



BOARD OF TRUSTEES

# Governance, Audit, & Compliance Committee Meeting Agenda

May 22, 2026  
8:30 AM – 9:45 AM

Barnett Applied Research Center (BARC) Room 2200 and  
Virtual via Microsoft Teams

Dial in: 1-863-225-2351 | Conference ID: 397 954 778#

## COMMITTEE MEMBERS

Ilya Shapiro, Chair  
Jesse Panuccio

Dr. Sidney Theis, Vice Chair  
Jeffrey Beelaert

Patrick Hagen

## MEETING AGENDA

- |      |   |   |
|------|---|---|
| I.   | Call to Order   | Ilya Shapiro, Chair                     |
| II.  | Roll Call   | Kristen Wharton,<br>Corporate Secretary |
| III. | Public Comment  | Ilya Shapiro                            |
| IV.  | <a href="#">Approval of the February 6, 2026, Minutes</a><br><b>*Action Required*</b>           | Ilya Shapiro                            |
| V.   | <a href="#">2024-2026 Finance &amp; Facilities Committee Work Plan Review</a>                   | Ilya Shapiro                            |
| VI.  | Audit and Compliance  | David Blanton<br>CAE and CCO            |
| A.   | <a href="#">Audit and Compliance Update</a>   |   |
| B.   | <a href="#">Audit &amp; Compliance Plan Changes &amp; Reviewers</a><br><b>*Action Required*</b> |   |
| C.   | <a href="#">University Financial Audit FYE25</a>  |   |
| D.   | <a href="#">Foundation 990</a>  |   |
| E.   | <a href="#">Textbook Affordability Monitoring Report (Spring 2026)</a>                          |   |
| F.   | <a href="#">Review of Anti-Fraud Framework</a>  |   |

VII. Governance

A. [Officer Elections](#)  
\*Action Required\*

Ilya Shapiro

B. [President's Administrative Action Plan FY27](#)  
\*Action Required\*

Dr. Devin Stephenson  
President

VIII. Closing Remarks and Adjournment

Ilya Shapiro



BOARD OF TRUSTEES

# Governance, Audit, and Compliance Committee **DRAFT** Meeting Minutes

**February 6, 2026**  
**10:15 A – 11:00 A**

Florida Polytechnic University  
Virtual via Microsoft Teams

I. Call to Order

Committee Chair Ilya Shapiro called the Governance, Audit, & Compliance Committee meeting to order at 10:15 a.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Ilya Shapiro, Committee Vice Chair Sidney Theis, Trustee Patrick Hagen, Trustee Jeffrey Beelaert, and Trustee Jesse Panuccio were present (Quorum)

Committee members not present: n/a

Other Trustees present: Board Chair Beth Kigel, Trustee Colby Manrodt, Trustee Sumanth Neelam, Trustee Rob Kincart, Trustee Edwar Romero

Staff Present: David Blanton, Joshua Millikin, Provost Brad Thiessen, Bryan Brooks, Dr. Tanner McKnight, Kelli Stargel, and Kristen Wharton

III. Public Comment

There were no requests received for public comment.

IV. Approval of the November 10, 2026, Minutes

**Trustee Sidney Theis made a motion to approve the Governance, Audit, and Compliance Committee meeting minutes for November 10, 2025. Trustee Patrick Hagen seconded the motion; a vote was taken, and the motion passed unanimously.**

V. 2024-2026 Governance, Audit, and Compliance Committee Work Plan

Committee Chair Shapiro reviewed the Governance, Audit, and Compliance Committee Work Plan. There were no questions about the Work Plan.

## VI. Audit and Compliance

### A. Audit and Compliance Update

David Blanton reviewed both the external and internal audits. He confirmed to the trustees that, according to the Auditor General's report, there have been no new findings or unexpected issues since the last update.

### B. PBF Audit and Data Integrity Certification

Blanton reported on the results of the Performance-Based Funding (PBF) audit. This audit, required annually by state law and Board of Governors (BOG) regulations, serves as the basis for most institutional performance representations. He noted there were no prior audit observations or findings. The audit submission to the BOG is due March 1.

Trustee Neelam asked whether there are any metrics that require improvement. It was noted that retention and Academic Progress Rate (APR) remain challenging areas for the University. The changes approved by the Board in January are expected to positively impact reported data beginning in 2027.

**Trustee Patrick Hagen made a motion to recommend to the Board of Trustees approval of the Performance-Based Funding Data Integrity Audit performed by University Audit and the related PBF Certification both due to the Board of Governors by March 1, 2026. Trustee Sidney Theis seconded the motion; a vote was taken, and the motion passed unanimously.**

### C. Foundation Financial Audit

Blanton shared a report on the annual University Foundation financial audit for fiscal year ended June 30, 2025. The Independent Auditor's Report issued an unmodified (clean) opinion on the Foundation's financial statements. The report on internal control over financial reporting and compliance was also clean.

The management letter included three observations: pledge agreements, payroll gifts, and manual journal entries. The Foundation has hired a new staff member with relevant experience to strengthen oversight of pledge agreements.

Trustee Theis asked whether the Foundation uses a standard set of terms and conditions for pledge agreements. Kelli Stargel, Vice President, responded that while there is a formal process in place, improvements can be made. Stephen Weingart, Chief Development Officer and Foundation CEO, added that pledge agreements are documented in writing and reviewed by general counsel. He emphasized the importance of donor intent and ensuring that gifts align with the institution's mission, noting that procedures will be strengthened as needed.

Blanton also presented a high-level overview of the Foundation's Statement of Net Position for fiscal year 2025, along with the Statement of Revenues, Expenses, and Changes in Net Position.

VII. Governance

A. Employment Practices Report

Joshua Millikin, Chief of Staff, presented the semiannual report on behalf of the President. He reviewed employment practices, including an overview of the employee hiring process, a summary of employees hired in fiscal year 2025, and a report on bonuses awarded year to date (July 1, 2025, through January 31, 2026).

B. Discuss Nominations for Board Chair and Vice Chair Positions for 2026-2028

Committee Chair Shapiro led a discussion regarding potential nominees for Board Chair and Vice Chair. He expressed support for retaining Beth Kigel as Chair and Jesse Panuccio as Vice Chair. Chair Kigel confirmed her willingness to serve another term, noting the importance of maintaining momentum and her enthusiasm for continuing in the role. Trustee Hagen emphasized the value of leadership continuity over time. No other names for nominees were discussed.

IX. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 10:59 a.m.

Respectfully submitted:

Kristen Wharton  
Corporate Secretary

**Florida Polytechnic University  
Governance, Audit, and Compliance Committee  
Board of Trustees  
May 22, 2026**

**Subject: 2024-2026 Governance, Audit, and Compliance Committee Work Plan**

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**Proposed Committee Action**

No action is required unless changes are requested.

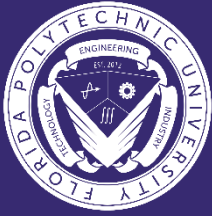
**Background Information**

Committee Chair Ilya Shapiro will review the Committee's 2024-2026 Committee Work Plan.

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**Supporting Documentation:** Governance, Audit, and Compliance Committee Work Plan 2024-2026

**Prepared by:** Kristen Wharton, Corporate Secretary



# Committee Work Plan

## Governance, Audit, and Compliance Committee Work Plan 2024-2026

### SEPTEMBER

- Review Governance, Audit, and Compliance Committee Charter (review every two years – due September 2026)

#### Governance:

- Make recommendation on the trustee evaluation instrument to be used for President's annual review
- Review President's Outcome Metrics (for prior FY)
- Review President's Powers and Duties (if needed)
- Employment Practices Report

#### Audit and Compliance:

- University Operational Audit – Auditor General (*minimum every three years*)
- UAC Annual Report (*prior FY*)
- UAC Risk Assessment and Audit Plan (*current FY*)
- University Compliance and Ethics Program Plan (*current FY*)
- Performance Based Funding Audit Scope Approval
- Audit and Compliance Charter Reviews (*every three years – due 2026*)

### NOVEMBER

#### Governance:

- Make recommendations to the Board on President's evaluation outcome and compensation changes
- Make recommendation to Board on renewal of President's employment agreement and any necessary changes to the agreement (*due 2026*)

#### Audit and Compliance:

- Textbook Affordability Monitoring Report (*Fall semester*)
- Foundation Financial Audit (*Prior FY*)

## FEBRUARY

### Governance:

- Review Board Bylaws (review every 3 years – due 2027)
- Discuss nominations for Board Chair and Vice Chair (every 2 years - due February 2026)
- Oversee Board self-assessment (every 5 years – due February 2028)
- Employment Practices Report

### Audit and Compliance:

- Performance Based Funding Audit and Data Integrity Certification
- University Annual Financial Audit (*prior FY*)
- Foundation 990 Financial Audit (*prior FY*)

## JUNE

### Governance:

- Make recommendation to Board on President's proposed goals for FY+1
- Discuss Board training needs
- Make recommendation on nominations for Board Chair and Vice Chair (every two years – due May 2026)

### Audit and Compliance:

- Textbook Affordability Monitoring Report (*Spring semester*)
- Bright Futures Audit (*review and approve every two years – due June 2026*)

**Florida Polytechnic University  
Governance, Audit and Compliance Committee  
Board of Trustees  
May 22, 2026**

**Subject: Audit & Compliance Update**

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**Proposed Committee Action**

Information only – no action required.

**Background Information**

David Blanton, Chief Audit Executive/Chief Compliance Officer (CAE/CCO) will provide the Committee with an update of all University audit and compliance activity including the status of all external audits and University Audit & Compliance activities and plans.

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**Supporting Documentation: N/A**

**Prepared by: David A. Blanton, CAE/CCO**

**Florida Polytechnic University  
Governance, Audit and Compliance Committee  
Board of Trustees  
May 22, 2026**

**Subject: Audit & Compliance Plan Changes & Reviewers**

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**Proposed Committee Action**

Recommend approval of (1) proposed audit and compliance plan changes and (2) external reviewers for both audit and compliance programs to the Board of Trustees.

**Background Information**

Auditing Standards require that the Chief Audit Executive present significant changes to the previously approved audit plan to the Committee for approval. Similarly, Compliance & Ethics Program Plan Changes should be approved by the Committee. Provided that the SUS Compliance Consortium has decided to perform peer reviews ahead of the required 5-year timeframe, and because Florida Poly's CCO will be tasked with completing two such reviews, a change in both plans is proposed to facilitate this advanced timeline and early completion of the 5-year review for Florida Poly's Compliance Program. (Plans changed to prioritize the Compliance review prior to completion of the Audit Review).

The Chief Compliance Officer (CAE/CCO) will also provide the Committee with biographies of proposed review team members for both the audit and compliance reviews and request approval of both review teams. The Compliance review will be completed at no cost to the University and the Audit Review will be outsourced to an independent reviewer at minimal cost to the University. Both reviews are required every 5 years.

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**Supporting Documentation:**

1. Overview of Proposed Changes and Review Teams for Audit/Compliance Reviews
2. Caroline Fultz-Carver Bio
3. Kate Moore Bio
4. Sam McCall Bio

**Prepared by:** David A. Blanton, CAE/CCO

**Approval of Audit/Compliance Plan Changes:**

<b>Proposed FY26 Audit Plan/Compliance Plan Changes:</b>		
	<b>Remove</b>	<b>Add</b>
Audit Plan – QAR Self-Evaluation (to be completed in FY27)	X	
Compliance & Ethics Program Plan:		
• Self-Assessment		X
• External Review/Validation		X

**Approval of Independent Validators for Required 5-year Reviews:**

- **Compliance & Ethics Program Plan Review:** (Peer Review Team)
  - Caroline Fultz-Carver, CCO USF
  - Kate Moore, CCO UNF
- **Audit Quality Assurance Review:** (Contracted Service)
  - Sam McCall, CPA, CIA (Former FSU CAE)

**Dr. Caroline Fultz-Carver**

Chief Compliance Officer, University of South Florida

Dr. Caroline Fultz Carver serves as the Chief Compliance Officer (CCO) for the University of South Florida (USF), a position she has held since 2020. With nearly two decades of experience advancing USF's compliance, ethics, and risk management capabilities, she has played a pivotal role in modernizing and unifying the university's institutional compliance framework. In her current role, Dr. Fultz Carver led the centralization and strengthening of key compliance functions—including, but not limited to, Athletics, Environmental Health & Safety, Foreign Influence, Healthcare Billing, Healthcare Privacy and Civil Rights, Title IX and VAWA, Student Equal Opportunity, and Ethics, Risk & Regulatory Compliance—into a cohesive, strategically aligned Office of Compliance & Ethics. She also redesigned and standardized USF's Enterprise Risk Management (ERM) process in collaboration with the Office of Internal Audit and Executive Services, enhancing the university's ability to proactively identify, assess, and manage institutional risks.

Before becoming CCO, Dr. Fultz Carver served as Associate Chief Compliance Officer, where she spearheaded the development and implementation of *eDisclose*, USF's enterprise-wide Florida Code of Ethics disclosure, review, and reporting system. She also coordinated the university's ERM activities and oversaw major compliance initiatives related to the Higher Education Act, Clery Act, Drug-Free Schools and Communities Act, and Sponsored Research Exemption reporting.

Dr. Fultz Carver began her career at USF in the Division of Research Integrity & Compliance. In that role, she established the university's first human subjects research auditing and quality assurance program; authored and led an NIH-funded project to develop and implement an adverse event reporting and monitoring system for human subjects research; guided USF's Institutional Review Boards (IRBs) to AAHRPP accreditation; and served as Research Integrity Officer, overseeing research misconduct investigations. She ultimately served as Division Director before transitioning to her current leadership role.

Prior to joining USF, she worked as a consultant with Ernst & Young LLP (now EY). During her tenure, she served in litigation advisory services for cases involving Medicare and Medicaid fraud. She was part of the founding team of EY Capital Advisors, LLC, where she earned her FINRA Series 7 license. In that role, she supported clients in the biopharmaceutical and medical device sectors through advisory and investment banking services.

Dr. Fultz Carver holds four degrees from the University of South Florida: a Ph.D. in Medical Sciences, an M.H.A. in Health Policy & Management, an M.S. in Medical Sciences, and a B.S. in Biology. She is also a Certified Compliance & Ethics Professional. Across her roles, she is recognized for fostering a culture of integrity, accountability, and collaboration, and for strengthening USF's commitment to ethical excellence.

**Dr. Caroline Fultz-Carver**

Chief Compliance Officer, University of South Florida

**Short Conference Program Bio**

Dr. Caroline Fultz Carver is the Chief Compliance Officer for the University of South Florida (USF), where she leads institution-wide compliance, ethics, and enterprise risk management initiatives. During her two decades at USF, she has overseen the centralization and strengthening of key Federal and State compliance functions and the modernization of USF's Enterprise Risk Management framework. Prior to joining USF's Office of Compliance & Ethics, she made significant contributions in research integrity, including developing and implementing a human subjects research audit program, leading an NIH-funded adverse event reporting information system project, and guided USF's IRBs to AAHRPP accreditation.

Before joining USF, Dr. Fultz Carver worked in litigation advisory services at Ernst & Young, as well as EY Capital Advisors, an investment banking unit, earning her FINRA Series 7 license. She holds four degrees from USF, including a Ph.D. in Medical Sciences, and is a Certified Compliance & Ethics Professional.

Kate Moore, M.Ed., CCCO, CCEP  
Bio

**Kate Moore, M.Ed., CCCO, CCEP**, serves as the Chief Compliance and Ethics Officer (CCO) at the University of North Florida. She joined UNF in 2026, after spending 9 years in various compliance oversight roles at the University of Florida, including Assistant Director for Clery Act Compliance, Deputy Chief Compliance Officer, and Interim Chief Compliance and Ethics Officer.

Kate has spent the past 13 years working in higher education compliance. Her career has included overseeing various compliance areas, including international student compliance, Title IX, ADA compliance, policy compliance, the Florida Code of Ethics, youth compliance, and program oversight and management. Kate spent the first several years in her career at the University of Florida building and scaling to maturity one of the largest Clery Act compliance programs in the nation, according to the US Department of Education.

Kate has participated as a member of the State University System of Florida Chief Compliance Officer Consortium since 2022.

She is a **Certified Clery Act Compliance Officer (CCCO)** and **Certified Compliance and Ethics Professional (CCEP)**.

## **Sam M. McCall, PhD, CPA, CIA, CGAP, CGFM, CIG**

Sam McCall has worked in government for almost 53 years. In May 2022, Sam completed nine years of service at Florida State University as Chief Audit Officer. Prior to joining FSU, Sam was City Auditor for the City of Tallahassee for 13 years and prior to that Deputy Auditor General for 13 of his 30 years in state government. He has served on the Comptroller General of the United States Advisory Council on Government Auditing Standards, the Institute of Internal Auditors International Internal Auditing Standards Board, and the Governmental Accounting Standards Board Advisory Council. He is Past National President of the Association of Government Accountants and received their Robert W. King Memorial Award and the National Intergovernmental Audit Forum David M. Walker Excellence in Government Performance and Accountability Award. In 2014, the IIA inducted Sam into the IIA American Hall of Distinguished Audit Practitioners and also named Sam as one of the Top 15 Most Influential Auditing Professionals. That year the Association of Government Accountants also recognized Sam as their National Educator of the Year. In 2015, The Northwest Florida State College named Sam as the 2015 Alumnus of the year. In 2016 Sam was nationally recognized by the American Institute of Certified Public Accountants with their Outstanding CPA in Government Career Contribution Award. In December 2016, Sam completed a five-year appointment as a member of the Federal Accounting Standards Advisory Board that establishes GAAP for the federal government. In 2017, the FSU Office of Inspector General Services was recognized by the Florida Commission on Law Enforcement Accreditation as the first State University to receive such accreditation. From 2017 to 2019, Sam was selected to serve as Chair of SUAC (the State University Audit Council).

In terms of quality assurance reviews, while with the Auditor General, Sam participated in the National State Auditors Association quality assurance review program and served as a team member for the review of the state audit function in Tennessee, team leader in North Carolina, and as the concurring reviewer in South Carolina, Nevada, Arizona, California, and Hawaii. In the Florida Auditor General's Office, quality assurance reviews of state agencies were under his supervision for several years. While at the City of Tallahassee and at FSU, quality assurance reviews of his Office received "generally conforms" assessments by external independent quality review teams.

**Florida Polytechnic University  
Governance, Audit & Compliance Committee  
Board of Trustees  
May 22, 2026**

**Subject: University Financial Audit (June 30, 2025 Fiscal Year Ending)**

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**Proposed Committee Action**

Information only. No action required.

**Background Information**

In accordance with Section 11.45, Florida Statutes, a financial audit was performed on the University's basic financial statements for the fiscal year ended June 30, 2025, by the Florida Auditor General. David Blanton, Chief Audit Executive/Chief Compliance Officer (CAE/CCO) will present the results of the financial audit to the Committee for their review and consideration.

