



BOARD OF TRUSTEES

Finance and Facilities Committee Meeting Agenda

November 7, 2024
10:30 A – 12:00 P

Virtual via Microsoft Teams

Dial in: 1-863-225-2351 | Conference ID: 441 570 281#

COMMITTEE MEMBERS

Lyn Stanfield, Chair
Jesse Panuccio

Ilya Shapiro, Vice Chair
Dr. Brad Towle

Patrick Hagen
Christos Tsetsekas

MEETING AGENDA

- | | | |
|------|--|---|
| I. | Call to Order | Lyn Stanfield, Chair |
| II. | Roll Call | Kristen Wharton,
Corporate Secretary |
| III. | Public Comment | Lyn Stanfield |
| IV. | Approval of September 6, 2024, Minutes
<i>*Action Required*</i> | Lyn Stanfield |
| V. | 2024-2026 Committee Work Plan Review
<i>*Action Required*</i> | Lyn Stanfield |
| VI. | University Finance and Budget | Dr. Allen Bottorff,
Vice President and CFO |
| | A. University FY24 Q4 Financial Update | |
| | B. University FY25 Q1 Financial Update | |
| | C. HES Facilities Management Contract - Custodial Services
<i>*Action Required*</i> | |
| | D. Florida Poly Student Housing System Update: Rate Reapproval
<i>*Action Required*</i> | |

- VII. University Facilities Planning, Design, and Construction
- David Calhoun,
AVP Facilities &
Safety Services
- A. [Campus Construction Update](#)
- B. [Residence Hall III Retail Space Remodel Project Approval](#)
Action Required
- VIII. Advancement and Foundation
- Kathy Bowman,
VP Advancement and
CEO University
Foundation
- A. [Advancement and Foundation Update](#)
- B. [Foundation Year-End Financial Report FY24 \(audited\)](#)
- C. [Foundation FY25 Q1 Financial Update](#)
- IX. Closing Remarks & Adjournment
- Lyn Stanfield



BOARD OF TRUSTEES

Finance and Facilities Committee **DRAFT** Meeting Minutes

September 6, 2024

10:45 A – 12:15 P

Or upon the conclusion of the Governance, Audit, and Compliance Committee meeting

Florida Polytechnic University
Barnett Applied Research Center (BARC)
and Virtual via Microsoft Teams

I. Call to Order

Board Chair Beth Kigel called the Finance and Facilities Committee meeting to order at 10:40 a.m. She facilitated the meeting on behalf of Committee Chair Lyn Stanfield.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Lyn Stanfield, Trustee Ilya Shapiro, Trustee Patrick Hagen, Trustee Jesse Panuccio, Trustee Christos Tsetsekas, and Trustee Brad Towle were present (Quorum).

Committee members not present: n/a

Other Trustees Present: Board Chair Beth Kigel, Trustee Cliff Otto, Trustee Sidney Theis, and Trustee Dorian Abbot

Staff Present: President Devin Stephenson, Interim Provost Brad Thiessen, Dr. Allen Bottorff, David Fugett, David Blanton, Mike Dieckmann, Penney Farley, David Calhoun, and Kristen Wharton

III. Public Comment

There were no requests received for public comment.

IV. Approval of the May 29, 2024, Minutes

Trustee Brad Towle motioned to approve the Finance and Facilities Committee meeting minutes of May 29, 2024. Trustee Christos Tsetsekas seconded the motion; a vote was taken, and the motion passed unanimously.

V. Finance and Facilities Committee Charter

Chair Kigel explained the Committee Charter is reviewed every two years to ensure that it accurately reflects the committee's responsibilities. She opened the floor for comments, however there were no questions or comments.

Trustee Patrick Hagen motioned to recommend approval of the Academic and Student Affairs Committee Charter to the Board of Trustees. Trustee Brad Towle seconded the motion; a vote was taken, and the motion passed unanimously.

VI. 2024-2026 Finance & Facilities Committee Work Plan

Chair Kigel stated that the committee's Work Plan for 2024-2026 has been updated to ensure it accurately reflects the work done in quarterly committee meetings. She opened the floor for comments, however there were no questions or comments.

Trustee Brad Towle motioned to recommend approval of the 2024-2026 Academic and Student Affairs Committee Work Plan. Trustee Patrick Hagen seconded the motion; a vote was taken, and the motion passed unanimously.

VII. University Finance and Budget

A. Annual Review of Contracts over \$1M

Dr. Allen Bottorff, Vice President and CFO, presented a list of companies who have a contract of over \$1M with the University. For FYE24, only four companies had an actual spend of over \$1M, two of which were for the construction of Residence Hall III and the Gary C. Wendt Engineering Building. The other two were for dining services and computer materials. There were no comments nor questions on this item.

B. FY25 University Carryforward Spending Plan and Fixed Capital Outlay Budget

Bottorff continued with a review of the proposed FY25 University Carryforward Spending Plan and Fixed Capital Outlay Budget. Currently, there is \$26.4M available in carryforward funds. After carryforward purchase orders, non-recurring and capital items are deducted, the remaining balance is \$9.6M. Bottorff then reviewed the Fixed Capital Outlay (FCO) budget which has a remaining balance of \$4.9M. Ultimately, the University will carry over \$30.6M, \$20.1 million which is available to spend, with \$18.6M projected to be spent for operations and initiatives and \$1.5M for construction and building reserves.

Trustee Jesse Panuccio motioned to recommend approval of the University Carryforward Spending Plan and Fixed Capital Outlay Budget for the 2024-2025 fiscal year to the Board of Trustees. Trustee Christos Tsetsekas 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, AVP Facilities and Safety Services, provided updates on the following construction projects: the Gary C. Wendt Engineering Building, Residence Hall III, Public Safety and Campus Operations Center, Parking Lot 5, and the Student Achievement Center (SAC). Trustee Brad Towle inquired when the full certificate of occupancy on the new residence hall will be granted. Calhoun responded the building should have the certificate within 30 days.

IX. Advancement and Foundation

A. Advancement and Foundation Update

Kathy Bowman, Vice President, Advancement and CEO, University Foundation, provided an update on alumni relations. Of the 1,567 alumni, 33.3% currently give a financial gift to the University. While alumni make up 10.75% of all individual donors, they give less than 5% of the philanthropic dollars received annually.

Bowman also reviewed status updates on the Corporate Impact Network, the new Parent Network, philanthropic events, and annual giving. Trustee Tsetsekas inquired if there is a mechanism whereby students and alumni could give funds to sponsor their RSO or club. Bowman responded in the affirmative.

Donor acquisition, retention, and recapture rates are all gaining momentum year-over-year. Bowman noted there was a seven-figure gift in FY23, but not in FY24 which is reflected in the net production chart. Regarding the #Changemaker campaign, Bowman recommended adding the Student Achievement Center (SAC) to the campaign, extending the campaign from three years to six years, and increasing the goal from \$20M to \$40M.

Lastly, Bowman reviewed a comparison of Florida Poly's total support by fiscal year as compared to three peer institutions who have existed for over 100 years. For the next 25 years, Florida Poly will need to focus on corporate and foundation dollars until the institution's alumni mature in their careers and giving capacity.

B. Foundation's Actual Use of University Resources FY24

Bowman reported that the Florida Polytechnic University Foundation, Inc. had actual resource usage cost of \$393,785.18, space usage cost of \$19,792.50, and software usage cost of \$7,186 for a total of \$420,763.68 for FY24. The approved resources amount for FY24 was \$280,000. The variance was caused by a significant increase in the number of hours staff spent working directly on behalf of the Foundation.

X. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 11:35 a.m.

Respectfully submitted:

Kristen J. Wharton
Corporate Secretary

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 07, 2024

Subject: 2024-2026 Committee Work Plan Review

Proposed Committee Action

Recommend approval by the Board of Trustees to revise the 2024-2026 Finance and Facilities Workplan, adjusting the FL Poly Student Housing System Updates to align with end of Fall and end of Spring financials.

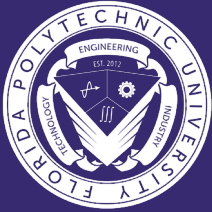
Background Information

The FL Poly Student Housing System Update has been an informational item since the University began serious efforts to develop and bond university-held dormitories on campus. While the cadence was reasonable for the information flow during bonding and construction, with the system now established a cadence of reporting and updating that aligns with end of semester reporting will provide a more substantive update to the Board of Trustees.

Supporting Documentation:

1. 24-26 Workplan amended
2. 24-26 Workplan redlines

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



Committee Work Plan

Finance & Facilities Committee Work Plan 2024-2026

SEPTEMBER

- Finance and Facilities Committee Charter (*review and approve every two years – due September 2026*)
- 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*)
- 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

NOVEMBER

- 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
- [FL Poly Student Housing System 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](#)
- [FL Poly Student Housing System Update: Fall Semester Recap](#)

JUNE

- Bad Debts - Student Receivables (*review only*)
- 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
- FL Poly Student Housing System Update: [Spring Semester Recap](#)
- Legislative Session Appropriations Update



Committee Work Plan

Finance & Facilities Committee Work Plan

2024-2026

11.07.2024-DRAFT

SEPTEMBER

- Finance and Facilities Committee Charter (*review and approve every two years – due September 2026*)
- 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*)
- 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

NOVEMBER

- Contracts (*review and approve as needed*)
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- Foundation Financial Audit (*review only – for prior FY*)
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- Advancement Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates

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
- FL Poly Student Housing System Update: Fall Semester Recap

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
- FL Poly Student Housing System Update: Spring Semester Recap
- Legislative Session Appropriations Update

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 7, 2024

Subject: University FY24 Q4 Financial Update

Proposed Committee Action

Information only. No action required.

Background Information

The University finished the year with an 8.4% increase in net position over last year in Q4 and enjoyed a year over year (“YOY”) increase in operating revenue of \$23.8 million from \$17.5 million in non-recurring funding and \$5 million of recurring operational enhancement funding.

Salaries and benefits increased 22.2% YOY for the University but are below budget by 10.4%. Key vacancies have been filled and the Office of Information Technology has been reorganized to support our infrastructure and our efforts to implement a new student information system and optimize Workday. Overall total operating expenses increased 13.6%, or \$2.5 million, with the creation of the new FL Poly Student Housing System.

Total assets and deferred outflows of resources increased \$32 million due mainly to the construction of Residence Hall III and a decrease of \$3.8 million in receivables.

Total liabilities and deferred inflows of resources increased \$14.8 million mainly due to \$10.8 million in contracts with Ellucian (Banner) and Workday that have been recognized over the lives of the contracts under GASB 99. Additionally, there were increases in construction payables, \$2.3 million; in pension and post-employment benefits, \$900K; and \$800k in other payables.

Supporting Documentation: N/A

Prepared by: Dr. Allen Bottorff, Vice President and Chief Financial Officer; Penelope Farley, CPA, Asst. Vice President and University Controller

A photograph of a large, modern university building with a distinctive, curved, lattice-like facade. The building is reflected in a body of water in the foreground. The sky is overcast with soft clouds. The entire image is overlaid with a semi-transparent purple filter. The text is centered in the upper half of the image.

University FY24 Q4 Financial Update

Outline

- **Institutional Ratios**
- FY24 Q4 Financial Update
 - Net Position
 - YOY Operating Variances
 - Budget-to-Actual
 - Other Sources
- Summary



Institutional Ratios

Ratio	Florida Poly	Benchmark	Status
Cash to Current Liability	771	1.0	■
Viability	123	1.25 to 2.00	■
Primary Reserve	166	0.4	■
Net Income	22	2.0 to 4.0	■

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 measure operating performance

Outline

- Institutional Ratios
- **FY24 Q4 Financial Update**
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Net Position, FY24



	2024.06.30	2023.06.30	\$ change	% change	
ASSETS	Assets & Deferred Outflows				
	Cash and Investments	\$ 88,274,273	\$ 89,887,217	\$ (1,612,944)	- 1.8%
	Receivables and Prepaids	11,488,432	15,322,156	(3,833,724)	- 25.0%
	Property, Plant & Equipment, net	242,229,298	204,284,401	37,944,897	18.6%
	Deferred Outflows	8,409,651	8,870,521	(460,870)	- 5.2%
	Total Assets & Deferred Outflows	350,401,654	318,364,295	32,037,359	10.1%
LIABILITIES	Liabilities & Net Position				
	Current Liabilities	9,257,539	4,910,523	4,347,016	88.5%
	Noncurrent Liabilities	109,949,545	97,824,220	12,125,325	12.4%
	Deferred Inflows	8,220,345	9,868,042	(1,647,697)	- 16.7%
	Total Liabilities & Deferred Inflows	127,427,429	112,602,785	14,824,644	13.2%
NET	Net Position	222,974,225	205,761,510	17,212,715	8.4%
	Total Liabilities & Net Position	\$ 350,401,654	\$ 318,364,295	\$ 32,037,359	10.1%

YOY Operating Variances



	Actual 2024.06.30	Actual 2023.06.30	Variance (\$)	Variance (%)
Summary of Sources				
State and Lottery Appropriations	\$ 66,433,473	\$ 45,173,904	\$ 21,259,569	47.1%
Student Tuition & Fees	3,836,411	3,699,955	136,456	3.7%
Scholarships	11,094,339	10,671,916	422,423	4.0%
Other Operating Sources	11,948,160	9,993,233	1,954,927	19.6%
Total Sources	93,312,383	69,539,008	23,773,375	34.2%
Summary of Uses				
Salary & Benefit	34,513,621	28,240,116	6,273,505	22.2%
Other Personnel Services (OPS)	2,662,578	2,645,374	17,204	0.7%
Operating Expenses	21,640,898	19,140,844	2,500,054	13.1%
Scholarships	11,434,524	11,634,097	(199,573)	- 1.7%
Total Uses	70,251,621	61,660,431	8,591,190	13.9%
Sources (over)/under	\$ 23,060,762	\$ 7,878,577	\$ 15,182,185	192.7%

Budget-to-Actual

	Budget 2024.06.30	Actual 2024.06.30	Variance
Summary of Sources			
State and Lottery Appropriations	\$ 66,433,473	\$ 66,638,444	- 0.3%
Student Tuition & Fees	3,836,411	3,765,121	1.9%
Scholarships	11,094,339	11,476,941	- 3.3%
Other Sources	11,948,160	12,019,985	- 0.6%
Total Sources	93,312,383	93,900,491	- 0.6%
Summary of Uses			
Salary & Benefit	34,513,621	38,507,019	- 10.4%
Other Personnel Services (OPS)	2,662,578	2,610,014	2.0%
Operating Expenses	21,640,898	44,910,137	- 51.8%
Scholarships	11,434,524	11,381,000	0.5%
Total Uses	70,251,621	97,408,170	- 27.9%
Sources (over)/under	\$ 23,060,762	\$ (3,507,679)	- 757.4%

Carryforward Balances

Education & General Fund Carryforward

Beginning Balance, 07/01/23	\$ 14,488,499		
Sources:		Uses:	
Interest	455,362	Non-recurring operating expenses	3,428,432
		Non-recurring capital transfers	3,417,360
		Restricted by Appropriation	175,798
Total E&G carryforward sources	<u>14,943,861</u>	Total E&G carryforward uses	<u>7,021,590</u>
		Ending Balance, 06/30/24	<u>\$ 7,922,271</u>
		Required Reserve	\$ 4,736,524

Carryforward Balances

Capital Carryforward

Beginning Balance, 07/01/23	\$ 19,908,556		
Sources:		Uses:	
Interest	2,797,758	Barnett Applied Research Center	380,281
Bond Funds drawn	28,974,198	Reclaimed Water Infrastructure	107,163
Capital Improvement Trust Fund	79,221	Gary C Wendt Engineering Building 1	5,225,205
Non-Recurring Capital Transfers In	4,248,683	Campus Control Center	121,501
Total Capital carryforward sources	36,099,860	Parking Lot #5	81,691
		Residence Hall II	47,120
		Residence Hall III	31,662,029
		Capital Asset Additions	554,272
		Wellness Remodel	22,188
		Total Capital carryforward uses	\$ 38,201,450
		Ending Balance, 06/30/24	\$ 17,806,966

Outline

- Institutional Ratios
- FY24 Q4 Financial Update
 - Net Position
 - YOY Operating Variances
 - Budget-to-Actual
 - Other Sources
- **Summary**

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 7, 2024

Subject: University FY25 Q1 Financial Update

Proposed Committee Action

Information only. No action required.

Background Information

The University finished the first quarter with a 5.9% increase in net position over last year, same period.

The University experienced a 5%, or ~\$1.5 million, increase in year over year (“YOY”) revenue. Auxiliary service revenues increased 55%, or \$2.8M, from the new Residence Hall revenue. Scholarships increased as students received \$1M more in federal and state funding. State appropriations declined 15.5%, or \$2.6M, as recurring and non-recurring year-over-year changes stabilized.

Salaries and benefits increased 22.2% YOY for the University as raises were awarded and there has been an increase in university support for the Banner implementation; however, the University is still under budget by 20.2%. Other personnel services decreased 47.4% as full-time positions were filled and related part-time, temporary positions were unneeded.

Operating expenses increased 13.5% YOY due to purchases of expendable capital assets and contractual services in technology, meal plans, and housing; however, remain under budget by 19.5%.

Total assets and deferred outflows of resources increased \$27.8M due mainly to the addition of the New Phase III residence hall and reduction in the related cash.

Total liabilities and deferred inflows of resources increased \$15.1M mainly due to recognition of subscription-based information technology arrangement contracts under GASB 99. Current liabilities increased due to construction payables and a decrease in the annual adjustment for deferred inflows which relate to pension and other post-employment benefit assumptions.

