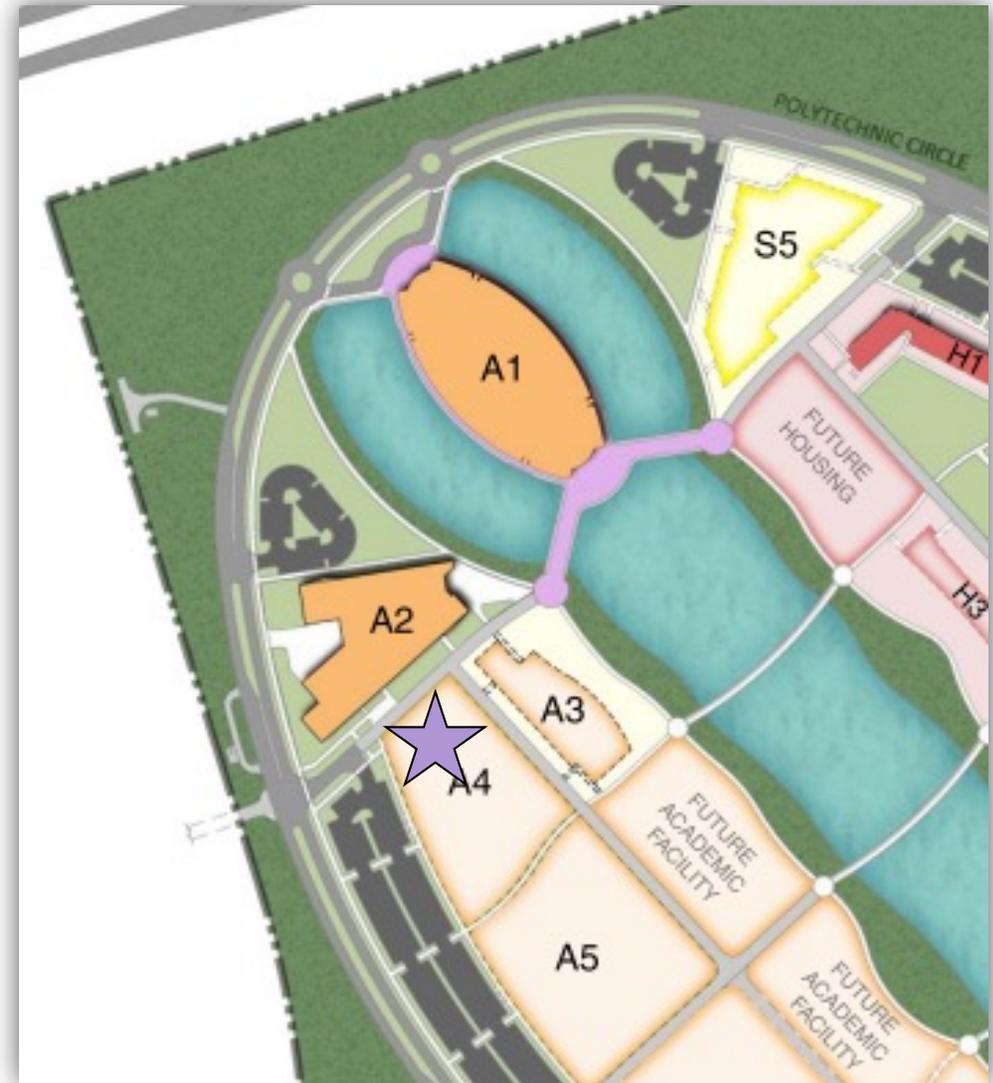
Applied Research Center

- **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: In Final Close Out
- **Building Size**
 - 96,600 GSF (66,861 NAS)



Gary C. Wendt Engineering Building

- **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 space, second floor
- **Status**
 - Design Build RFP, in progress