With respect to university financial audits, the Audit and Compliance Committee (AACC) Charter requires that the AACC shall receive and review Auditor General financial statement audits related to the University and conducted for the purpose of determining whether the University:

- a. Presented the basic financial statements in accordance with generally accepted accounting principles;
- b. Established and implemented internal controls over financial reporting and compliance with requirements that could have a direct and material effect on the financial statements; and
- c. Complied with the various provisions of laws, rules, regulations, contracts, and grant agreements that are material to the financial statements.

This includes receiving and reviewing any disclosure of:

- i) Significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the System's ability to record, process, summarize, and report financial data; (none noted); and
- ii) Any fraud, whether material or not, that involves management or other employees who have a significant role in the System's internal controls. (none noted)

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**Supporting Documentation:** Florida Polytechnic University Financial audit report for the fiscal year ended June 30, 2025. (Auditor General Report No. 2026-133)

**Prepared by:** David A. Blanton, CAE/CCO

**STATE OF FLORIDA AUDITOR GENERAL**

**Financial Audit**

**FLORIDA POLYTECHNIC UNIVERSITY**

For the Fiscal Year Ended  
June 30, 2025



Sherrill F. Norman, CPA  
Auditor General

## Board of Trustees and President

During the 2024-25 fiscal year, Dr. Devin Stephenson served as President of Florida Polytechnic University, and the following individuals served as Members of the Board of Trustees:

Beth Kigel, Chair from 8-1-24, Vice Chair through 7-31-24	Eliot Peace from 5-15-25 <sup>d</sup> Dr. Laine Powell through 7-15-25 <sup>d</sup>
Jesse Panuccio, Vice Chair from 8-1-24	Dr. Edwar Romero-Ramirez from 5-6-25 <sup>e</sup>
Clifford "Cliff" K. Otto through 7-31-24, Chair <sup>a</sup>	Ilya Shapiro
Dr. Dorian Abbot	Lyn D. Stanfield
Patrick Hagen	Dr. Sidney W. Theis
Colby Manrodt from 4-28-25 <sup>b</sup>	Dr. Bradford Towle through 5-5-25 <sup>e</sup>
Sumanth Neelam from 5-15-25 <sup>c</sup>	Christos Tsetsekas through 4-27-25 <sup>b</sup>

<sup>a</sup> Trustee position vacant from 8-1-24.

<sup>b</sup> Student Body President.

<sup>c</sup> Trustee position vacant through 5-14-25.

<sup>d</sup> Trustee position vacant from 7-16-24, through 5-14-25.

<sup>e</sup> Faculty Senate Chair.

Note: One Trustee position was vacant the entire period.

The Auditor General conducts audits of governmental entities to provide the Legislature, Florida's citizens, public entity management, and other stakeholders unbiased, timely, and relevant information for use in promoting government accountability and stewardship and improving government operations.

The audit was supervised by Mark A. Arroyo, CPA.

Please address inquiries regarding this report to Jaime N. Hoelscher, CPA, Audit Manager, by e-mail at [jaimehoelscher@aud.state.fl.us](mailto:jaimehoelscher@aud.state.fl.us) or by telephone at (850) 412-2868.

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[FLAuditor.gov](http://FLAuditor.gov)

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**State of Florida Auditor General**

**Claude Pepper Building, Suite G74 · 111 West Madison Street · Tallahassee, FL 32399-1450 · (850) 412-2722**

**FLORIDA POLYTECHNIC UNIVERSITY**  
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# SUMMARY

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## SUMMARY OF REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our audit disclosed that the basic financial statements of Florida Polytechnic University (a component unit of the State of Florida) were presented fairly, in all material respects, in accordance with prescribed financial reporting standards.

## SUMMARY OF REPORT ON INTERNAL CONTROL AND COMPLIANCE

Our audit did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* issued by the Comptroller General of the United States.

## AUDIT OBJECTIVES AND SCOPE

Our audit objectives were to obtain reasonable assurance about whether the financial statements as a whole were free from material misstatements, whether due to fraud or error, and to issue an auditor's report that included our opinions. In doing so we:

- Exercised professional judgment and maintained professional skepticism throughout the audit.
- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluated the overall presentation of the financial statements.
- Concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.
- Examined various transactions to determine whether they were executed, in both manner and substance, in accordance with governing provisions of laws, rules, regulations, contracts, and grant agreements.

An examination of Federal awards administered by the University is included within the scope of our Statewide audit of Federal awards administered by the State of Florida.

## AUDIT METHODOLOGY

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and applicable standards contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.





Sherrill F. Norman, CPA  
Auditor General

# AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74  
111 West Madison Street  
Tallahassee, Florida 32399-1450



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The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of Florida Polytechnic University, a component unit of the State of Florida, and its discretely presented component unit as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Florida Polytechnic University and of its discretely presented component unit as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit, which represent 100 percent of the transactions and account balances of the discretely presented component unit columns as of June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditors.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical

requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS**, the **Schedule of the University's Proportionate Share of the Total Other Postemployment Benefits Liability**, **Schedule of the University's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan**, **Schedule of University Contributions – Florida Retirement System Pension Plan**, **Schedule of the University's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan**, **Schedule of University Contributions – Health Insurance Subsidy Pension Plan**, and **Notes to Required Supplementary Information** be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2026, on our consideration of the Florida Polytechnic University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Florida Polytechnic University's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
March 12, 2026

## ***MANAGEMENT'S DISCUSSION AND ANALYSIS***

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Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the University for the fiscal year ended June 30, 2025, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of University management. The MD&A contains financial activity of the University for the fiscal years ended June 30, 2025, and June 30, 2024.

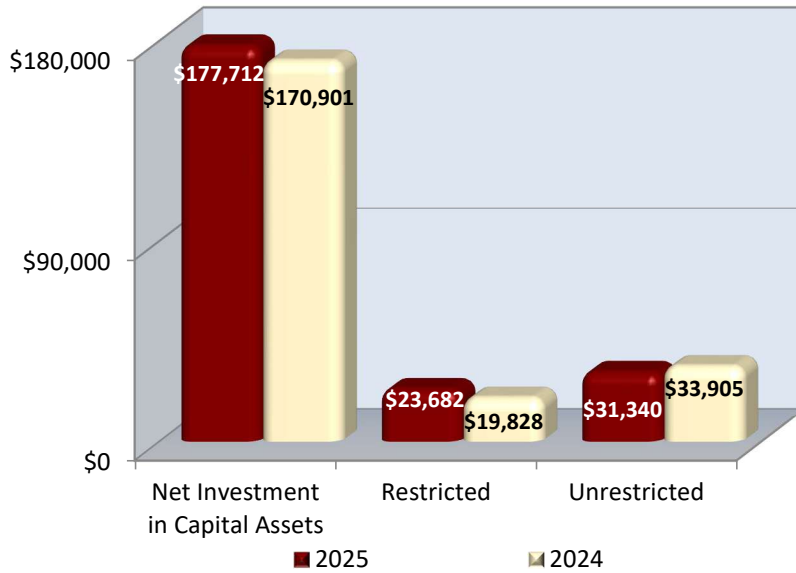
### **FINANCIAL HIGHLIGHTS**

The University's assets and deferred outflows of resources totaled \$355.6 million at June 30, 2025. This balance reflects a \$10.6 million, or 3.1 percent, increase as compared to the 2023-24 fiscal year, resulting from increases in capital assets, due from State, and deferred outflows of resources. While assets and deferred outflows of resources grew, liabilities and deferred inflows of resources increased by \$2.5 million, or 2.1 percent, totaling \$122.9 million at June 30, 2025, resulting primarily from increases in pension and other postemployment benefits liabilities. As a result, the University's net position increased by \$8.1 million, bringing the year-end balance to \$232.7 million.

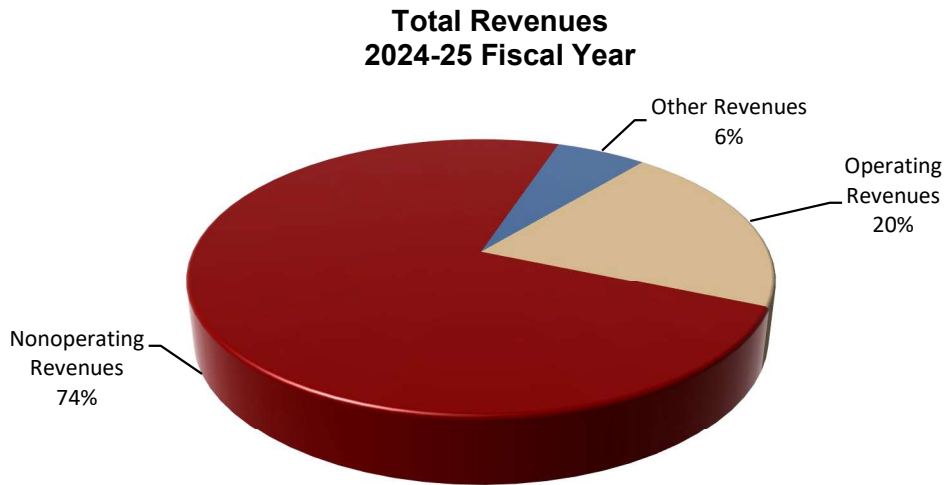
The University's operating revenues totaled \$19.6 million for the 2024-25 fiscal year, a 34.4 percent increase over the 2023-24 fiscal year, driven mainly by the opening of Housing Phase III in August 2024. This increased housing and meal revenues for Auxiliary Services. Operating expenses totaled \$88.8 million for the 2024-25 fiscal year, an increase of \$12.1 million, or 15.7 percent, compared with the 2023-24 fiscal year. Compensation and benefits increased \$6.3 million, or 17.4 percent, scholarships, fellowships, and waivers increased \$2.5 million, or 22 percent; and services and supplies increased \$2.5 million, or 12.1 percent.

Net position represents the residual interest in the University's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The University's comparative total net position by category for the fiscal years ended June 30, 2025, and June 30, 2024, is shown in the following graph:

**Net Position  
(In Thousands)**



The following chart provides a graphical presentation of University revenues by category for the 2024-25 fiscal year:



**OVERVIEW OF FINANCIAL STATEMENTS**

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 35, the University’s financial report consists of three basic financial statements: the statement of net position, the statement of revenues, expenses, and changes in net position, and the statement of cash flows. The financial statements and notes thereto encompass the University and its component unit. Based on the application of the criteria for determining component units, the Florida Polytechnic University Foundation, Inc. (Foundation) is included within the University reporting entity as a discretely presented component unit.

Information regarding the Foundation's separately issued financial statements is presented in the notes to the financial statements. This MD&A focuses on the University, excluding the discretely presented component unit.

### **The Statement of Net Position**

The statement of net position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the University, using the accrual basis of accounting, and presents the financial position of the University at a specified time. Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, which is one indicator of the University's current financial condition. Changes in net position over time indicate improvement or deterioration in the University's financial condition.

The following summarizes the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

#### **Condensed Statement of Net Position at June 30**

(In Thousands)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Current Assets	\$ 80,879	\$ 77,718
Capital Assets, Net	252,405	236,725
Other Noncurrent Assets	<u>9,912</u>	<u>22,162</u>
<b>Total Assets</b>	<u>343,196</u>	<u>336,605</u>
<b>Deferred Outflows of Resources</b>	<u>12,406</u>	<u>8,410</u>
<b>Liabilities</b>		
Current Liabilities	7,530	8,064
Noncurrent Liabilities	<u>107,078</u>	<u>104,097</u>
<b>Total Liabilities</b>	<u>114,608</u>	<u>112,161</u>
<b>Deferred Inflows of Resources</b>	<u>8,260</u>	<u>8,220</u>
<b>Net Position</b>		
Net Investment in Capital Assets	177,712	170,901
Restricted	23,682	19,828
Unrestricted	<u>31,340</u>	<u>33,905</u>
<b>Total Net Position</b>	<u>\$ 232,734</u>	<u>\$ 224,634</u>

The University's statement of net position changes were the result of the following factors:

- Current assets increased \$3.2 million due mainly to an increase in funds due from State for the new Student Achievement Center.
- Capital assets increased \$15.7 million primarily due to the completion of the Housing Phase III Building.
- Other noncurrent assets decreased \$12.3 million due to the reduction of investments that were spent on the Housing Phase III Building.
- Deferred outflows and inflows are based on actuarial assumptions that can change annually.

## **The Statement of Revenues, Expenses, and Changes in Net Position**

The statement of revenues, expenses, and changes in net position presents the University's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the University's activity for the 2024-25 and 2023-24 fiscal years:

### **Condensed Statement of Revenues, Expenses, and Changes in Net Position For the Fiscal Years**

(In Thousands)

	<u>2024-25</u>	<u>2023-24</u>
Operating Revenues	\$ 19,615	\$ 14,595
Less, Operating Expenses	<u>88,753</u>	<u>76,699</u>
<b>Operating Loss</b>	(69,138)	(62,104)
Net Nonoperating Revenues	<u>71,464</u>	<u>80,897</u>
<b>Income Before Other Revenues</b>	2,326	18,793
Other Revenues	<u>5,774</u>	<u>79</u>
<b>Net Increase In Net Position</b>	<u>8,100</u>	<u>18,872</u>
<b>Net Position, Beginning of Year</b>	<u>224,634</u>	<u>205,762</u>
<b>Net Position, End of Year</b>	<u><u>\$ 232,734</u></u>	<u><u>\$ 224,634</u></u>

## **Operating Revenues**

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions in which each party either gives or receives something of equal or similar value.

The following summarizes the operating revenues by source that were used to fund operating activities for the 2024-25 and 2023-24 fiscal years:

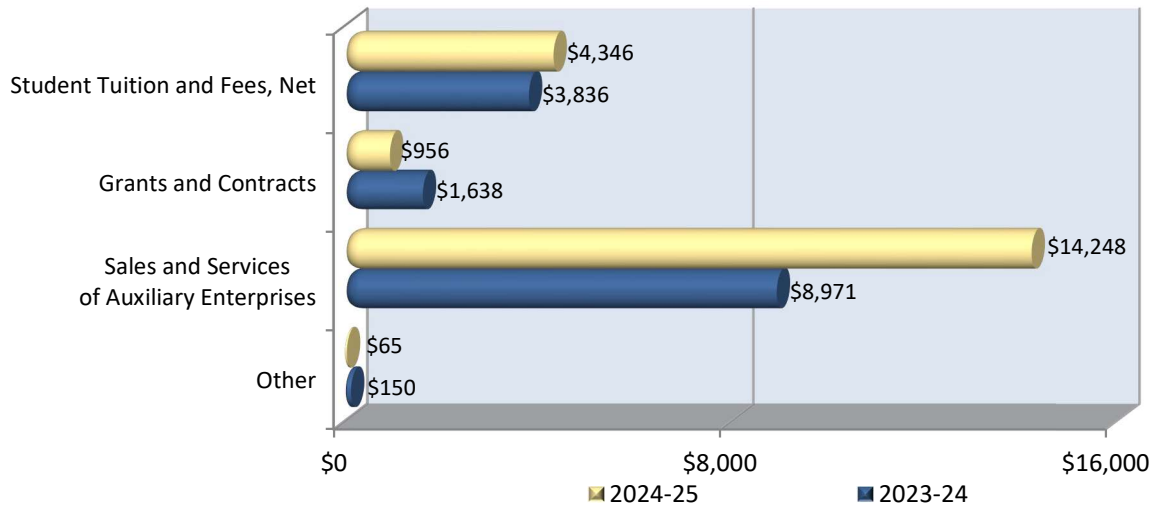
### **Operating Revenues For the Fiscal Years**

(In Thousands)

	<u>2024-25</u>	<u>2023-24</u>
Student Tuition and Fees, Net	\$ 4,346	\$ 3,836
Grants and Contracts	956	1,638
Sales and Services of Auxiliary Enterprises	14,248	8,971
Other	<u>65</u>	<u>150</u>
<b>Total Operating Revenues</b>	<u><u>\$ 19,615</u></u>	<u><u>\$ 14,595</u></u>

The following chart presents the University's operating revenues for the 2024-25 and 2023-24 fiscal years:

**Operating Revenues**  
(In Thousands)



University operating revenue changes were the result of the University’s investment in operating residential housing and an increase in dining services.

**Operating Expenses**

Expenses are categorized as operating or nonoperating. The majority of the University’s expenses are operating expenses as defined by GASB Statement No. 35. GASB allows financial reporting entities to report operating expenses in functional or natural classifications. The University has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position, and to display the functional classification in the notes to financial statements.

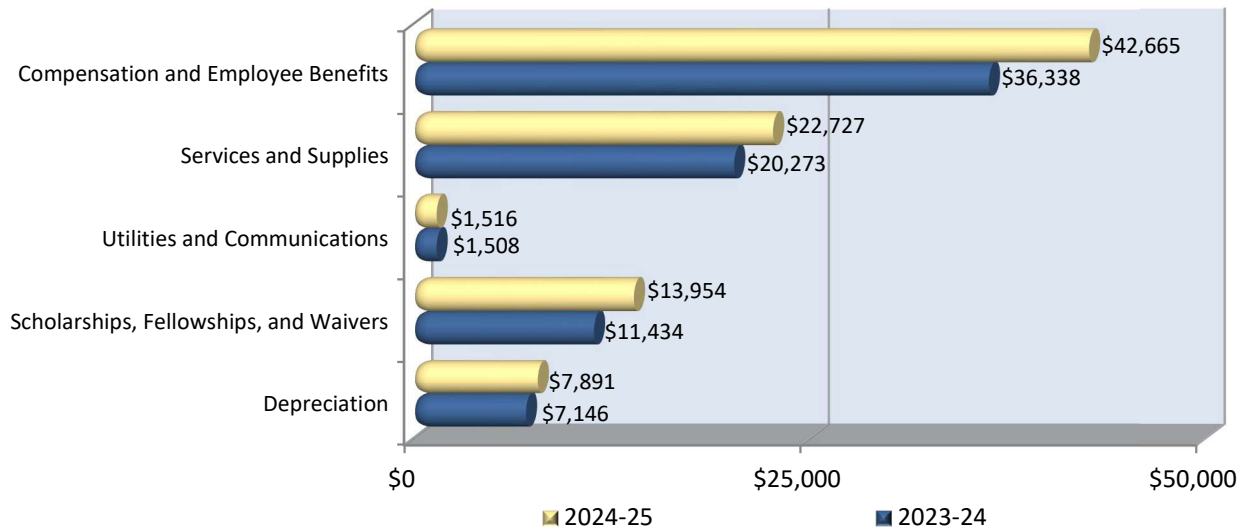
The following summarizes operating expenses by natural classification for the 2024-25 and 2023-24 fiscal years:

**Operating Expenses**  
**For the Fiscal Years**  
(In Thousands)

	<u>2024-25</u>	<u>2023-24</u>
Compensation and Employee Benefits	\$ 42,665	\$ 36,338
Services and Supplies	22,727	20,273
Utilities and Communications	1,516	1,508
Scholarships, Fellowships, and Waivers	13,954	11,434
Depreciation	<u>7,891</u>	<u>7,146</u>
<b>Total Operating Expenses</b>	<b><u>\$ 88,753</u></b>	<b><u>\$ 76,699</u></b>

The following chart presents the University’s operating expenses for the 2024-25 and 2023-24 fiscal years:

**Operating Expenses**  
(In Thousands)



Changes in operating expenses were driven by salary and benefit increases, scholarships, fellowships, and waivers, and expanded services aligned with the University's strategic plan.