Supporting Documentation: N/A

Prepared by: Dr. Allen Bottorff, Vice President and Chief Financial Officer; Penelope Farley, CPA, Asst. Vice President and University Controller

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University FY25 Q1 Financial Update

Outline

- **Institutional Ratios**
- FY25 Q1 Financial Update
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Institutional Ratios

Ratio	Florida Poly	Benchmark	Status
Cash to Current Liability	1079	1.0	
Viability	171	1.25 to 2.00	
Primary Reserve	614	0.4	
Net Income	28	2.0 to 4.0	

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 measure operating performance

Outline

- Institutional Ratios
- **FY25 Q1 Financial Update**
 - **Net Position**
 - **YOY Operating Variances**
 - **Budget-to-Actual**
 - **Other Sources**
- Summary

Net Position, FY25



	2024.09.30	2023.09.30	\$ change	% change	
ASSETS	Assets & Deferred Outflows				
	Cash and Investments	\$ 86,232,448	\$ 93,981,425	\$ (7,748,977)	- 8.6%
	Receivables and Prepaids	12,521,453	15,383,301	(2,861,848)	- 18.6%
	Property, Plant & Equipment, net	245,343,899	206,349,365	38,994,534	18.9%
	Deferred Outflows	8,409,653	9,014,785	(605,132)	- 6.7%
	Total Assets & Deferred Outflows	352,507,453	324,728,876	27,778,577	8.6%
LIABILITIES	Liabilities & Net Position				
	Current Liabilities	7,993,552	3,155,935	4,837,617	153.3%
	Noncurrent Liabilities	109,949,545	97,824,221	12,125,324	12.4%
	Deferred Inflows	8,220,348	10,040,137	(1,819,789)	- 18.1%
	Total Liabilities & Deferred Inflows	126,163,445	111,020,293	15,143,152	13.6%
NET	Net Position	226,344,007	213,708,583	12,635,424	5.9%
	Total Liabilities & Net Position	\$ 352,507,452	\$ 324,728,876	\$ 27,778,576	8.6%

YOY Operating Variances



	Actual 2024.09.30	Actual 2023.09.30	Variance (\$)	Variance (%)
Summary of Sources				
State and Lottery Appropriations	\$ 14,219,793	\$ 16,828,524	\$ (2,608,731)	- 15.5%
Student Tuition & Fees	1,850,051	1,604,750	\$ 245,301	15.3%
Scholarships	6,661,154	5,611,246	\$ 1,049,908	18.7%
Other Operating Sources	7,835,044	5,054,637	\$ 2,780,407	55.0%
Total Sources	30,566,042	29,099,157	1,466,885	5.0%
Summary of Uses				
Salary & Benefit	7,549,551	6,176,566	1,372,985	22.2%
Other Personnel Services (OPS)	472,000	897,317	(425,317)	- 47.4%
Operating Expenses	8,828,738	7,775,560	1,053,178	13.5%
Scholarships	6,864,942	5,700,810	1,164,132	20.4%
Total Uses	23,715,231	20,550,253	3,164,978	15.4%
Sources (over)/under	\$ 6,850,811	\$ 8,548,904	\$ (1,698,093)	- 19.9%

Budget-to-Actual

	Budget 2024.09.30	Actual 2024.09.30	Variance (\$)	Variance (%)
Summary of Sources				
State and Lottery Appropriations	\$ 13,991,619	\$ 14,219,793	\$ 228,176	1.6%
Student Tuition & Fees	2,369,140	1,850,051	(519,089)	- 21.9%
Scholarships	6,195,115	6,661,154	466,039	7.5%
Other Sources	5,739,110	7,835,044	2,095,936	36.5%
Total Sources	28,294,984	30,566,042	2,271,058	8.0%
Summary of Uses				
Salary & Benefit	9,455,300	7,549,551	(1,905,749)	- 20.2%
Other Personnel Services (OPS)	490,365	472,000	(18,365)	- 3.8%
Operating Expenses	10,964,642	8,828,738	(2,135,904)	- 19.5%
Scholarships	6,196,856	6,864,942	668,086	10.8%
Total Uses	27,107,163	23,715,231	(3,391,932)	- 12.5%
Sources (over) / under	\$ 1,187,821	\$ 6,850,811	\$ 5,662,990	476.8%

Carryforward Balances

Education & General Fund Carryforward

Beginning Balance, 07/01/24	\$ 7,922,271		
Sources:		Uses:	
Interest	255,478	Non-recurring operating expenses	1,953,036
Transfer in from FY24	22,641,888	Non-recurring capital transfers	-
		Restricted by Appropriation	825
Total E&G carryforward sources	<u>22,897,366</u>	Total E&G carryforward uses	<u>1,953,861</u>
		Ending Balance, 09/30/24	<u>\$ 28,865,776</u>
		Required Reserve	\$ 4,154,784



Carryforward Balances

Capital Carryforward

Beginning Balance, 07/01/24	\$ 17,806,966
Sources:	
Interest	340,741
Bond Funds drawn	5,702,443
Capital Improvement Trust Fund	-
Non-Recurring Capital Transfers In	-
Total Capital carryforward sources	<u>6,043,184</u>

Uses:

Gary C Wendt Engineering Building 1	2,081,131
Campus Control Center	91,920
Residence Hall III	4,201,925
Capital Asset Additions	483,256
Wellness Remodel	180,149
Total Capital carryforward uses	<u>\$ 7,038,381</u>

Ending Balance, 09/30/24 **\$ 16,811,769**

Outline

- Institutional Ratios
- FY25 Q1 Financial Update
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 - Other Sources
- **Summary**

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 07, 2024

Subject: HES Facilities Management Contract – Custodial Services

Proposed Committee Action

Recommend that the Board of Trustees approve a five-year contract with HES Facilities Management (HES) for custodial services, with an option to renew for one additional five-year period, for a total five-year contract value of \$2,173,915. The initial five-year contract period includes an annual cost of \$434,783.01, billed at \$36,231.92 monthly. In addition, the President, or his designee, should be given the authority to approve additional full-time employees, mutually agreed upon by the University and HES, at an annual rate of \$29,950 per employee to meet the University's growing needs.

Background Information

The Project

The contract approval requested from the Board of Trustees is enter into a contract with HES Facilities Management (HES) for custodial services to ensure the University maintains a clean, safe, and welcoming environment for students, faculty, staff, and visitors.

The Business Need

As Florida Polytechnic University continues to grow, maintaining high standards of cleanliness and hygiene across all facilities is essential. A reliable and efficient custodial services partner is critical to support the health and well-being of the University community. Partnering with HES will provide the necessary expertise, resources, and flexibility to meet these needs effectively and sustainably.

The Process Leading to the Selection of HES

Florida Poly issued a solicitation on March 11, 2024, to identify a qualified partner for custodial services. The solicitation closed on April 30, 2024. After a thorough evaluation of all submissions, HES emerged as the lowest bidder. Based on their competitive pricing, strong reputation, and extensive experience, the Evaluation Committee unanimously selected HES as the preferred partner.

Timeline

The contract is expected to be fully executed upon Board of Trustee approval. Upon execution, the initial five-year term will commence, ensuring the continuity of custodial services without interruption. The option to renew for an additional five-year period will be evaluated based on performance and the University's future needs as the initial term concludes.

Funding

The costs associated with this contract will be funded through the university's operating budget allocated to facilities and maintenance services. Partnering with HES is expected to provide cost-

effective custodial services while upholding high standards of cleanliness, contributing to a positive campus experience for all stakeholders.

Supporting Documentation: FL Poly – HES Facilities Management Contract

Prepared by: Dr. Allen Bottorff, Vice President and Chief Financial Officer; Andrea Cashell, Director of Procurement

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 07, 2024

Subject: Florida Poly Student Housing System Update: Rate Reapproval

Proposed Committee Action

Recommend Board of Trustees' approval of the amended rental rate thresholds in the Florida Poly Student Housing System – from fiscal year (FY) to Fall of the indicated year.

Background Information

On December 8, 2022, the Florida Polytechnic University Board of Trustees approved revisions to the Florida Poly Student Housing System (FL Poly Housing System). Included in this was an approval of future rental rates increases to maintain financial stability within the housing system, the summary of which is as follows:

- FY23 - Residence Hall II increase of 9%
- FY24 - Residence Hall II and III average increase of 4.5%
- FY25 - Residence Hall II and III average increase of 4.5%
- The model would then provide for an annual rental increase, up to 3%, for FY26 as well as in out-years. These potential increases would be on an as needed basis and reported to the Board.

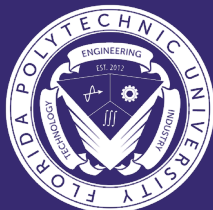
The pro forma model that is the basis of the financial model and the Board of Governor's approval correctly used a fall-to-fall rate period and aligns with the standard for modeling and operating a student housing system. However, the use of FY is prevalent in financial accounting so was mistakenly used in developing the Board of Trustees memo for the December 2022 approval.

The result then would be:

- *Fall 23* - Residence Hall II increase of 9%
- *Fall 24* - Residence Hall II and III average increase of 4.5%
- *Fall 25* - Residence Hall II and III average increase of 4.5%
- The model would then provide for an annual rental increase, up to 3%, for *Fall 26* as well as in out-years. These potential increases would be on an as needed basis and reported to the Board.

Supporting Documentation: Approved December 8, 2022, Agenda Item Summary

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



BOARD OF TRUSTEES

Board of Trustees Meeting Agenda

Thursday, December 8, 2022
1:00 PM – 2:00 PM

Virtual via WebEx

Dial in: 1-415-655-0001 | Access code: 2435 904 8138#

MEMBERS

Cliff Otto, Chair	Mark Bostick, Vice Chair	Dr. Narendra Kini
Dr. Laine Powell	Gary C. Wendt	Bob Stork
Melia Rodriguez	Beth Kigel	Dr. Susan LeFrancois
Lyn Stanfield	Dr. David Williams	

AGENDA

- | | | |
|------|--|--|
| I. | Call to Order | Cliff Otto, Chair |
| II. | Roll Call | Kristen Wharton |
| III. | Public Comment | Cliff Otto |
| IV. | Consent Agenda
Action Required | Cliff Otto |
| V. | Florida Poly Student Housing System – Amending Resolution *Action Required* | Dr. Allen Bottorff
Vice President & CFO |
| VI. | Closing Remarks and Adjournment | Cliff Otto |

**Florida Polytechnic University
Board of Trustees
December 8, 2022**

Subject: Florida Poly Student Housing System – Amending Resolution

Proposed Action

Recommend approval of revision to the previously approved Florida Poly Student Housing System ("FL Poly Housing System"). Within this recommendation is approval of the request to the State University System of Florida Board of Governors ("BOG") for approval of the FL Poly Housing System rental rates and an accompanying amendment to the original resolution authorizing the issuance of tax-exempt bonds to finance its acquisition and construction.

Background Information

On October 18, 2022, the University obtained approval to create the Florida Poly Housing System via a request to the BOG for approval of rental rates and authorization for the issuance of tax-exempt bonds to finance its acquisition and construction. As part of that item, the Board of Trustees approved:

- Rental rate increases as:
 - FY23 - Residence Hall II increase by 7%
 - FY24 - Residence Hall II and III average increase by 4%
 - FY25 - Residence Hall II and III average increase by 3.5%
 - Annually thereafter and as needed, allowable increase up to 3%
- Request to the BOG to authorize a maximum \$74 million tax-exempt bond issuance

On November 2, 2022 the Federal Reserve adjusted their rates up by 75 bps in order to stabilize prices and maximize employment in the face of rising inflation. Further, the Federal Reserve also signaled that another 50 bps adjustment would follow in the near term in order to further fight rising inflation. As a result, our partners in the Florida Division of Bond Finance ("DBF") are concerned that our proposed bond sale for February 2023 may not be viable without adjusting the proposed bond-rate up 100 bps from 5% to 6%.

The impact of this 1% increase to the proposed bond-rate creates a larger bond in order to cover the capitalized interest during construction before the property starts to generate income for bond payments. This then increases the original not to exceed \$74 million bond amount to \$76 million, which requires adjustment to planned capital expenses, operating expenses, and revenue in a manner that provides appropriate debt coverage when the property goes into service. The University has made significant and difficult but sound reductions in the capital and operating expenses for the project. In addition and as a result of all of these factors, the University must make adjustments to the revenue – in effect increases to the rental rates as follows:

- FY23 - Residence Hall II increase from 7% to 9%
- FY24 - Residence Hall II and III average increase from 4% to 4.5%
- FY25 - Residence Hall II and III average increase from 3.5% to 4.5%

As with the prior Board of Trustees approval, the model would then provide for an annual rental increase, up to 3%, for FY26 as well as in out-years. These potential increases would be on an as needed basis and reported to the Board.

Supporting Documentation:

1. Amending Resolution Authorizing the Issuance of Bonds and its appendices
2. Presentation slides

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

A RESOLUTION AMENDING THE RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS AND REQUESTING THE BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF SUCH BONDS TO FINANCE THE ACQUISITION OF AN EXISTING DORMITORY (PHASE II) AND THE CONSTRUCTION OF A NEW DORMITORY (PHASE III) ON THE CAMPUS OF FLORIDA POLYTECHNIC UNIVERSITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on October 18, 2022, the Board of Trustees (the “Board of Trustees”) of Florida Polytechnic University (the “University”) adopted a resolution requesting the Board of Governors of the State University System of Florida (the “Board of Governors”) to approve the issuance of revenue bonds by the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) in an amount not exceeding \$74,000,000 (the “Bonds”) to provide for (i) the financing of the acquisition of an existing dormitory and the construction of a new dormitory (collectively, the “Project”) on the campus of the University, (ii) capitalized interest, (iii) a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds; and

WHEREAS, subsequent to the approval of the financing of the Project by the Board of Trustees on October 18, 2022, there have been changes in the interest rate environment, and rising interest rates have increased the anticipated cost of borrowing; and

WHEREAS, the increase to interest rate assumptions requires an increase to the aggregate principal amount of Bonds needed to finance the Project, which will mandate rental rates for the Project that are in excess of those set forth the resolution; and

WHEREAS, it has become necessary to amend the resolution and revise the sources and uses of funds for the Project, estimated debt service schedule, and five year projection of the Pledged Revenues and the debt service coverage in Appendix A of such resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES:

SECTION 1. Section 1 of the resolution adopted on October 18, 2022, is hereby amended to request the Board of Governors to approve the issuance of the Bonds by the Division in an aggregate principal amount not exceeding \$76,000,000.

SECTION 2. The Board of Trustees anticipates that average rental rates to be charged and collected from users of the Project will be in such amounts as the University deems sufficient to fulfill the University’s obligations with respect to the Bonds.

SECTION 3. In making the determination to finance the Project, the Board of Trustees has reviewed the revised information described in Appendix A and attached hereto.

SECTION 4. Except as amended herein, all other provisions of the resolution adopted by the Board of Trustees on October 18, 2022, remain in full force and effect.

SECTION 5. This resolution shall take effect immediately upon its adoption.

Adopted this 8th day of December 2022.

APPENDIX A

The following revised documents have been reviewed by the Board of Trustees prior to the execution of this Resolution:

- (c) Sources and uses of funds for the Project.
- (d) An estimated debt service schedule.
- (f) A five-year projection of the Pledged Revenues and the debt service coverage.

STATE OF FLORIDA, BOARD OF GOVERNORS
 FLORIDA POLYTECHNIC UNIVERSITY
 Dormitory Revenue Bonds
 Estimated Sources and Uses of Funds
 Acquisition of Phase 2 and Construction of Phase 3
 for Fiscal Year 2022-2023

<u>Sources of Funds</u>		<u>Basis for Amounts</u>
Bond Par Amount	\$ 76,000,000	Not to exceed bond par amount based on fixed, tax-exempt interest rate of 5.65% for 30 years.
Estimated Investment Earnings on Construction Fund	\$ 422,827	Estimated interest at 1.2% during construction period.
	<hr/>	
Total Sources of Funds	<u>\$ 76,422,827</u>	
<u>Uses of Funds</u>		
Project Cost	\$ 66,350,842	\$26.5M Acquisition Cost for Phase 2; \$39.8M Construction of Phase 3, including construction contingency.
Estimated Interest to be paid during Construction (Capitalized Interest)	\$ 3,976,439	It is anticipated that interest on the bonds will be paid from bond proceeds for approximately 4 months through 7/1/2023 for Phase 2 (prior to acquisition and University assuming operations) and for approximately 16 months for Phase 3 through 7/1/2024 during construction and prior to opening in Fall 2024. At an assumed interest rate of 5.65%.
Debt Service Reserve Fund	\$ 2,696,823	If needed for credit, debt service reserve at 1/2 maximum annual debt service on the bonds. An additional build-up to full maximum annual debt service on the bonds is anticipated from project cash-flow during FYs 2024-25 through 2028-29.
Costs of Issuance	\$ 1,029,880	Estimated Underwriter's Discount (\$760,000); Cost of Issuance (\$190,000); and contingency (\$80,000).
Municipal Bond Insurance	\$ 2,368,844	If determined needed for pricing/sale. An analysis of cost benefit will be done.
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Total Uses of Funds	<u>\$ 76,422,827</u>	

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA POLYTECHNIC UNIVERSITY
Dormitory Revenue Bonds
Series 2023A
Acquisition of Phase 2 and Construction of Phase 3
Estimated Debt Service Schedule

Assumptions

Par Amount	\$ 76,000,000
Rate (%)	5.65%
Term (Yrs.)	30

	Fiscal Year	Beg. Balance	Borrowing	Principal	Interest	Less: Capitalized Interest	Less DSRF Cash-Flow¹	Annual Debt Service	Principal Ending Balance
0	2023	\$0	\$76,000,000	\$0	\$1,335,911	(\$1,335,911)	(\$8,511)		\$76,000,000
1	2024	\$76,000,000	\$0	\$0	\$4,294,000	(\$2,640,528)	(\$27,356)	\$1,617,606	\$76,000,000
2	2025	\$76,000,000	\$0	\$0	\$4,294,000	\$0	(\$32,827)	\$4,261,173	\$76,000,000
3	2026	\$76,000,000	\$0	\$1,170,000	\$4,294,000	\$0	(\$38,298)	\$5,425,702	\$74,830,000
4	2027	\$74,830,000	\$0	\$1,235,000	\$4,227,895	\$0	(\$43,769)	\$5,419,126	\$73,595,000
5	2028	\$73,595,000	\$0	\$1,310,000	\$4,158,118	\$0	(\$49,240)	\$5,418,877	\$72,285,000
6	2029	\$72,285,000	\$0	\$1,385,000	\$4,084,103	\$0	(\$54,711)	\$5,414,391	\$70,900,000
7	2030	\$70,900,000	\$0	\$1,465,000	\$4,005,850	\$0	(\$54,711)	\$5,416,139	\$69,435,000
8	2031	\$69,435,000	\$0	\$1,545,000	\$3,923,078	\$0	(\$54,711)	\$5,413,366	\$67,890,000
9	2032	\$67,890,000	\$0	\$1,635,000	\$3,835,785	\$0	(\$54,711)	\$5,416,074	\$66,255,000
10	2033	\$66,255,000	\$0	\$1,725,000	\$3,743,408	\$0	(\$54,711)	\$5,413,696	\$64,530,000
11	2034	\$64,530,000	\$0	\$1,820,000	\$3,645,945	\$0	(\$54,711)	\$5,411,234	\$62,710,000
12	2035	\$62,710,000	\$0	\$1,925,000	\$3,543,115	\$0	(\$54,711)	\$5,413,404	\$60,785,000
13	2036	\$60,785,000	\$0	\$2,030,000	\$3,434,353	\$0	(\$54,711)	\$5,409,641	\$58,755,000
14	2037	\$58,755,000	\$0	\$2,145,000	\$3,319,658	\$0	(\$54,711)	\$5,409,946	\$56,610,000
15	2038	\$56,610,000	\$0	\$2,270,000	\$3,198,465	\$0	(\$54,711)	\$5,413,754	\$54,340,000
16	2039	\$54,340,000	\$0	\$2,400,000	\$3,070,210	\$0	(\$54,711)	\$5,415,499	\$51,940,000
17	2040	\$51,940,000	\$0	\$2,535,000	\$2,934,610	\$0	(\$54,711)	\$5,414,899	\$49,405,000
18	2041	\$49,405,000	\$0	\$2,675,000	\$2,791,383	\$0	(\$54,711)	\$5,411,671	\$46,730,000
19	2042	\$46,730,000	\$0	\$2,830,000	\$2,640,245	\$0	(\$54,711)	\$5,415,534	\$43,900,000
20	2043	\$43,900,000	\$0	\$2,985,000	\$2,480,350	\$0	(\$54,711)	\$5,410,639	\$40,915,000
21	2044	\$40,915,000	\$0	\$3,155,000	\$2,311,698	\$0	(\$54,711)	\$5,411,986	\$37,760,000
22	2045	\$37,760,000	\$0	\$3,335,000	\$2,133,440	\$0	(\$54,711)	\$5,413,729	\$34,425,000
23	2046	\$34,425,000	\$0	\$3,520,000	\$1,945,013	\$0	(\$54,711)	\$5,410,301	\$30,905,000
24	2047	\$30,905,000	\$0	\$3,725,000	\$1,746,133	\$0	(\$54,711)	\$5,416,421	\$27,180,000
25	2048	\$27,180,000	\$0	\$3,935,000	\$1,535,670	\$0	(\$54,711)	\$5,415,959	\$23,245,000
26	2049	\$23,245,000	\$0	\$4,155,000	\$1,313,343	\$0	(\$54,711)	\$5,413,631	\$19,090,000
27	2050	\$19,090,000	\$0	\$4,390,000	\$1,078,585	\$0	(\$54,711)	\$5,413,874	\$14,700,000
28	2051	\$14,700,000	\$0	\$4,635,000	\$830,550	\$0	(\$54,711)	\$5,410,839	\$10,065,000
29	2052	\$10,065,000	\$0	\$4,895,000	\$568,673	\$0	(\$54,711)	\$5,408,961	\$5,170,000
30	2053	\$5,170,000	\$0	\$5,170,000	\$292,105	\$0	(\$5,525,844)	(\$63,739)	\$0
Totals:			\$76,000,000	\$76,000,000	\$87,009,686	(\$3,976,439)		\$151,994,331	

¹ Assumes 1% annual interest earnings on debt service reserve fund.