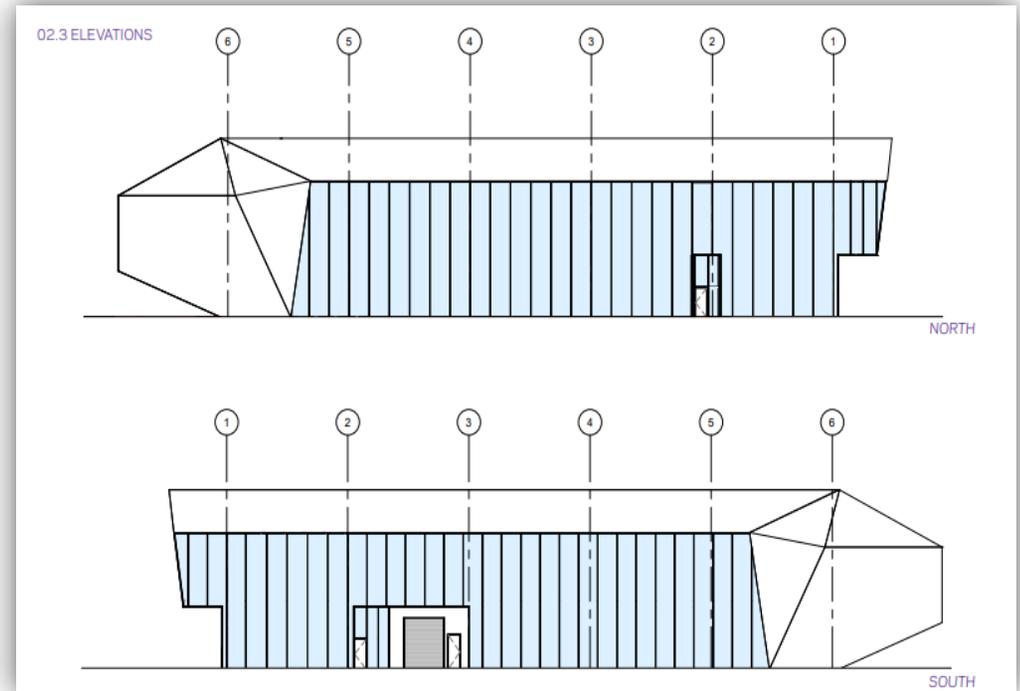


Gary C Wendt Engineering Building

- **Conceptual Plan**



- **Conceptual Elevation**



The information contained in this slide maybe subject to update based on the outcome of the final construction documents.

Central Energy 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.

Public Private Partnership IFF Global Citrus Innovation Center



Groundbreaking occurred 10/25/22. Ryan is fully mobilized, and construction is in progress. **Current activities include pouring foundations, and concrete slab on grade.**



FLORIDA POLY

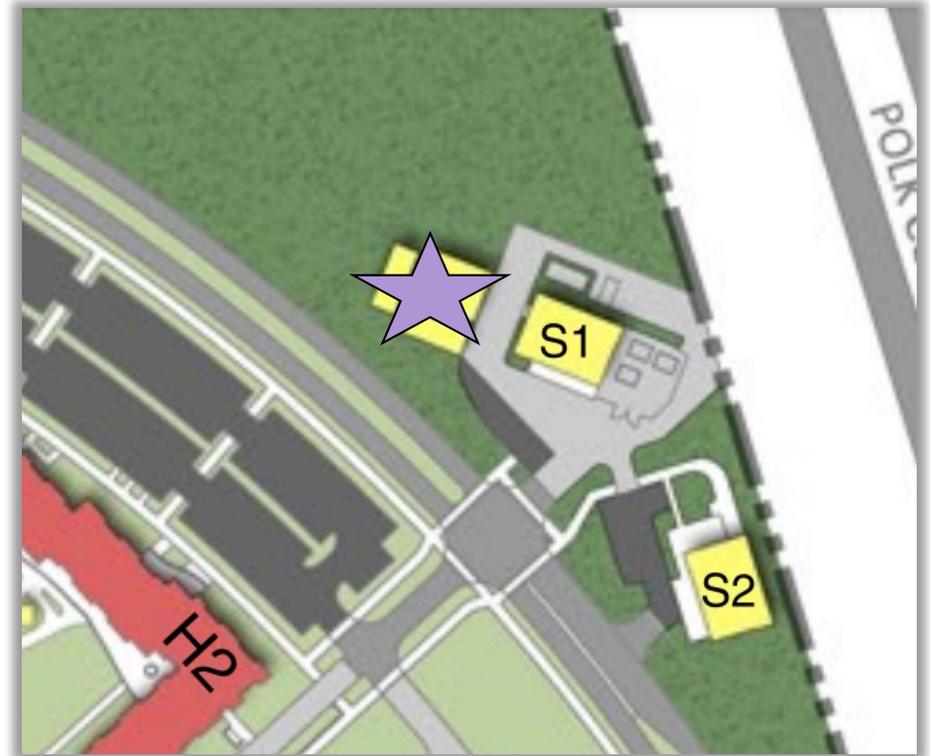
Residence Hall III



Design reviews are complete, and permit review is in progress. Construction is anticipated to start in March 2023 for completion in Fall 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**
 - Estimated operational savings of \$75k, annually
- **Completion**
 - TBD
- **Building Size**
 - 10,000 GSF +/-