**Nonoperating Revenues and Expenses**

Certain revenue sources that the University relies on to provide funding for operations, including State noncapital appropriations, Federal and State student financial aid, and investment income, are defined by GASB as nonoperating. Nonoperating expenses include capital financing costs and other costs related to capital assets. The following summarizes the University's nonoperating revenues and expenses for the 2024-25 and 2023-24 fiscal years:

**Nonoperating Revenues (Expenses)**  
**For the Fiscal Years**  
(In Thousands)

	<u>2024-25</u>	<u>2023-24</u>
State Noncapital Appropriations	\$ 57,429	\$ 66,433
Federal and State Student Financial Aid	13,891	11,094
Gain on Disposal of Capital Assets	18	1
Investment Income	3,761	4,629
Unrealized Gain on Investments	173	1,464
Other Nonoperating Revenues	3	236
Interest on Capital Asset-Related Debt	(3,670)	(2,960)
Other Nonoperating Expenses	<u>(141)</u>	<u>-</u>
<b>Net Nonoperating Revenues</b>	<b><u>\$ 71,464</u></b>	<b><u>\$ 80,897</u></b>

Changes in nonoperating revenue were the result of the following:

- State noncapital appropriations decreased due to an \$11.8 million prior fiscal year nonrecurring performance-based funding for recruitment and retention, offset by an additional \$2 million in recurring funds. The 2023-24 fiscal year recurring funds totaling \$5 million increased the University's base.
- Investment income has decreased relative to the decrease in investments from the use of funds in the construction of Housing Phase III.

### **Other Revenues**

This category is composed of State capital appropriations. The following summarizes the University's other revenues for the 2024-25 and 2023-24 fiscal years:

<b>Other Revenues For the Fiscal Years (In Thousands)</b>		
	<u>2024-25</u>	<u>2023-24</u>
State Capital Appropriations	<u>\$ 5,774</u>	<u>\$ 79</u>

State capital appropriations increased due to funds received for the construction of the Student Achievement Center.

### **The Statement of Cash Flows**

The statement of cash flows provides information about the University's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the University's ability to generate net cash flows, meet its financial obligations as they come due, and obtain external financing. Cash flows from operating activities show the net cash used by the University's operations. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

The following summarizes cash flows for the 2024-25 and 2023-24 fiscal years:

<b>Condensed Statement of Cash Flows For the Fiscal Years (In Thousands)</b>		
	<u>2024-25</u>	<u>2023-24</u>
Cash Provided (Used) by:		
Operating Activities	\$ (60,344)	\$ (52,736)
Noncapital Financing Activities	71,520	77,763
Capital and Related Financing Activities	(29,920)	(32,972)
Investing Activities	<u>18,057</u>	<u>7,689</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(687)	(256)
Cash and Cash Equivalents, Beginning of Year	<u>687</u>	<u>943</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ -</u>	<u>\$ 687</u>

Major sources of funds came from State noncapital appropriations (\$57.4 million), sales and services of auxiliary enterprises (\$14.2 million), Federal and State student financial aid (\$13.9 million), net student tuition and fees (\$4 million), and Federal Direct Loan program receipts (\$3.3 million). Major uses of funds were for payments to employees (\$41.2 million), payments to suppliers for goods and services (\$24.3 million), payments to students for scholarships and fellowships (\$14 million), interest paid on capital debt (\$3.7 million), and disbursements to students for the Federal Direct Loan program (\$3.3 million).

<b>CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS, AND DEBT ADMINISTRATION</b>
--

**Capital Assets**

At June 30, 2025, the University had \$313.9 million in capital assets, less accumulated depreciation of \$61.5 million, for net capital assets of \$252.4 million. Depreciation charges for the current fiscal year totaled \$7.9 million. The following table summarizes the University’s capital assets, net of accumulated depreciation, at June 30:

**Capital Assets, Net at June 30**  
(In Thousands)

	2025	2024
Land	\$ 18,156	\$ 18,156
Construction in Progress	19,568	41,762
Subscription-Based Information		
Technology Arrangements in Progress	3,416	1,542
Buildings	182,833	145,603
Infrastructure and Other Improvements	20,974	22,581
Furniture and Equipment	2,277	2,257
Subscription-Based Information		
Technology Arrangements	3,340	3,867
Lease Assets	-	30
Other Capital Assets	1,841	927
<b>Capital Assets, Net</b>	<b>\$252,405</b>	<b>\$236,725</b>

Additional information about the University’s capital assets is presented in the notes to the financial statements.

**Capital Expenses and Commitments**

Major capital expenses through June 30, 2025, were incurred on the following projects: Housing Phase III Building, Gary C. Wendt Engineering Building, Public Safety and Operations Center, and Parking Lot #5. The University’s construction commitments at June 30, 2025, are as follows:

	<b>Amount</b> <b>(In Thousands)</b>
Total Committed	\$ 32,507
Completed to Date	19,568
<b>Balance Committed</b>	<b>\$ 12,939</b>

Additional information about the University’s construction commitments is presented in the notes to the financial statements.

**Debt Administration**

As of June 30, 2025, the University had \$77.2 million in outstanding capital improvement debt payable. The following table summarizes the outstanding long-term debt by type for the fiscal years ended June 30:

**Long-Term Debt at June 30**

(In Thousands)

	<u>2025</u>	<u>2024</u>
Capital Improvement Debt	\$ 77,209	\$ 77,209
Lease Payable	-	46
<b>Total</b>	<u>\$ 77,209</u>	<u>\$ 77,255</u>

Additional information about the University’s long-term debt is presented in the notes to the financial statements.

**ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE**

The University’s economic condition is closely tied to that of the State of Florida. The budget the Florida Legislature adopted for the 2025-26 fiscal year provided a slight decrease in the base funding for State universities, yet a slight increase in performance-based funding. Regarding the University’s legislative priorities, the Legislature provided \$10 million for enrollment growth. The University expects an increase in revenue from student tuition and fees, driven by higher enrollment.

**REQUESTS FOR INFORMATION**

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to Penelope Farley, Assistant Vice President & University Controller, Florida Polytechnic University, 4700 Research Way, Lakeland, Florida, 33805-8531.

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# BASIC FINANCIAL STATEMENTS

## FLORIDA POLYTECHNIC UNIVERSITY A Component Unit of the State of Florida Statement of Net Position

June 30, 2025

	<u>University</u>	<u>Component Unit</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ -	\$ 1,791,820
Investments	68,307,672	184,268
Accounts Receivable, Net	1,038,103	-
Pledges Receivable, Net	-	718,384
Interest Receivable	73,099	-
Due from State	9,035,198	-
Lease Receivable	241,039	-
Inventories	12,309	-
Prepaid Assets	2,172,005	-
<b>Total Current Assets</b>	<u>80,879,425</u>	<u>2,694,472</u>
Noncurrent Assets:		
Restricted Investments	4,915,975	7,432,755
Pledges Receivable, Net	-	3,369,172
Lease Receivable	2,479,906	-
Depreciable Capital Assets, Net	211,265,527	63,412
Nondepreciable Capital Assets	41,139,426	-
Other Noncurrent Assets	2,516,624	-
<b>Total Noncurrent Assets</b>	<u>262,317,458</u>	<u>10,865,339</u>
<b>Total Assets</b>	<u>343,196,883</u>	<u>13,559,811</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	4,793,090	-
Pensions	7,612,732	-
<b>Total Deferred Outflows of Resources</b>	<u>12,405,822</u>	<u>-</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	1,529,159	35,543
Construction Contracts Payable	1,271,764	-
Salary and Wages Payable	1,554,726	-
Temporary Cash Overdraft	338,214	-
Deposits Payable	123,802	-
Due to State	541	-
Unearned Revenue	506,457	-
Long-Term Liabilities - Current Portion:		
Bonds Payable	1,215,000	-
Subscription Arrangement Liability	503,045	-
Compensated Absences Payable	209,231	-
Other Postemployment Benefits Payable	260,842	-
Net Pension Liability	17,522	-
<b>Total Current Liabilities</b>	<u>7,530,303</u>	<u>35,543</u>

	<u>University</u>	<u>Component Unit</u>
<b>LIABILITIES (Continued)</b>		
Noncurrent Liabilities:		
Bonds Payable	75,994,215	-
Subscription Arrangement Liability	2,836,870	-
Compensated Absences Payable	1,883,082	-
Other Postemployment Benefits Payable	9,123,760	-
Net Pension Liability	17,240,175	-
<b>Total Noncurrent Liabilities</b>	<u>107,078,102</u>	<u>-</u>
<b>Total Liabilities</b>	<u>114,608,405</u>	<u>35,543</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	3,573,898	-
Pensions	1,964,983	-
Lease Receivable	2,720,945	-
<b>Total Deferred Inflows of Resources</b>	<u>8,259,826</u>	<u>-</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	177,712,363	63,412
Restricted for Nonexpendable:		
Endowment	-	4,619,577
Restricted for Expendable:		
Debt Service	4,915,975	-
Grants	1,079,431	-
Capital Projects	9,035,198	1,837,579
Other	8,651,417	5,226,309
Unrestricted	31,340,090	1,777,391
<b>TOTAL NET POSITION</b>	<u>\$ 232,734,474</u>	<u>\$ 13,524,268</u>

The accompanying notes to financial statements are an integral part of this statement.

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**FLORIDA POLYTECHNIC UNIVERSITY**  
**A Component Unit of the State of Florida**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Fiscal Year Ended June 30, 2025**

	<u>University</u>	<u>Component Unit</u>
<b>REVENUES</b>		
Operating Revenues:		
Student Tuition and Fees, Net of Scholarship Allowances of \$5,755,600	\$ 4,346,232	\$ -
Federal Grants and Contracts	664,516	-
State and Local Grants and Contracts	119,272	-
Nongovernmental Grants and Contracts	171,861	-
Sales and Services of Auxiliary Enterprises (\$6,965,535 Pledged for Housing Facility Revenue Bonds)	14,248,324	-
Interest on Loans and Notes Receivable	60,406	-
Contributions, Net	-	927,190
Other Operating Revenues	4,902	393,573
<b>Total Operating Revenues</b>	<b>19,615,513</b>	<b>1,320,763</b>
<b>EXPENSES</b>		
Operating Expenses:		
Compensation and Employee Benefits	42,665,265	-
Services and Supplies	22,727,645	818,112
Utilities and Communications	1,516,249	-
Scholarships, Fellowships, and Waivers	13,953,605	440,204
Depreciation	7,890,746	10,569
Other Operating Expenses	-	190,246
<b>Total Operating Expenses</b>	<b>88,753,510</b>	<b>1,459,131</b>
<b>Operating Loss</b>	<b>(69,137,997)</b>	<b>(138,368)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State Noncapital Appropriations	57,429,084	-
Federal and State Student Financial Aid	13,891,120	-
Investment Income	3,760,618	346,298
Unrealized Gains on Investments	173,253	488,761
Other Nonoperating Revenues	2,995	-
Gain on Disposal of Capital Assets	18,200	-
Interest on Capital Asset-Related Debt	(3,669,602)	-
Other Nonoperating Expenses	(141,435)	-
<b>Net Nonoperating Revenues</b>	<b>71,464,233</b>	<b>835,059</b>
<b>Income Before Other Revenues</b>	<b>2,326,236</b>	<b>696,691</b>
State Capital Appropriations	5,774,618	-
Additions to Permanent Endowments	-	400,800
<b>Total Other Revenues</b>	<b>5,774,618</b>	<b>400,800</b>
<b>Increase in Net Position</b>	<b>8,100,854</b>	<b>1,097,491</b>
<b>Net Position, Beginning of Year</b>	<b>224,633,620</b>	<b>12,426,777</b>
<b>Net Position, End of Year</b>	<b>\$ 232,734,474</b>	<b>\$ 13,524,268</b>

The accompanying notes to financial statements are an integral part of this statement.

**FLORIDA POLYTECHNIC UNIVERSITY**  
**A Component Unit of the State of Florida**  
**Statement of Cash Flows**

**For the Fiscal Year Ended June 30, 2025**

	<u>University</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Student Tuition and Fees, Net	\$ 4,023,995
Grants and Contracts	833,922
Sales and Services of Auxiliary Enterprises	14,248,324
Interest on Loans and Notes Receivable	60,406
Payments to Employees	(41,231,994)
Payments to Suppliers for Goods and Services	(24,282,489)
Payments to Students for Scholarships and Fellowships	(13,953,605)
Other Operating Disbursements	<u>(42,910)</u>
<b>Net Cash Used by Operating Activities</b>	<u>(60,344,351)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
State Noncapital Appropriations	57,429,084
Federal and State Student Financial Aid	13,891,120
Federal Direct Loan Program Receipts	3,341,008
Federal Direct Loan Program Disbursements	(3,341,008)
Other Nonoperating Receipts	<u>199,774</u>
<b>Net Cash Provided by Noncapital Financing Activities</b>	<u>71,519,978</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
State Capital Appropriations	474,892
Proceeds from Sale of Capital Assets	18,200
Principal Received on Leases	254,234
Interest Received on Leases	17,516
Purchase or Construction of Capital Assets	(26,442,339)
Principal Paid on Capital Debt and Leases	(572,908)
Interest Paid on Capital Debt and Leases	<u>(3,669,602)</u>
<b>Net Cash Used by Capital and Related Financing Activities</b>	<u>(29,920,007)</u>
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES</b>	
Proceeds from Sales and Maturities of Investments	79,123,881
Purchases of Investments	(64,826,902)
Investment Income	<u>3,760,618</u>
<b>Net Cash Provided by Investing Activities</b>	<u>18,057,597</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(686,783)
Cash and Cash Equivalents, Beginning of Year	<u>686,783</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ -</u>

	<u>University</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>	
Operating Loss	\$ (69,137,997)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation and Amortization	7,890,746
Changes in Assets, Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources:	
Receivables, Net	(443,964)
Due from Component Unit	28,605
Inventories	(12,309)
Other Assets	(520,798)
Accounts Payable	618,414
Salaries and Wages Payable	297,912
Deposits Payable	(384,991)
Compensated Absences Payable	245,111
Unearned Revenue	337,179
Due to State	(152,507)
Other Postemployment Benefits Payable	2,832,881
Pension Liability	1,759,827
Deferred Outflows of Resources from Other Postemployment Benefits	(1,180,112)
Deferred Inflows of Resources from Other Postemployment Benefits	(422,229)
Deferred Outflows of Resources from Pensions	(2,816,059)
Deferred Inflows of Resources from Pensions	715,940
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<u>\$ (60,344,351)</u>

**SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES**

Unrealized gains on investments were recognized on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	\$ 173,253
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The accompanying notes to financial statements are an integral part of this statement.

# **NOTES TO FINANCIAL STATEMENTS**

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## **1. Summary of Significant Accounting Policies**

**Reporting Entity.** The University is a separate public instrumentality that is part of the State university system of public universities, which is under the general direction and control of the Florida Board of Governors. The University is directly governed by a Board of Trustees (Trustees) consisting of 13 members. The Governor appoints 6 citizen members and the Board of Governors appoints 5 citizen members. These members are confirmed by the Florida Senate and serve staggered terms of 5 years. The chair of the faculty senate and the president of the student body of the University are also members. The Board of Governors establishes the powers and duties of the Trustees. The Trustees are responsible for setting policies for the University, which provide governance in accordance with State law and Board of Governors' Regulations, and selecting the University President. The University President serves as the executive officer and the corporate secretary of the Trustees and is responsible for administering the policies prescribed by the Trustees.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the primary government's financial statements to be misleading. Based on the application of these criteria, the University is a component unit of the State of Florida, and its financial balances and activities are reported in the State's Annual Comprehensive Financial Report by discrete presentation.

**Discretely Presented Component Unit.** Based on the application of the criteria for determining component units, the Florida Polytechnic University Foundation, Inc. (Foundation), a legally separate entity, is included within the University's reporting entity as a discretely presented component unit and is governed by a separate board. Florida Statutes authorize these organizations to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University. The Foundation solicits, collects, manages, and directs contributions to various academic departments and programs of the University, and assist the University in fundraising and public relations.

An annual audit of each organization's financial statements is conducted by independent certified public accountants. Additional information on the Foundation, including copies of audit reports, is available by contacting the University Controller.

**Basis of Presentation.** The University's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the University with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public universities various reporting options. The University has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entity-wide reporting, including the following components:

- Management's Discussion and Analysis
- Basic Financial Statements:
  - Statement of Net Position
  - Statement of Revenues, Expenses, and Changes in Net Position
  - Statement of Cash Flows
  - Notes to Financial Statements
- Other Required Supplementary Information

**Measurement Focus and Basis of Accounting.** Basis of accounting refers to when revenues, expenses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources, are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The University's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The University follows GASB standards of accounting and financial reporting.

The University's discretely presented component unit uses the economic resources measurement focus and the accrual basis of accounting, and follows GASB standards of accounting and financial reporting.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been eliminated from revenues and expenses for reporting purposes.

The University's principal operating activities consist of instruction, research, and public service. Operating revenues and expenses generally include all fiscal transactions directly related to these activities, as well as the administration, operation, and maintenance of capital assets and depreciation of capital assets. Nonoperating revenues include State noncapital appropriations, Federal and State student financial aid, investment income, and unrealized gains on investments. Interest on capital asset-related debt is a nonoperating expense. Other revenues generally include revenues for capital construction projects.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the University's policy to first apply the restricted resources to such programs, followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net position is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the difference between the stated charge for goods and services provided by the University and the amount that is actually paid by the student or the third-party making payment on behalf of the student. To the extent that University resources are used to pay student charges, scholarship allowances are offset against tuition and fee revenue.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

**Cash and Cash Equivalents**. Cash and cash equivalents consist of cash on hand and cash in demand accounts. University cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by the Federal Deposit Insurance Corporation, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to making debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets are classified as restricted.

**Inventories**. Merchandise inventory is kept for the University's Spirit Store. Merchandise inventory is maintained and is available for resale to individuals and other University departments and is not expensed at the time of purchase. This inventory is reported on the statement of net position and is valued at cost.

**Capital Assets**. University capital assets consist of land, subscription-based information technology arrangements in progress, construction in progress, buildings, infrastructure and other improvements, furniture and equipment, library resources, lease assets, subscription-based information technology arrangements, and other capital assets. These assets are capitalized and recorded at cost on the date of acquisition or at acquisition value on the date received for gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The University has a capitalization threshold of \$5,000 for tangible personal property, \$100,000 for new buildings, \$250,000 for building improvements, and \$4 million for subscription-based information technology arrangements (SBITA). Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 20 to 50 years
- Infrastructure and Other Improvements – 15 to 30 years
- Furniture and Equipment – 3 to 15 years
- Library Resources – 10 years
- Lease Assets – 3 to 5 years
- Subscription-Based Information Technology Arrangements – the lesser of the subscription term or the useful life of the underlying asset
- Other Capital Assets – 10 years

**Noncurrent Liabilities**. Noncurrent liabilities include capital improvement debt payable, subscription arrangement liability, compensated absences payable, other postemployment benefits payable, and net pension liabilities that are not scheduled to be paid within the next fiscal year. Capital improvement debt is reported net of unamortized premium or discount. The University amortizes debt premiums and discounts over the life of the debt using the straight-line method.