**Florida Poly Student Housing Project
Phase II + III Combined Projected Cash Flows
12/8/2022**

Phase II + III Program and Rental Rates

		<i>Fiscal Year:</i>									
	<i>Bed Count*</i>	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
		<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>	<u>2030-31</u>	<u>2031-32</u>	<u>2032-33</u>
Phase II Housing											
2-bed / 1-bath semi-suite (double)	488	\$792	\$828	\$865	\$891	\$918	\$946	\$974	\$1,003	\$1,033	\$1,064
4-bed / 2-bath apartment	36	\$1,076	\$1,124	\$1,175	\$1,210	\$1,246	\$1,284	\$1,322	\$1,362	\$1,403	\$1,445
1-bed / 1-bath (RA)	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total / Average	539	\$812	\$848	\$887	\$913	\$941	\$969	\$998	\$1,028	\$1,059	\$1,090
Rental Rate Escalation			4.50%	4.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

**Note: Phase II modified bed count (555) in Fall 2023 shown on Phase 2 Proforma tab. Returns to designed bed count (539) in Fall 2024.*

	<i>Bed Count</i>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Phase III Housing										
4-bed / 2-bath apartment (single occ)	48	\$1,287	\$1,345	\$1,386	\$1,427	\$1,470	\$1,514	\$1,559	\$1,606	\$1,654
4-bed / 2-bath full-suite (single occ)	248	\$1,262	\$1,319	\$1,358	\$1,399	\$1,441	\$1,484	\$1,529	\$1,575	\$1,622
2-bed / 1-bath full-suite (double occ)	88	\$927	\$968	\$997	\$1,027	\$1,058	\$1,090	\$1,123	\$1,156	\$1,191
3-bed / 1-bath full-suite (single occ)	24	\$1,236	\$1,291	\$1,330	\$1,370	\$1,411	\$1,454	\$1,497	\$1,542	\$1,588
1-bed / 1-bath full-suite (single occ)	8	\$1,341	\$1,401	\$1,443	\$1,487	\$1,531	\$1,577	\$1,624	\$1,673	\$1,723
Staff & RA bed (non-revenue)	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total / Average	430	\$1,194	\$1,248	\$1,285	\$1,324	\$1,363	\$1,404	\$1,447	\$1,490	\$1,535
Rental Rate Escalation		4.50%	4.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Phase II + III Pro Forma

Academic Year (Fall)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Operating Year	1	2	3	4	5	6	7	8	9	10
Beds	555	969	969	969	969	969	969	969	969	969
GSF	131,500	268,385	268,385	268,385	268,385	268,385	268,385	268,385	268,385	268,385
Academic Year Occupancy	100%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Summer Occupancy	0%	10%	15%	15%	20%	20%	20%	20%	20%	20%

Revenues										
Gross Academic Year Rental Revenue	\$3,943,031	\$8,471,764	\$8,852,993	\$9,118,583	\$9,392,141	\$9,673,905	\$9,964,122	\$10,263,046	\$10,570,937	\$10,888,065
Gross Summer Rental Revenue	\$1,314,344	\$2,823,921	\$2,950,998	\$3,039,528	\$3,130,714	\$3,224,635	\$3,321,374	\$3,421,015	\$3,523,646	\$3,629,355
Less: Academic Year Vacancy	\$0	(\$423,588)	(\$442,650)	(\$455,929)	(\$469,607)	(\$483,695)	(\$498,206)	(\$513,152)	(\$528,547)	(\$544,403)
Less: Summer Vacancy	(\$1,314,344)	(\$2,541,529)	(\$2,508,348)	(\$2,583,599)	(\$2,504,571)	(\$2,579,708)	(\$2,657,099)	(\$2,736,812)	(\$2,818,917)	(\$2,903,484)
Subtotal Rental Revenues	\$3,943,031	\$8,330,568	\$8,852,993	\$9,118,583	\$9,548,676	\$9,835,137	\$10,130,191	\$10,434,097	\$10,747,119	\$11,069,533
Non-Rent Revenues	\$82,889	\$144,493	\$148,828	\$153,293	\$157,892	\$162,628	\$167,507	\$172,532	\$177,708	\$183,040
Bad Debt	(\$9,858)	(\$20,826)	(\$22,132)	(\$22,796)	(\$23,872)	(\$24,588)	(\$25,325)	(\$26,085)	(\$26,868)	(\$27,674)
Total Revenues	\$4,016,063	\$8,454,235	\$8,979,689	\$9,249,080	\$9,682,696	\$9,973,177	\$10,272,372	\$10,580,544	\$10,897,960	\$11,224,899

Operating Expenses										
General & Administrative	\$68,901	\$119,883	\$122,246	\$125,914	\$129,691	\$133,582	\$137,590	\$141,717	\$145,969	\$150,348
Payroll Expenses	\$232,425	\$352,529	\$363,104	\$373,997	\$385,217	\$396,774	\$408,677	\$420,937	\$433,565	\$446,572
Operating Insurance	\$14,900	\$36,050	\$37,132	\$38,245	\$39,393	\$40,575	\$41,792	\$43,046	\$44,337	\$45,667
Maintenance	\$118,351	\$208,008	\$214,248	\$220,676	\$227,296	\$234,115	\$241,139	\$248,373	\$255,824	\$263,499
Summer Camp/ Conference Operations	\$20,152	\$37,373	\$38,494	\$39,649	\$40,838	\$42,064	\$43,326	\$44,625	\$45,964	\$47,343
Service Contracts	\$81,997	\$169,467	\$174,552	\$179,788	\$185,182	\$190,737	\$196,460	\$202,353	\$208,424	\$214,677
Turnover Expenses	\$125,050	\$214,654	\$211,291	\$217,630	\$224,159	\$230,884	\$237,810	\$244,944	\$252,293	\$259,861
Utilities	\$282,376	\$636,385	\$655,477	\$675,141	\$695,395	\$716,257	\$737,744	\$759,877	\$782,673	\$806,153
University Services (Direct Project Expenses)	\$261,984	\$319,229	\$328,806	\$338,670	\$348,830	\$359,295	\$370,074	\$381,176	\$392,611	\$404,389
DBF Fees	\$7,600	\$7,600	\$7,600	\$7,483	\$7,360	\$7,229	\$7,090	\$6,944	\$6,789	\$6,626
Asset Management Fee	\$10,040	\$21,136	\$22,449	\$23,123	\$24,207	\$24,933	\$25,681	\$26,451	\$27,245	\$28,062
Capstone Property Management Fee	\$120,482	\$253,627	\$269,391	\$277,472	\$290,481	\$299,195	\$308,171	\$317,416	\$326,939	\$336,747
Total Operating Expenses	\$1,344,258	\$2,375,940	\$2,444,789	\$2,517,788	\$2,598,049	\$2,675,638	\$2,755,552	\$2,837,860	\$2,922,633	\$3,009,944

Net Operating Income	\$2,671,805	\$6,078,294	\$6,534,900	\$6,731,291	\$7,084,648	\$7,297,539	\$7,516,820	\$7,742,684	\$7,975,327	\$8,214,954
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Debt										
Principal	\$0	\$0	\$1,170,000	\$1,235,000	\$1,310,000	\$1,385,000	\$1,465,000	\$1,545,000	\$1,635,000	\$1,725,000
Interest	\$4,294,000	\$4,294,000	\$4,294,000	\$4,227,895	\$4,158,118	\$4,084,103	\$4,005,850	\$3,923,078	\$3,835,785	\$3,743,408
Capitalized Interest Fund	(\$2,640,528)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	(\$5,471)	(\$10,942)	(\$16,413)	(\$21,885)	(\$27,356)	(\$27,356)	(\$27,356)	(\$27,356)	(\$27,356)
Total Debt Service	\$1,653,473	\$4,288,529	\$5,453,058	\$5,446,482	\$5,446,233	\$5,441,747	\$5,443,494	\$5,440,722	\$5,443,429	\$5,441,052
DCR	1.62	1.42	1.20	1.24	1.30	1.34	1.38	1.42	1.47	1.51

Cash Flow after Debt	\$1,018,332	\$1,789,766	\$1,081,842	\$1,284,810	\$1,638,415	\$1,855,792	\$2,073,326	\$2,301,962	\$2,531,898	\$2,773,903
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Deposit to Debt Service Reserve Fund	\$0	\$547,113	\$547,113	\$547,113	\$547,113	\$547,113	\$0	\$0	\$0	\$0
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Funds Available for Subordinate Operating Expenses	\$1,018,332	\$1,242,652	\$534,729	\$737,696	\$1,091,301	\$1,308,679	\$2,073,326	\$2,301,962	\$2,531,898	\$2,773,903
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Subordinate Operating Expenses										
University Services (Indirect Expenses / Overhead)	\$164,660	\$249,889	\$257,385	\$265,107	\$273,060	\$281,252	\$289,689	\$298,380	\$307,331	\$316,551
Repair & Replacement Reserve Fund Deposit	\$108,400	\$200,232	\$206,239	\$212,426	\$218,799	\$225,363	\$232,124	\$239,087	\$246,260	\$253,648
Total Subordinate Operating Expenses	\$273,060	\$450,121	\$463,624	\$477,533	\$491,859	\$506,615	\$521,813	\$537,467	\$553,591	\$570,199

Cash Flow after Sub Expenses	\$745,272	\$792,532	\$71,105	\$260,164	\$599,443	\$802,064	\$1,551,513	\$1,764,495	\$1,978,307	\$2,203,703
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Optional Operating Reserve Fund Deposit	\$372,636	\$396,266	\$35,552	\$130,082	\$299,721	\$401,032	\$775,756	\$882,247	\$989,153	\$1,101,852
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Cash Flow to Florida Poly Housing System	\$372,636	\$396,266	\$35,552	\$130,082	\$299,721	\$401,032	\$775,756	\$882,247	\$989,153	\$1,101,852
<i>Cumulative Cash Flow</i>	\$372,636	\$768,902	\$804,454	\$934,536	\$1,234,258	\$1,635,290	\$2,411,046	\$3,293,294	\$4,282,447	\$5,384,299

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
November 7, 2024

Subject: Campus Construction Update

Proposed Committee Action

Information only. No action required.

Background Information

Gary C. Wendt Engineering Building:

This new building to the campus is being constructed adjacent to the Barnett Applied Research Center, with a building footprint of 20,000 gsf (40,000 gsf total) and a 2nd story shelled for future expansion. The new engineering building is under construction and is expected to be completed in Spring 2025.

CPPI and the DLR Group are the University's Design Build partners in this effort.

Public Safety and Operations Center (PSOC):

This new facility is proposed to replace two of the three leased trailers on the East edge of campus and expand the footprint of the Campus Control Center (CCC) complex by approximately 10,000 sf. A portion of the facility will be a hardened amenity, and the overall facility will be equipped to support the University Police Department and Facilities & Safety Services - including Emergency Management.

Design development is complete, and construction documents are nearing completion. Pricing is underway with a Guaranteed Maximum Price (GMP) to be executed before December 31, 2024. Construction is anticipated to commence in early Spring 2025.

The University engaged Continued Service Providers (CSPs) to design, engineer, and build the facility and surrounding complex. These CSPs are Furr, Wegman, & Banks (architects) and Miller Construction (construction managers).

Parking Lot 5:

This paved, surface lot located East of the Wellness Center was opened in early October 2024. It now provides an additional 154 parking spaces to the campus inventory.

Residence Hall III Campus Shop Remodel:

This proposed remodel of undeveloped space in Residence Hall III is anticipated to create approximately 2,900 sf of warm shell space into a campus store. Construction documents are anticipated to be completed by November 2024, with construction commencing immediately

thereafter for a temporary certificate of occupancy (TCO) in late January 2025. The space will open fully in March 2025.

Student Achievement Center:

This new three-story, 138,400 gsf building will be added to the campus. The design RFQ process is still in progress, and the final selection is expected by January 2024.

Supporting Documentation: N/A

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

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 07, 2024

Subject: Residence Hall III Retail Space Remodel Project Approval

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 Residence Hall III Retail Space Remodel Project to design, construct, and equip a campus store within a total budget not to exceed \$1,200,000 and using auxiliary enterprise funds.

Background Information

Residence Hall III was designed and constructed to include up to 3,500 sq ft of retail and/or food service amenity. University has made the decision to build out the space as a campus store (retail) now that construction has been completed on the Residence Hall III. The buildout of the space will include approximately 2,900 sq ft with the remainder of the space used for building systems.

Of the total area, approximately 200 square feet will be dedicated to a 24/7 vending vestibule, offering students and campus residents the convenience of purchasing drinks, snacks, and additional food vending options. Additionally, the space will have a restroom and 480 square feet for storage and back-of-house operations. The primary retail area, comprising approximately 2,000 square feet, will be dedicated to customer interaction, merchandising, and sales.

The campus store will offer a wide variety of products tailored to the campus community, including branded merchandise such as t-shirts, hoodies, polos, hats, and drinkware. Additionally, it will carry essential academic supplies such as notebooks, pens, binders, calculators, and more. A small selection of sundries—including candy, chips, gum, and personal care items—will also be available, providing a one-stop solution for students' everyday needs. By offering this product range, the store will cater to both the academic and lifestyle needs of the campus community, enhancing convenience and fostering school spirit.

Upon approval, the University will contract with the developer of Residence Hall III with the goal of design and construction completed in January 2025 and opening of the store on March 17, 2025.

This campus store concept is a precursor to a larger, more full-function campus store which will be planned in the future Student Achievement Center. The idea is that this store will be flexible and allow us to test ideas and concepts, then decant and scale those most successful to the future store.

Supporting Documentation: None

Prepared by: Dr. Allen Bottorff, Vice President and Chief Financial Officer; Dr. Kerri Demeri, Director of Auxiliary Enterprises

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 7, 2024

Subject: Advancement and Foundation Updates

Proposed Committee Action

Information only. No action required.

Background Information

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

Supporting Documentation: N/A

Prepared by: Kathy Bowman, Vice President of Advancement and CEO of the University Foundation

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 7, 2024

Subject: Foundation Year-End Financial Report FY24 (audited)

Proposed Committee Action

Information only. No action required.

Background Information

Jasmine Peterson, Staff Accountant, will present the Foundation's FY24 year-end financials, including:

- FY24 Budget to Actuals
- FY24 Statement of Activities YOY
- FY24 Statement of Financial Position YOY

Supporting Documentation:

1. FY24 Budget to Actuals
2. FY24 Statement of Activities YOY
3. FY24 Statement of Financial Position YOY

Prepared by: Kathy Bowman, Vice President of Advancement and CEO of the University Foundation; and Jasmine Peterson, Staff Accountant

SUMMARY - FY24 Statement of Activities Budget to Actuals Audited
July 1, 2023 - June 30, 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	YTD Budget	Variance
<u>Revenue</u>						
Grants And Donations	\$651,931	\$253,861	\$383,610	\$1,289,403	\$1,700,000	24.15%
Interest And Dividends	\$7,143	\$21,528	\$65,950	\$94,621	\$0	NA
University Support-Non-Cash	\$413,578	\$0	\$0	\$413,578	\$0	NA
Other Revenues	\$11	-\$2	\$0	\$9	\$0	NA
Other Operating Revenue	-\$3,799	-\$8,572	\$0	-\$12,371	\$0	NA
Total Revenues:	\$1,068,864	\$266,815	\$449,560	\$1,785,239	\$1,700,000	5.01%
<u>Expenses</u>						
Operations	\$720,490	-\$21,058	\$13,246	\$769,610	\$353,500	101.61%
Advocate	\$230,532	\$0	\$0	\$230,532	\$200,000	15.27%
Academic Affairs	-\$49,250	\$598,667	\$0	\$549,417	\$285,400	92.51%
Salaries/Benefits/Initiatives	\$120,000	\$0	\$0	\$120,000	\$100,000	20.00%
Total Expenses:	\$1,021,772	\$577,608	\$13,246	\$1,612,627	\$938,900	71.76%
FY24 Net Asset Gain/Loss:	\$47,092	-\$310,793	\$436,314	\$172,612	\$761,100	77.32%
NET SURPLUS/(DEFICIT)	\$238,162	\$113,772	\$711,725	\$1,063,660	\$761,100	39.75%

Total Revenues are 5% above FY24 budget

Operational Expense increased due to Foundation usage of University resources change in Nov of 2023 (Per audit requirement)

Academic Affairs Expenses include Named/General Scholarships and Programatic funds (all academic related expenses were categorized here for FY24)

Net Surplus for FY24 increased 40%

Florida Polytechnic University Foundation Inc.
SUMMARY - FY24 Statement of Activities Budget to Actuals

July 1, 2023 - June 30, 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	YTD Budget	Variance
Revenue	\$1,068,864.10	\$266,814.99	\$449,560.21	\$1,785,239.30	\$1,700,000.00	5.01%
Expenses						
Operations	\$720,490.06	-\$21,058.48	\$13,246.35	\$769,610.18	\$353,500.00	101.61%
Advocate	\$230,532.25	\$0.00	\$0.00	\$230,532.25	\$200,000.00	15.27%
Academic Affairs	-\$49,250.00	\$598,666.86	\$0.00	\$549,416.86	\$285,400.00	92.51%
Salaries/Benefits/Initiatives	\$120,000.00	\$0.00	\$0.00	\$120,000.00	\$100,000.00	20.00%
Total Expenses:	\$1,021,772.31	\$577,608.38	\$13,246.35	\$1,612,627.04	\$938,900.00	71.76%
FY24 Net Asset Gain/Loss:	\$47,091.79	-\$310,793.39	\$436,313.86	\$172,612.26	\$761,100.00	77.32%

Florida Polytechnic University Foundation Inc.
DETAILS - FY24 Statement of Activities Budget to Actuals

July 1, 2023 - June 30, 2024

Revenues

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	YTD Budget	Variance
Grants And Donations	\$0.00	\$0.00	\$383,610.18	\$383,610.18	\$500,000.00	-16.87%
Interest And Dividends	\$0.00	\$0.00	\$65,950.03	\$65,950.03	\$0.00	0.00%
Grants And Donations	\$651,931.06	\$0.00	\$0.00	\$651,931.06	\$500,000.00	30.39%
Bad Debt Allowance	(\$3,798.80)	\$0.00	\$0.00	-\$3,798.80	\$0.00	0.00%
Interest And Dividends	\$7,143.15	\$0.00	\$0.00	\$7,143.15	\$0.00	0.00%
Other Revenues	\$11.01	\$0.00	\$0.00	\$11.01	\$0.00	0.00%
University Support-Non Cash	\$413,577.68	\$0.00	\$0.00	\$413,577.68	\$0.00	0.00%
Grants And Donations	\$0.00	\$253,861.33	\$0.00	\$253,861.33	\$700,000.00	-63.73%
Bad Debt Allowance	\$0.00	(\$8,572.00)	\$0.00	-\$8,572.00	\$0.00	0.00%
Interest And Dividends	\$0.00	\$21,527.69	\$0.00	\$21,527.69	\$0.00	0.00%
Other Revenues	\$0.00	-\$2.03	\$0.00	-\$2.03	\$0.00	0.00%

Total Revenues:	\$1,068,864.10	\$266,814.99	\$449,560.21	\$1,785,239.30	\$1,700,000.00	5.01%
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Expenses