Summary

-
- **Applied Research Center**
 - In final close out and currently in operation.
 - **Gary C. Wendt Engineering Building**
 - Design Build Proposals have been received, and each firm has presented on their proposal. Contract negotiations will progress with the awarded team as soon as possible.
 - **Central Energy Plant Expansion**
 - The addition of a 3rd chiller allows the University to maintain n+1 redundancy for chilled water across the campus. Project completion is awaiting the delivery of VFD's for final commissioning activities to be completed.
 - **Public Private Partnership (IFF)**
 - Groundbreaking was held in October and construction has progressed.
 - **Residence Hall III**
 - Design reviews are complete, and the permit review 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.
-

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 08, 2023**

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

Proposed Committee Action

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.

Background Information

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.

Supporting Documentation: PowerPoint Presentation

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



FLORIDA POLYTECHNIC
UNIVERSITY

**Gary C. Wendt Engineering Building
(Engineering Building 1)
Project Approval**

**Dr. Allen Bottorff
February 08, 2023**



Gary C. Wendt Engineering Building Project Approval

Recall . . .

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.



Gary C. Wendt Engineering Building Project Approval

Recall . . .

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.
-
-



Gary C. Wendt Engineering Building Project Approval

Recall . . .

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.



Gary C. Wendt Engineering Building Project Approval

Most recently . . .

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.



Request for Motion

- **Recommend approval 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 - to the Board of Trustees.**

Motion to recommend approval of the Gary C. Wendt Engineering Building project to the Board of Trustees.

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 8, 2023**

Subject: Advancement and Foundation Report

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. Her report will include a review of key performance indicators as well as a campaign update to include the draft case statement and draft gift opportunities table.

Supporting Documentation: Presentation Slides

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



**FLORIDA POLYTECHNIC
UNIVERSITY**

Advancement & Foundation Update

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

Lidia Vigil, Director Corporate & Foundation Relations

February 8, 2023

Advancement Update



Larry Locke, Director of Advancement Operations and COO Foundation



Staff Accountant (2/6/2023)



Larry Locke (NFP Consulting Services)

4/1/2023 Satisfy Board of Governors Crowe Audit finding

Corporate Impact Network



- **Created July 2021**
 - **Staff Contact: Lidia Vigil, Director of Corporate and Foundation Relations**
 - **Current Members: 12**
 - **FY23 Member Goal: 16**
-

Corporate Impact Network Current Members





Corporate Impact Network Partners #CompanyDay@FloridaPoly

OBJECTIVE

Host an exclusive event with Company branding on Florida Poly's campus to create awareness and inform students and faculty of company vision and mission as a corporate partner

- **Accusoft: February 9**
 - **Saddle Creek Logistics Services: February 16**
 - **IFF: March 29**
-



FLORIDA POLY

Upcoming Events



FLORIDA POLYTECHNIC UNIVERSITY **eMerge Americas**

PITCH NIGHT & RECEPTION

MONDAY, FEBRUARY 13, 2023
PITCH: 4:00PM - 6:00PM
RECEPTION: 6:00PM - 8:00PM

Florida Polytechnic University
Aula Magna
 Innovation Science & Technology Building
 4700 Research Way
 Lakeland, Florida 33805

Winners will be fast-tracked into the **eMerge Americas 2023 Startup Showcase**

RSVP

Thank you to our Sponsor



Questions: Advancement@floridapoly.edu

Synapse Summit 2023

Innovation Lives Here

Amalie Arena – Tampa, FL

February 14th, 2023

9:00 AM - 9:45 AM EST (45 Min)

Clash of Cultures: How Academia and Commerce can Create New Markets

Synapse Stage 5, Level 4, Chase Club 6

The V-Chip, the nicotine patch, PSA blood testing, and even the Honeycrisp apple are all innovations that started in a university laboratory and are now a part of our everyday lives. The collaboration between industry and

Randy Avent
 President
 Florida Polytechnic Univ...
 Speaker

Adrian Muhammad
 Managing Partner
 Jackson Shah & Company
 Speaker

Sponsored By:





FLORIDA POLY

Upcoming Events



2023 Women in STEM Awards Luncheon

Honoring community leaders, Florida Poly alumnae, and faculty supporting the advancement of women in STEM disciplines.