**Pensions**. For purposes of measuring the net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary

net positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and HIS fiduciary net positions have been determined on the same basis as the FRS and the HIS plans report them. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

## 2. Investments

Section 1011.42(5), Florida Statutes, authorizes universities to invest funds with the State Treasury and State Board of Administration (SBA) and requires that universities comply with the statutory requirements governing investment of public funds by local governments. Accordingly, universities are subject to the requirements of Chapter 218, Part IV, Florida Statutes. The Board of Trustees has adopted a written investment policy providing that surplus funds of the University shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Pursuant to Section 218.415(16), Florida Statutes, the University is authorized to invest in the Florida PRIME investment pool administered by the SBA; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open end or closed end management type investment companies; and other investments approved by the Board of Trustees as authorized by law.

Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

The University categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

The University's investments at June 30, 2025, are reported as follows:

	<u>Amount</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<b>Investments by fair value level</b>				
External Investment Pool:				
State Treasury Special Purpose Investment Account	\$19,231,247	\$ -	\$ -	\$ 19,231,247
SBA Debt Service Accounts	4,915,975	4,915,975	-	-
<b>Total investments by fair value level</b>	<u>\$24,147,222</u>	<u>\$ 4,915,975</u>	<u>\$ -</u>	<u>\$ 19,231,247</u>
SBA Florida Prime	<u>49,076,425</u>			
<b>Total investments</b>	<u>\$73,223,647</u>			

**External Investment Pools.** The University reported investments at fair value totaling \$19,231,247 at June 30, 2025, in the State Treasury Special Purpose Investment Account (SPIA) investment pool, representing ownership of a share of the pool, not the underlying securities (Level 3 inputs).

Pooled investments with the State Treasury are not registered with the Securities and Exchange Commission. The Treasury Investment Committee provides oversight of the pooled investments with the State Treasury per Section 17.575, Florida Statutes. The authorized investment types are set forth in Section 17.57, Florida Statutes. The State Treasury SPIA investment pool carried a credit rating of AA-f by Standard & Poor's, had an effective duration of 3.33 years, and fair value factor of 1.003 at June 30, 2025. Participants contribute to the State Treasury SPIA investment pool on a dollar basis. These funds are commingled, and a fair value of the pool is determined from the individual values of the securities. The fair values of the securities are aggregated to determine the total pool fair value. A fair value factor is calculated by dividing the pool's total fair value by the pool participant's total cash balances. The fair value factor is the ratio used to determine the fair value of an individual participant's pool balance. The University relies on policies developed by the State Treasury to manage interest rate and credit risk for this investment pool. Disclosures for the State Treasury investment pool are included in the notes to the financial statements of the State's Annual Comprehensive Financial Report.

At June 30, 2025, the University reported investments totaling \$49,076,425 in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The University's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds, where shares are owned by the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAM by Standard & Poor's and had a weighted-average days to maturity (WAM) of 47 days as of June 30, 2025. A portfolio's WAM reflects the average maturity in days, based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost.

Section 218.409(8)(a), Florida Statutes, provides that "the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours, limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest money entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2025, there were no redemption fees or maximum

transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

**State Board of Administration Debt Service Accounts.** The University reported investments totaling \$4,915,975 at June 30, 2025, in the SBA Debt Service Accounts. These investments are used to make debt service payments on bonds issued by the State Board of Education on behalf of the University. The University's investments consist of United States Treasury securities, with maturity dates of 6 months or less, and are reported at fair value. The University relies on policies developed by the SBA for managing interest rate risk and credit risk for these accounts. Disclosures for the Debt Service Accounts are included in the notes to the financial statements of the State's Annual Comprehensive Financial Report.

**Component Unit Investments.** The University discretely presented component units' investments at June 30, 2025, are reported at fair value as follows:

Investments by fair value level	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Bonds	\$ 2,314,051	\$ 2,314,051	\$ -	\$ -
Equity	5,078,573	5,078,573	-	-
Total investments by fair value level	\$ 7,392,624	\$ 7,392,624	\$ -	\$ -
Open Ended Mutual Funds	224,399			
<b>Total Investments</b>	<b>\$ 7,617,023</b>			

### 3. Receivables

**Accounts Receivable.** Accounts receivable represent amounts for student tuition and fees, contract and grant reimbursements due from third parties, various sales and services provided to students and third parties, and interest accrued on investments and loans receivable. As of June 30, 2025, the University reported the following amounts as accounts receivable:

<u>Description</u>	<u>Amount</u>
Contracts and Grants	\$ 216,706
Student Tuition and Fees, Net	821,397
Interest	73,099
<b>Total Accounts Receivable</b>	<b>\$ 1,111,202</b>

**Lease Receivable.** Lease receivable represents a 30-year lease of educational spectrum bandwidth. The current annual lease payment is \$314,640, increasing by \$68,400 every 5 calendar years. Lease revenue and interest revenue totaling \$254,234 and \$60,406, respectively, were received during the 2024-25 fiscal year. Future annual lease payments expected to be received as of June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	5.47%	\$ 241,039	\$ 73,601	\$ 314,640
2027	5.47%	228,530	86,110	314,640
2028	5.47%	216,669	97,971	314,640
2029	5.47%	227,753	121,087	348,840
2030	6.3%	221,119	161,921	383,040
2031-2035	6.3%-7.24%	946,204	1,071,596	2,017,800
2036-2039	7.24%	639,631	1,166,130	1,805,761
<b>Total Minimum Lease Payments</b>		<u>\$ 2,720,945</u>	<u>\$ 2,778,416</u>	<u>\$ 5,499,361</u>

**Allowance for Doubtful Receivables.** Allowances for doubtful accounts are reported based on management's best estimate as of the fiscal year end, considering type, age, collection history, and other factors deemed appropriate. Accounts receivable are reported net of allowances of \$45,111 at June 30, 2025.

No allowance has been accrued for investment interest receivable, lease receivable, and contracts and grants receivable. University management considers these to be fully collectible.

#### **4. Due From State**

The amount due from the State primarily consists of \$9,035,198 of Public Education Capital Outlay due from the State to the University for the construction of University facilities.

#### **5. Due From Component Unit**

Any amount due from the Foundation consists of amounts pursuant to an agreement to support the University's operations. At June 30, 2025, there were no amounts due to or from the Foundation.

#### **6. Capital Assets**

Capital assets activity for the fiscal year ending June 30, 2025, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Nondepreciable Capital Assets:				
Land	\$ 18,156,039	\$ -	\$ -	\$ 18,156,039
Subscription-Based Information				
Technology Arrangement in Progress	1,541,873	1,873,667	-	3,415,540
Construction in Progress	41,762,464	20,699,745	42,894,362	19,567,847
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 61,460,376</b>	<b>\$ 22,573,412</b>	<b>\$ 42,894,362</b>	<b>\$ 41,139,426</b>
Depreciable Capital Assets:				
Buildings	\$ 168,651,721	\$ 41,553,038	\$ -	\$ 210,204,759
Infrastructure and Other Improvements	38,646,106	-	-	38,646,106
Furniture and Equipment	10,886,090	997,586	69,261	11,814,415
Library Resources	16,358	-	-	16,358
Lease Assets	174,356	-	174,356	-
Subscription-Based Information				
Technology Arrangements	4,281,348	-	-	4,281,348
Other Capital Assets	6,428,163	1,341,324	-	7,769,487
<b>Total Depreciable Capital Assets</b>	<b>229,084,142</b>	<b>43,891,948</b>	<b>243,617</b>	<b>272,732,473</b>
Less, Accumulated Depreciation:				
Buildings	23,048,561	4,323,092	-	27,371,653
Infrastructure and Other Improvements	16,065,097	1,606,743	-	17,671,840
Furniture and Equipment	8,629,464	977,406	69,261	9,537,609
Library Resources	16,322	33	-	16,355
Lease Assets	144,811	29,545	174,356	-
Subscription-Based Information				
Technology Arrangements	414,293	527,140	-	941,433
Other Capital Assets	5,501,269	426,787	-	5,928,056
<b>Total Accumulated Depreciation</b>	<b>53,819,817</b>	<b>7,890,746</b>	<b>243,617</b>	<b>61,466,946</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 175,264,325</b>	<b>\$ 36,001,202</b>	<b>\$ -</b>	<b>\$ 211,265,527</b>

## 7. Temporary Cash Overdraft

The University maintained an account with a local bank to process general operating expenses. Funds in excess of current need, including float, were invested. As a result, the University's records showed a temporary cash overdraft for the amount of \$338,214 in outstanding checks not presented as of June 30, 2025. This did not, however, represent an overdraft in the University's depository account.

## 8. Unearned Revenue

Unearned revenue at June 30, 2025, includes prepaid contracts and student tuition and fees received prior to the fiscal year end related to subsequent accounting periods. As of June 30, 2025, the University reported the following amounts as unearned revenue:

<u>Description</u>	<u>Amount</u>
Contracts and Grants	\$ 126,221
Student Tuition and Fees	380,236
<b>Total Unearned Revenue</b>	<b>\$ 506,457</b>

## 9. Long-Term Liabilities

Long-term liabilities of the University at June 30, 2025, include capital improvement debt payable, lease payable, subscription arrangement liability, compensated absences payable, other postemployment benefits payable, and net pension liability. Long-term liabilities activity for the fiscal year ended June 30, 2025, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Capital Improvement Debt Payable	\$ 77,209,215	\$ -	\$ -	\$ 77,209,215	\$ 1,215,000
Lease Payable	45,768	-	45,768	-	-
Subscription Arrangement Liability	3,867,055	-	527,140	3,339,915	503,045
Compensated Absences Payable	1,847,202	2,318,992	2,073,881	2,092,313	209,231
Other Postemployment Benefits Payable	6,551,721	3,241,479	408,598	9,384,602	260,842
Net Pension Liability	15,497,870	8,521,484	6,761,657	17,257,697	17,522
<b>Total Long-Term Liabilities</b>	<b>\$ 105,018,831</b>	<b>\$ 14,081,955</b>	<b>\$ 9,817,044</b>	<b>\$ 109,283,742</b>	<b>\$ 2,205,640</b>

**Capital Improvement Debt Payable.** The University had the following capital improvement debt payable outstanding at June 30, 2025:

<u>Capital Improvement Debt Type and Series</u>	<u>Amount of Original Debt</u>	<u>Amount Outstanding (1)</u>	<u>Interest Rates (Percent)</u>	<u>Maturity Date To</u>
Student Housing Debt: 2023A Student Housing	<u>\$ 77,209,215</u>	<u>\$ 77,209,215</u>	4.25 to 7.00	2053

(1) Amount outstanding includes unamortized discounts and premiums.

The University has a portion of pledged future housing rental revenues to repay \$77,209,215 in capital improvement revenue bonds issued by the Florida Board of Governors on behalf of the University. Proceeds from the bonds provided financing to purchase student housing facilities, Phase II, and to construct student housing facilities, Phase III. The bonds are payable solely from student housing rental income through 2053. The University has committed to appropriate each year from the housing rental income amounts sufficient to cover the principal and interest requirements on the debt. Total principal and interest remaining on the debt is \$137,758,934. Interest paid for the current year totaled \$3,660,719, with \$54,319 paid from sinking fund reserves, of which \$236,053 has been offset and capitalized against interest earned during the construction phase of student housing facilities, Phase III. During the 2024-25 fiscal year, housing rental income totaled \$7,273,042.

On March 30, 2023, the Florida Board of Governors issued \$76,000,000 of Florida Polytechnic Dormitory Revenue Bonds, Series 2023A, with a net premium of \$2,374,753. The bonds will mature on July 1, 2053, and carry coupons ranging from 4.25 percent to 7 percent. Proceeds from these bonds were used to finance the acquisition of student housing facilities, Phase II and the design and construction of student housing facilities, Phase III. Securities are placed in the 2023A Project Construction Fund and used, together with estimated investment earnings thereon in the amount of \$1,516,693 to pay the cost of the project. Prepaid charges and bond issuance costs of \$2,516,624 will be amortized beginning in the 2025-26 fiscal year.

Annual requirements to amortize all capital improvement debt outstanding as of June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,215,000	\$ 3,660,719	\$ 4,875,719
2027	1,305,000	3,575,669	4,880,669
2028	1,395,000	3,484,319	4,879,319
2029	1,490,000	3,386,669	4,876,669
2030	1,595,000	3,282,369	4,877,369
2031-2035	9,500,000	14,877,644	24,377,644
2036-2040	12,205,000	12,179,469	24,384,469
2041-2045	15,120,000	9,259,281	24,379,281
2046-2050	18,770,000	5,619,580	24,389,580
2051-2053	13,405,000	1,224,000	14,629,000
<b>Subtotal</b>	76,000,000	60,549,719	136,549,719
Unamortized Premium, Net	1,209,215	-	1,209,215
<b>Total</b>	<b>\$ 77,209,215</b>	<b>\$ 60,549,719</b>	<b>\$ 137,758,934</b>

**Subscription Arrangement Liability.** The University has a 10-year subscription-based information technology arrangement (SBITA) for the right to use the Workday ERP system, totaling \$4,281,348. The University has discounted the future minimum payments using its incremental borrowing rate, ranging from 4.79 to 6.33 percent. Future minimum payments under SBITA and present value of the minimum payments as of June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 503,045	\$ 75,805	\$ 578,850
2027	480,050	98,800	578,850
2028	442,720	136,130	578,850
2029	419,606	159,244	578,850
2030	397,698	181,152	578,850
2031-2034	1,096,796	784,466	1,881,262
<b>Total</b>	<b>\$ 3,339,915</b>	<b>\$ 1,435,597</b>	<b>\$ 4,775,512</b>

**Compensated Absences Payable.** Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave earned pursuant to Board of Governors' Regulations, University regulations, and bargaining agreements. Leave earned is accrued to the credit of the employee and records are kept on each employee's unpaid (unused) leave balance. Compensated absences are estimated and accrued as liabilities to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. The University reports a liability for the accrued leave; however, the State noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the University expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2025, the estimated liability for compensated absences, which includes the University's share of the Florida Retirement System and FICA contributions, totaled \$2,092,313. The current portion of the compensated absences liability,

\$209,231, is the amount expected to be paid in the coming fiscal year and represents a historical percentage of leave used applied to total accrued leave liability.

**Other Postemployment Benefits Payable.** The University follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for certain postemployment healthcare benefits administered by the State Group Health Insurance Program.

### ***General Information about the OPEB Plan***

***Plan Description.*** The Division of State Group Insurance's Other Postemployment Benefits Plan (OPEB Plan) is a multiple-employer defined benefit plan administered by the State of Florida. Pursuant to the provisions of Section 112.0801, Florida Statutes, all employees who retire from the University are eligible to participate in the State Group Health Insurance Program. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. A retiree means any officer or employee who retires under a State retirement system or State optional annuity or retirement program or is placed on disability retirement and who begins receiving retirement benefits immediately after retirement from employment. In addition, any officer or employee who retires under the Florida Retirement System Investment Plan is considered a "retiree" if he or she meets the age and service requirements to qualify for normal retirement or has attained the age of 59.5 years and has the years of service required for vesting. The University subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB Plan contribution requirements and benefit terms necessary for funding the OPEB Plan each year is on a pay-as-you-go basis as established by the Governor's recommended budget and the General Appropriations Act. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible.

***Benefits Provided.*** The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

### ***Proportionate Share of the Total OPEB Liability***

The University's proportionate share of the total OPEB liability of \$9,384,602 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2024. At June 30, 2024, the University's proportionate share, determined by its proportion of total benefit payments made, was 0.09 percent, which was an increase of 0.01 percent from its proportionate share reported as of June 30, 2023.

***Actuarial Assumptions and Other Inputs.*** The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.4 percent
Salary increases	Varies by FRS class
Discount rate	4.21 percent
Healthcare cost trend rates	7.86 percent for the Preferred Provider Organizations (PPO) for 2025, initially increasing to 8.0 percent for 2027 before decreasing to an ultimate rate of 4 percent for 2075 and later years. 7.68 percent for the Health Maintenance Organizations (HMO) for 2025, initially increasing to 7.73 percent for 2027 before decreasing to an ultimate rate of 4 percent for 2075 and later years.
Retirees' share of benefit-related costs	100 percent of projected health insurance premiums for retirees.

The discount rate was based on the Standard & Poor's Municipal Bond 20-Year High Grade Rate Index. Mortality rates were based on the PUB-2010 mortality tables with fully generational mortality improvements using Scale MP-2018.

While an experience study had not been completed for the OPEB Plan, the actuarial assumptions that determined the total OPEB liability for the OPEB Plan were based on certain results of the most recent experience study for the FRS Plan.

The following changes have been made since the prior valuation:

- **Census Data** – The census data reflects changes in status for the 24-month period since July 1, 2022.
- **DROP Participation Period** – The maximum DROP participation period was extended from 60 months (5 years) to 96 months (8 years) for all groups.
- **DROP Entry Window** – There were previously constraints on when a member could enter DROP after becoming retirement eligible. These constraints were removed.
- **Special Risk Eligibility** for those hired on and after July 1, 2011 – Eligibility was updated for this group. Previously, members became eligible at age 60 with 8 years of Credited Service or with 30 years of Credited service. Eligibility is now age 55 with 8 years of Credited Service or with 25 years of Credited Service.
- **Retirement and DROP Participation Rates** – Retirement rates and DROP entry rates were updated in alignment with the actuarial valuation of the Florida Retirement System (FRS) conducted by Milliman as of July 1, 2023.
- **Claims Costs and Premium Rates** – The assumed claims and premiums reflect the actual claims information that was provided as well as the premiums that are actually being charged to participants. The recent claims experience along with changes in the demographics of the population resulted in pharmacy claims costs higher than projected and lower premium rates than expected. The net result was an increase in liabilities due to claims and premiums as of June 30, 2024.
- **Health Care Cost Aging Factors** – Age-related claims were updated to use aging factors developed in a study completed by Dale Yamamoto for the Society of Actuaries.

- Trend Rate - The medical trend assumption is updated each year based on the Getzen Model. Medical trend rates used were consistent with the August 2024 Report on Financial Outlook of the Plan along with information from the Getzen Model and actuarial judgement. The impact of the trend rate changes is a small increase in the liability, due primarily to higher trend rates in the first several years.
- Discount rate - The discount rate was updated to utilize the mandated discount rate based on a 20-year Standard & Poor’s Municipal Bond Rate Index as of the measurement date, as required under GASB Statement No. 75. The discount rate increased from 4.13 percent to 4.21 percent.