<u>Operations</u>	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	YTD Budget	Variance
Investment Fees	\$0.00	\$0.00	\$13,246.35	\$13,246.35	\$0.00	0.00%
Travel	\$445.05	\$0.00	\$0.00	\$445.05	\$5,000.00	(91.10%)
Auditing Fees	\$60,506.25	\$0.00	\$0.00	\$60,506.25	\$26,000.00	132.72%
Awards & Tokens	\$226.77	\$0.00	\$0.00	\$226.77	\$0.00	0.00%
Catering	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	(100.00%)
Community Engagement	\$2,054.00	\$0.00	\$0.00	\$2,054.00	\$2,000.00	2.70%
Consultant fees	\$34,650.00	\$0.00	\$0.00	\$34,650.00	\$0.00	0.00%
Contracted Services	\$34,400.93	\$0.00	\$0.00	\$26,665.93	\$16,000.00	115.01%
Bank fees	\$259.62	\$0.00	\$0.00	\$259.62	\$500.00	(48.08%)
Investment Fees	\$1,364.60	\$0.00	\$0.00	\$1,364.60	\$7,000.00	(80.51%)
Office Supplies	\$103.99	\$0.00	\$0.00	\$103.99	\$0.00	0.00%
Entertainment Services	\$9,324.71	\$0.00	\$0.00	\$9,324.71	\$10,000.00	(6.75%)
FPU Events/Food and beverage products and supplies	\$584.00	\$0.00	\$0.00	\$584.00	\$3,000.00	(80.53%)
FPU Events	\$2,500.00	\$0.00	\$0.00	\$2,500.00	\$5,000.00	(50.00%)
Giving Day	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	(100.00%)
FPUF Events	\$223,725.41	\$0.00	\$0.00	\$223,725.41	\$219,500.00	1.93%
BOT Expense	\$835.22	\$0.00	\$0.00	\$835.22	\$5,000.00	(83.30%)
OOTP Expense	\$1,779.11	\$0.00	\$0.00	\$1,779.11	\$2,500.00	(28.84%)
General liability insurance	\$945.57	\$0.00	\$0.00	\$945.57	\$1,000.00	(5.44%)
Marketing/Promotion	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00	(100.00%)
Subscriptions/Memberships	\$2,366.95	\$0.00	\$0.00	\$2,366.95	\$0.00	0.00%
Sponsorships	\$4,650.00	\$0.00	\$0.00	\$4,650.00	\$5,000.00	(7.00%)
Misc. Operating Expense	\$1,129.18	\$0.00	\$0.00	\$1,014.43	\$2,000.00	(43.54%)
Postage	\$1,270.83	\$0.00	\$0.00	\$1,270.83	\$2,500.00	(49.17%)
In-House photocopying	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00	(100.00%)
Professional printing	\$9,967.80	\$0.00	\$0.00	\$9,967.80	\$10,000.00	(0.32%)
Professional Development	\$30.00	\$0.00	\$0.00	\$30.00	\$0.00	0.00%
Oper. Exp.-Amortization & Write-Offs	(\$86,207.61)	\$0.00	\$0.00	(\$71,898.61)	\$5,000.00	(1,824.15%)
University Support - Payroll, Benefits, and Space Expen	\$413,577.68	\$0.00	\$0.00	\$413,577.68	\$0.00	0.00%
Investment Fees	\$0.00	\$13,664.36	\$0.00	\$13,664.36	\$8,000.00	70.80%
FPUF Events	\$0.00	\$5,114.05	\$0.00	\$5,114.05	\$0.00	0.00%
Oper. Exp.-Amortization & Write-Offs	\$0.00	(\$39,836.89)	\$0.00	\$10,636.11	\$0.00	0.00%
Total Operating Expense:	\$720,490.06	(\$21,058.48)	\$13,246.35	\$769,610.18	\$353,500.00	101.61%

<u>Advocates</u>						
Advocates	\$230,532.25	\$0.00	\$0.00	\$230,532.25	\$200,000.00	15.27%
Total Advocates Expense:	\$230,532.25	\$0.00	\$0.00	\$230,532.25	\$200,000.00	15.27%
<u>Academic Affairs</u>						
General Scholarships	\$0.00	\$177,129.79	\$0.00	\$177,129.79	\$25,000.00	608.52%
Named Scholarships	\$0.00	\$339,200.78	\$0.00	\$339,200.78	\$140,400.00	141.60%
Academic program expense	(\$49,250.00)	\$82,336.29	\$0.00	\$33,086.29	\$120,000.00	(55.22%)
Total Academic Expense:	(\$49,250.00)	\$598,666.86	\$0.00	\$549,416.86	\$285,400.00	92.51%
<u>Salaries, Benefits & Initiatives</u>						
Leadership Support - Salaries	\$120,000.00	\$0.00	\$0.00	\$120,000.00	\$100,000.00	20.00%
Total Leadership Support - Salaries:	\$120,000.00	\$0.00	\$0.00	\$120,000.00	\$100,000.00	20.00%
Total Expenses:	\$1,021,772.31	\$577,608.38	\$13,246.35	\$1,612,627.04	\$938,900.00	71.76%
FY24 Net Asset Gain/Loss:	\$47,091.79	-\$310,793.39	\$436,313.86	\$172,612.26	\$761,100.00	77.32%
Total Transfers:	(\$175,663.30)	\$17,093.20	\$158,570.10	\$0.00	\$0.00	0%
<u>Gains</u>						
Unrealized Gains And Losses	\$15,407.29	\$441,658.75	\$433,981.68	\$891,047.72	\$0.00	
Total Gains/Losses:	\$15,407.29	\$441,658.75	\$433,981.68	\$891,047.72	\$0.00	
NET SURPLUS/(DEFICIT)	\$238,162.38	\$113,772.16	\$711,725.44	\$1,063,659.98	\$761,100.00	39.75%

Florida Polytechnic University Foundation Inc.
FY24 Statement of Activities - Budget to Actuals

July 1, 2023 - June 30, 2024

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY24 Budget Totals	Variance
Revenues							
01-40200	Grants And Donations	\$0.00	\$0.00	\$383,610.18	\$383,610.18	\$500,000.00	(23.28%)
01-41200	Interest And Dividends	\$0.00	\$0.00	\$65,950.03	\$65,950.03	\$0.00	0.00%
02-40200	Grants And Donations	\$651,931.06	\$0.00	\$0.00	\$651,931.06	\$500,000.00	30.39%
02-41000	Bad Debt Allowance	(\$3,798.80)	\$0.00	\$0.00	(\$3,798.80)	\$0.00	0.00%
02-41200	Interest And Dividends	\$7,143.15	\$0.00	\$0.00	\$7,143.15	\$0.00	0.00%
02-41400	Other Revenues	\$11.01	\$0.00	\$0.00	\$11.01	\$0.00	0.00%
02-42200	University Support-Non Cash	\$413,577.68	\$0.00	\$0.00	\$413,577.68	\$0.00	0.00%
04-40200	Grants And Donations	\$0.00	\$253,861.33	\$0.00	\$253,861.33	\$700,000.00	(63.73%)
04-41000	Bad Debt Allowance	\$0.00	(\$8,572.00)	\$0.00	(\$8,572.00)	\$0.00	0.00%
04-41200	Interest And Dividends	\$0.00	\$21,527.69	\$0.00	\$21,527.69	\$0.00	0.00%
04-41400	Other Revenues	\$0.00	(\$2.03)	\$0.00	(\$2.03)	\$0.00	0.00%
Total Revenues		\$1,068,864.10	\$266,814.99	\$449,560.21	\$1,785,239.30	\$1,700,000.00	5.01%

Expenses

Operations							
01-51450	Investment Fees	\$0.00	\$0.00	\$13,246.35	\$13,246.35 #		0.00%
02-50000	Travel	\$445.05	\$0.00	\$0.00	\$445.05 #		(91.10%)
02-50900	Auditing Fees	\$60,506.25	\$0.00	\$0.00	\$60,506.25 #		132.72%
02-51000	Awards & Tokens	\$226.77	\$0.00	\$0.00	\$226.77 #		0.00%
02-51100	Catering	\$0.00	\$0.00	\$0.00	\$0.00 #		(100.00%)
02-51200	Community Engagement	\$2,054.00	\$0.00	\$0.00	\$2,054.00 #		2.70%
02-51300	Consultant fees	\$34,650.00	\$0.00	\$0.00	\$34,650.00 #		0.00%
02-51350	Contracted Services	\$34,400.93	\$0.00	\$0.00	\$34,400.93 #		115.01%
02-51400	Bank fees	\$259.62	\$0.00	\$0.00	\$259.62 #		(48.08%)
02-51450	Investment Fees	\$1,364.60	\$0.00	\$0.00	\$1,364.60 #		(80.51%)
02-51500	Office Supplies	\$103.99	\$0.00	\$0.00	\$103.99 #		0.00%
02-51600	Entertainment Services	\$9,324.71	\$0.00	\$0.00	\$9,324.71 #		(6.75%)
02-52000	FPU Events/Food and beverage products and supplies	\$584.00	\$0.00	\$0.00	\$584.00 #		(80.53%)
02-52100	FPU Events	\$2,500.00	\$0.00	\$0.00	\$2,500.00 #		(50.00%)
02-52110	Giving Day	\$0.00	\$0.00	\$0.00	\$0.00 #		(100.00%)
02-52150	FPUF Events	\$223,725.41	\$0.00	\$0.00	\$223,725.41 #		1.93%
02-52152	BOT Expense	\$835.22	\$0.00	\$0.00	\$835.22 #		(83.30%)
02-52154	OOTP Expense	\$1,779.11	\$0.00	\$0.00	\$1,779.11 #		(28.84%)
02-52200	General liability insurance	\$945.57	\$0.00	\$0.00	\$945.57 #		(5.44%)
02-52250	Marketing/Promotion	\$0.00	\$0.00	\$0.00	\$0.00 #		(100.00%)
02-52280	Subscriptions/Memberships	\$2,366.95	\$0.00	\$0.00	\$2,366.95 #		0.00%
02-52290	Sponsorships	\$4,650.00	\$0.00	\$0.00	\$4,650.00 #		(7.00%)
02-52650	Misc. Operating Expense	\$1,129.18	\$0.00	\$0.00	\$1,129.18 #		(43.54%)
02-52800	Postage	\$1,270.83	\$0.00	\$0.00	\$1,270.83 #		(49.17%)
02-52900	In-House photocopying	\$0.00	\$0.00	\$0.00	\$0.00 #		(100.00%)
02-52910	Professional printing	\$9,967.80	\$0.00	\$0.00	\$9,967.80 #		(0.32%)

Florida Polytechnic University Foundation Inc.
FY24 Statement of Activities - Budget to Actuals

July 1, 2023 - June 30, 2024

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY24 Budget Totals	Variance
02-53400	Professional Development	\$30.00	\$0.00	\$0.00	\$30.00	#	0.00%
02-54000	Oper. Exp.-Amortization & Write-Offs	(\$86,207.61)	\$0.00	\$0.00	(\$86,207.61)	#	(1,824.15%)
02-54700	University Support - Payroll, Benefits, and Space Expen:	\$413,577.68	\$0.00	\$0.00	\$413,577.68	#	0.00%
04-51450	Investment Fees	\$0.00	\$13,664.36	\$0.00	\$13,664.36	#	70.80%
04-52150	FPUF Events	\$0.00	\$5,114.05	\$0.00	\$5,114.05	#	0.00%
04-54000	Oper. Exp.-Amortization & Write-Offs	\$0.00	(\$39,836.89)	\$0.00	(\$39,836.89)	#	0.00%
Total		\$720,490.06	(\$21,058.48)	\$13,246.35	\$712,677.93	\$353,500.00	101.61%
Advocates							
02-50800	Advocates	\$230,532.25	\$0.00	\$0.00	\$230,532.25	\$200,000.00	15.27%
Total		\$230,532.25	\$0.00	\$0.00	\$230,532.25	\$200,000.00	15.27%
Scholarship Support							
02-55000	Academic program expense	(\$49,250.00)	\$0.00	\$0.00	(\$49,250.00)	\$0.00	0.00%
04-50600	General Scholarships And Fellowships	\$0.00	\$177,129.79	\$0.00	\$177,129.79	\$25,000.00	608.52%
04-50610	Named Scholarships and Fellowships	\$0.00	\$339,200.78	\$0.00	\$339,200.78	\$140,400.00	141.60%
04-55000	Academic program expense	\$0.00	\$82,336.29	\$0.00	\$82,336.29	\$120,000.00	(31.39%)
Total		(\$49,250.00)	\$598,666.86	\$0.00	\$549,416.86	\$285,400.00	92.51%
Salaries, Benefits & Initiatives							
02-50350	Leadership Support - Salaries	\$120,000.00	\$0.00	\$0.00	\$120,000.00	\$100,000.00	20.00%
Total		\$120,000.00	\$0.00	\$0.00	\$120,000.00	\$100,000.00	20.00%
Total Expenses		\$1,021,772.31	\$577,608.38	\$13,246.35	\$1,612,627.04	\$938,900.00	71.76%
Transfers							
01-65000	Transfers Out Within The Agency	\$0.00	\$3,292.49	\$158,570.10	\$161,862.59	\$0.00	0.00%
02-60000	Transfers In From Within The Agency	(\$195,518.79)	\$177,215.88	\$0.00	(\$18,302.91)	\$0.00	0.00%
02-65000	Transfers Out Within The Agency	\$19,855.49	\$0.00	\$0.00	\$19,855.49	\$0.00	0.00%
04-60000	Transfers In From Within The Agency	\$0.00	(\$173,846.32)	\$0.00	(\$173,846.32)	\$0.00	0.00%
04-65000	Transfers Out Within The Agency	\$0.00	\$10,431.15	\$0.00	\$10,431.15	\$0.00	0.00%
Total Transfers		(\$175,663.30)	\$17,093.20	\$158,570.10	\$0.00	\$0.00	0.00%
Gains							
01-70000	Unrealized Gains And Losses	\$0.00	\$0.00	\$433,981.68	\$433,981.68	\$0.00	0.00%
02-70000	Unrealized Gains And Losses	\$15,407.29	\$0.00	\$0.00	\$15,407.29	\$0.00	0.00%
04-70000	Unrealized Gains And Losses	\$0.00	\$441,658.75	\$0.00	\$441,658.75	\$0.00	0.00%
Total Gains		\$15,407.29	\$441,658.75	\$433,981.68	\$891,047.72	\$0.00	0.00%
NET SURPLUS/(DEFICIT)		\$238,162.38	\$113,772.16	\$711,725.44	\$1,063,659.98	\$761,100.00	39.75%

SUMMARY - FY24 Statement of Activities YOY (audited)
July 1, 2023 - June 30, 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD	Variance
Revenue						
Grants And Donations	\$651,931	\$253,861	\$383,610	\$1,289,403	\$6,243,805	-79.35%
Interest And Dividends	\$7,143	\$21,528	\$65,950	\$94,621	(\$12,654)	-847.78%
University Support-Non-Cash	\$413,577.68	\$0.00	\$0.00	413,577.68	\$276,800.00	49.41%
Other Operating Revenue	\$0	\$0	\$0	\$0	\$0	NA
Other Revenues	(\$3,788)	(\$8,574)	\$0	(\$12,362)	\$11,234	NA
Total Revenues:	\$1,068,864	\$266,815	\$449,560	\$1,785,239	\$6,519,186	-72.62%
Expenses						
Operations	\$720,490	(\$21,058)	\$13,246	\$712,678	\$1,413,695	-49.59%
Advocate	\$230,532	\$0	\$0	\$230,532	\$202,305	13.95%
Academic Affairs	(\$49,250)	\$598,667	\$0	\$549,417	\$395,194	39.02%
Salaries/Benefits/Initiatives	\$120,000	\$0	\$0	\$120,000	\$188,506	-36.34%
Total Expenses:	\$1,021,772	\$577,608	\$13,246	\$1,612,627	\$2,199,700	-26.69%
FY24 Net Asset Gain/Loss:	\$47,092	-\$310,793	\$436,314	\$172,612	\$4,319,486	-96.00%
NET SURPLUS/(DEFICIT)	\$238,162	\$113,772	\$711,725	\$1,063,660	\$5,018,262	-78.80%

FY24 4th Quarter Interest and Dividends up considerably over FY23 4th Quarter

FY24 4th Quarter Operational Expenses 25% below FY23 4th Quarter Operational Expenses

FY24 University Support DSO - Significant increase in allocation of staff for the Foundation effective November 2023

Florida Polytechnic University Foundation Inc.

SUMMARY - FY24 Statement of Activities YOY

July 1, 2023 - June 30, 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD	Variance
Revenue	\$1,068,864.09	\$266,814.99	\$449,560.21	\$1,785,239.30	\$6,519,185.53	-72.62%
Expenses						
Operations	\$720,490.06	(\$21,058.48)	\$13,246.35	\$712,677.93	\$1,413,694.82	-49.59%
Advocate	\$230,532.25	\$0.00	\$0.00	\$230,532.25	\$202,305.20	13.95%
Academic Affairs	-\$49,250.00	\$598,666.86	\$0.00	\$549,416.86	\$395,193.58	39.02%
Salaries/Benefits/Initiatives	\$120,000.00	\$0.00	\$0.00	\$120,000.00	\$188,506.00	-36.34%
Total Expenses:	\$1,021,772.31	\$577,608.38	\$13,246.35	\$1,612,627.04	\$2,199,699.60	-26.69%
FY23 Net Asset Gain/Loss:	\$47,091.78	-\$310,793.39	\$436,313.86	\$172,612.26	\$4,319,485.93	-96.00%

Florida Polytechnic University Foundation Inc.