Thursday, March 2

11:30 a.m. - 1:00 p.m.

Florida Polytechnic University

Applied Research Center, Room 2200

4700 Research Way, Lakeland, FL 33805



KEYNOTE SPEAKER

Hear from Lyn Stanfield

Florida Polytechnic University Board of Trustee and recognized leader in Global Diversity, Equity & Inclusion

Net proceeds support the Florida Polytechnic University Women in STEM Scholarship.

RSVP by February 23, 2023

Please click below for more information.

[**Sponsorship Opportunities and Tickets**](#)

Other Events:

Day of Giving: April 6

**eMerge Americas
Conference: April 20-21**

Saddle Creek Reception: TBD

**Capstone Showcase/Impact
Summit: April 27**



FLORIDA POLY



FLORIDA POLYTECHNIC
UNIVERSITY

BE THE #CHANGEMAKERS: THE CAMPAIGN FOR FLORIDA
POLYTECHNIC UNIVERSITY



FLORIDA POLY

Be The #CHANGEMAKERS: The Campaign for Florida Poly

01172023_Florida Poly Case Final.pdf - Adobe Acrobat Pro (32-bit)

File Edit View E-Sign Window Help

Home Tools 01172023_Florida ... x



Search tools

Create PDF

Combine Files

Edit PDF

Request E-signatures NEW

Fill & Sign

Export PDF

Organize Pages

Send for Comments

Comment

Scan & OCR

Protect

More Tools



90% of Florida Poly students are from Florida

88% of Incoming freshman received financial aid from Florida Poly



85% or more of our alumni remain in Florida after graduation

70% of Florida's 15,000 high-tech companies are within 60 miles of campus



FLORIDA POLYTECHNIC UNIVERSITY

RANKED



#1 PUBLIC COLLEGE in the Region

AND NATIONALLY



TOP 30 PUBLIC ENGINEERING PROGRAM without a Ph.D.

Support the campaign at

[FOUNDATION.FLORIDAPOLY.EDU/GIVE](https://foundation.floridapoly.edu/give)

@FLPolyU @FLPoly FLPolyU



Be the #CHANGEMAKERS: The Campaign for



FLORIDA POLYTECHNIC UNIVERSITY

Dear Friends,

Created in 2012, Florida Polytechnic University has been providing opportunities for students and industry through excellence in education, discovery, and application of engineering and applied sciences. As the sole 100% STEM-focused university in Florida, Florida Poly cultivates individualized and focused learning opportunities to meet the needs of students and the demands of the industry. In just 10 years, our University has distinguished itself and, in Fall 2022, was named the #1 Public College in the Region by U.S. News and World Report for the second year in a row.

Together, we are embarking on Florida Poly's largest-ever comprehensive campaign to propel the University forward like never before. Our fundraising priorities mirror our mission of serving our students, Florida, and beyond through outstanding education and discovery. Our ambitious vision will ensure ongoing impact for our students and the communities we serve. Please join us and be the #CHANGEMAKERS during this campaign for Florida Polytechnic University.



FLORIDA POLYTECHNIC UNIVERSITY

Dr. Randy K. Avent
President

Get e-signatures fast

Send PDFs for signing. Recipients sign online for free.