*Sensitivity of the University’s Proportionate Share of the Total OPEB Liability to Changes in the Discount Rate.* The following table presents the University’s proportionate share of the total OPEB liability, as well as what the University’s proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21 percent) or 1 percentage point higher (5.21 percent) than the current rate:

	<u>1% Decrease (3.21%)</u>	<u>Current Discount Rate (4.21%)</u>	<u>1% Increase (5.21%)</u>
University’s proportionate share of the total OPEB liability	\$11,787,397	\$9,384,602	\$7,564,943

*Sensitivity of the University’s Proportionate Share of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following table presents the University’s proportionate share of the total OPEB liability, as well as what the University’s proportionate share of the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
University’s proportionate share of the total OPEB liability	\$7,291,588	\$9,384,602	\$12,302,566

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.***

For the fiscal year ended June 30, 2025, the University recognized OPEB expense of \$1,230,540. At June 30, 2025, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 692,959
Change of assumptions or other inputs	1,383,529	2,624,458
Changes in proportion and differences between University benefit payments and proportionate share of benefit payments	3,143,018	256,481
Transactions subsequent to the measurement date	266,543	-
<b>Total</b>	<b>\$ 4,793,090</b>	<b>\$ 3,573,898</b>

Of the total amount reported as deferred outflows of resources related to OPEB, \$266,543 resulting from transactions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability and included in OPEB expense in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ 108,641
2027	245,354
2028	(27,095)
2029	(27,095)
2030	(38,638)
Thereafter	691,482
<b>Total</b>	<b>\$ 952,649</b>

**Net Pension Liability.** As a participating employer in the Florida Retirement System (FRS), the University recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2025, the University's proportionate share of the net pension liabilities totaled \$17,257,697. Note 10. includes a complete discussion of defined benefit pension plans.

## **10. Retirement Plans – Defined Benefit Pension Plans**

### **General Information about the Florida Retirement System (FRS).**

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members, effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class employed by the State and faculty and specified employees in the State university system. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy

(HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially, all regular employees of the University are eligible to enroll as members of the State administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The University's FRS and HIS pension expense totaled \$2,287,286 for the fiscal year ended June 30, 2025.

### **FRS Pension Plan.**

*Plan Description.* The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class* – Members in senior management level positions.
- *Special Risk Class* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not

include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

*Benefits Provided.* Benefits under the Plan are computed on the basis of age, and/or years of service, average final compensation, and credit service. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all services, which is based on the retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

<b><u>Class, Initial Enrollment, and Retirement Age/Years of Service</u></b>	<b><u>% Value</u></b>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<b>Senior Management Service Class</b>	2.00
<b>Special Risk Class</b>	3.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

*Contributions.* The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024-25 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.63
FRS, Senior Management Service	3.00	34.52
FRS, Special Risk	3.00	32.67
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 2 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The University's contributions to the Plan totaled \$2,248,624 for the fiscal year ended June 30, 2025.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2025, the University reported a liability of \$12,223,486 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The University's proportionate share of the net pension liability was based on the University's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the University's proportionate share was 0.031597726 percent, which was an increase of 0.004456944 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the University recognized pension expense of \$1,973,707. In addition, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,234,900	\$ -
Change of assumptions	1,675,341	-
Net difference between projected and actual earnings on FRS Plan investments	-	812,436
Changes in proportion and differences between University contributions and proportionate share of contributions	1,275,720	418,012
University FRS contributions subsequent to the measurement date	2,248,624	-
<b>Total</b>	<b>\$ 6,434,585</b>	<b>\$ 1,230,448</b>

The deferred outflows of resources totaling \$2,248,624, resulting from University contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ (89,239)
2027	2,208,708
2028	385,820
2029	259,072
2030	191,152
<b>Total</b>	<b>\$ 2,955,513</b>

*Actuarial Assumptions.* The total pension liability on July 1, 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent in the current valuation.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
<b>Total</b>	<b>100.0%</b>			
Assumed inflation – Mean			2.4%	1.5%

(1) As outlined in the Plan's investment policy.

*Discount Rate.* The discount rate used to measure the total pension liability was 6.70 percent. The Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2024 valuation was unchanged from the previous valuation.

*Sensitivity of the University’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the University’s proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the University’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
University’s proportionate share of the net pension liability	\$21,500,685	\$12,223,486	\$4,451,865

*Pension Plan Fiduciary Net Position.* Detailed information about the Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

**HIS Pension Plan**

*Plan Description.* The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

*Benefits Provided.* For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

*Contributions.* The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2025, the contribution rate was 2 percent of payroll pursuant to Section 112.363, Florida Statutes. The University contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The University’s contributions to the HIS Plan totaled \$378,952 for the fiscal year ended June 30, 2025.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2025, the University reported a liability of \$5,034,211 for its proportionate share of the net pension liability. The current portion of the net pension liability is the University's proportionate share of benefit payments expected to be paid within 1 year, net of the University's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The University's proportionate share of the net pension liability was based on the University's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the University's proportionate share was 0.033559220 percent, which was an increase of 0.004070973 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the University recognized pension expense of \$313,579. In addition, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 48,609	\$ 9,666
Change of assumptions	89,094	595,986
Net difference between projected and actual earnings on HIS Plan investments	-	1,821
Changes in proportion and differences between University HIS contributions and proportionate share of HIS contributions	661,492	127,062
University HIS contributions subsequent to the measurement date	378,952	-
<b>Total</b>	<b>\$ 1,178,147</b>	<b>\$ 734,535</b>

The deferred outflows of resources totaling \$378,952 resulting from University contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ 2,060
2027	(16,915)
2028	(30,109)
2029	30,466
2030	61,480
Thereafter	17,678
<b>Total</b>	<b>\$ 64,660</b>

*Actuarial Assumptions.* The total pension liability on July 1, 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Municipal bond rate	3.93 percent

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent in the current valuation.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

*Discount Rate.* The discount rate used to measure the total pension liability was 3.93 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.65 percent to 3.93 percent.

*Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the University's proportionate share of the net pension liability calculated using the discount rate of 3.93 percent, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93 percent) or one percentage point higher (4.93 percent) than the current rate:

	<u>1% Decrease (2.93%)</u>	<u>Current Discount Rate (3.93%)</u>	<u>1% Increase (4.93%)</u>
University's proportionate share of the net pension liability	\$5,730,802	\$5,034,211	\$4,455,928

*Pension Plan Fiduciary Net Position.* Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Annual Comprehensive Financial Report.

## 11. Retirement Plans – Defined Contribution Pension Plans

**FRS Investment Plan.** The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. University employees already participating in the State University System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions, which are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2024-25 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30
FRS, Senior Management Service	12.67
FRS, Special Risk Regular	19.00

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the FRS Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5 years, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the University.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The University's Investment Plan pension expense totaled \$1,294,705 for the fiscal year ended June 30, 2025.

**State University System Optional Retirement Program.** Section 121.35, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible university instructors and administrators. The Program is designed to aid State universities in recruiting employees by offering more portability to employees not expected to remain in the FRS for 8 or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing university contributes 5.14 percent of the participant’s salary to the participant’s account, 4.84 percent to cover the unfunded actuarial liability of the FRS pension plan, and 0.01 percent to cover administrative costs, for a total of 9.99 percent, and employees contribute 3 percent of their salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the University to the participant’s annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for purchasing annuities at retirement.

The University’s contributions to the Program totaled \$1,027,661, and employee contributions totaled \$537,447 for the 2024-25 fiscal year.

**12. Construction Commitments**

The University’s construction commitments at June 30, 2025, were as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Engineering Building	\$ 15,989,875	\$ 14,605,163	\$ 1,384,712
Public Safety Building	5,318,860	1,290,184	4,028,676
Student Achievement Center	4,754,560	-	4,754,560
Parking Lot 6	2,500,000	95,250	2,404,750
Residence Hall III Retail Space	853,646	853,646	-
<b>Subtotal</b>	<b>29,416,941</b>	<b>16,844,243</b>	<b>12,572,698</b>
Other Projects (1)	3,090,040	2,723,604	366,436
<b>Total</b>	<b>\$ 32,506,981</b>	<b>\$ 19,567,847</b>	<b>\$ 12,939,134</b>

(1) Individual projects with a current balance committed of less than \$1 million at June 30, 2025.

**13. Risk Management Programs**

The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Pursuant to Section 1001.72(2), Florida Statutes, the University participates in State self-insurance programs providing insurance for property and casualty, workers’ compensation, general liability, fleet automotive liability, Federal Civil Rights, and employment discrimination liability. During the 2024-25 fiscal year, for property losses, the State retained the first \$2 million per occurrence for all perils except named windstorm and flood. The State retained the first \$2 million per occurrence with an annual aggregate retention of \$40 million for named windstorm and flood losses. After the annual aggregate retention, losses in excess of \$2 million per occurrence were commercially insured up to \$62.5 million for named

windstorm and flood through February 14, 2025, and increased to \$75.25 million starting February 15, 2025. For perils other than named windstorm and flood, losses in excess of \$2 million per occurrence were commercially insured up to \$237.5 million through February 14, 2025, and increased to \$350 million starting February 15, 2025; and losses exceeding those amounts were retained by the State. No excess insurance coverage is provided for workers' compensation, general and automotive liability, Federal Civil Rights and employment action coverage; all losses in these categories are completely self-insured by the State through the State Risk Management Trust Fund established pursuant to Chapter 284, Florida Statutes. Payments on tort claims are limited to \$200,000 per person and \$300,000 per occurrence as set by Section 768.28(5), Florida Statutes. Calculation of premiums considers the cash needs of the program and the amount of risk exposure for each participant. Settlements have not exceeded insurance coverage during the past 3 fiscal years.

Pursuant to Section 110.123, Florida Statutes, University employees may obtain healthcare services through participation in the State group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as risk of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the Florida Department of Management Services, Division of State Group Insurance.

#### **14. Litigation**

The University is involved in several pending and threatened legal actions. The range of potential loss from all such claims and actions, as estimated by the University's legal counsel and management, should not materially affect the University's financial position.

#### **15. Functional Distribution of Operating Expenses**

The functional classification of an operating expense (instruction, research, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction, such as research and public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net position are presented by natural classifications. The following are those same expenses presented in functional classifications as recommended by NACUBO:

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 18,990,982
Research	3,159,426
Public Services	322,494
Academic Support	3,353,231
Student Services	9,316,942
Institutional Support	14,750,789
Operation and Maintenance of Plant	6,169,030
Scholarships, Fellowships, and Waivers	13,953,605
Depreciation	7,890,746
Auxiliary Enterprises	10,846,265
<b>Total Operating Expenses</b>	<b><u>\$ 88,753,510</u></b>

## 16. Segment Information

A segment is defined as an identifiable activity (or grouping of activities) that has one or more bonds or other debt instruments outstanding with a revenue stream pledged in support of that debt. In addition, the activity's related revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources are required to be accounted for separately. The following financial information for the University's Housing System represents identifiable activities for which one or more bonds are outstanding:

### Condensed Statement of Net Position

	<u>Housing Facility</u>
<b>Assets</b>	
Current Assets	\$ 3,117,510
Capital Assets, Net	66,599,575
Other Noncurrent Assets	7,432,600
<b>Total Assets</b>	<b><u>77,149,685</u></b>
<b>Liabilities</b>	
Current Liabilities	1,939,858
Noncurrent Liabilities	76,004,216
<b>Total Liabilities</b>	<b><u>77,944,074</u></b>
<b>Net Position</b>	
Net Investment in Capital Assets	(8,093,016)
Restricted - Expendable	4,915,975
Unrestricted	2,382,652
<b>Total Net Position</b>	<b><u>\$ (794,389)</u></b>

**Condensed Statement of Revenues, Expenses,  
and Changes in Net Position**

	<b>Housing Facility</b>
Operating Revenues	\$ 7,273,042
Depreciation Expense	(1,595,788)
Other Operating Expenses	(2,750,424)
<b>Operating Income</b>	<b>2,926,830</b>
Nonoperating Revenues (Expenses):	
Nonoperating Revenue	475,003
Interest Expense	(3,660,719)
<b>Net Nonoperating Expenses</b>	<b>(3,185,716)</b>
<b>Decrease in Net Position</b>	<b>(258,886)</b>
Net Position, Beginning of Year	(535,503)
<b>Net Position, End of Year</b>	<b>\$ (794,389)</b>

**Condensed Statement of Cash Flows**

	<b>Housing Facility</b>
Net Cash Provided (Used) by:	
Operating Activities	\$ 603,700
Noncapital Financing Activities	(2,287,479)
Capital and Related Financing Activities	(9,016,467)
Investing Activities	12,469,370
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,769,124</b>
Cash and Cash Equivalents, Beginning of Year	820,423
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 2,589,547</b>

**17. Current Unrestricted Funds**

The Higher Learning Commission, which sets accreditation standards for higher education institutions, requires disclosure of the financial position of unrestricted net position, excluding plant assets and related debt, reflecting changes in unrestricted net position. Additionally, the Accreditation Board of Engineering and Technology is currently reviewing three academic programs. To fulfill this requirement, statements of net position and of revenues, expenses, and changes in net position for the current unrestricted funds are provided as follows:

## Statement of Current Unrestricted Funds Net Position

### ASSETS

#### Current Assets:

Accounts Receivable, Net	\$ 199,729
Lease Receivable	2,720,945
Investments	54,748,151
Inventory	12,309
Prepaid Assets	2,172,005

**TOTAL ASSETS** 59,853,139

### DEFERRED OUTFLOWS OF RESOURCES

Other Postemployment Benefits	4,793,090
Pensions	7,612,732

**TOTAL DEFERRED OUTFLOWS OF RESOURCES** 12,405,822

### LIABILITIES

#### Current Liabilities:

Accounts Payable	1,528,666
Due to Other Government Agency	541
Salary and Wages Payable	1,554,726
Temporary Cash Overdraft	338,214
Deposits Payable	122,050
Unearned Revenue	380,236
Compensated Absences Payable	209,231
Other Postemployment Benefits Payable	260,842
Net Pension Liability	17,522

**Total Current Liabilities** 4,412,028

#### Noncurrent Liabilities:

Compensated Absences Payable	1,883,082
Other Postemployment Benefits Payable	9,123,760
Net Pension Liability	17,240,175

**TOTAL LIABILITIES** 32,659,045

### DEFERRED INFLOWS OF RESOURCES

Other Postemployment Benefits	3,573,898
Pensions	1,964,983
Leases	2,720,945

**TOTAL DEFERRED INFLOWS OF RESOURCES** 8,259,826

**TOTAL NET POSITION** \$ 31,340,090

**Statement of Current Unrestricted Funds Revenues,  
Expenses, and Changes in Net Position**

**REVENUES**

Operating Revenues:

Student Tuition and Fees, Net of Scholarship	\$ 4,346,232
Allowances of \$5,755,600	13,710,221
Sales and Services of Auxiliary Enterprises	60,406
Interest on Lease Receivable	4,449
Other Operating Revenues	<u>4,449</u>

<b>Total Operating Revenues</b>	<b><u>18,121,308</u></b>
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**EXPENSES**

Operating Expenses:

Compensation and Employee Benefits	41,978,953
Services and Supplies	15,982,762
Utilities	1,516,249
Scholarships and Waivers	<u>13,937,202</u>

<b>Total Operating Expenses</b>	<b><u>73,415,166</u></b>
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<b>Operating Loss</b>	<b><u>(55,293,858)</u></b>
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**NONOPERATING REVENUES (EXPENSES)**

State Noncapital Appropriations	48,393,888
Federal and State Student Financial Aid	13,891,120
Investment Income	1,837,104
Unrealized Gain on Investment	173,253
Other Nonoperating Revenues	2,995
Other Nonoperating Expenses	<u>(141,435)</u>

<b>Net Nonoperating Revenues</b>	<b><u>64,156,925</u></b>
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<b>Increase in Net Position</b>	<b>8,863,067</b>
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Transfers to Other Funds	(11,428,244)
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Net Position, Beginning of Year	<u>33,905,267</u>
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<b>Net Position, End of Year</b>	<b><u>\$ 31,340,090</u></b>
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## **OTHER REQUIRED SUPPLEMENTARY INFORMATION**

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### **Schedule of the University's Proportionate Share of the Total Other Postemployment Benefits Liability**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
University's proportion of the total other postemployment benefits liability	0.09%	0.08%	0.07%	0.08%
University's proportionate share of the total other postemployment benefits liability	\$ 9,384,602	\$ 6,551,721	\$ 5,801,071	\$ 8,085,649
University's covered-employee payroll	\$ 22,929,207	\$ 19,575,472	\$ 17,807,624	\$ 17,320,547
University's proportionate share of the total other postemployment benefits liability as a percentage of its covered-employee payroll	40.93%	33.47%	32.58%	46.68%
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
University's proportion of the total other postemployment benefits liability	0.07%	0.07%	0.04%	0.04%
University's proportionate share of the total other postemployment benefits liability	\$ 7,545,998	\$ 8,881,876	\$ 4,221,000	\$ 4,483,000
University's covered-employee payroll	\$ 18,132,610	\$ 17,932,326	\$ 16,978,875	\$ 15,360,481
University's proportionate share of the total other postemployment benefits liability as a percentage of its covered-employee payroll	41.62%	49.53%	24.86%	29.19%

**Schedule of the University's Proportionate Share of the Net Pension Liability –  
Florida Retirement System Pension Plan**

	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>
University's proportion of the FRS net pension liability	0.031597726%	0.027140782%	0.028115752%	0.027189017%
University's proportionate share of the FRS net pension liability	\$ 12,223,486	\$ 10,814,743	\$ 10,461,319	\$ 2,053,821
University's covered payroll (2)	\$ 22,929,207	\$ 19,575,472	\$ 17,807,624	\$ 17,320,547
University's proportionate share of the FRS net pension liability as a percentage of its covered payroll	53.31%	55.25%	58.75%	11.86%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	83.70%	82.38%	82.89%	96.40%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State university system optional retirement program members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

**Schedule of University Contributions – Florida Retirement System Pension Plan**

	<u>2025 (1)</u>	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>
Contractually required FRS contribution	\$ 2,248,624	\$ 1,789,263	\$ 1,305,646	\$ 1,199,750
FRS contributions in relation to the contractually required contribution	<u>(2,248,624)</u>	<u>(1,789,263)</u>	<u>(1,305,646)</u>	<u>(1,199,750)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll (2)	\$ 28,769,593	\$ 22,929,207	\$ 19,575,472	\$ 17,807,624
FRS contributions as a percentage of covered payroll	7.82%	7.80%	6.67%	6.74%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State university system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
0.029058639%	0.030893631%	0.030207815%	0.028494244%	0.022832875%	0.019998331%
\$ 12,594,441	\$ 10,639,336	\$ 9,095,857	\$ 8,428,407	\$ 5,765,319	\$ 2,583,054
\$ 18,132,610	\$ 17,932,326	\$ 16,978,875	\$ 15,360,481	\$ 11,660,838	\$ 8,912,958
69.46%	59.33%	53.57%	54.87%	49.44%	28.98%
78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
\$ 1,035,784	\$ 968,383	\$ 957,925	\$ 860,898	\$ 741,775	\$ 563,074
<u>(1,035,784)</u>	<u>(968,383)</u>	<u>(957,925)</u>	<u>(860,898)</u>	<u>(741,775)</u>	<u>(563,074)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 17,320,547	\$ 18,132,610	\$ 17,932,326	\$ 16,978,875	\$ 15,360,481	\$ 11,660,838
5.98%	5.34%	5.34%	5.07%	4.83%	4.83%