DETAILS - FY24 Statement of Activities YOY

July 1, 2023 - June 30, 2024

Revenues

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD	Variance
Grants And Donations	\$651,931.06	\$253,861.33	\$383,610.18	\$1,289,402.57	\$6,243,805.12	-79.35%
Interest And Dividends	\$7,143.15	\$21,527.69	\$65,950.03	94,620.87	(\$12,653.59)	-847.78%
University Support-Non Cash	\$413,577.68	\$0.00	\$0.00	413,577.68	\$276,800.00	49.41%
Other Operating Revenue	\$0.00	\$0.00	\$0.00	-	-	NA
Other Revenues	(\$3,787.79)	-\$8,574.03	\$0.00	(\$12,361.82)	\$11,234.00	NA
Total Revenues:	\$1,068,864.09	\$266,814.99	\$449,560.21	\$1,785,239.30	\$6,519,185.53	-72.62%

Expenses

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD	Variance
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Operations

Contracted Services	\$0.00	\$0.00	\$0.00	\$0.00	\$9,307.31	-100.00%
Investment Fees	\$0.00	\$0.00	\$13,246.35	\$13,246.35	\$3,230.23	310.07%
Travel	\$445.05	\$0.00	\$0.00	\$445.05	\$857.67	-48.11%
Auditing Fees	\$60,506.25	\$0.00	\$0.00	\$60,506.25	\$25,500.00	137.28%
Awards & Tokens	\$226.77	\$0.00	\$0.00	\$226.77	\$0.00	0.00%
Community Engagement	\$2,054.00	\$0.00	\$0.00	\$2,054.00	\$1,465.00	40.20%
Consultant fees	\$34,650.00	\$0.00	\$0.00	\$34,650.00	\$225,000.00	-84.60%
Contracted Services	\$34,400.93	\$0.00	\$0.00	\$34,400.93	\$15,980.43	115.27%
Bank fees	\$259.62	\$0.00	\$0.00	\$259.62	\$474.76	-45.32%
Investment Fees	\$1,364.60	\$0.00	\$0.00	\$1,364.60	\$141.64	863.43%
Office Supplies	\$103.99	\$0.00	\$0.00	\$103.99	\$22.94	353.31%
Entertainment Services	\$9,324.71	\$0.00	\$0.00	\$9,324.71	\$3,474.12	168.40%
FPU Events/Food and beverage products and supplies	\$584.00	\$0.00	\$0.00	\$584.00	\$989.01	-40.95%
FPU Events	\$2,500.00	\$0.00	\$0.00	\$2,500.00	\$4,556.01	-45.13%
FPUF Events	\$223,725.41	\$0.00	\$0.00	\$223,725.41	\$12,706.46	1660.72%
BOT Expense	\$835.22	\$0.00	\$0.00	\$835.22	\$3,765.93	-77.82%
OOTP Expense	\$1,779.11	\$0.00	\$0.00	\$1,779.11	\$1,415.50	25.69%
General liability insurance	\$945.57	\$0.00	\$0.00	\$945.57	\$929.00	1.78%
Marketing/Promotion	\$0.00	\$0.00	\$0.00	\$0.00	\$1,274.59	-100.00%
Subscriptions/Memberships	\$2,366.95	\$0.00	\$0.00	\$2,366.95	\$0.00	0.00%
Sponsorships	\$4,650.00	\$0.00	\$0.00	\$4,650.00	\$3,100.00	50.00%
Misc. Operating Expense	\$1,129.18	\$0.00	\$0.00	\$1,129.18	\$14,394.52	-92.16%
Postage	\$1,270.83	\$0.00	\$0.00	\$1,270.83	\$1,325.10	-4.10%
In-House photocopying	\$0.00	\$0.00	\$0.00	\$0.00	\$41.11	-100.00%
Professional printing	\$9,967.80	\$0.00	\$0.00	\$9,967.80	\$8,530.60	16.85%
General Services	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,125.00)	-100.00%
Professional Development	\$30.00	\$0.00	\$0.00	\$30.00	\$0.00	0.00%
Oper. Exp.-Amortization & Write-Offs	(\$86,207.61)	\$0.00	\$0.00	(\$86,207.61)	\$244,964.18	-135.19%
Other Non-Operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	(\$5,417.00)	-100.00%
University Support - Payroll, Benefits, and Space Expen	\$413,577.68	\$0.00	\$0.00	\$413,577.68	\$276,800.00	49.41%
Contracted Services	\$0.00	\$0.00	\$0.00	\$0.00	\$8,121.84	-100.00%
Investment Fees	\$0.00	\$13,664.36	\$0.00	\$13,664.36	\$6,160.05	121.82%
FPUF Events	\$0.00	\$5,114.05	\$0.00	\$5,114.05	\$4,086.36	25.15%
Oper. Exp.-Amortization & Write-Offs	\$0.00	(\$39,836.89)	\$0.00	(\$39,836.89)	\$545,617.46	-107.30%
Other Non-Operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	(\$3,995.00)	-100.00%
Total Operating Expense:	\$720,490.06	(\$21,058.48)	\$13,246.35	\$712,677.93	\$1,413,694.82	-49.59%

Advocates

Advocates	\$230,532.25	\$0.00	\$0.00	\$230,532.25	\$202,305.20	13.95%
Total Advocates Expense:	\$230,532.25	\$0.00	\$0.00	\$230,532.25	\$202,305.20	13.95%

Academic Affairs

General Scholarships	\$0.00	\$177,129.79	\$0.00	\$177,129.79	\$18,197.74	873.36%
Named Scholarships	\$0.00	\$339,200.78	\$0.00	\$339,200.78	\$263,485.17	28.74%
Academic Programs	(\$49,250.00)	\$82,336.29	\$0.00	\$33,086.29	\$113,510.67	-70.85%
Academic Affairs Expense:	(\$49,250.00)	\$598,666.86	\$0.00	\$549,416.86	\$395,193.58	39.02%

Salaries, Benefits & Initiatives

Leadership Support - Salaries	\$120,000.00	\$0.00	\$0.00	\$120,000.00	\$188,506.00	-36.34%
Total Leadership Support - Salaries:	\$120,000.00	\$0.00	\$0.00	\$120,000.00	\$188,506.00	-36.34%

Total Expenses:	\$1,021,772.31	\$577,608.38	\$13,246.35	\$1,612,627.04	\$2,199,699.60	26.69%
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FY23 Net Asset Gain/Loss:	\$47,091.78	-\$310,793.39	\$436,313.86	\$172,612.26	\$4,319,485.93	-96.00%
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Total Transfers:	(\$175,663.30)	\$17,093.20	\$158,570.10	\$0.00	\$0.00	0%
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Gains

Unrealized Gains And Losses	\$15,407.29	\$441,658.75	\$433,981.68	\$891,047.72	\$698,775.89	
Total Gains:	\$15,407.29	\$441,658.75	\$433,981.68	\$891,047.72	\$698,775.89	-27.52%

NET SURPLUS/(DEFICIT)	\$238,162.38	\$113,772.16	\$711,725.44	\$1,063,659.98	\$5,018,261.82	-78.80%
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Florida Polytechnic University Foundation Inc.
FY24 Statement of Activities - Year over Year

July 1, 2023 - June 30, 2024

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD Totals	Variance
Revenues							
01-40200	Grants And Donations	\$0.00	\$0.00	\$383,610.18	\$383,610.18	\$301,750.16	27.13%
01-41200	Interest And Dividends	\$0.00	\$0.00	\$65,950.03	\$65,950.03	\$55,779.41	18.23%
02-40200	Grants And Donations	\$651,931.06	\$0.00	\$0.00	\$651,931.06	\$1,590,127.56	(59.00%)
02-41000	Bad Debt Allowance	(\$3,798.80)	\$0.00	\$0.00	(\$3,798.80)	\$2,795.00	(235.91%)
02-41200	Interest And Dividends	\$7,143.15	\$0.00	\$0.00	\$7,143.15	(\$14,803.28)	(148.25%)
02-41400	Other Revenues	\$11.01	\$0.00	\$0.00	\$11.01	\$1,000.00	(98.90%)
02-42200	University Support-Non Cash	\$413,577.68	\$0.00	\$0.00	\$413,577.68	\$276,800.00	49.41%
04-40200	Grants And Donations	\$0.00	\$253,861.33	\$0.00	\$253,861.33	\$3,846,927.40	(93.40%)
04-41000	Bad Debt Allowance	\$0.00	(\$8,572.00)	\$0.00	(\$8,572.00)	\$7,439.00	(215.23%)
04-41200	Interest And Dividends	\$0.00	\$21,527.69	\$0.00	\$21,527.69	(\$53,629.72)	(140.14%)
04-41400	Other Revenues	\$0.00	(\$2.03)	\$0.00	(\$2.03)	\$0.00	0.00%
06-40200	Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$505,000.00	(100.00%)
Total Revenues		\$1,068,864.10	\$266,814.99	\$449,560.21	\$1,785,239.30	\$6,519,185.53	(72.62%)
Expenses							
Operations							
01-51350	Contracted Services	\$0.00	\$0.00	\$0.00	\$0.00 #		(100.00%)
01-51450	Investment Fees	\$0.00	\$0.00	\$13,246.35	\$13,246.35 #		310.07%
02-50000	Travel	\$445.05	\$0.00	\$0.00	\$445.05 #		(48.11%)
02-50900	Auditing Fees	\$60,506.25	\$0.00	\$0.00	\$60,506.25 #		137.28%
02-51000	Awards & Tokens	\$226.77	\$0.00	\$0.00	\$226.77 #		0.00%
02-51200	Community Engagement	\$2,054.00	\$0.00	\$0.00	\$2,054.00 #		40.20%
02-51300	Consultant fees	\$34,650.00	\$0.00	\$0.00	\$34,650.00 #		(84.60%)
02-51350	Contracted Services	\$34,400.93	\$0.00	\$0.00	\$34,400.93 #		115.27%
02-51400	Bank fees	\$259.62	\$0.00	\$0.00	\$259.62 #		(45.32%)
02-51450	Investment Fees	\$1,364.60	\$0.00	\$0.00	\$1,364.60 #		863.43%
02-51500	Office Supplies	\$103.99	\$0.00	\$0.00	\$103.99 #		353.31%
02-51600	Entertainment Services	\$9,324.71	\$0.00	\$0.00	\$9,324.71 #		168.40%
02-52000	FPU Events/Food and beverage products and supplies	\$584.00	\$0.00	\$0.00	\$584.00 #		(40.95%)
02-52100	FPU Events	\$2,500.00	\$0.00	\$0.00	\$2,500.00 #		(45.13%)
02-52150	FPUF Events	\$223,725.41	\$0.00	\$0.00	\$223,725.41 #		1,660.72%
02-52152	BOT Expense	\$835.22	\$0.00	\$0.00	\$835.22 #		(77.82%)
02-52154	OOTP Expense	\$1,779.11	\$0.00	\$0.00	\$1,779.11 #		25.69%
02-52200	General liability insurance	\$945.57	\$0.00	\$0.00	\$945.57 #		1.78%
02-52250	Marketing/Promotion	\$0.00	\$0.00	\$0.00	\$0.00 #		(100.00%)
02-52280	Subscriptions/Memberships	\$2,366.95	\$0.00	\$0.00	\$2,366.95 #		0.00%
02-52290	Sponsorships	\$4,650.00	\$0.00	\$0.00	\$4,650.00 #		50.00%
02-52650	Misc. Operating Expense	\$1,129.18	\$0.00	\$0.00	\$1,129.18 #		(92.16%)
02-52800	Postage	\$1,270.83	\$0.00	\$0.00	\$1,270.83 #		(4.10%)
02-52900	In-House photocopying	\$0.00	\$0.00	\$0.00	\$0.00 #		(100.00%)
02-52910	Professional printing	\$9,967.80	\$0.00	\$0.00	\$9,967.80 #		16.85%

Florida Polytechnic University Foundation Inc.
FY24 Statement of Activities - Year over Year

July 1, 2023 - June 30, 2024

		<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>FY23 YTD Totals</u>	<u>Variance</u>
02-53000	General Services	\$0.00	\$0.00	\$0.00	\$0.00 #		(100.00%)
02-53400	Professional Development	\$30.00	\$0.00	\$0.00	\$30.00 #		0.00%
02-54000	Oper. Exp.-Amortization & Write-Offs	(\$86,207.61)	\$0.00	\$0.00	(\$86,207.61) #		(135.19%)
02-54200	Other Non-Operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00 #		(100.00%)
02-54700	University Support - Payroll, Benefits, and Space Expen:	\$413,577.68	\$0.00	\$0.00	\$413,577.68 #		49.41%
04-51350	Contracted Services	\$0.00	\$0.00	\$0.00	\$0.00 #		(100.00%)
04-51450	Investment Fees	\$0.00	\$13,664.36	\$0.00	\$13,664.36 #		121.82%
04-52150	FPUF Events	\$0.00	\$5,114.05	\$0.00	\$5,114.05 #		25.15%
04-54000	Oper. Exp.-Amortization & Write-Offs	\$0.00	(\$39,836.89)	\$0.00	(\$39,836.89) #		(107.30%)
04-54200	Other Non-Operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00 #		(100.00%)
Total		\$720,490.06	(\$21,058.48)	\$13,246.35	\$712,677.93	\$1,413,694.82	(49.59%)
Advocates							
02-50800	Advocates	\$230,532.25	\$0.00	\$0.00	\$230,532.25	\$202,305.20	13.95%
Total		\$230,532.25	\$0.00	\$0.00	\$230,532.25	\$202,305.20	13.95%
Scholarship Support							
02-50600	General Scholarships And Fellowships	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,809.77)	(100.00%)
02-55000	Academic program expense	(\$49,250.00)	\$0.00	\$0.00	(\$49,250.00)	\$28,839.24	(270.77%)
04-50600	General Scholarships And Fellowships	\$0.00	\$177,129.79	\$0.00	\$177,129.79	\$21,007.51	743.17%
04-50610	Named Scholarships and Fellowships	\$0.00	\$339,200.78	\$0.00	\$339,200.78	\$263,485.17	28.74%
04-55000	Academic program expense	\$0.00	\$82,336.29	\$0.00	\$82,336.29	\$84,671.43	(2.76%)
Total		(\$49,250.00)	\$598,666.86	\$0.00	\$549,416.86	\$395,193.58	39.02%
Salaries, Benefits & Initiatives							
02-50350	Leadership Support - Salaries	\$120,000.00	\$0.00	\$0.00	\$120,000.00	\$188,506.00	(36.34%)
Total		\$120,000.00	\$0.00	\$0.00	\$120,000.00	\$188,506.00	(36.34%)
Total Expenses		\$1,021,772.31	\$577,608.38	\$13,246.35	\$1,612,627.04	\$2,199,699.60	(26.69%)
Transfers							
01-60000	Transfers In From Within The Agency	\$0.00	\$0.00	\$0.00	\$0.00	\$302,085.78	(100.00%)
01-65000	Transfers Out Within The Agency	\$0.00	\$3,292.49	\$158,570.10	\$161,862.59	\$300,968.92	(46.22%)
02-60000	Transfers In From Within The Agency	(\$195,518.79)	\$177,215.88	\$0.00	(\$18,302.91)	(\$29,232.82)	(37.39%)
02-65000	Transfers Out Within The Agency	\$19,855.49	\$0.00	\$0.00	\$19,855.49	(\$273,339.54)	(107.26%)
04-60000	Transfers In From Within The Agency	\$0.00	(\$173,846.32)	\$0.00	(\$173,846.32)	(\$334,415.89)	(48.01%)
04-65000	Transfers Out Within The Agency	\$0.00	\$10,431.15	\$0.00	\$10,431.15	\$8,933.55	16.76%
06-65000	Transfers Out Within The Agency	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	(100.00%)
Total Transfers		(\$175,663.30)	\$17,093.20	\$158,570.10	\$0.00	\$0.00	0.00%
Gains							
01-70000	Unrealized Gains And Losses	\$0.00	\$0.00	\$433,981.68	\$433,981.68	\$317,446.22	36.71%

Florida Polytechnic University Foundation Inc.

FY24 Statement of Activities - Year over Year

July 1, 2023 - June 30, 2024

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD Totals	Variance
02-70000	Unrealized Gains And Losses	\$15,407.29	\$0.00	\$0.00	\$15,407.29	\$38,844.26	(60.34%)
04-70000	Unrealized Gains And Losses	\$0.00	\$441,658.75	\$0.00	\$441,658.75	\$342,485.41	28.96%
Total Gains		\$15,407.29	\$441,658.75	\$433,981.68	\$891,047.72	\$698,775.89	27.52%
NET SURPLUS/(DEFICIT)		\$238,162.38	\$113,772.16	\$711,725.44	\$1,063,659.98	\$5,018,261.82	(78.80%)

SUMMARY - FY24 Statement of Financial Position Year-over-Year (Audited)
June 30, 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD	Variance
TOTAL ASSETS	\$1,802,613	\$6,350,045	\$4,300,678	\$12,453,336	\$13,652,471	(8.78%)
TOTAL LIABILITIES	(\$4,424)	\$30,983	\$0	\$26,558	\$2,289,258	-98.84%
TOTAL FUND BALANCE	\$1,807,037	\$6,319,063	\$4,300,678	\$12,426,778	\$11,363,213	9.36%
TOTAL LIABILITIES & FUND BALANCE	\$1,802,613	\$6,350,045	\$4,300,678	\$12,453,336	\$13,652,471	-8.78%
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,746,186	\$6,024,782	\$3,592,245	\$11,363,213	\$6,344,951	79.09%
NET SURPLUS/(DEFICIT) & TRANSFER IN/OUT	\$60,852	\$294,281	\$708,433	\$1,063,565	\$5,018,262	-78.81%
ENDING FUND BALANCE	\$1,807,037	\$6,319,063	\$4,300,678	\$12,426,778	\$11,363,213	9.36%

FY24 4th Quarter Total Assets and Total Liabilities were down
FY24 Ending Fund Balance is up 9.36% over FY23 YTD

Florida Polytechnic University Foundation Inc.

SUMMARY - FY24 Statement of Financial Position Year over Year

December 31, 2023

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD	Variance
TOTAL ASSETS	\$1,802,613.10	\$6,350,045.35	\$4,300,677.94	\$12,453,336.39	\$13,652,470.88	(8.78)%
TOTAL LIABILITIES	(\$4,424.23)	\$30,982.59	\$0.00	\$26,558.36	\$2,289,257.83	-98.84%
TOTAL FUND BALANCE	\$1,807,037.33	\$6,319,062.76	\$4,300,677.94	\$12,426,778.03	\$11,363,213.05	9.36%
TOTAL LIABILITIES & FUND BALANCE	\$1,802,613.10	\$6,350,045.35	\$4,300,677.94	\$12,453,336.39	\$13,652,470.88	(8.78)%
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,746,185.83	\$6,024,782.23	\$3,592,244.99	\$11,363,213.05	\$6,344,951.23	79.09%
NET SURPLUS/(DEFICIT) & TRANSFER IN/OUT	\$60,851.50	\$294,280.53	\$708,432.95	\$1,063,564.98	\$5,018,261.82	-78.81%
ENDING FUND BALANCE	\$1,807,037.33	\$6,319,062.76	\$4,300,677.94	\$12,426,778.03	\$11,363,213.05	9.36%

Florida Polytechnic University Foundation Inc.

Details - FY24 Statement of Financial Position Year over Year

December 31, 2023

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD	Variance
Assets						
01-10000 Cash On Hand	\$0.00	\$0.00	\$109,770.04	\$109,770.04	\$81,517.54	34.66%
01-10350 Cash Investment	\$0.00	\$0.00	\$38,534.35	\$38,534.35	\$0.00	0.00%
01-10640 Investment Cash	\$0.00	\$0.00	(\$38,534.35)	(\$38,534.35)	\$0.00	0.00%
01-10650 Investments - Schwab	\$0.00	\$0.00	\$4,040,487.66	\$4,040,487.66	\$3,695,374.97	9.34%
01-10660 Investments - Schwab CY Asset Growth	\$0.00	\$0.00	(\$98,913.90)	(\$98,913.90)	(\$93,082.55)	6.26%
01-10670 Investments - Schwab Asset Growth	\$0.00	\$0.00	(\$182,552.07)	(\$182,552.07)	(\$89,469.50)	104.04%
01-10900 Adjustment to FMV - Schwab	\$0.00	\$0.00	\$431,886.21	\$431,886.21	(\$2,095.47)	(20,710.47%)
02-10000 Cash On Hand	(\$116,973.37)	\$0.00	\$0.00	(\$116,973.37)	\$3,806.01	(3,173.39%)
02-10350 Cash Investment	\$34,928.78	\$0.00	\$0.00	\$34,928.78	\$70,345.00	(50.35%)
02-10640 Investment Cash	(\$34,928.78)	\$0.00	\$0.00	(\$34,928.78)	(\$70,345.00)	(50.35%)
02-10650 Investments - Schwab	\$263,363.63	\$0.00	\$0.00	\$263,363.63	\$166,147.75	58.51%
02-10660 Investments - Schwab CY Asset Growth	\$5,776.84	\$0.00	\$0.00	\$5,776.84	(\$16,243.31)	(135.56%)
02-10670 Investments - Schwab Asset Growth	(\$14,875.55)	\$0.00	\$0.00	(\$14,875.55)	\$1,369.49	(1,186.21%)
02-10900 Adjustment to FMV - Schwab	\$21,393.69	\$0.00	\$0.00	\$21,393.69	\$5,986.40	257.37%
02-11200 Accounts Receivable - Current	\$269,538.31	\$0.00	\$0.00	\$269,538.31	\$301,526.49	(10.61%)
02-11250 Accounts Receivable - Future	\$1,594,860.00	\$0.00	\$0.00	\$1,594,860.00	\$1,567,500.00	1.75%
02-11270 Discount on Long Term Pledges	(\$216,671.65)	\$0.00	\$0.00	(\$216,671.65)	(\$244,649.00)	(11.44%)
02-12200 Allowance For Uncollectibles	(\$3,798.80)	\$0.00	\$0.00	(\$3,798.80)	\$0.13	(2,922,253.85%)
02-13800 Software	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.30)	(100.00%)
04-10000 Cash On Hand	\$0.00	\$943,180.34	\$0.00	\$943,180.34	\$729,709.82	29.25%
04-10350 Cash Investment	\$0.00	\$3,675.27	\$0.00	\$3,675.27	\$0.00	0.00%
04-10640 Investment Cash	\$0.00	(\$3,675.27)	\$0.00	(\$3,675.27)	\$0.00	0.00%
04-10650 Investments - Schwab	\$0.00	\$1,361,976.40	\$0.00	\$1,361,976.40	\$3,139,400.23	(56.62%)