Request E-signatures

Four Fundamentals of an Effective Major Gift Program

Continuous Identification

Financial Capacity to support



Persistent Prioritization

Ongoing ranking/ordering



Systematic and Personalized Cultivation

Proactive, customized, and strategic plan of outreach



Customized Evaluation

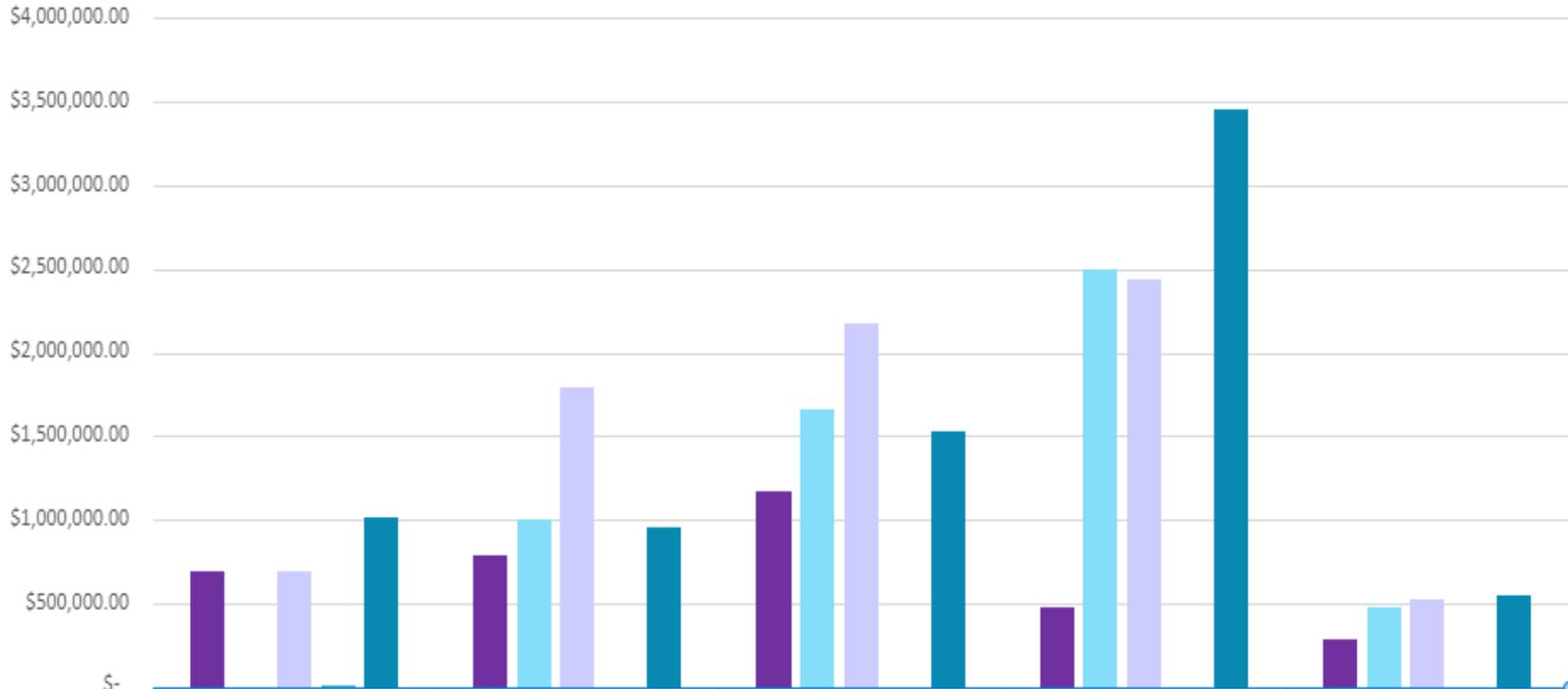
Evaluate metrics (contacts/visits/proposals/\$)





Net Production

GIVING HISTORY



	FY2019	FY2020	FY21	FY22	FY23
Current Cash/GIK	\$692,382.00	\$790,109.00	\$1,168,760.00	\$472,878.70	\$282,471.88
Current FY Pledges	\$-	\$1,000,000.00	\$1,658,376.00	\$2,500,000.00	\$480,500.00
Net Production	\$692,382.00	\$1,790,109.00	\$2,168,760.00	\$2,433,758.70	\$529,471.88
#REF!	1				
Net Foundation Revenue	\$1,015,947.00	\$948,441.00	\$1,527,594.00	\$3,454,707.00	\$544,087.44

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

Campaign Dashboard

CAMPAIGN GOAL: \$20,000,000

Raised for FL Poly Innovation Fund (13.8%): \$1,106,722

Raised for Student Success (33.2%): \$2,321,947

Raised for Academic Advancement (34.6%): \$1,732,250

Total Raised: \$5,160,919

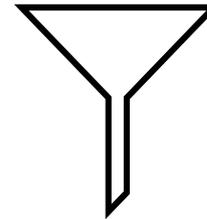
Percent of Campaign Goal Raised: 25.8%

Needed to Reach Goal: \$14,829,080

Volunteers Leaders Engaged: 8

Campaign KPI's

- **Forecast FY23** **\$9.75M**
- **Campaign Total Projected** **\$14.91M (June 30)**
- **Pipeline** **\$15.9M**
- **FY24**



