

FLORIDA POLYTECHNIC UNIVERSITY
FINANCE & AUDIT COMMITTEE – VIA CONFERENCE CALL
MEETING MINUTES
439 S. Florida Avenue, Suite 300
Lakeland, FL 33801
May 5, 2014 at 9:00 a.m.

1. Call to Order and Roll Call

Chair Mark Bostick called the meeting to order at 9:03 a.m. Jackye Maxey called the roll: Chair Mark Bostick, Trustee Bill Brown, and Trustee Scott Hammack were present (Quorum).

Staff: Ava Parker, Dr. Ghazi Darkazalli, Gina DeJulio, Bertha Alexander, Scott Rhodes, Ray Galleno, and Jason Warren.

2. Public Comment

There were no requests received for public comment.

3. Approval of Minutes

Trustee Brown made a motion to approve the minutes from March 27, 2014. Trustee Hammack seconded the motion, and the motion passed unanimously.

4. Approval of the Bookstore Contract

Gina DeJulio presented an overview of the proposed bookstore contract and answered questions concerning the contract. The Board delegated authority to the Committee to review and approve the contract for signature by the Chief Operating Officer.

Trustee Brown made a motion to approve the proposed contract with Barnes & Noble for final negotiation and signature by the Chief Operating Officer. Trustee Hammack seconded the motion, and the motion passed unanimously.

5. Approval of an Increase in the Fee Waiver Allocation for FY 2014-15

Scott Rhodes presented an overview of the reasons an increase in the fee waiver allocations for FY 2014-15 is being requested. He advised that on January 14, 2014 the Finance & Audit Committee voted to approve the annual allocation of \$400,000 for the tuition and fee waivers for FY 2014-15; and the Board of Trustees approved the \$400,000 for waivers at its February 3, 2014 meeting.

Due to unforeseen issues related to the University's ability to receive Florida Prepaid funds, staff is asking that the approved allocations for waivers be increased from \$400,000 to \$1,000,000 for FY 2014-15 so that a bridge program can be provided to assist the Florida Prepaid students attending Florida Poly. Once the University becomes a candidate for accreditation then it will be able to receive Florida Prepaid funds.

Trustee Brown made a motion to recommend to the Board an allocation of \$1,000,000 for tuition and fee waivers for FY 2014-15. Trustee Hammack seconded the motion, and the motion passed unanimously.

6. Informational Items/Updates

- a) **Calendar of Upcoming Events.** Bertha Alexander presented an overview of upcoming items that are scheduled to be approved by the Board of Trustees and then presented to the Board of Governors.
- b) **Overview of Tuition & Fees.** Bertha Alexander completed an overview on tuition and the associated fees.
- c) **Financial Overview.**
 - i. **Monthly Financial Statements.** Jason Warren presented an overview of the monthly financial statements.
 - ii. **FY 2013-14 Year-End Projections.** Bertha Alexander presented an overview of the year-end projections
- d) **Admissions Update.** Scott Rhodes advised that they have received 2,800 applications, have admitted 920 students, and received 502 deposits for the inaugural class. For the graduate students they received over 74 applications and have admitted 23 students.

7. Next Meeting

The next Board of Trustees Meeting is scheduled for Thursday, May 15, 2014.

8. Adjournment

With no further business to discuss, the Finance & Audit Committee meeting adjourned at 9:40 a.m.