04-10660	Investments - Schwab CY Asset Growth	\$0.00	\$7,868.18	\$0.00	\$7,868.18	(\$70,243.59)	(111.20%)
04-10670	Investments - Schwab Asset Growth	\$0.00	\$114,845.49	\$0.00	\$114,845.49	\$185,089.08	(37.95%)
04-10900	Adjustment to FMV - Schwab	\$0.00	\$289,291.61	\$0.00	\$289,291.61	(\$152,365.11)	(289.87%)
04-11200	Accounts Receivable - Current	\$0.00	\$502,784.58	\$0.00	\$502,784.58	\$640,076.96	(21.45%)
04-11250	Accounts Receivable - Future	\$0.00	\$3,092,663.00	\$0.00	\$3,092,663.00	\$3,882,500.00	(20.34%)
04-11270	Discount on Long Term Pledges	\$0.00	(\$458,992.09)	\$0.00	(\$458,992.09)	(\$584,385.00)	(21.46%)
04-12200	Allowance For Uncollectibles	\$0.00	(\$8,572.16)	\$0.00	(\$8,572.16)	(\$0.16)	5,357,500.00%
06-10000	Cash On Hand	\$0.00	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00	0.00%
06-10650	Investments - Schwab	\$0.00	\$500,000.00	\$0.00	\$500,000.00	\$500,000.00	0.00%
Total Assets		\$1,802,613.10	\$6,350,045.35	\$4,300,677.94	\$12,453,336.39	\$13,652,470.88	(8.78%)

Liabilities and Fund Balance

Liabilities

02-20000	Accounts Payable	\$44,615.00	\$0.00	\$0.00	\$44,615.00	\$39,257.83	13.65%
02-20500	Accounts Payable Accrued - Manual	\$24,942.07	\$0.00	\$0.00	\$24,942.07	\$0.00	0.00%
02-21550	Prepaid Expense	(\$73,981.30)	\$0.00	\$0.00	(\$73,981.30)	\$0.00	0.00%
04-20000	Accounts Payable	\$0.00	\$28,605.06	\$0.00	\$28,605.06	\$0.00	0.00%
04-20500	Accounts Payable Accrued - Manual	\$0.00	\$2,377.53	\$0.00	\$2,377.53	\$0.00	0.00%
04-21600	Deposits Payable	\$0.00	\$0.00	\$0.00	\$0.00	\$2,250,000.00	(100.00%)
Total Liabilities		(\$4,424.23)	\$30,982.59	\$0.00	\$26,558.36	\$2,289,257.83	(98.84%)

Fund Balance

01-30000	Prior Period Adjustments To Beg Net Assets	\$0.00	\$0.00	(\$320,201.85)	(\$320,201.85)	(\$320,201.85)	0.00%
01-31000	Net Assets	\$0.00	\$0.00	\$4,620,879.79	\$4,620,879.79	\$3,912,446.84	18.11%
02-31000	Net Assets	\$1,807,037.33	\$0.00	\$0.00	\$1,807,037.33	\$1,746,185.83	3.48%
04-31000	Net Assets	\$0.00	\$5,814,062.76	\$0.00	\$5,814,062.76	\$5,519,782.23	5.33%
06-31000	Net Assets	\$0.00	\$505,000.00	\$0.00	\$505,000.00	\$505,000.00	0
Total Fund Balance		\$1,807,037.33	\$6,319,062.76	\$4,300,677.94	\$12,426,778.03	\$11,363,213.05	9.36%

Total Liabilities and Fund Balance		\$1,802,613.10	\$6,350,045.35	\$4,300,677.94	\$12,453,336.39	\$13,652,470.88	(8.78%)
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BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS		\$1,746,185.83	\$6,024,782.23	\$3,592,244.99	\$11,363,213.05	\$6,344,951.23	79.09%
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NET SURPLUS/(DEFICIT) & TRANSFER IN/OUT		\$60,851.50	\$294,280.53	\$708,432.95	\$1,063,564.98	\$5,018,261.82	(78.81%)
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ENDING FUND BALANCE		\$1,807,037.33	\$6,319,062.76	\$4,300,677.94	\$12,426,778.03	\$11,363,213.05	9.36%
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Florida Polytechnic University Foundation Inc.
Statement of Financial Position FY24

June 30, 2024

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YOY	Variance
Assets							
01-10000	Cash On Hand	\$0.00	\$0.00	\$109,770.04	\$109,770.04	\$81,517.54	34.66%
01-10350	Cash Investment	\$0.00	\$0.00	\$38,534.35	\$38,534.35	\$0.00	0.00%
01-10640	Investment Cash	\$0.00	\$0.00	(\$38,534.35)	(\$38,534.35)	\$0.00	0.00%
01-10650	Investments - Schwab	\$0.00	\$0.00	\$4,040,487.66	\$4,040,487.66	\$3,695,374.97	9.34%
01-10660	Investments - Schwab CY Asset Growth	\$0.00	\$0.00	(\$98,913.90)	(\$98,913.90)	(\$93,082.55)	6.26%
01-10670	Investments - Schwab Asset Growth	\$0.00	\$0.00	(\$182,552.07)	(\$182,552.07)	(\$89,469.50)	104.04%
01-10900	Adjustment to FMV - Schwab	\$0.00	\$0.00	\$431,886.21	\$431,886.21	(\$2,095.47)	(20,710.47%)
02-10000	Cash On Hand	(\$116,973.37)	\$0.00	\$0.00	(\$116,973.37)	\$3,806.01	(3,173.39%)
02-10350	Cash Investment	\$34,928.78	\$0.00	\$0.00	\$34,928.78	\$70,345.00	(50.35%)
02-10640	Investment Cash	(\$34,928.78)	\$0.00	\$0.00	(\$34,928.78)	(\$70,345.00)	(50.35%)
02-10650	Investments - Schwab	\$263,363.63	\$0.00	\$0.00	\$263,363.63	\$166,147.75	58.51%
02-10660	Investments - Schwab CY Asset Growth	\$5,776.84	\$0.00	\$0.00	\$5,776.84	(\$16,243.31)	(135.56%)
02-10670	Investments - Schwab Asset Growth	(\$14,875.55)	\$0.00	\$0.00	(\$14,875.55)	\$1,369.49	(1,186.21%)
02-10900	Adjustment to FMV - Schwab	\$21,393.69	\$0.00	\$0.00	\$21,393.69	\$5,986.40	257.37%
02-11200	Accounts Receivable - Current	\$269,538.31	\$0.00	\$0.00	\$269,538.31	\$301,526.49	(10.61%)
02-11250	Accounts Receivable - Future	\$1,594,860.00	\$0.00	\$0.00	\$1,594,860.00	\$1,567,500.00	1.75%
02-11270	Discount on Long Term Pledges	(\$216,671.65)	\$0.00	\$0.00	(\$216,671.65)	(\$244,649.00)	(11.44%)
02-12200	Allowance For Uncollectibles	(\$3,798.80)	\$0.00	\$0.00	(\$3,798.80)	\$0.13	(2,922,253.85%)
02-13800	Software	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.30)	(100.00%)
04-10000	Cash On Hand	\$0.00	\$943,180.34	\$0.00	\$943,180.34	\$729,709.82	29.25%
04-10350	Cash Investment	\$0.00	\$3,675.27	\$0.00	\$3,675.27	\$0.00	0.00%
04-10640	Investment Cash	\$0.00	(\$3,675.27)	\$0.00	(\$3,675.27)	\$0.00	0.00%
04-10650	Investments - Schwab	\$0.00	\$1,361,976.40	\$0.00	\$1,361,976.40	\$3,139,400.23	(56.62%)
04-10660	Investments - Schwab CY Asset Growth	\$0.00	\$7,868.18	\$0.00	\$7,868.18	(\$70,243.59)	(111.20%)
04-10670	Investments - Schwab Asset Growth	\$0.00	\$114,845.49	\$0.00	\$114,845.49	\$185,089.08	(37.95%)
04-10900	Adjustment to FMV - Schwab	\$0.00	\$289,291.61	\$0.00	\$289,291.61	(\$152,365.11)	(289.87%)
04-11200	Accounts Receivable - Current	\$0.00	\$502,784.58	\$0.00	\$502,784.58	\$640,076.96	(21.45%)
04-11250	Accounts Receivable - Future	\$0.00	\$3,092,663.00	\$0.00	\$3,092,663.00	\$3,882,500.00	(20.34%)
04-11270	Discount on Long Term Pledges	\$0.00	(\$458,992.09)	\$0.00	(\$458,992.09)	(\$584,385.00)	(21.46%)
04-12200	Allowance For Uncollectibles	\$0.00	(\$8,572.16)	\$0.00	(\$8,572.16)	(\$0.16)	5,357,500.00%
06-10000	Cash On Hand	\$0.00	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00	0.00%
06-10650	Investments - Schwab	\$0.00	\$500,000.00	\$0.00	\$500,000.00	\$500,000.00	0.00%
Total Assets		\$1,802,613.10	\$6,350,045.35	\$4,300,677.94	\$12,453,336.39	\$13,652,470.88	(8.78%)

Liabilities and Fund Balance

Liabilities

02-20000	Accounts Payable	\$44,615.00	\$0.00	\$0.00	\$44,615.00	\$39,257.83	13.65%
02-20500	Accounts Payable Accrued - Manual	\$24,942.07	\$0.00	\$0.00	\$24,942.07	\$0.00	0.00%
02-21550	Prepaid Expense	(\$73,981.30)	\$0.00	\$0.00	(\$73,981.30)	\$0.00	0.00%
04-20000	Accounts Payable	\$0.00	\$28,605.06	\$0.00	\$28,605.06	\$0.00	0.00%

Florida Polytechnic University Foundation Inc.
Statement of Financial Position FY24

June 30, 2024

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YOY	Variance
04-20500	Accounts Payable Accrued - Manual	\$0.00	\$2,377.53	\$0.00	\$2,377.53	\$0.00	0.00%
04-21600	Deposits Payable	\$0.00	\$0.00	\$0.00	\$0.00	\$2,250,000.00	(100.00%)
Total Liabilities		(\$4,424.23)	\$30,982.59	\$0.00	\$26,558.36	\$2,289,257.83	(98.84%)
Fund Balance							
01-30000	Prior Period Adjustments To Beg Net Assets	\$0.00	\$0.00	(\$320,201.85)	(\$320,201.85)	(\$320,201.85)	0.00%
01-31000	Net Assets	\$0.00	\$0.00	\$4,620,879.79	\$4,620,879.79	\$3,912,446.84	18.11%
02-31000	Net Assets	\$1,807,037.33	\$0.00	\$0.00	\$1,807,037.33	\$1,746,185.83	3.48%
04-31000	Net Assets	\$0.00	\$5,814,062.76	\$0.00	\$5,814,062.76	\$5,519,782.23	5.33%
06-31000	Net Assets	\$0.00	\$505,000.00	\$0.00	\$505,000.00	\$505,000.00	0.00%
Total Fund Balance		\$1,807,037.33	\$6,319,062.76	\$4,300,677.94	\$12,426,778.03	\$11,363,213.05	9.36%
Total Liabilities and Fund Balance		\$1,802,613.10	\$6,350,045.35	\$4,300,677.94	\$12,453,336.39	\$13,652,470.88	(8.78%)
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS		\$1,746,185.83	\$6,024,782.23	\$3,592,244.99	\$11,363,213.05	\$6,344,951.23	79.09%
NET SURPLUS/(DEFICIT)		\$60,851.50	\$294,280.53	\$708,432.95	\$1,063,564.98	\$5,018,261.82	(78.81%)
ENDING FUND BALANCE		\$1,807,037.33	\$6,319,062.76	\$4,300,677.94	\$12,426,778.03	\$11,363,213.05	9.36%

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 7, 2024

Subject: Foundation FY25 Q1 Financial Update

Proposed Committee Action

Information only - No approval action required.

Background Information

Jasmine Peterson, Staff Accountant, will present the Foundation's FY25 Q1 financials, including:

- FY25 Q1 Budget to Actuals
 - FY25 Q1 Statement of Activities YOY
 - FY25 Q1 Statement of Financial Position YOY
-

Supporting Documentation: Presentation Slides

- FY25 Q1 Budget to Actuals
- FY25 Q1 Statement of Activities YOY
- FY25 Q1 Statement of Financial Position YOY

Prepared by: Kathy Bowman, VP of Advancement and CEO of the University Foundation; and
Jasmine Peterson, Staff Accountant

SUMMARY - FY25 Statement of Activities Budget to Actuals (Unaudited)
July 1, 2024 - Sept 30, 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	YTD Budget	Variance
Revenue						
Grants And Donations	\$4,742	\$90,005	\$2,313	\$97,059	\$391,365	-66%
Interest And Dividends	\$1,366	\$15,590	\$20,779	\$37,735	\$0	
University Support-Non-Cash	\$0	\$0	\$0	\$0	\$0	
Other Revenues	\$0	\$0	\$0	\$0	\$0	
Other Operating Revenue	\$0	\$0	\$0	\$0	\$0	
Total Revenues:	\$6,108	\$105,595	\$23,092	\$134,795	\$391,365	-66%
Expenses						
Operations	\$89,566	\$2,138	\$3,941	\$95,645	\$90,412	-6%
Advocate	\$23,000	\$0	\$0	\$23,000	\$36,000	36%
Academic Affairs	\$0	\$37,148	\$0	\$37,148	\$25,000	-49%
Salaries/Benefits/Initiatives	\$6,000	\$0	\$0	\$6,000	\$0	100%
Total Expenses:	\$118,566	\$39,286	\$3,941	\$161,792	\$151,412	7%
FY24 Net Asset Gain/Loss:	-\$112,458	\$66,310	\$19,151	-\$26,998	\$239,952	-111%
NET SURPLUS/(DEFICIT)	-\$142,269	\$205,475	\$260,438	\$323,645	\$239,952	35%

Grants and Donations Forecast is \$2.32M for FY25

Operational Expense increased due to Leadership Transition expenses frontloaded and not previously budgeted for

Academic Affairs Expenses included IFF research funding

Net Surplus for FY25 increased 35%

Florida Polytechnic University Foundation Inc.
SUMMARY - FY25 Statement of Activities Budget to Actuals

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	YTD Budget	Variance	Variance
Revenue	\$6,107.86	\$105,595.43	\$23,091.52	\$134,794.81	\$391,364.65	66%	\$ 256,569.84
Expenses							
Operations	\$89,566.19	\$2,138.11	\$3,940.55	\$95,644.85	\$90,412.24	-6%	\$ (5,232.61)
Advocate	\$23,000.00	\$0.00	\$0.00	\$23,000.00	\$36,000.00	36%	\$ 13,000.00
Academic Affairs	\$0.00	\$37,147.61	\$0.00	\$37,147.61	\$25,000.00	-49%	\$ (12,147.62)
Salaries/Benefits/Initiatives	\$6,000.00	\$0.00	\$0.00	\$6,000.00	\$0.00	100%	\$ (6,000.00)
Total Expenses:	\$118,566.19	\$39,285.72	\$3,940.55	\$161,792.46	\$151,412.23	-7%	\$ (10,380.23)
FY23 Net Asset Gain/Loss:	-\$112,458.33	\$66,309.71	\$19,150.97	-\$26,997.65	\$239,952.42	111%	\$ 266,950.07

Florida Polytechnic University Foundation Inc.
DETAILS - FY25 Statement of Activities Budget to Actuals

Revenues

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	YTD Budget	Variance	Variance
Grants And Donations	\$0.00	\$0.00	\$2,312.54	\$2,312.54	\$54,873.00	96%	\$ 52,560.46
Interest And Dividends	\$0.00	\$0.00	\$20,778.98	\$20,778.98	\$0.00	0%	\$ (20,778.98)
Grants And Donations	\$4,741.58	\$0.00	\$0.00	\$4,741.58	\$103,749.99	95%	\$ 99,008.41
Interest And Dividends	\$1,366.28	\$0.00	\$0.00	\$1,366.28	\$0.00	0%	\$ (1,366.28)
Grants And Donations	\$0.00	\$90,005.30	\$0.00	\$90,005.30	\$232,741.66	61%	\$ 142,736.36
Interest And Dividends	\$0.00	\$15,590.13	\$0.00	\$15,590.13	\$0.00	0%	\$ (15,590.13)
Total Revenues:	\$6,107.86	\$105,595.43	\$23,091.52	\$134,794.81	\$391,364.65	66%	\$ 256,569.84

Expenses

	Temporarily		Permanently	Total	YTD Budget		Variance
	Unrestricted	Restricted	Restricted				
<u>Operations</u>							
Contracted Services	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	100%	\$ 7,500.00
Investment Fees	\$0.00	\$0.00	\$3,940.55	\$3,940.55	\$2,500.00	-58%	\$ (1,440.55)
Travel	\$0.00	\$0.00	\$0.00	\$0.00	\$174.99	100%	\$ 174.99
Auditing Fees	\$21,000.00	\$0.00	\$0.00	\$21,000.00	\$35,000.00	40%	\$ 14,000.00
Community Engagement	\$0.00	\$0.00	\$0.00	\$0.00	\$1,249.98	100%	\$ 1,249.98
Consultant fees	\$6,693.75	\$0.00	\$0.00	\$6,693.75	\$1,249.98	-436%	\$ (5,443.77)
Contracted Services	\$20,846.77	\$0.00	\$0.00	\$20,846.77	\$16,000.00	-30%	\$ (4,846.77)
Bank fees	\$0.00	\$0.00	\$0.00	\$0.00	\$124.98	100%	\$ 124.98
Investment Fees	\$259.09	\$0.00	\$0.00	\$259.09	\$1,250.00	79%	\$ 990.91
Office Supplies	\$0.00	\$0.00	\$0.00	\$0.00	\$37.50	100%	\$ 37.50
Entertainment Services	\$521.82	\$0.00	\$0.00	\$521.82	\$3,000.00	83%	\$ 2,478.18
FPU Events/Food and beverage products and supplies	\$0.00	\$0.00	\$0.00	\$0.00	\$1,249.98	100%	\$ 1,249.98
FPU Events	\$0.00	\$0.00	\$0.00	\$0.00	\$1,249.98	100%	\$ 1,249.98
FPUF Events	\$0.00	\$0.00	\$0.00	\$0.00	\$4,999.98	100%	\$ 4,999.98
BOT Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$1,249.98	100%	\$ 1,249.98
OOTP Expense	\$1,175.67	\$0.00	\$0.00	\$1,175.67	\$2,499.99	53%	\$ 1,324.32
General liability insurance	\$980.67	\$0.00	\$0.00	\$980.67	\$249.99	-292%	\$ (730.68)
Marketing/Promotion	\$0.00	\$0.00	\$0.00	\$0.00	\$249.99	100%	\$ 249.99
Subscriptions/Memberships	\$795.00	\$0.00	\$0.00	\$795.00	\$1,950.00	59%	\$ 1,155.00
Sponsorships	\$0.00	\$0.00	\$0.00	\$0.00	\$1,875.00	100%	\$ 1,875.00
Misc. Operating Expense	\$36,787.73	\$0.00	\$0.00	\$36,787.73	\$499.98	-7258%	\$ (36,287.75)
Postage	\$56.69	\$0.00	\$0.00	\$56.69	\$499.98	89%	\$ 443.29
In-House photocopying	\$0.00	\$0.00	\$0.00	\$0.00	\$124.98	100%	\$ 124.98
Professional printing	\$449.00	\$0.00	\$0.00	\$449.00	\$3,000.00	85%	\$ 2,551.00
Professional Development	\$0.00	\$0.00	\$0.00	\$0.00	\$124.98	100%	\$ 124.98
Investment Fees	\$0.00	\$2,138.11	\$0.00	\$2,138.11	\$2,500.00	14%	\$ 361.89
Total Operating Expense:	\$89,566.19	\$2,138.11	\$3,940.55	\$95,644.85	\$90,412.24	(5.8%)	(\$5,233)
<u>Advocates</u>							
Advocates	\$23,000.00	\$0.00	\$0.00	\$23,000.00	\$36,000.00	36%	\$ 13,000.00
Total Advocates Expense:	\$23,000.00	\$0.00	\$0.00	\$23,000.00	\$36,000.00	36%	\$ 13,000.00
<u>Academic Affairs</u>							
General Scholarships	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Named Scholarships	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Academic program expense	\$0.00	\$37,147.61	\$0.00	\$37,147.61	\$25,000.00	-49%	\$ (12,147.62)
Total Academic Expense:	\$0.00	\$37,147.61	\$0.00	\$37,147.61	\$25,000.00	-49%	(\$12,147.62)