**Schedule of the University's Proportionate Share of the Net Pension Liability –  
Health Insurance Subsidy Pension Plan**

	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>
University's proportion of the HIS net pension liability	0.033559220%	0.029488247%	0.028346304%	0.028599415%
University's proportionate share of the HIS net pension liability	\$ 5,034,211	\$ 4,683,127	\$ 3,002,326	\$ 3,508,148
University's covered payroll (2)	\$ 14,791,609	\$ 11,607,951	\$ 10,214,273	\$ 10,127,595
University's proportionate share of the HIS net pension liability as a percentage of its covered payroll	34.03%	40.34%	29.39%	34.64%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	4.80%	4.12%	4.81%	3.56%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**Schedule of University Contributions – Health Insurance Subsidy Pension Plan**

	<u>2025 (1)</u>	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>
Contractually required HIS contribution	\$ 378,952	\$ 284,122	\$ 193,979	\$ 171,519
HIS contributions in relation to the contractually required HIS contribution	<u>(378,952)</u>	<u>(284,122)</u>	<u>(193,979)</u>	<u>(171,519)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll (2)	\$ 18,255,325	\$ 14,791,609	\$ 11,607,951	\$ 10,214,273
HIS contributions as a percentage of covered payroll	2.08%	1.92%	1.67%	1.68%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
0.030758026%	0.031324207%	0.031518639%	0.024197096%	0.024197096%	0.018486835%
\$ 3,755,505	\$ 3,504,865	\$ 3,335,958	\$ 3,241,124	\$ 2,802,072	\$ 1,885,366
\$ 10,317,930	\$ 10,262,946	\$ 9,805,704	\$ 9,232,755	\$ 7,298,830	\$ 5,391,296
36.40%	34.15%	34.02%	35.10%	38.64%	34.97%
3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
\$ 168,108	\$ 177,244	\$ 173,940	\$ 170,926	\$ 160,241	\$ 121,161
(168,108)	(177,244)	(173,940)	(170,926)	(160,241)	(121,161)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 10,127,595	\$ 10,317,930	\$ 10,262,946	\$ 9,805,704	\$ 9,232,755	\$ 7,298,830
1.66%	1.72%	1.69%	1.74%	1.74%	1.66%

**1. Schedule of the University's Proportionate Share of the Total Other Postemployment Benefits Liability**

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

*Changes in Benefit Terms.* The retirement eligibility for Special Risk employees hired on or after July 1, 2011, decreased from age 60 with 8 years of service, or 30 years of service regardless of age, to age 55 with 8 years of service, or 25 years of service regardless of age. The maximum DROP participation period was extended from 60 months (5 years) to 96 months (8 years). In addition, the maximum DROP participate age and service requirements were removed. The retirement rates and DROP entry rates were updated in conjunction with these changes.

*Changes of Assumptions.* The discount rate increased from 4.13 percent to 4.21 percent. The health care costs and premiums, and health care cost trend rates were updated based on Plan experience. In addition, the claims aging rates and the DROP participation period assumption were also updated.

**2. Schedule of Net Pension Liability and Schedule of Contributions – Florida Retirement System Pension Plan**

*Changes of Assumptions.* In 2024, salary increases, including inflation, increased from 3.25 percent to 3.5 percent and the mortality assumptions were updated.

**3. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan**

*Changes of Assumptions.* In 2024, the municipal rate used to determine total pension liability increased from 3.65 percent to 3.93 percent and the demographic and coverage election assumptions were updated.



Sherrill F. Norman, CPA  
Auditor General

# AUDITOR GENERAL STATE OF FLORIDA

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The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Florida Polytechnic University, a component unit of the State of Florida, and its discretely presented component unit as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated March 12, 2026, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit, as described in our report on the University's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the University's financial statements will not be prevented, or detected and corrected, on

a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
March 12, 2026

**Florida Polytechnic University  
Governance, Audit & Compliance Committee  
Board of Trustees  
May 22, 2026**

**Subject: Foundation Form 990 (2024 Return for June 30, 2025 Fiscal Year Ending)**

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**Proposed Committee Action**

For information only. No action required.

**Background Information**

FPU Policy 10.002(17) requires that each DSO shall submit its federal Internal Revenue Service Return of Organization Exempt from Income Tax form (Form 990) to the President. BOG Regulation 9.011(6) requires that Form 990 be submitted to the university board of trustees or designee at the times required by the applicable regulation or policy of the board of trustees. Copies of such forms shall also be provided by each university to the Board of Governors. The Foundation's 2024 form 990 for the fiscal year ended June 30, 2025, was recently completed by independent certified public accountants.

As part of its oversight responsibility of the Foundation, the Committee should review the Foundation's Form 990 and consider whether the information reported to the IRS is consistent with Foundation responsibilities in support of the university.

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**Supporting Documentation:** Foundation's Form 990 prepared by CliftonLarsonAllen, (CLA), LLP, for FYE25

**Prepared by:** David A. Blanton, CAE/CCO



CliftonLarsonAllen LLP  
CLAconnect.com

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

**FORM 990 INCOME TAX RETURN**

**FOR YEAR ENDED JUNE 30, 2025**

\*\* PUBLIC DISCLOSURE COPY \*\*

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 and ending JUN 30, 2025

B Check if applicable: C Name of organization: FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION, INC. D Employer identification number: 46-1426289
E Telephone number: (863) 874-8416
G Gross receipts \$: 2,785,302.
H(a) Is this a group return for subordinates?
H(b) Are all subordinates included?
I Tax-exempt status:
J Website: FOUNDATION.FLORIDAPOLY.EDU
K Form of organization:
L Year of formation: 2012
M State of legal domicile: FL

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1-7a Activities & Governance, 8-12 Revenue, 13-19 Expenses, 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.
Signed by: Stephen Weingart, CEO
Preparer: AMY CHAPMAN, CLIFTONLARSONALLEN LLP

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**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

**1** Briefly describe the organization's mission:  
ESTABLISHED TO HELP SUSTAIN THE MISSION OF FLORIDA POLYTECHNIC  
UNIVERSITY TO EDUCATE STUDENTS EMPHASIZING SCIENCE, TECHNOLOGY,  
ENGINEERING AND MATHEMATICS (STEM) IN AN INNOVATIVE, TECHNOLOGY-RICH,  
AND INTERDISCIPLINARY LEARNING ENVIRONMENT.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: \_\_\_\_\_) (Expenses \$ 527,934. including grants of \$ 440,204.) (Revenue \$ \_\_\_\_\_)  
THE FOUNDATION SUPPORTS FLORIDA POLYTECHNIC UNIVERSITY BY SECURING AND  
MANAGING PRIVATE PHILANTHROPIC RESOURCES TO ADVANCE ITS MISSION IN STEM  
EDUCATION AND INNOVATION. DURING THE YEAR, THE FOUNDATION FUNDED  
STUDENT SCHOLARSHIPS, ACADEMIC PROGRAMS, FACULTY SUPPORT, AND STRATEGIC  
INITIATIVES, WHILE STRENGTHENING ENGAGEMENT WITH ALUMNI, INDUSTRY  
PARTNERS, AND THE COMMUNITY.

**4b** (Code: \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4c** (Code: \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4d** Other program services (Describe on Schedule O.)  
(Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4e** Total program service expenses 527,934.

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**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> .....	<b>X</b>	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions .....	<b>X</b>	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> .....		<b>X</b>
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> .....	<b>X</b>	
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i> .....		<b>X</b>
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> .....		<b>X</b>
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> .....		<b>X</b>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> .....		<b>X</b>
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> .....		<b>X</b>
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> .....		<b>X</b>
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> .....	<b>X</b>	
<b>b</b> Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> .....		<b>X</b>
<b>c</b> Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> .....		<b>X</b>
<b>d</b> Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> .....		<b>X</b>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> .....		<b>X</b>
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> .....	<b>X</b>	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> .....	<b>X</b>	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> .....		<b>X</b>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....		<b>X</b>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? .....		<b>X</b>
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> .....		<b>X</b>
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> .....		<b>X</b>
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> .....		<b>X</b>
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions .....		<b>X</b>
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> .....		<b>X</b>
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> .....		<b>X</b>
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....		<b>X</b>
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....		
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....	<b>X</b>	

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**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....	X	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> .....		X
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>29</b> Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....		X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....	X	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....		X
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....		X
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? .....	X	

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....		
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	X	

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Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee reporting, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

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**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

			Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	<b>1a</b>	21		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent	<b>1b</b>	20		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	<b>2</b>			X
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	<b>3</b>			X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>			X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>			X
<b>6</b> Did the organization have members or stockholders?	<b>6</b>			X
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<b>7a</b>			X
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>			X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
<b>a</b> The governing body?	<b>8a</b>		X	
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>8b</b>		X	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	<b>9</b>			X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	<b>10a</b>			X
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	<b>10b</b>			
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b>		X	
<b>b</b> Describe on Schedule O the process, if any, used by the organization to review this Form 990.				
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	<b>12a</b>		X	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>		X	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	<b>12c</b>		X	
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b>		X	
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b>			X
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?				
<b>a</b> The organization's CEO, Executive Director, or top management official	<b>15a</b>			X
<b>b</b> Other officers or key employees of the organization	<b>15b</b>			X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.				
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>			X
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	<b>16b</b>			

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed FL
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records  
KIM ANDERSON - (863)874-8416  
4700 RESEARCH WAY, LAKELAND, FL 33805

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**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
  - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) RANDY AVENT PRESIDENT (THRU 07/24)	15.00 40.00	X		X				0.	719,914.	128,084.
(2) DEVIN STEPHENSON PRESIDENT (AS OF 07/24)	15.00 40.00	X		X				0.	314,133.	81,545.
(3) KATHLEEN BOWMAN CEO (THRU 01/25)	25.00 20.00			X				0.	225,995.	67,158.
(4) KELLI STARGEL INTERIM CEO & VP STRATEGIC INITIATIV	25.00 25.00			X				0.	148,769.	35,868.
(5) JACK HARRELL, III CHAIR	1.25	X		X				0.	0.	0.
(6) ANA WOOD-ROGERS VICE CHAIR	1.25	X		X				0.	0.	0.
(7) ANTHONY ADAMS DIRECTOR	1.25	X						0.	0.	0.
(8) TODD BAYLISS DIRECTOR (THRU 5/24)	1.25	X						0.	0.	0.
(9) CINDY ALEXANDER DIRECTOR	1.25	X						0.	0.	0.
(10) JOHN CURLS, JR. DIRECTOR	1.25	X						0.	0.	0.
(11) PHILLIPS GREENBERG DIRECTOR	1.25	X						0.	0.	0.
(12) TRAVIS HILLS DIRECTOR	1.25	X						0.	0.	0.
(13) JUSTIN HOLLIS DIRECTOR	1.25	X						0.	0.	0.
(14) CADY JOHNSON DIRECTOR	1.25	X						0.	0.	0.
(15) KRISTEN LOWERS DIRECTOR	1.25	X						0.	0.	0.
(16) JOSHUA MCCOY DIRECTOR	1.25	X						0.	0.	0.
(17) ADRIAN MUHAMMAD DIRECTOR	1.25	X						0.	0.	0.

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**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) IVETTE O'DOSKI DIRECTOR	1.25	X					0.	0.	0.	
(19) RYAN PEREZ DIRECTOR	1.25	X					0.	0.	0.	
(20) DR. MUHAMMAD RASHID DIRECTOR	1.25	X					0.	0.	0.	
(21) DONNA SLYSTER DIRECTOR	1.25	X					0.	0.	0.	
(22) ALEN TOMCZAK DIRECTOR	1.25	X					0.	0.	0.	
(23) MICHAEL TSCHANZ DIRECTOR	1.25	X					0.	0.	0.	
(24) RYAN WHITTEMORE DIRECTOR	1.25	X					0.	0.	0.	
(25) DON WILSON DIRECTOR	1.25	X					0.	0.	0.	
<b>1b Subtotal</b> .....							0.	1,408,811.	312,655.	
<b>c Total from continuation sheets to Part VII, Section A</b> .....							0.	0.	0.	
<b>d Total (add lines 1b and 1c)</b> .....							0.	1,408,811.	312,655.	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 3

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....		X
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....		X

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Form 990 (2024)

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns .....	<b>1a</b>					
	<b>b</b> Membership dues .....	<b>1b</b>					
	<b>c</b> Fundraising events .....	<b>1c</b>					
	<b>d</b> Related organizations .....	<b>1d</b>	393,573.				
	<b>e</b> Government grants (contributions) .....	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>	1,329,545.				
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$				
	<b>h Total.</b> Add lines 1a-1f .....		1,723,118.				
<b>Program Service Revenue</b>	<b>2 a</b> _____	<b>Business Code</b>					
	<b>b</b> _____						
	<b>c</b> _____						
	<b>d</b> _____						
	<b>e</b> _____						
	<b>f</b> All other program service revenue .....						
	<b>g Total.</b> Add lines 2a-2f .....						
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....		293,727.			293,727.	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties .....						
	<b>6 a</b> Gross rents .....	<b>6a</b>	(i) Real				
			(ii) Personal				
	<b>b</b> Less: rental expenses ...	<b>6b</b>					
	<b>c</b> Rental income or (loss)	<b>6c</b>					
	<b>d</b> Net rental income or (loss) .....						
	<b>7 a</b> Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities	768,457.			
			(ii) Other				
	<b>b</b> Less: cost or other basis and sales expenses .....	<b>7b</b>	715,886.				
	<b>c</b> Gain or (loss) .....	<b>7c</b>	52,571.				
<b>d</b> Net gain or (loss) .....		52,571.			52,571.		
<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>8a</b>						
<b>b</b> Less: direct expenses .....	<b>8b</b>						
<b>c</b> Net income or (loss) from fundraising events .....							
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>9a</b>						
<b>b</b> Less: direct expenses .....	<b>9b</b>						
<b>c</b> Net income or (loss) from gaming activities .....							
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>10a</b>						
<b>b</b> Less: cost of goods sold .....	<b>10b</b>						
<b>c</b> Net income or (loss) from sales of inventory .....							
<b>Miscellaneous Revenue</b>	<b>11 a</b> _____	<b>Business Code</b>					
	<b>b</b> _____						
	<b>c</b> _____						
	<b>d</b> All other revenue .....						
	<b>e Total.</b> Add lines 11a-11d .....						
<b>12 Total revenue.</b> See instructions .....		2,069,416.	0.	0.	346,298.		

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Form 990 (2024)

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	440,204.	440,204.		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees				
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages				
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
<b>9</b> Other employee benefits				
<b>10</b> Payroll taxes				
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management				
<b>b</b> Legal				
<b>c</b> Accounting	47,460.		47,460.	
<b>d</b> Lobbying	215,135.		215,135.	
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees	26,019.		26,019.	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	82,757.	28,725.	54,032.	
<b>12</b> Advertising and promotion				
<b>13</b> Office expenses	19,270.		19,270.	
<b>14</b> Information technology				
<b>15</b> Royalties				
<b>16</b> Occupancy				
<b>17</b> Travel	1,024.		1,024.	
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings				
<b>20</b> Interest				
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	10,569.		10,569.	
<b>23</b> Insurance	981.		981.	
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
<b>a</b> <b>ALLOCATED OVERHEAD</b>	393,573.		393,573.	
<b>b</b> <b>LEADERSHIP SUPPORT</b>	116,000.		116,000.	
<b>c</b> <b>ACADEMIC PROGRAM EXPENS</b>	69,450.	56,453.	12,997.	
<b>d</b> <b>OOTP EXPENSE</b>	15,381.		15,381.	
<b>e</b> All other expenses	21,308.	2,552.	18,756.	
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	1,459,131.	527,934.	931,197.	0.
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Form 990 (2024)

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	940,978.	<b>1</b>	1,703,036.
	<b>2</b> Savings and temporary cash investments .....	77,138.	<b>2</b>	88,784.
	<b>3</b> Pledges and grants receivable, net .....	4,771,810.	<b>3</b>	4,087,556.
	<b>4</b> Accounts receivable, net .....		<b>4</b>	
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	73,981.	<b>9</b>	0.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	73,981.		
	<b>b</b> Less: accumulated depreciation .....	10,569.		
	<b>11</b> Investments - publicly traded securities .....	6,663,410.	<b>11</b>	7,617,023.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		<b>12</b>	
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....		<b>15</b>	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	12,527,317.	<b>16</b>	13,559,811.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	100,540.	<b>17</b>	35,543.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....		<b>25</b>	
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	100,540.	<b>26</b>	35,543.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	1,807,034.	<b>27</b>	1,840,803.
	<b>28</b> Net assets with donor restrictions .....	10,619,743.	<b>28</b>	11,683,465.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> Total net assets or fund balances .....	12,426,777.	<b>32</b>	13,524,268.
	<b>33</b> Total liabilities and net assets/fund balances .....	12,527,317.	<b>33</b>	13,559,811.

Form **990** (2024)

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Form 990 (2024)

46-1426289 Page **12**

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	2,069,416.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	1,459,131.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	610,285.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	12,426,777.
<b>5</b>	Net unrealized gains (losses) on investments	488,761.
<b>6</b>	Donated services and use of facilities	
<b>7</b>	Investment expenses	
<b>8</b>	Prior period adjustments	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	-1,555.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	13,524,268.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		<b>X</b>
<b>b</b> Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>X</b>	
<b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	<b>X</b>	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		<b>X</b>
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form **990** (2024)

SCHEDULE A (Form 990)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust. Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION, INC. Employer identification number 46-1426289

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii).
3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii).
5 [X] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv).
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi).
8 A community trust described in section 170(b)(1)(A)(vi).
9 An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture.
10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions...
11 An organization organized and operated exclusively to test for public safety.
12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations...
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s)...
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s)...
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s)...
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated...
e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations
g Provide the following information about the supported organization(s).

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Includes a Total row at the bottom.

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule A (Form 990) 2024

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**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	1279149.	3003148.	6518205.	1702989.	1723118.	14226609.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	1279149.	3003148.	6518205.	1702989.	1723118.	14226609.
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						2748763.
<b>6 Public support.</b> Subtract line 5 from line 4.						11477846.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>7</b> Amounts from line 4 .....	1279149.	3003148.	6518205.	1702989.	1723118.	14226609.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	969,557.	451,310.	210,580.	251,792.	293,727.	2176966.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	103.	250.				353.
<b>11 Total support.</b> Add lines 7 through 10						16403928.
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	69.97 %
<b>15</b> Public support percentage from 2023 Schedule A, Part II, line 14 .....	<b>15</b>	67.06 %
<b>16a 33 1/3% support test - 2024.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input checked="" type="checkbox"/>
<b>b 33 1/3% support test - 2023.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>17a 10% -facts-and-circumstances test - 2024.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>b 10% -facts-and-circumstances test - 2023.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....		<input type="checkbox"/>

Schedule A (Form 990) 2024

FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION, INC.