Campaign Ends FY24

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 8, 2023**

Subject: Foundation Board of Directors Reappointments

Proposed Committee Action

Recommend approval to the University Board of Trustees the following reappointments to the Florida Polytechnic University Foundation Board:

Reappointments

- Cindy Alexander
- Todd Baylis

Background Information

Cindy Alexander and Todd Baylis were unanimously approved to an additional two-year term by the Foundation Nomination Committee on January 24, 2023 and (*expected to be approved by*) the full Foundation Board on February 3, 2023. These Directors now come before the University Board of Trustees for final confirmation.

Supporting Documentation: Biographies of Cindy Alexander and Todd Baylis

Prepared by: Kathy Bowman, VP of Advancement and CEO



Cindy Alexander

Cindy Alexander is a long-time community leader and volunteer who served as the inaugural Chair of the Florida Polytechnic University Foundation. Her fundraising work and leadership for the University Foundation has yielded private support for University scholarships over the past several years.

Alexander's background includes decades of work in fundraising and development for non-profit organizations. She worked for 18 years at the United Way of Central Florida where she served as Chief Operating Officer until 2006 and continued as a Major Gifts consultant until 2008. Cindy left retirement to join the Poly staff in 2015 as a temporary Associate VP of Advancement.



Alexander has dedicated many hours to volunteering, holding key leadership roles and champions with her husband, JD, public education and its critical role in our Central Florida community. Cindy actually enjoys philanthropy work and has led numerous annual and capital campaigns, including campaigns for Bok Tower Gardens, All Saints Academy, the United Way's Women's Leadership Council, the United Way campaign and Alexis de Tocqueville Society and the first Florida Polytechnic University PIVOT event.

Alexander holds dual undergraduate degrees in Mathematics and Economics from Agnes Scott College in Georgia. She and JD are the proud parents of daughters, Britton Grimes and Keaton Griffin, and live in Lake Wales, Florida.



Todd Baylis

Todd is CEO and Co-founder of Qgiv, a Lakeland-based online giving platform which has worked with over 3500 organizations throughout the country to more effectively implement and grow their online fundraising through year-round giving, peer-to-peer and contextual fundraising solutions.

He earned his MS in IT Management with highest distinction from Carnegie Mellon University, and received his BS in Computer and Information Sciences, summa cum laude, from Florida State University. Todd holds a large and broad array of industry certifications including a CCNA (Cisco Certified Network Administrator), and a Microsoft Certified Network Engineer 2003 + Security (MCSE + Security). In January 2010, he was named by The Ledger as one of the twenty young professionals to watch under the age of 40 and was also named a Polk County Emerging Leader in 2011.



Todd currently serves as Vice Chair for the Lakeland Area Economic Development Council, as a Director for the Florida Polytechnic University Foundation, and as a Director for the Imperial Symphony Orchestra. He has previously served as a Director for the United Way of Central Florida, the Lakeland Area Chamber of Commerce, Camp Fire USA Sunshine Council (Past President), and as a past Steering Committee Member of Lakeland Vision and Emerge Lakeland. He is a graduate of Leadership Lakeland Class XXV.

Todd and his wife, Sarah, reside in Lakeland, Florida.

**Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
February 8, 2023**

Subject: Foundation FY23 Q2 Financial Update

Proposed Committee Action

Information only. No action required.

Background Information

Larry Locke will present the Foundation's FY23 Q2 financials, including:

- FY23 Budget to Actuals
 - Revenue – 43% below FY23 budget needs
 - Operating Expenses – 54.98% over budget
 - Foundation's FY23 Q2 has a 142.89% net asset loss
- FY23 Statement of Activities YOY
 - Revenue – Down 61.25% from FY22 Q2
 - Expenses – 96.99% greater than FY22 Q2
 - FY23 Q2 net assets are 117.38% less than FY22 Q2
- FY23 Statement of Financial Position YOY
 - 5.73% increase in assets and ending fund balance is up 3% over FY22 YTD
 - FY23 total liabilities is up 11.91% over FY22 YTD due to endowment investments being underwater

Supporting Documentation:

1. FY23 Q2 Budget to Actuals
2. FY23 Q2 Statement of Activities YOY
3. FY23 Q2 Statement of Financial Position YOY

Prepared by: Larry Locke, Director of Advancement Operations and Foundation COO

Florida Polytechnic University Foundation Inc.
SUMMARY - FY23 Statement of Activities Budget to Actuals

July 1, 2022 - December 31, 2022

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	YTD Budget	Variance
Revenue	\$47,786.20	\$194,076.22	\$155,193.18	\$397,055.60	\$696,750.00	-43.01%
Expenses						
Operations	\$225,809.79	\$73,015.95	\$6,100.93	\$304,926.67	\$196,749.68	-54.98%
Advocate	\$80,000.00	\$0.00	\$0.00	\$80,000.00	\$99,999.98	20.00%
Scholarships	-\$4,000.00	\$134,071.01	\$0.00	\$130,071.01	\$125,000.00	-4.06%
Salaries/Benefits/Initiatives	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Total Expenses:	\$301,809.79	\$207,086.96	\$6,100.93	\$514,997.68	\$421,749.66	-22.11%
FY23 Net Asset Gain/Loss:	-\$254,023.59	-\$13,010.74	\$149,092.25	-\$117,942.08	\$275,000.34	-142.89%

Revenue is 43% below FY23 budget needs

Operational expense is 54.98% over budget

Foundation's FY23 2nd Quarter has a 142.89% net asset loss

Florida Polytechnic University Foundation Inc.

SUMMARY - FY23 Statement of Activities YOY

July 1, 2022 - December 31, 2022

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY22 YTD	Variance
Revenue	\$47,786.20	\$194,076.22	\$155,193.18	\$397,055.60	\$1,024,592.50	-61.25%
Expenses						
Operations	\$225,809.79	\$73,015.95	\$6,100.93	\$304,926.67	\$154,794.40	-96.99%
Advocate	\$80,000.00	\$0.00	\$0.00	\$80,000.00	\$83,000.00	3.61%
Scholarships	-\$4,000.00	\$134,071.01	\$0.00	\$130,071.01	\$108,058.14	-20.37%
Salaries/Benefits/Initiatives	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	NA
Total Expenses:	\$301,809.79	\$207,086.96	\$6,100.93	\$514,997.68	\$345,852.54	-48.91%
FY23 Net Asset Gain/Loss:	-\$254,023.59	-\$13,010.74	\$149,092.25	-\$117,942.08	\$678,739.96	-117.38%

FY23 2nd Quarter Revenue is 61.25% down from FY22 2nd Quarter

FY23 2nd Quarter Operational expenses 96.99% greater than FY22 2nd Quarter Operational Expenses

FY23 2nd Quarter net assets are 117.38% less than FY22 2nd Quarter net assets

Florida Polytechnic University Foundation Inc.
SUMMARY - FY23 Statement of Financial Position Year over Year

December 31, 2022

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY22 YTD	Variance
TOTAL ASSETS	\$930,923.34	\$4,845,062.38	\$3,750,099.97	\$9,526,085.69	\$9,009,563.01	5.73 %
TOTAL LIABILITIES	\$338,710.58	\$2,753,995.00	\$0.00	\$3,092,705.58	\$2,763,631.79	11.91%
TOTAL FUND BALANCE	\$592,212.76	\$2,091,067.38	\$3,750,099.97	\$6,433,380.11	\$6,245,931.22	3.00%
TOTAL LIABILITIES & FUND BALANCE	\$930,923.34	\$4,845,062.38	\$3,750,099.97	\$9,526,085.69	\$9,009,563.01	5.73 %
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$806,857.17	\$2,005,232.62	\$3,532,861.44	\$6,344,951.23	\$5,721,067.77	10.91%
NET SURPLUS/(DEFICIT) & TRANSFER IN/OUT	(\$214,644.41)	\$85,834.76	\$217,238.53	\$88,428.88	\$524,863.45	(83.15%)
ENDING FUND BALANCE	\$592,212.76	\$2,091,067.38	\$3,750,099.97	\$6,433,380.11	\$6,245,931.22	3.00%

**FY23 2nd Quarter Total Assets are up 5.73% & Ending Fund Balance is up 3% over FY22 YTD
 FY23 Total Liabilities is up 11.91% over FY22 YTD due to Endowment Investments being underwater.**