Salaries, Benefits & Initiatives

Leadership Support - Salaries	\$6,000.00	\$0.00	\$0.00	\$6,000.00	\$0.00	100%	\$	(6,000.00)
Total Leadership Support - Salaries:	\$6,000.00	\$0.00	\$0.00	\$6,000.00	\$0.00	100%	\$	(6,000.00)

Total Expenses:	\$118,566.19	\$39,285.72	\$3,940.55	\$161,792.46	\$151,412.23	-7%	\$	(10,380.23)
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FY24 Net Asset Gain/Loss:	-\$112,458.33	\$66,309.71	\$19,150.97	-\$26,997.65	\$239,952.42	111%		\$266,950.07
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Total Transfers:	\$38,368.62	(\$28,428.62)	(\$9,940.00)	\$0.00	\$0.00	0%	\$	-
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Gains

Unrealized Gains And Losses	\$8,557.91	\$110,736.89	\$231,347.51	\$350,642.31	\$0.00			
Total Gains/Losses:	\$8,557.91	\$110,736.89	\$231,347.51	\$350,642.31	\$0.00			

NET SURPLUS/(DEFICIT)	(\$142,269.04)	\$205,475.22	\$260,438.48	\$323,644.66	\$239,952.42	-35%	\$	(83,692.24)
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Florida Polytechnic University Foundation Inc.
FY25 Statement of Activities - Budget to Actuals

July 1, 2024 - Sept 30, 2024

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY25 Budget Totals to Date	Percent Variance	Cash Variance
Revenues								
01-40200	Grants And Donations	\$0	\$0	\$2,313	\$2,313	\$54,873	95.8%	\$52,560
01-41200	Interest And Dividends	\$0	\$0	\$20,779	\$20,779	\$0	0.0%	(\$20,779)
02-40200	Grants And Donations	\$4,742	\$0	\$0	\$4,742	\$103,750	95.4%	\$99,008
02-41200	Interest And Dividends	\$1,366	\$0	\$0	\$1,366	\$0	0.0%	(\$1,366)
04-40200	Grants And Donations	\$0	\$90,005	\$0	\$90,005	\$232,742	61.3%	\$142,736
04-41200	Interest And Dividends	\$0	\$15,590	\$0	\$15,590	\$0	0.0%	(\$15,590)
Total Revenues		\$6,108	\$105,595	\$23,092	\$134,795	\$391,365	65.6%	\$256,570
Expenses								
Operations								
01-51350	Contracted Services	\$0	\$0	\$0	\$0	\$7,500	100.0%	\$7,500
01-51450	Investment Fees	\$0	\$0	\$3,941	\$3,941	\$2,500	(57.6%)	(\$1,441)
02-50000	Travel	\$0	\$0	\$0	\$0	\$175	100.0%	\$175
02-50900	Auditing Fees	\$21,000	\$0	\$0	\$21,000	\$35,000	40.0%	\$14,000
02-51200	Community Engagement	\$0	\$0	\$0	\$0	\$1,250	100.0%	\$1,250
02-51300	Consultant fees	\$6,694	\$0	\$0	\$6,694	\$1,250	(435.5%)	(\$5,444)
02-51350	Contracted Services	\$20,847	\$0	\$0	\$20,847	\$16,000	(30.3%)	(\$4,847)
02-51400	Bank fees	\$0	\$0	\$0	\$0	\$125	100.0%	\$125
02-51450	Investment Fees	\$259	\$0	\$0	\$259	\$1,250	79.3%	\$991
02-51500	Office Supplies	\$0	\$0	\$0	\$0	\$38	100.0%	\$38
02-51600	Entertainment Services	\$522	\$0	\$0	\$522	\$3,000	82.6%	\$2,478
02-52000	FPU Events/Food and beverage products and supplies	\$0	\$0	\$0	\$0	\$1,250	100.0%	\$1,250
02-52100	FPU Events	\$0	\$0	\$0	\$0	\$1,250	100.0%	\$1,250
02-52150	FPUF Events	\$0	\$0	\$0	\$0	\$5,000	100.0%	\$5,000
02-52152	BOT Expense	\$0	\$0	\$0	\$0	\$1,250	100.0%	\$1,250
02-52154	OOTP Expense	\$1,176	\$0	\$0	\$1,176	\$2,500	53.0%	\$1,324
02-52200	General liability insurance	\$981	\$0	\$0	\$981	\$250	(292.3%)	(\$731)
02-52250	Marketing/Promotion	\$0	\$0	\$0	\$0	\$250	100.0%	\$250
02-52280	Subscriptions/Memberships	\$795	\$0	\$0	\$795	\$1,950	59.2%	\$1,155
02-52290	Sponsorships	\$0	\$0	\$0	\$0	\$1,875	100.0%	\$1,875
02-52650	Misc. Operating Expense	\$36,788	\$0	\$0	\$36,788	\$500	(7,257.8%)	(\$36,288)
02-52800	Postage	\$57	\$0	\$0	\$57	\$500	88.7%	\$443
02-52900	In-House photocopying	\$0	\$0	\$0	\$0	\$125	100.0%	\$125
02-52910	Professional printing	\$449	\$0	\$0	\$449	\$3,000	85.0%	\$2,551
02-53400	Professional Development	\$0	\$0	\$0	\$0	\$125	100.0%	\$125
04-51450	Investment Fees	\$0	\$2,138	\$0	\$2,138	\$2,500	14.5%	\$362
Total		\$89,566	\$2,138	\$3,941	\$95,645	\$90,412	(5.8%)	(\$5,233)
Advocates								
02-50800	Advocates	\$23,000	\$0	\$0	\$23,000	\$36,000	36.1%	\$13,000
Total		\$23,000	\$0	\$0	\$23,000	\$36,000	36.1%	\$13,000

Florida Polytechnic University Foundation Inc.
FY25 Statement of Activities - Budget to Actuals

July 1, 2024 - July 31, 2024

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY25 Budget Totals to Date	Percent Variance	Cash Variance
Scholarship Support								
04-55000	Academic program expense	\$0	\$37,148	\$0	\$37,148	\$25,000	(48.6%)	(\$12,148)
Total		\$0	\$37,148	\$0	\$37,148	\$25,000	(48.6%)	(\$12,148)
Salaries, Benefits & Initiatives								
02-50350	Leadership Support - Salaries	\$6,000	\$0	\$0	\$6,000	\$0	0.0%	(\$6,000)
Total		\$6,000	\$0	\$0	\$6,000	\$0	0.0%	(\$6,000)
Total Expenses		\$118,566	\$39,286	\$3,941	\$161,792	\$151,412	(6.9%)	(\$10,380)
Transfers								
01-60000	Transfers In From Within The Agency	\$0	\$0	(\$10,150)	(\$10,150)	\$0	0.0%	\$10,150
01-65000	Transfers Out Within The Agency	\$0	\$0	\$210	\$210	\$0	0.0%	(\$210)
02-60000	Transfers In From Within The Agency	\$38,369	\$0	\$0	\$38,369	\$0	0.0%	(\$38,369)
04-60000	Transfers In From Within The Agency	\$0	(\$4,934)	\$0	(\$4,934)	\$0	0.0%	\$4,934
04-65000	Transfers Out Within The Agency	\$0	(\$23,495)	\$0	(\$23,495)	\$0	0.0%	\$23,495
Total Transfers		\$38,369	(\$28,429)	(\$9,940)	\$0	\$0	0.0%	\$0
Gains								
01-70000	Unrealized Gains And Losses	\$0	\$0	\$231,348	\$231,348	\$0	0.0%	(\$231,348)
02-70000	Unrealized Gains And Losses	\$8,558	\$0	\$0	\$8,558	\$0	0.0%	(\$8,558)
04-70000	Unrealized Gains And Losses	\$0	\$110,737	\$0	\$110,737	\$0	0.0%	(\$110,737)
Total Gains		\$8,558	\$110,737	\$231,348	\$350,642	\$0	0.0%	(\$350,642)
NET SURPLUS/(DEFICIT)		(\$142,269)	\$205,475	\$260,438	\$323,645	\$239,952	(34.9%)	(\$83,692)

**SUMMARY - FY25 Statement of Activities YOY Unaudited
July 1, 2024 - Sept 30, 2025**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY24 YTD	Percent Variance
Revenue						
Grants And Donations	\$4,742	\$90,005	\$2,313	\$97,059	\$427,465	-77%
Interest And Dividends	\$1,366	\$15,590	\$20,779	\$37,735	(\$112,926)	133%
University Support-Non-Cash	\$0.00	\$0.00	\$0.00	\$0	\$0.00	NA
Other Operating Revenue	\$0	\$0	\$0	\$0	\$0	NA
Other Revenues	\$0	\$0	\$0	\$0	(\$95)	NA
Total Revenues:	\$6,108	\$105,595	\$23,092	\$134,795	\$314,444	57%
Expenses						
Operations	\$89,566	\$2,138	\$3,941	\$95,645	\$79,736	-20%
Advocate	\$23,000	\$0	\$0	\$23,000	\$28,000	18%
Academic Affairs	\$0	\$37,148	\$0	\$37,148	(\$33,330)	211%
Salaries/Benefits/Initiatives	\$6,000	\$0	\$0	\$6,000	\$40,506	85%
Total Expenses:	\$118,566	\$39,286	\$3,941	\$161,792	\$114,912	-41%
FY24 Net Asset Gain/Loss:	-\$112,458	\$66,310	\$19,151	-\$26,998	\$199,531	-114%
NET SURPLUS/(DEFICIT)	-\$142,269	\$205,475	\$260,438	\$323,645	\$81,159	299%

FY25 1st Quarter Interest and Dividends up considerably over FY24 1st Quarter
FY25 1st Quarter Operational Expenses are up compared to 1st Quarter FY24

Florida Polytechnic University Foundation Inc.

SUMMARY - FY25 Statement of Activities YOY

Sept 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY24 YTD	Variance	Variance
Revenue	\$6,107.86	\$105,595.43	\$23,091.52	\$134,794.81	\$314,443.65	57%	\$179,648.84
Expenses							
Operations	\$89,566.19	\$2,138.11	\$3,940.55	\$95,644.85	\$79,736.19	-20%	-\$15,908.66
Advocate	\$23,000.00	\$0.00	\$0.00	\$23,000.00	\$28,000.00	18%	\$5,000.00
Academic Affairs	\$0.00	\$37,147.61	\$0.00	\$37,147.61	-\$33,329.75	211%	-\$70,477.36
Salaries/Benefits/Initiatives	\$6,000.00	\$0.00	\$0.00	\$6,000.00	\$40,506.00	85%	\$34,506.00
Total Expenses:	\$118,566.19	\$39,285.72	\$3,940.55	\$161,792.46	\$114,912.44	-41%	(\$46,880.02)
FY23 Net Asset Gain/Loss:	-\$112,458.33	\$66,309.71	\$19,150.97	-\$26,997.65	\$199,531.21	-114%	-\$226,528.86

Florida Polytechnic University Foundation Inc.

DETAILS - FY25 Statement of Activities YOY

Revenues

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY24 YTD	Variance	Variance
Grants And Donations	\$0.00	\$0.00	\$2,312.54	\$2,312.54	\$2,312.54	0%	\$0.00
Interest And Dividends	\$0.00	\$0.00	\$20,778.98	20,778.98	(\$34,538.65)	160%	-\$55,317.63
Fees	\$0.00	\$0.00	\$0.00	-	(\$95.00)	100%	-\$95.00
Grants And Donations	\$4,741.58	\$0.00	\$0.00	4,741.58	\$257,727.47	98%	\$252,985.89
Interest And Dividends	\$1,366.28	\$0.00	\$0.00	1,366.28	\$932.10	-47%	-\$434.18
Grants And Donations	\$0.00	\$90,005.30	\$0.00	90,005.30	\$167,424.73	46%	\$77,419.43
Interest And Dividends	\$0.00	\$15,590.13	\$0.00	15,590.13	(\$79,319.54)	120%	-\$94,909.67
Total Revenues:	\$6,107.86	\$105,595.43	\$23,091.52	\$134,794.81	\$314,443.65	57%	\$179,648.84

Expenses

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY24 YTD		Variance
<u>Operations</u>							
Investment Fees	\$0.00	\$0.00	\$3,940.55	\$3,940.55	\$3,189.35	-24%	-\$751.20
Travel	\$0.00	\$0.00	\$0.00	\$0.00	\$62.12	100%	\$62.12
Auditing Fees	\$21,000.00	\$0.00	\$0.00	\$21,000.00	\$36,750.00	43%	\$15,750.00
Consultant fees	\$6,693.75	\$0.00	\$0.00	\$6,693.75	\$0.00	0%	-\$6,693.75
Contracted Services	\$20,846.77	\$0.00	\$0.00	\$20,846.77	\$25,642.64	19%	\$4,795.87
Bank fees	\$0.00	\$0.00	\$0.00	\$0.00	\$36.56	100%	\$36.56
Investment Fees	\$259.09	\$0.00	\$0.00	\$259.09	\$144.26	-80%	-\$114.83
Entertainment Services	\$521.82	\$0.00	\$0.00	\$521.82	\$1,610.58	68%	\$1,088.76
FPU Events/Food and beverage products and supplies	\$0.00	\$0.00	\$0.00	\$0.00	\$584.00	100%	\$584.00
FPUF Events	\$0.00	\$0.00	\$0.00	\$0.00	\$4,882.58	100%	\$4,882.58
OOTP Expense	\$1,175.67	\$0.00	\$0.00	\$1,175.67	\$371.01	-217%	-\$804.66
General liability insurance	\$980.67	\$0.00	\$0.00	\$980.67	\$945.57	-4%	-\$35.10
Subscriptions/Memberships	\$795.00	\$0.00	\$0.00	\$795.00	\$695.70	-14%	-\$99.30
Misc. Operating Expense	\$36,787.73	\$0.00	\$0.00	\$36,787.73	\$344.79	-10570%	-\$36,442.94
Postage	\$56.69	\$0.00	\$0.00	\$56.69	\$119.51	53%	\$62.82
Professional printing	\$449.00	\$0.00	\$0.00	\$449.00	\$1,053.51	57%	\$604.51
Investment Fees	\$0.00	\$2,138.11	\$0.00	\$2,138.11	\$3,304.01	35%	\$1,165.90
Total Operating Expense:	\$89,566.19	\$2,138.11	\$3,940.55	\$95,644.85	\$79,736.19	-20%	-\$15,908.66
<u>Advocates</u>							
Advocates	\$23,000.00	\$0.00	\$0.00	\$23,000.00	\$28,000.00	18%	\$5,000.00
Total Advocates Expense:	\$23,000.00	\$0.00	\$0.00	\$23,000.00	\$28,000.00	18%	\$5,000.00
<u>Academic Affairs</u>							
General Scholarships	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
Named Scholarships	\$0.00	\$0.00	\$0.00	\$0.00	\$5,175.85	100%	\$0.00
Academic Programs	\$0.00	\$37,147.61	\$0.00	\$37,147.61	(\$38,505.60)	196%	-\$75,653.21
Academic Affairs Expense:	\$0.00	\$37,147.61	\$0.00	\$37,147.61	(\$33,329.75)	211%	-\$70,477.36
<u>Salaries, Benefits & Initiatives</u>							
Leadership Support - Salaries	\$6,000.00	\$0.00	\$0.00	\$6,000.00	\$40,506.00	85%	\$34,506.00
Total Leadership Support - Salaries:	\$6,000.00	\$0.00	\$0.00	\$6,000.00	\$40,506.00	85%	\$34,506.00
Total Expenses:	\$118,566.19	\$39,285.72	\$3,940.55	\$161,792.46	\$114,912.44	-41%	-\$46,880.02
FY23 Net Asset Gain/Loss:	-\$112,458.33	\$66,309.71	\$19,150.97	-\$26,997.65	\$199,531.21	-114%	-\$226,528.86
Total Transfers:	\$38,368.62	(\$28,428.62)	(\$9,940.00)	\$0.00	\$0.00	0%	\$0.00
<u>Gains</u>							
Unrealized Gains And Losses	\$8,557.91	\$110,736.89	\$231,347.51	\$350,642.31	(\$118,372.24)	396%	-\$469,014.55
Total Gains:	\$8,557.91	\$110,736.89	\$231,347.51	\$350,642.31	(\$118,372.24)	396%	-\$469,014.55
NET SURPLUS/(DEFICIT)	(\$142,269.04)	\$205,475.22	\$260,438.48	\$323,644.66	\$81,158.97	-299%	-\$242,485.69

Florida Polytechnic University Foundation Inc.
FY25 Statement of Activities - Year over Year

July 1, 2024 - Sept 30, 2024

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY24 YTD Totals	Percent Variance	Cash Variance
Revenues								
01-40200	Grants And Donations	\$0	\$0	\$2,313	\$2,313	\$2,313	0.0%	\$0
01-41200	Interest And Dividends	\$0	\$0	\$20,779	\$20,779	(\$34,539)	160.2%	(\$55,318)
02-40000	Fees	\$0	\$0	\$0	\$0	(\$95)	100.0%	(\$95)
02-40200	Grants And Donations	\$4,742	\$0	\$0	\$4,742	\$257,727	98.2%	\$252,986
02-41200	Interest And Dividends	\$1,366	\$0	\$0	\$1,366	\$932	(46.6%)	(\$434)
04-40200	Grants And Donations	\$0	\$90,005	\$0	\$90,005	\$167,425	46.2%	\$77,419
04-41200	Interest And Dividends	\$0	\$15,590	\$0	\$15,590	(\$79,320)	119.7%	(\$94,910)
Total Revenues		\$6,108	\$105,595	\$23,092	\$134,795	\$314,444	57.1%	\$179,649
Expenses								
Operations								
01-51450	Investment Fees	\$0	\$0	\$3,941	\$3,941	\$3,189	(23.6%)	(\$751)
02-50000	Travel	\$0	\$0	\$0	\$0	\$62	100.0%	\$62
02-50900	Auditing Fees	\$21,000	\$0	\$0	\$21,000	\$36,750	42.9%	\$15,750
02-51300	Consultant fees	\$6,694	\$0	\$0	\$6,694	\$0	0.0%	(\$6,694)
02-51350	Contracted Services	\$20,847	\$0	\$0	\$20,847	\$25,643	18.7%	\$4,796
02-51400	Bank fees	\$0	\$0	\$0	\$0	\$37	100.0%	\$37
02-51450	Investment Fees	\$259	\$0	\$0	\$259	\$144	(79.6%)	(\$115)
02-51600	Entertainment Services	\$522	\$0	\$0	\$522	\$1,611	67.6%	\$1,089
02-52000	FPU Events/Food and beverage products and supplies	\$0	\$0	\$0	\$0	\$584	100.0%	\$584
02-52150	FPUF Events	\$0	\$0	\$0	\$0	\$4,883	100.0%	\$4,883
02-52154	OOTP Expense	\$1,176	\$0	\$0	\$1,176	\$371	(216.9%)	(\$805)
02-52200	General liability insurance	\$981	\$0	\$0	\$981	\$946	(3.7%)	(\$35)
02-52280	Subscriptions/Memberships	\$795	\$0	\$0	\$795	\$696	(14.3%)	(\$99)
02-52650	Misc. Operating Expense	\$36,788	\$0	\$0	\$36,788	\$345	(10,569.6%)	(\$36,443)
02-52800	Postage	\$57	\$0	\$0	\$57	\$120	52.6%	\$63
02-52910	Professional printing	\$449	\$0	\$0	\$449	\$1,054	57.4%	\$605
04-51450	Investment Fees	\$0	\$2,138	\$0	\$2,138	\$3,304	35.3%	\$1,166
Total		\$89,566	\$2,138	\$3,941	\$95,645	\$79,736	(20.0%)	(\$15,909)
Advocates								
02-50800	Advocates	\$23,000	\$0	\$0	\$23,000	\$28,000	17.9%	\$5,000
Total		\$23,000	\$0	\$0	\$23,000	\$28,000	17.9%	\$5,000
Scholarship Support								
04-50610	Named Scholarships and Fellowships	\$0	\$0	\$0	\$0	\$5,176	100.0%	\$5,176
04-55000	Academic program expense	\$0	\$37,148	\$0	\$37,148	(\$38,506)	196.5%	(\$75,653)
Total		\$0	\$37,148	\$0	\$37,148	(\$33,330)	211.5%	(\$70,477)
Salaries, Benefits & Initiatives								
02-50350	Leadership Support - Salaries	\$6,000	\$0	\$0	\$6,000	\$40,506	85.2%	\$34,506
Total		\$6,000	\$0	\$0	\$6,000	\$40,506	85.2%	\$34,506