Schedule A (Form 990) 2024

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3; 7b Amounts included on lines 2 and 3; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b; 12 Other income; 13 Total support.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Row 15: Public support percentage for 2024; Row 16: Public support percentage from 2023 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Line number, Percentage. Row 17: Investment income percentage for 2024; Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17.

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here.

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here.

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.

Schedule A (Form 990) 2024

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.

Schedule A (Form 990) 2024

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>b</b> A family member of a person described on line 11a above?		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
<b>11a</b>		
<b>11b</b>		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
<b>1</b>		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
<b>1</b>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
<b>1</b>		
<b>2</b>		
<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

	Yes	No
<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
<b>2a</b>		
<b>2b</b>		
<b>3a</b>		
<b>3b</b>		

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule A (Form 990) 2024

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( *explain in Part VI*). **See instructions.**  
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income	(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1	
2 Recoveries of prior-year distributions	2	
3 Other gross income (see instructions)	3	
4 Add lines 1 through 3.	4	
5 Depreciation and depletion	5	
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7 Other expenses (see instructions)	7	
8 <b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount	(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a Average monthly value of securities	1a	
b Average monthly cash balances	1b	
c Fair market value of other non-exempt-use assets	1c	
d <b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e <b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
2 Acquisition indebtedness applicable to non-exempt-use assets	2	
3 Subtract line 2 from line 1d.	3	
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6 Multiply line 5 by 0.035.	6	
7 Recoveries of prior-year distributions	7	
8 <b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount	(A) Prior Year	(B) Current Year (optional)
1 Adjusted net income for prior year (from Section A, line 8, column A)	1	Current Year
2 Enter 0.85 of line 1.	2	
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4 Enter greater of line 2 or line 3.	4	
5 Income tax imposed in prior year	5	
6 <b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule A (Form 990) 2024

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

<b>Section D - Distributions</b>		<b>Current Year</b>
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b>	Other distributions (describe in <b>Part VI</b> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2024 from Section C, line 6	<b>9</b>
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>

<b>Section E - Distribution Allocations</b> (see instructions)	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2024</b>	<b>(iii) Distributable Amount for 2024</b>
<b>1</b> Distributable amount for 2024 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2024			
<b>a</b> From 2019			
<b>b</b> From 2020			
<b>c</b> From 2021			
<b>d</b> From 2022			
<b>e</b> From 2023			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to under distributions of prior years			
<b>h</b> Applied to 2024 distributable amount			
<b>i</b> Carryover from 2019 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2024 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2024 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2025.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2020			
<b>b</b> Excess from 2021			
<b>c</b> Excess from 2022			
<b>d</b> Excess from 2023			
<b>e</b> Excess from 2024			

Schedule A (Form 990) 2024

FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.

Schedule A (Form 990) 2024

46-1426289 Page 8

**Part VI** **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.  
(See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

MISCELLANEOUS INCOME

2020 AMOUNT: \$ 103.

2021 AMOUNT: \$ 250.

Multiple horizontal lines for providing additional information.

**Schedule B  
(Form 990)**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Attach to Form 990, 990-EZ, or 990-PF.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

Name of the organization <b>FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION, INC.</b>	Employer identification number <b>46-1426289</b>
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Organization type (check one):

**Filers of:**

**Section:**

- Form 990 or 990-EZ  501(c)( 3 ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF  501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization <b>FLORIDA POLYTECHNIC UNIVERSITY                  FOUNDATION, INC.</b>	<b>Employer identification number</b>  46-1426289
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	_____ _____ _____	\$ 55,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ 83,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	_____ _____ _____	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	_____ _____ _____	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	_____ _____ _____	\$ 16,823.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	_____ _____ _____	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>FLORIDA POLYTECHNIC UNIVERSITY                  FOUNDATION, INC.</b>	<b>Employer identification number</b> 46-1426289
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	_____ _____ _____	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	_____ _____ _____	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	_____ _____ _____	\$ 60,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	_____ _____ _____	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	_____ _____ _____	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	_____ _____ _____	\$ 7,480.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>FLORIDA POLYTECHNIC UNIVERSITY                  FOUNDATION, INC.</b>	<b>Employer identification number</b> 46-1426289
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	_____ _____ _____	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	_____ _____ _____	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	_____ _____ _____	\$ 14,713.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	_____ _____ _____	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	_____ _____ _____	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	_____ _____ _____	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>FLORIDA POLYTECHNIC UNIVERSITY                  FOUNDATION, INC.</b>	<b>Employer identification number</b>  46-1426289
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	_____ _____ _____	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	_____ _____ _____	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>FLORIDA POLYTECHNIC UNIVERSITY                  FOUNDATION, INC.</b>	<b>Employer identification number</b> 46-1426289
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization <b>FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION, INC.</b>	Employer identification number <b>46-1426289</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE C (Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury Internal Revenue Service

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527 Complete if the organization is described below. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization: FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION, INC. Employer identification number (EIN): 46-1426289

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures \$
3 Volunteer hours for political campaign activities

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
4a Was a correction made? Yes No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
4 Did the filing organization file Form 1120-POL for this year? Yes No
5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2024

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule C (Form 990) 2024

46-1426289 Page 2

**Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

- A** Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check  if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)	<b>(a) Filing organization's totals</b>	<b>(b) Affiliated group totals</b>												
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....														
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....														
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....														
<b>d</b> Other exempt purpose expenditures .....														
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....														
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:35%;">IF the amount on line 1e, column (a) or (b), is:</th> <th style="width:65%;">THEN the lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:	not over \$500,000	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000	\$1,000,000.		
IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:													
not over \$500,000	20% of the amount on line 1e.													
over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
over \$17,000,000	\$1,000,000.													
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....														
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....														
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....														
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No													

**4-Year Averaging Period Under Section 501(h)**  
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

Schedule C (Form 990) 2024

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule C (Form 990) 2024

46-1426289 Page 3

**Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
<b>a</b> Volunteers?		X	
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
<b>c</b> Media advertisements?		X	
<b>d</b> Mailings to members, legislators, or the public?		X	
<b>e</b> Publications, or published or broadcast statements?		X	
<b>f</b> Grants to other organizations for lobbying purposes?		X	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
<b>i</b> Other activities?	X		215,135.
<b>j</b> Total. Add lines 1c through 1i			215,135.
<b>2a</b> Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	1	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
<b>3</b> Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

**Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No;" OR (b) Part III-A, line 3, is answered "Yes."**

<b>1</b> Dues, assessments, and similar amounts from members	1	
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid):		
<b>a</b> Current year	2a	
<b>b</b> Carryover from last year	2b	
<b>c</b> Total	2c	
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
<b>4</b> If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
<b>5</b> Taxable amount of lobbying and political expenditures. See instructions	5	

**Part IV Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

**PART II-B, LINE 1, LOBBYING ACTIVITIES:**

**THE FOUNDATION LOBBYISTS INFLUENCE FEDERAL, STATE AND LOCAL POLICYMAKERS TO SECURE FUNDING, SHAPE LEGISLATION AND PROTECT THE INTERESTS OF HIGHER EDUCATION. THEY PROVIDE FACTS AND DATA TO INFORM POLICYMAKERS IN THEIR DECISION-MAKING PROCESS. SPECIFIC ATTENTION FOR THE UNIVERSITY IS GIVEN TO FINANCIAL SUPPORT FOR ITS CONTINUOUS GROWTH AND BUILD-OUT OF INFRASTRUCTURE SUPPORT.**

**SCHEDULE D**  
**(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

Complete if the organization answered "Yes" on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public Inspection**

Name of the organization **FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Employer identification number  
**46-1426289**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (for example, recreation or education)     Preservation of a historically important land area  
 Protection of natural habitat     Preservation of a certified historic structure  
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included on line 2a .....	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year \_\_\_\_\_

4 Number of states where property subject to conservation easement is located \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 ..... \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X ..... \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ..... \$ \_\_\_\_\_

b Assets included in Form 990, Part X ..... \$ \_\_\_\_\_

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) (Rev. 12-2024)

FLORIDA POLYTECHNIC UNIVERSITY

Schedule D (Form 990) (Rev. 12-2024) FOUNDATION, INC.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment \_\_\_\_\_%
  - b Permanent endowment \_\_\_\_\_%
  - c Term endowment \_\_\_\_\_%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes    | No |
|--|--------|----|
| (i) Unrelated organizations?   | 3a(i)  |    |
| (ii) Related organizations?  | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b     |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		73,981.	10,569.	63,412.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				63,412.

FLORIDA POLYTECHNIC UNIVERSITY

Schedule D (Form 990) (Rev. 12-2024) FOUNDATION, INC.

**Part VII Investments - Other Securities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely held equity interests .....		
(3) Other .....		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

**Part IX Other Assets**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B))	

**Part X Other Liabilities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

FLORIDA POLYTECHNIC UNIVERSITY

Schedule D (Form 990) (Rev. 12-2024) FOUNDATION, INC.

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements		<b>1</b>	2,556,622.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b> 488,761.		
<b>b</b>	Donated services and use of facilities	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>		
<b>e</b>	Add lines 2a through 2d		<b>2e</b>	488,761.
<b>3</b>	Subtract line 2e from line 1		<b>3</b>	2,067,861.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b> 1,555.		
<b>c</b>	Add lines 4a and 4b		<b>4c</b>	1,555.
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)		<b>5</b>	2,069,416.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements		<b>1</b>	1,459,131.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities	<b>2a</b>		
<b>b</b>	Prior year adjustments	<b>2b</b>		
<b>c</b>	Other losses	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>		
<b>e</b>	Add lines 2a through 2d		<b>2e</b>	0.
<b>3</b>	Subtract line 2e from line 1		<b>3</b>	1,459,131.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>		
<b>c</b>	Add lines 4a and 4b		<b>4c</b>	0.
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)		<b>5</b>	1,459,131.

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART X, LINE 2:**

THE FOUNDATION HAS REVIEWED AND EVALUATED THE RELEVANT TECHNICAL MERITS OF ITS TAX POSITION IN ACCORDANCE WITH ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA FOR ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES AND DETERMINED THAT THERE ARE NO UNCERTAIN TAX POSITIONS THAT WOULD HAVE A MATERIAL IMPACT ON THE FINANCIAL STATEMENTS.

**PART XI, LINE 4B - OTHER ADJUSTMENTS:**

BAD DEBTS - PLEDGE 1,555.



SCHEDULE I  
(Form 990)  
(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

Open to Public  
Inspection

Name of the organization **FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.** Employer identification number  
**46-1426289**

**Part I** General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II** Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
FLORIDA POLYTECHNIC UNIVERSITY 4700 RESEARCH WAY LAKELAND, FL 33805	46-0764837	STATE OF FLORIDA	0.	440,204.	N/A	N/A	STUDENT SCHOLARSHIPS AND UNIVERSITY SALARIES

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... **1.**  
**3** Enter total number of other organizations listed in the line 1 table ..... **0.**

FLORIDA POLYTECHNIC UNIVERSITY

Schedule I (Form 990) (Rev. 12-2024) FOUNDATION, INC.

46-1426289

**Part III** Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

**Part IV** Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

THE FOUNDATION REQUIRES THE UNIVERSITY TO SUBMIT INVOICES TO SUPPORT THE AMOUNTS NEEDED TO COVER SCHOLARSHIPS AND SALARIES. THE FOUNDATION ALSO REQUIRES THE UNIVERSITY TO SUBMIT THE NAMES OF THE STUDENTS THAT HAVE BEEN AWARDED THE SCHOLARSHIPS ALONG WITH THE INVOICES.

**SCHEDULE J  
(Form 990)**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization **FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION, INC.** Employer identification number **46-1426289**

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |  |  |
|--|--|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? .....
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? .....
- c** Participate in or receive payment from an equity-based compensation arrangement? .....
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

	Yes	No
<b>1b</b>		
<b>2</b>	X	
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X
<b>9</b>		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

FLORIDA POLYTECHNIC UNIVERSITY

Schedule J (Form 990) (Rev. 12-2024) FOUNDATION, INC.

46-1426289

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) RANDY AVENT PRESIDENT (THRU 07/24)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	461,434.	151,923.	106,557.	39,393.	88,691.	847,998.	0.
(2) DEVIN STEPHENSON PRESIDENT (AS OF 07/24)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	234,933.	30,000.	49,200.	63,766.	17,779.	395,678.	0.
(3) KATHLEEN BOWMAN CEO (THRU 01/25)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	225,995.	0.	0.	22,860.	44,298.	293,153.	0.
(4) KELLI STARGEL INTERIM CEO & VP STRATEGIC INITIATIV	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	148,769.	0.	0.	20,264.	15,604.	184,637.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(i)							
	(ii)							
	(i)							
	(ii)							



**SCHEDULE O  
(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization	FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION, INC.	Employer identification number	46-1426289
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FORM 990, PART VI, SECTION A, LINE 1A:  
 THE EXECUTIVE COMMITTEE IS A STANDING COMMITTEE AND CONSISTS OF THE  
 FOLLOWING: THE CHAIR, VICE CHAIR, THE UNIVERSITY PRESIDENT'S DESIGNEE, THE  
 CHAIR OF THE BOARD OF TRUSTEES' DESIGNEE, AND THE CHAIRS OF THE OTHER  
 STANDING COMMITTEES. THE CHAIR, OR IN HIS OR HER ABSENCE THE VICE CHAIR,  
 PRESIDES AT MEETINGS OF THE EXECUTIVE COMMITTEE. THE CEO ALSO SERVES AS A  
 NON-VOTING MEMBER OF THE EXECUTIVE COMMITTEE.

THE EXECUTIVE COMMITTEE HAS AND MAY EXERCISE ALL POWERS AND AUTHORITY OF  
 THE BOARD WHEN THE BOARD IS NOT IN SESSION AND MAY ACT IN LIEU OF ANY  
 COMMITTEE; PROVIDED HOWEVER, THE EXECUTIVE COMMITTEE HAS NO AUTHORITY TO  
 ALTER, AMEND, OR REPEAL THE ARTICLES OF INCORPORATION OR THE BYLAWS OF THE  
 FOUNDATION OR TO ELECT OR APPOINT DIRECTORS OR OFFICERS. NOTWITHSTANDING  
 THE PROHIBITION ON THE EXECUTIVE COMMITTEE ELECTING OR APPOINTING OFFICERS,  
 THE EXECUTIVE COMMITTEE MAY APPOINT ACTING OR INTERIM OFFICERS; HOWEVER,  
 OFFICERS APPOINTED BY THIS AUTHORITY MAY ONLY SERVE UNTIL AN ELECTION  
 OCCURS.

FORM 990, PART VI, SECTION B, LINE 11B:  
 A COMPLETE COPY OF THE 990 IS PROVIDED TO EVERY MEMBER OF THE BOARD OF  
 DIRECTORS FOR REVIEW PRIOR TO BEING FILED WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:  
 IN CONNECTION WITH ANY ACTUAL OR POSSIBLE CONFLICTS OF INTEREST, AN  
 INTERESTED PERSON MUST DISCLOSE THE EXISTENCE OF HIS OR HER FINANCIAL  
 INTEREST AND ALL MATERIAL FACTS TO THE DIRECTORS AND MEMBERS OF COMMITTEES  
 WITH BOARD-DELEGATED POWERS CONSIDERING THE PROPOSED TRANSACTIONS OR  
 ARRANGEMENT. THE REMAINING BOARD OR COMMITTEE MEMBERS SHALL DECIDE WHETHER  
 A CONFLICT OF INTEREST EXISTS. AN INTERESTED PERSON MAY MAKE A PRESENTATION  
 AT THE BOARD OR COMMITTEE MEETING, BUT AFTER SUCH PRESENTATION, HE OR SHE  
 SHALL BE INVITED AND ALLOWED (BUT NOT REQUIRED) TO LEAVE THE MEETING DURING  
 THE DISCUSSION OF, AND THE VOTE ON, THE TRANSACTION OR ARRANGEMENT THAT  
 RESULTS IN THE CONFLICT OF INTEREST. THE CHAIR OF THE BOARD OR THE  
 COMMITTEE SHALL, IF APPROPRIATE, APPOINT A DISINTERESTED PERSON OR  
 COMMITTEE TO INVESTIGATE ALTERNATIVES TO THE PROPOSED TRANSACTION OR  
 ARRANGEMENT. AFTER EXERCISING DUE DILIGENCE, THE BOARD OR COMMITTEE SHALL  
 DETERMINE WHETHER THE FOUNDATION CAN OBTAIN A MORE ADVANTAGEOUS TRANSACTION  
 OR ARRANGEMENT WITH REASONABLE EFFORTS FROM A PERSON OR ENTITY THAT WOULD  
 NOT GIVE RISE TO A CONFLICT OF INTEREST. IF A MORE ADVANTAGEOUS TRANSACTION  
 OR ARRANGEMENT IS NOT REASONABLY ATTAINABLE UNDER CIRCUMSTANCES THAT WOULD  
 NOT GIVE RISE TO A CONFLICT OF INTEREST, THE BOARD OR COMMITTEE SHALL  
 DETERMINE BY A MAJORITY VOTE OF THE DISINTERESTED DIRECTORS OR MEMBERS IN  
 ATTENDANCE WHETHER TO ENTER INTO THE TRANSACTION DESPITE THE CONFLICT OF  
 INTEREST.

FORM 990, PART VI, SECTION C, LINE 19:  
 THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST  
 POLICY, AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:  
 BAD DEBT - PLEDGE -1,555.

**SCHEDULE R  
(Form 990)**

(Rev. January 2025)  
Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

OMB No. 1545-0047

**Open to Public  
Inspection**

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization **FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.** Employer identification number **46-1426289**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
FLORIDA POLYTECHNIC UNIVERSITY - 46-0764837 4700 RESEARCH WAY LAKELAND, FL 33805	UNIVERSITY	FLORIDA	115(1)	N/A	N/A		<b>X</b>

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule R (Form 990) (Rev. 1-2025)



FLORIDA POLYTECHNIC UNIVERSITY

Schedule R (Form 990) (Rev. 1-2025) FOUNDATION, INC.

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
<b>b</b> Gift, grant, or capital contribution to related organization(s)	X	
<b>c</b> Gift, grant, or capital contribution from related organization(s)		X
<b>d</b> Loans or loan guarantees to or for related organization(s)		X
<b>e</b> Loans or loan guarantees by related organization(s)		X
<b>f</b> Dividends from related organization(s)		X
<b>g</b> Sale of assets to related organization(s)		X
<b>h</b> Purchase of assets from related organization(s)		X
<b>i</b> Exchange of assets with related organization(s)		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
<b>o</b> Sharing of paid employees with related organization(s)	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses		X
<b>q</b> Reimbursement paid by related organization(s) for expenses		X
<b>r</b> Other transfer of cash or property to related organization(s)		X
<b>s</b> Other transfer of cash or property from related organization(s)		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) FLORIDA POLYTECHNIC UNIVERSITY	B	440,204.	CASH
(2) FLORIDA POLYTECHNIC UNIVERSITY	N	26,979.	ALLOCATION OF OVERHEAD COST
(3) FLORIDA POLYTECHNIC UNIVERSITY	O	366,594.	ALLOCATION OF OVERHEAD COST
(4)			
(5)			
(6)			





**Florida Polytechnic University  
Governance, Audit and Compliance Committee  
Board of Trustees  
May 22, 2026**

**Subject: Textbook Adoption Monitoring Review – Spring 2026**

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**Proposed Committee Action**

Information only. No action required.