Florida Polytechnic University Foundation Inc.
FY25 Statement of Activities - Year over Year

July 1, 2024 - Sept 30, 2024

		Temporarily Restricted	Permanently Restricted	Total	FY24 YTD Totals	Percent Variance	Cash Variance	
Total Expenses		\$118,566	\$39,286	\$3,941	\$161,792	\$114,912	(40.8%)	(\$46,880)
Transfers								
01-60000	Transfers In From Within The Agency	\$0	\$0	(\$10,150)	(\$10,150)	\$0	0.0%	\$10,150
01-65000	Transfers Out Within The Agency	\$0	\$0	\$210	\$210	\$60	(250.0%)	(\$150)
02-60000	Transfers In From Within The Agency	\$38,369	\$0	\$0	\$38,369	(\$61)	62,917.0%	(\$38,430)
02-65000	Transfers Out Within The Agency	\$0	\$0	\$0	\$0	\$0	100.0%	\$0
04-60000	Transfers In From Within The Agency	\$0	(\$4,934)	\$0	(\$4,934)	\$0	0.0%	\$4,934
04-65000	Transfers Out Within The Agency	\$0	(\$23,495)	\$0	(\$23,495)	\$1	2,900,670.4%	\$23,495
Total Transfers		\$38,369	(\$28,429)	(\$9,940)	\$0	\$0	0.0%	\$0
Gains								
01-70000	Unrealized Gains And Losses	\$0	\$0	\$231,348	\$231,348	(\$81,890)	382.5%	(\$313,238)
02-70000	Unrealized Gains And Losses	\$8,558	\$0	\$0	\$8,558	(\$4,621)	285.2%	(\$13,179)
04-70000	Unrealized Gains And Losses	\$0	\$110,737	\$0	\$110,737	(\$31,860)	447.6%	(\$142,597)
Total Gains		\$8,558	\$110,737	\$231,348	\$350,642	(\$118,372)	396.2%	(\$469,015)
NET SURPLUS/(DEFICIT)		(\$142,269)	\$205,475	\$260,438	\$323,645	\$81,159	(298.8%)	(\$242,486)

SUMMARY - FY25 Statement of Financial Position Year-over-Year (Unaudited)
September 30, 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	FY25 Total	FY24 YTD	Variance
TOTAL ASSETS	\$1,635,569	\$6,553,143	\$4,561,116	\$12,749,829	\$13,732,878	-7%
TOTAL LIABILITIES	(\$29,199)	\$28,605	\$0	(\$594)	\$2,288,506	100%
TOTAL FUND BALANCE	\$1,664,768	\$6,524,538	\$4,561,116	\$12,750,423	\$11,444,372	11%
TOTAL LIABILITIES & FUND BALANCE	\$1,635,569	\$6,553,143	\$4,561,116	\$12,749,829	\$13,732,878	-7%
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,807,037	\$6,319,063	\$4,300,678	\$12,426,778	\$11,363,213	-9%
NET SURPLUS/(DEFICIT) & TRANSFER IN/OUT	(\$142,269)	\$205,475	\$260,438	\$323,645	\$81,159	-299%
ENDING FUND BALANCE	\$1,664,768	\$6,524,538	\$4,561,116	\$12,750,423	\$11,444,372	11%

FY25 1st Quarter Total Assets and Total Liabilities were down
FY25 Ending Fund Balance is up 11% over FY24 YTD

Florida Polytechnic University Foundation Inc.

SUMMARY - FY25 Statement of Financial Position Year over Year

Sept 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD	Variance
TOTAL ASSETS	\$1,635,569.37	\$6,553,143.04	\$4,561,116.42	\$12,749,828.83	\$13,732,878.29	7%
TOTAL LIABILITIES	(\$29,198.92)	\$28,605.06	\$0.00	(\$593.86)	\$2,288,506.27	100%
TOTAL FUND BALANCE	\$1,664,768.29	\$6,524,537.98	\$4,561,116.42	\$12,750,422.69	\$11,444,372.02	-11%
TOTAL LIABILITIES & FUND BALANCE	\$1,635,569.37	\$6,553,143.04	\$4,561,116.42	\$12,749,828.83	\$13,732,878.29	7%
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,807,037.33	\$6,319,062.76	\$4,300,677.94	\$12,426,778.03	\$11,363,213.05	-9%
NET SURPLUS/(DEFICIT) & TRANSFER IN/OUT	(\$142,269.04)	\$205,475.22	\$260,438.48	\$323,644.66	\$81,158.97	-299%
ENDING FUND BALANCE	\$1,664,768.29	\$6,524,537.98	\$4,561,116.42	\$12,750,422.69	\$11,444,372.02	-11%

Florida Polytechnic University Foundation Inc.

Details - FY25 Statement of Financial Position Year over Year

Sept 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	FY23 YTD	Variance	Variance
Assets							
01-10000 Cash On Hand	\$0.00	\$0.00	\$2,252.54	\$2,252.54	\$2,252.54	0%	\$0.00
01-10650 Investments - Schwab	\$0.00	\$0.00	\$4,216,781.00	\$4,216,781.00	\$3,776,892.51	-12%	-\$439,888.49
01-10660 Investments - Schwab CY Asset Growth	\$0.00	\$0.00	\$16,838.43	\$16,838.43	(\$37,727.98)	145%	-\$54,566.41
01-10670 Investments - Schwab Asset Growth	\$0.00	\$0.00	(\$281,465.97)	(\$281,465.97)	(\$182,552.07)	-54%	\$98,913.90
01-10900 Adjustment to FMV - Schwab	\$0.00	\$0.00	\$606,710.42	\$606,710.42	(\$83,985.88)	822%	-\$690,696.30
02-10000 Cash On Hand	(\$68,592.20)	\$0.00	\$0.00	(\$68,592.20)	(\$5,964.84)	-1050%	\$62,627.36
02-10650 Investments - Schwab	\$188,363.63	\$0.00	\$0.00	\$188,363.63	\$166,147.75	-13%	-\$22,215.88
02-10660 Investments - Schwab CY Asset Growth	\$12,660.87	\$0.00	\$0.00	\$12,660.87	\$789.57	-1504%	-\$11,871.30
02-10670 Investments - Schwab Asset Growth	(\$20,652.39)	\$0.00	\$0.00	(\$20,652.39)	(\$14,875.55)	-39%	\$5,776.84
02-10900 Adjustment to FMV - Schwab	\$29,951.60	\$0.00	\$0.00	\$29,951.60	\$1,364.95	-2094%	-\$28,586.65
02-11200 Accounts Receivable - Current	\$119,448.31	\$0.00	\$0.00	\$119,448.31	\$426,634.49	72%	\$307,186.18
02-11250 Accounts Receivable - Future	\$1,594,860.00	\$0.00	\$0.00	\$1,594,860.00	\$1,567,500.00	-2%	-\$27,360.00
02-11270 Discount on Long Term Pledges	(\$216,671.65)	\$0.00	\$0.00	(\$216,671.65)	(\$244,649.00)	11%	-\$27,977.35
02-12200 Allowance For Uncollectibles	(\$3,798.80)	\$0.00	\$0.00	(\$3,798.80)	\$0.13	2922254%	\$3,798.93
02-13800 Software	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.30)	100%	-\$0.30
04-10000 Cash On Hand	\$0.00	\$1,098,459.89	\$0.00	\$1,098,459.89	\$800,472.49	-37%	-\$297,987.40
04-10650 Investments - Schwab	\$0.00	\$1,295,638.63	\$0.00	\$1,295,638.63	\$3,139,400.23	59%	\$1,843,761.60
04-10660 Investments - Schwab CY Asset Growth	\$0.00	\$218,280.02	\$0.00	\$218,280.02	(\$82,623.55)	364%	-\$300,903.57
04-10670 Investments - Schwab Asset Growth	\$0.00	(\$82,114.33)	\$0.00	(\$82,114.33)	\$114,845.49	171%	\$196,959.82
04-10900 Adjustment to FMV - Schwab	\$0.00	\$400,028.50	\$0.00	\$400,028.50	(\$184,225.49)	317%	-\$584,253.99
04-11200 Accounts Receivable - Current	\$0.00	\$492,751.58	\$0.00	\$492,751.58	\$770,067.96	36%	\$277,316.38
04-11250 Accounts Receivable - Future	\$0.00	\$3,092,663.00	\$0.00	\$3,092,663.00	\$3,882,500.00	20%	\$789,837.00
04-11270 Discount on Long Term Pledges	\$0.00	(\$458,992.09)	\$0.00	(\$458,992.09)	(\$584,385.00)	21%	-\$125,392.91
04-12200 Allowance For Uncollectibles	\$0.00	(\$8,572.16)	\$0.00	(\$8,572.16)	(\$0.16)	-5357500%	\$8,572.00
06-10000 Cash On Hand	\$0.00	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00	0%	\$0.00
06-10650 Investments - Schwab	\$0.00	\$500,000.00	\$0.00	\$500,000.00	\$500,000.00	0%	\$0.00
Total Assets	\$1,635,569.37	\$6,553,143.04	\$4,561,116.42	\$12,749,828.83	\$13,732,878.29	7.2%	\$983,049.46

Liabilities and Fund Balance

Liabilities

02-20000	Accounts Payable	\$44,615.00	\$0.00	\$0.00	\$44,615.00	\$38,506.27	-16%	-\$6,108.73
02-20500	Accounts Payable Accrued - Manual	\$167.38	\$0.00	\$0.00	\$167.38	\$0.00	0%	-\$167.38
02-21550	Prepaid Expense	(\$73,981.30)	\$0.00	\$0.00	(\$73,981.30)	\$0.00	0%	\$73,981.30
04-20500	Accounts Payable	\$0.00	\$28,605.06	\$0.00	\$28,605.06	\$0.00	0%	-\$28,605.06
04-21600	Deposits Payable	\$0.00	\$0.00	\$0.00	\$0.00	\$2,250,000.00	100%	\$2,250,000.00
Total Liabilities		(\$29,198.92)	\$28,605.06	\$0.00	(\$593.86)	\$2,288,506.27	100%	\$2,289,100.13

Fund Balance

01-30000	Prior Period Adjustments To Beg Net Assets	\$0.00	\$0.00	(\$320,201.85)	(\$320,201.85)	(\$320,201.85)	0%	\$0.00
01-31000	Net Assets	\$0.00	\$0.00	\$4,881,318.27	\$4,881,318.27	\$3,795,080.97	-29%	-\$1,086,237.30
02-31000	Net Assets	\$1,664,768.29	\$0.00	\$0.00	\$1,664,768.29	\$1,858,440.93	10%	\$193,672.64
04-31000	Net Assets	\$0.00	\$6,019,537.98	\$0.00	\$6,019,537.98	\$5,606,051.97	-7%	-\$413,486.01
06-31000	Net Assets	\$0.00	\$505,000.00	\$0.00	\$505,000.00	\$505,000.00	0%	\$0.00
Total Fund Balance		\$1,664,768.29	\$6,524,537.98	\$4,561,116.42	\$12,750,422.69	\$11,444,372.02	-11%	-\$1,306,050.67

Total Liabilities and Fund Balance		\$1,635,569.37	\$6,553,143.04	\$4,561,116.42	\$12,749,828.83	\$13,732,878.29	7%	\$983,049.46
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BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS		\$1,807,037.33	\$6,319,062.76	\$4,300,677.94	\$12,426,778.03	\$11,363,213.05	-9%	-\$1,063,564.98
NET SURPLUS/(DEFICIT) & TRANSFER IN/OUT		(\$142,269.04)	\$205,475.22	\$260,438.48	\$323,644.66	\$81,158.97	-299%	-\$242,485.69
ENDING FUND BALANCE		\$1,664,768.29	\$6,524,537.98	\$4,561,116.42	\$12,750,422.69	\$11,444,372.02	-11%	-\$1,306,050.67

Florida Polytechnic University Foundation Inc.

Statement of Financial Position FY25

Sept 30, 2024

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total FY24 YOY	Percent Variance	Cash Variance	
Assets								
01-10000	Cash On Hand	\$0	\$0	\$2,253	\$2,253	\$2,253	0.0%	\$0.00
01-10650	Investments - Schwab	\$0	\$0	\$4,216,781	\$4,216,781	\$3,776,893	(11.6%)	(\$439,888.49)
01-10660	Investments - Schwab CY Asset Growth	\$0	\$0	\$16,838	\$16,838	(\$37,728)	144.6%	(\$54,566.41)
01-10670	Investments - Schwab Asset Growth	\$0	\$0	(\$281,466)	(\$281,466)	(\$182,552)	(54.2%)	\$98,913.90
01-10900	Adjustment to FMV - Schwab	\$0	\$0	\$606,710	\$606,710	(\$83,986)	822.4%	(\$690,696.30)
02-10000	Cash On Hand	(\$68,592)	\$0	\$0	(\$68,592)	(\$5,965)	(1,049.9%)	\$62,627.36
02-10650	Investments - Schwab	\$188,364	\$0	\$0	\$188,364	\$166,148	(13.4%)	(\$22,215.88)
02-10660	Investments - Schwab CY Asset Growth	\$12,661	\$0	\$0	\$12,661	\$790	(1,503.5%)	(\$11,871.30)
02-10670	Investments - Schwab Asset Growth	(\$20,652)	\$0	\$0	(\$20,652)	(\$14,876)	(38.8%)	\$5,776.84
02-10900	Adjustment to FMV - Schwab	\$29,952	\$0	\$0	\$29,952	\$1,365	(2,094.3%)	(\$28,586.65)
02-11200	Accounts Receivable - Current	\$119,448	\$0	\$0	\$119,448	\$426,634	72.0%	\$307,186.18
02-11250	Accounts Receivable - Future	\$1,594,860	\$0	\$0	\$1,594,860	\$1,567,500	(1.7%)	(\$27,360.00)
02-11270	Discount on Long Term Pledges	(\$216,672)	\$0	\$0	(\$216,672)	(\$244,649)	11.4%	(\$27,977.35)
02-12200	Allowance For Uncollectibles	(\$3,799)	\$0	\$0	(\$3,799)	\$0	2,922,253.8%	\$3,798.93
02-13800	Software	\$0	\$0	\$0	\$0	(\$0)	100.0%	(\$0.30)
04-10000	Cash On Hand	\$0	\$1,098,460	\$0	\$1,098,460	\$800,472	(37.2%)	(\$297,987.40)
04-10650	Investments - Schwab	\$0	\$1,295,639	\$0	\$1,295,639	\$3,139,400	58.7%	\$1,843,761.60
04-10660	Investments - Schwab CY Asset Growth	\$0	\$218,280	\$0	\$218,280	(\$82,624)	364.2%	(\$300,903.57)
04-10670	Investments - Schwab Asset Growth	\$0	(\$82,114)	\$0	(\$82,114)	\$114,845	171.5%	\$196,959.82
04-10900	Adjustment to FMV - Schwab	\$0	\$400,029	\$0	\$400,029	(\$184,225)	317.1%	(\$584,253.99)
04-11200	Accounts Receivable - Current	\$0	\$492,752	\$0	\$492,752	\$770,068	36.0%	\$277,316.38
04-11250	Accounts Receivable - Future	\$0	\$3,092,663	\$0	\$3,092,663	\$3,882,500	20.3%	\$789,837.00
04-11270	Discount on Long Term Pledges	\$0	(\$458,992)	\$0	(\$458,992)	(\$584,385)	21.5%	(\$125,392.91)
04-12200	Allowance For Uncollectibles	\$0	(\$8,572)	\$0	(\$8,572)	(\$0)	(5,357,500.0%)	\$8,572.00
06-10000	Cash On Hand	\$0	\$5,000	\$0	\$5,000	\$5,000	0.0%	\$0.00
06-10650	Investments - Schwab	\$0	\$500,000	\$0	\$500,000	\$500,000	0.0%	\$0.00
Total Assets		\$1,635,569	\$6,553,143	\$4,561,116	\$12,749,829	\$13,732,878	7.2%	\$983,049.46
Liabilities and Fund Balance								
Liabilities								
02-20000	Accounts Payable	\$44,615	\$0	\$0	\$44,615	\$38,506	(15.9%)	(\$6,108.73)
02-20500	Accounts Payable Accrued - Manual	\$167	\$0	\$0	\$167	\$0	0.0%	(\$167.38)
02-21550	Prepaid Expense	(\$73,981)	\$0	\$0	(\$73,981)	\$0	0.0%	\$73,981.30
04-20000	Accounts Payable	\$0	\$28,605	\$0	\$28,605	\$0	0.0%	(\$28,605.06)
04-21600	Deposits Payable	\$0	\$0	\$0	\$0	\$2,250,000	100.0%	\$2,250,000.00
Total Liabilities		(\$29,199)	\$28,605	\$0	(\$594)	\$2,288,506	100.0%	\$2,289,100.13
Fund Balance								
01-30000	Prior Period Adjustments To Beg Net Assets	\$0	\$0	(\$320,202)	(\$320,202)	(\$320,202)	0.0%	\$0.00

Florida Polytechnic University Foundation Inc.

Statement of Financial Position FY25

Sept 30, 2024

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total FY24 YOY	Percent Variance	Cash Variance
01-31000	Net Assets	\$0	\$0	\$4,881,318	\$4,881,318	3,795,081	(28.6%) (\$1,086,237.30)
02-31000	Net Assets	\$1,664,768	\$0	\$0	\$1,664,768	\$1,858,441	10.4% \$193,672.64
04-31000	Net Assets	\$0	\$6,019,538	\$0	\$6,019,538	\$5,606,052	(7.4%) (\$413,486.01)
06-31000	Net Assets	\$0	\$505,000	\$0	\$505,000	\$505,000	0.0% \$0.00
Total Fund Balance		\$1,664,768	\$6,524,538	\$4,561,116	\$12,750,423	\$11,444,372	(11.4%) (\$1,306,050.67)
Total Liabilities and Fund Balance		\$1,635,569	\$6,553,143	\$4,561,116	\$12,749,829	\$13,732,878	7.2% \$983,049.46
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS		\$1,807,037	\$6,319,063	\$4,300,678	\$12,426,778	\$11,363,213	(9.4%) (\$1,063,564.98)
NET SURPLUS/(DEFICIT)		(\$142,269)	\$205,475	\$260,438	\$323,645	\$81,159	(298.8%) (\$242,485.69)
ENDING FUND BALANCE		\$1,664,768	\$6,524,538	\$4,561,116	\$12,750,423	\$11,444,372	(11.4%) (\$1,306,050.67)