**Background Information**

University Compliance conducted a monitoring review over textbook adoptions, to determine compliance with State law. State law requires each university to post prominently in the course registration system and on its website, as early as feasible, but at least 45 days before the first day of class for each term, a hyperlink to lists of required and recommended textbooks and instructional materials for at least 95 percent of all courses and course selections offered at the university during the upcoming term. Additionally, new legislation requires each university to maintain textbook listings in a searchable database and that such information is archived for the last five years; the posting of course syllabi for general education core courses within 45 days of the first day of class; and certain attestations by faculty regarding instructional materials.

The university contracts with a bookstore vendor (vendor) to manage and operate the bookstore. The university notifies the vendor of adoptions and the vendor is responsible for subsequently posting the adopted textbooks and instructional materials on the vendor website. At the request of the university, the vendor provided a course file report evidencing the dates that (1) university staff communicated the adoption and (2) the subsequent posting of such information by the vendor to their website. The University is responsible for archiving adoptions, collecting faculty attestations, and posting required syllabi.

In conducting this interim monitoring review, University Compliance included a review of the vendor course file, university records, analytical review procedures, and inquiries to arrive at the conclusions reached and summarized in the monitoring review report. This monitoring report assists the Committee in their oversight responsibility and consideration of this matter which has been cited as audit findings in several recent operational audits.

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**Supporting Documentation:** UAC Report No. FPU 2026-07, Textbook Adoptions Compliance Monitoring Review

**Prepared by:** David A. Blanton, CAE/CCO



FLORIDA POLYTECHNIC  
UNIVERSITY

**Report No: FPU 2026-07**

**March 2026**

**University Audit & Compliance  
Textbook Adoptions and Transparency  
Compliance Monitoring Review  
Spring 2026**

David A. Blanton, CPA, CCEP  
Chief Audit Executive and Chief Compliance Officer

**University Audit & Compliance  
Textbook Adoptions and Transparency  
Compliance Monitoring Review  
Spring 2026 Semester**

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University Audit and Compliance (UAC) is employed by the University. UAC's mission is to serve the University by recommending actions to assist in achieving its strategic and operational objectives. This assistance includes evaluating and providing assurance of activities designed and implemented by management to strengthen internal controls, reduce risk to and waste of resources, and improve operations to enhance the performance and reputation of the University. Accordingly, this report is intended solely for the use of University management and its various oversight authorities and is not intended for any other purpose. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

## I. Background and Monitoring Approach

Pursuant to the Audit Work Plan<sup>1</sup> approved by the Audit & Compliance Committee, University Audit and Compliance (UAC) conducted a monitoring review over compliance with textbook affordability and transparency laws<sup>2</sup> for the Spring 2026 semester. This monitoring review was performed as a result of the risk assessment prepared by UAC for the 2026 fiscal year and because of additional requirements over transparency.

State law<sup>2</sup> requires each university to post prominently in the course registration system and on its website, as early as feasible, but at least 45 days before the first day of class for each term, a hyperlink to lists of required and recommended textbooks and instructional materials for at least 95 percent of all courses and course selections offered at the university during the upcoming term. Additionally, new legislation requires each university to maintain textbook listings in a searchable database and that such information is archived for the last five years; the posting of course syllabi for general education core courses within 45 days of the first day of class; and certain attestations by faculty regarding instructional materials.

The university contracts with a bookstore vendor (vendor) to manage and operate the bookstore. The university notifies the vendor of adoptions, and the vendor is responsible for subsequently posting the adopted textbooks and instructional materials on the vendor website. At the request of the university, the vendor provided a course file report evidencing the dates that (1) university staff communicated the adoption and (2) the subsequent posting of such information by the vendor to their website. University staff are responsible for the posting of archived adoptions, posting of course syllabi, and establishing controls over required faculty attestations. The university also posts textbook information on the Registrar's webpage to facilitate compliance with the State requirements.

Procedures performed by UAC in conducting this monitoring review included review of the vendor course file and university records, analytical review procedures, and inquiries to arrive at the conclusions reached in **Section III** of this report. This monitoring review and the related report was not conducted pursuant to *Global Internal Audit Standards*.

## II. Entrance/Exit Conference

**Entrance Conference:** At the inception of the monitoring review, UAC communicated with university academic and institutional research staff to explain the purpose and the scope of the monitoring review and to establish a timeline for completion.

**Exit Conference:** At the conclusion of the monitoring review, UAC communicated with university academic and general counsel staff to discuss the results of the review. A summary of the findings/observations and appropriate corrective action was discussed.

<sup>1</sup> UAC Compliance and Ethics Program Plan for the Fiscal Year Ended June 30, 2026.

<sup>2</sup> Section 1004.085(5), Florida Statutes

### III. Monitoring Results

UAC performed monitoring procedures over textbook adoptions and compliance with applicable laws for the Spring 2026 semester. **Table 1** below outlines various compliance requirements applicable to this review and provides an indication as to whether appropriate controls have been designed and implemented to ensure compliance with each requirement. Detailed findings for any noncompliance referenced in the tables below are included in **Section IV** of this report.

Table 1 - Textbook Affordability Compliance Criteria			Finding #
1.	The university complied with the requirement that a hyperlink to lists of required and recommended textbooks and instructional materials for at least 95 percent of all courses and course selections offered at the University for the Spring 2026 term was prominently posted in the course registration system and on its website at least 45 days prior to the first day of class.	<input checked="" type="checkbox"/>	-
2.	Exceptions to the compliance deadline were properly submitted in writing to the designated university official and outlined reasonable justification for the exception in accordance with Board of Governors (BOG) Regulation 8.003(1)(h).	<input checked="" type="checkbox"/>	-
3.	The University accurately and timely reported textbook adoptions to the Chancellor of the State University System by September 30, 2025, as required <sup>3</sup> .	<input checked="" type="checkbox"/>	-
4.	The list of required and recommended instructional materials included the International Standard Book Number (ISBN) <u>or</u> all other required identifying information which must include, at a minimum, all of the following: the title, all authors listed, publishers, edition number, copyright date, published date, and other relevant information necessary to identify the specific textbooks or instructional materials required and recommended for each course. <sup>4</sup>	<input checked="" type="checkbox"/>	-
5.	The list of required and recommended instructional materials was searchable by course subject, course number, course title, instructor name, title of textbook or instructional material, and by author. <sup>4</sup>	<input checked="" type="checkbox"/>	-
6.	The list of required and recommended instructional materials was easily downloadable by current and prospective students.	<input checked="" type="checkbox"/>	-
7.	The list of required and recommended instructional materials was materially complete and included all courses offered in the Spring 2026 term.	<input checked="" type="checkbox"/>	-
8.	The list of required and recommended instructional materials remained posted for at least five academic years.	<input checked="" type="checkbox"/>	-
9.	For general education core courses, course syllabi information containing sufficient detail to inform students of statutorily required information <sup>5</sup> was	<input checked="" type="checkbox"/>	-

<sup>3</sup> The “Textbook and Instructional Materials Affordability Annual Report” was presented to and approved by the Florida Poly Board of Trustees on September 18, 2025, and was subsequently accepted by the BOG.

<sup>4</sup> Although certain information required by law was missing (course subject, course title, publication date, and copyright date) UAC concluded that sufficient information was available to comply with the spirit of the law.

<sup>5</sup> Section 1004.085(5)(c), Florida Statutes, requires the following: (1) the course curriculum (2) the goals, objectives, and student expectations of the course and (3) how student performance will be measured.

Table 1 - Textbook Affordability Compliance Criteria			Finding #
	timely posted (within 45 days of the first day of class) to the required list of such courses offered.		
10.	All faculty or instructors attested that they have reviewed all required materials for each course they teach before the materials are presented or assigned to the students. (Materials include but are not limited to textbooks, test and assignment questions, assigned and supplemental readings, and any other instructional material the faculty member plans to assign to students to read and review in the course. Faculty or instructors must attest that the materials are appropriate for the course and submit it in accordance with university policy).	☑	-

**LEGEND:**

- ☑ Appropriate controls in place to ensure compliance with this requirement.
- ☒ Processes need to be enhanced to ensure compliance with this requirement.

#### **IV. Findings/Instances of Non-compliance**

As noted in **Table 2** below, the university complied with the requirement that a hyperlink to lists of required and recommended textbooks and instructional materials for at least 95 percent of all courses and course selections offered at the University for the Spring 2026 term was prominently posted in the course registration system and on its website at least 45 days prior to the first day of class.

Table 2 Textbook and Instructional Materials Textbook Posting Dates <sup>6</sup> Spring 2026 Term	
Timely Course Sections	377
Late Course Sections	3
Approved Exceptions <sup>7</sup>	1
Total Course Sections	381
Percent Timely	99.2%

UAC was able to conclude that the University had established appropriate controls to ensure material compliance with the timeliness of textbook adoption and transparency requirements. Although the University was deemed to be fully compliant for the S26 term, certain recommendations for further enhancement are included in the **Other Observations** section below.

<sup>6</sup>Posting date as reflected in vendor course file report and/or University listing created 11/13/25 and maintained on the University Registrar's webpage.

<sup>7</sup> Pursuant to BOG Regulation 8.003(1)(h), exception was (a) submitted in writing and approved by the Vice-Provost of Academic Affairs and (b) provided reasonable justification for the exceptions.

## V. Other Observations

UAC performed similar compliance monitoring reviews for previous semesters. The results of recent monitoring efforts indicate that the university has maintained compliance with State law over timely adoptions for the last several semesters. However, previous monitoring efforts disclosed noncompliance with required faculty attestations and the posting of course syllabi for general education courses. For the Spring 2026 semester, both previously reported concerns have been corrected as noted below:

- The University achieved a response rate of 100 percent on faculty attestations.
- Course syllabi for general education courses are properly listed on the University Registrar's web page (along with other archived textbook information).

In reviewing the textbook listing maintained on the University webpage, it was noted that three (3) courses were mistakenly omitted from the published database. These three courses were counted as exceptions to the posting requirements; however, as noted in **Table 2** above, compliance was still determined to be achieved, despite these minor exceptions. The University should enhance controls to ensure that all course sections are appropriately included in the published database maintained on the University website.

BOG Regulations over textbook adoptions require innovative pricing techniques and payment options for course materials include opt-out and opt-in provisions for students. In the most recent Annual Textbook and Instructional Materials Affordability Report filed with the BOG (2025), the university indicated that the opt-in provision was evaluated through the bookstore vendor and did not identify any cost savings due to low volume. The University responded that this option would continue to be evaluated over time. Additionally, migration to the new Student Information System (SIS) is required before this option can be integrated as an option for students. The University should continue their efforts to evaluate this option upon completion of the new SIS.

UAC would like to extend gratitude to Tom Dvorske for his assistance with these monitoring efforts and for enhancing controls to ensure compliance.

## **VI. References and Technical Assistance**

Listed below are the applicable guidelines and other information related to textbook adoption compliance used by UAC to set the scope of this monitoring review:

- Florida Poly Regulation FPU-5.003, Textbook and Instructional Materials Selection and Affordability
- Section 1004.085(5), Florida Statutes
- Section 1004.085(7), Florida Statutes
- BOG Regulation 8.003, Textbook and Instructional Materials Affordability

**Florida Polytechnic University  
Governance, Audit and Compliance Committee  
Board of Trustees  
May 22, 2026**

**Subject: Anti-Fraud Framework Review**

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**Proposed Committee Action**

Information only. No action required.

**Background Information**

University Regulation FPU 1.0125, Fraud Prevention and Detection, provides that fraud prevention and detection is a shared responsibility between university administrators at all levels and University Audit. The regulation outlines the following procedures that provide certain requirements for the evaluation and review of the fraud risk framework established by the University:

- UAC, with the assistance and active participation of other University management, will periodically perform fraud risk assessments and advise management of the actions needed to reduce the risk of fraud.
- On an annual basis, the status of the anti-fraud framework used will be evaluated and the outcome of the evaluation and any necessary revisions and education needed to improve the framework shall be reported to the Board of Trustees.

In March 2026, the anti-fraud framework was evaluated. The results of that review, along with fraud risks and university mitigation efforts, will be presented to the Committee. The Committee should consider these fraud risks and discuss the various mitigation strategies proposed to ensure that the fraud risk framework is acceptable.

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**Supporting Documentation:** Overview of Fraud Framework Evaluation

**Prepared by:** David A. Blanton, CAE/CCO & Michelle Powell, University Risk Manager

**Review of Antifraud Framework**

Reviewers:

1. David Blanton, CAE/CCO, University Audit & Compliance (UAC)
2. Michelle Powell, Risk Manager, Department of Risk Management

Date:

1. Teams meeting held on 3/9/2026.

Purpose:

1. Evaluation and review of Anti-fraud framework to provide reasonable assurance that fraudulent activities within the University’s areas of responsibility are prevented, detected, reported, and investigated.
2. Determine if outcome of review necessitates changes and/or education. Any recommended changes should be reported to the Board.

The following matters were discussed and evaluated during this review:

Item	Consideration	Response	Suggested Revisions
1.	Are the expectations toward fraud prevention and detection adequately articulated in University Policy.	Yes. See Regulations FPU-1.0125 (Fraud Prevention and Detection) & FPU-1.015 (Allegations of Waste, Fraud, Other Abuses)  Also see University Risk Management webpage that details the anti-fraud framework.	None
2.	Are the mechanism(s) for reporting known or suspected fraud	Yes – UAC maintains sole control over all reporting options to ensure that reported matters are appropriately	None

UAC/Risk Management  
 Review of Fraud Risk Framework/Fraud Risk Assessment  
 March 2026

Item	Consideration	Response	Suggested Revisions
	appropriate and do they allow for an anonymous reporting option?	addressed. A mail-in option is provided as an anonymous reporting mechanism.	
3.	Is the antifraud message incorporated into the training for new employees.	Yes. Incorporated into Soar training for new employees. (UAC presents live – see ppt slides as support).	None
4.	Are fraud reporting options adequately articulated in University Policy and on the University website?	Yes. See UAC webpage. Reg FPU-1.0125 (Fraud Prevention and Detection) provides a link to the UAC Hotline.	None
5.	Are links to the online reporting option functional (links work)?	Yes. Tested on 3/9/26. MP sent test report and UAC received test message.	None
6.	Are reported matters appropriately investigated?	Yes. Reviewed allegations with MP and discussed disposition of each matter.	None
7.	Are the rights of a reporting individual protected and/or kept confidential as best possible?	Yes. University Reg prohibits retaliation. Additionally, each allegation is reviewed for Whistle-blower status (documented by UAC on complaint intake form)	None
8.	If criminal activity is reported and substantiated, is the matter referred to law enforcement as appropriate?	N/A – none encountered.	N/A
9.	Have recent allegations shown a pattern of undesired behavior that focused training might help remediate?	No. DB and MP discussed the reported allegations for the last year.	None
10.	Are employees subjected to periodic remedial fraud training?	Not done presently; however, MP will offer in summer as an optional training (but encourage participation). UAC has offered to assist with this training.	Yes

Fraud Risk Assessment:

Listed below are the top fraud risks facing the University on a day-to-day basis:

Item	Risk	Controls Mitigating Occurrence of this Risk	Deemed Risk
1.	P-Card abuse (personal charges rather than serving a University purpose).	Supervisory approvals in Workday. UAC conducts continuous risk assessment through the periodic scanning of Workday transactions.	Moderate
2.	Abuse of leave and/or not working established University working hours. (unrecorded leave, payroll, timekeeping, & HR fraud)	Timesheet approvals in Workday. UAC conducts continuous risk assessment through the periodic scanning of Workday transactions.	Moderate
3.	Fraud related to student financial aid.	UAC tests PBF data annually for the SFA data submission to ensure that students are adequately documented in the University records and appear to be students in good standing.	Low
4.	Employee travel reimbursements.	UAC conducts continuous risk assessment through the periodic scanning of Workday transactions.	Moderate
5.	Research and Grant Fraud. Purchase of non-educational items with grant or institutional funds.	All grant charges overseen by Director of Grants Administration. Charges are also subject to the controls for non-grant expenses. (Additional level of approval by person knowledgeable of allowable grant activities)	Moderate
6.	Conflicts of Interest. Staff awarding contracts to relatives or friends or accepting bribes from vendors.	UAC is currently performing a Compliance monitoring Review over COI's and Financial Disclosures (Form 1).	Low
7.	Making payments to nonexistent vendors or overpaying for services; fake invoices. Payment for no-work	UAC Report 2025-07 (Contractual Services Payments Review) was a monitoring effort over this risk.	Moderate

UAC/Risk Management  
 Review of Fraud Risk Framework/Fraud Risk Assessment  
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	contracts without specific deliverables.		
8.	Cybersecurity Breaches & Identity Theft	UAC Report 2026-05 (IT Controls Follow-up) was a monitoring effort over this risk. University IT performs periodic penetration testing and regular phishing tests to employees to mitigate these risks.	Moderate
9.	Admissions and Enrollment Manipulation. (To fraudulently maintain rankings, accreditation, and funding – e.g., PBF funding is derived from such reported data)	UAC tests PBF data audit annually for reported student data submission to ensure that students are adequately documented in the University records and appear to be students in good standing. See UAC reports 2025-06 and 2026-06.	Moderate

Notes:

1. Items 6, 7, and 8 above were included in the Audit/Compliance plans for the 2025-26 fiscal year.
  - a. (Item 6) Conflicts of Interest. Monitoring review in progress.
  - b. (Item 7) Contractual Services Payments (follow-up review, and prior report No. 2025-07)
  - c. (Item 8) IT Controls Follow-up Review (Report No. 2026-05)
2. After reviewing and discussing the fraud risks identified above, it was decided that MP & DB would meet again prior to the establishment of the 2026-27 audit plan and attempt to work at least one of the higher risk areas into the work plan. (Will review recent audits to see if any area has been covered and thus reduced risk).
3. For purposes of this exercise, the level was determined based on qualitative categories (H/M/L) using subjective inputs. Below are some of these considerations:
  - a. Inherent risk (if high inherent risk, it’s probably deemed moderate at minimum)
  - b. Knowledge about the design of internal controls/segregation of duties. (From an audit perspective, we would really need to test the controls before evaluating their effectiveness).
  - c. Recent audit coverage or monitoring (positive assurance could reduce deemed fraud risk – or conversely, deficiencies or a lack of monitoring could elevate risk).

**Mitigation Techniques:**

- Conduct audits/monitoring reviews
- Continuous auditing/monitoring (scan Workday)
- Review applicable policies and procedures
- Review applicable internal controls
- Regularly review vendor information and contracts
- Review contract requirements
- Assess if segregation of duties is working

**Actionable Mitigation Strategies:**

- Summer fraud training and awareness workshops.
- Fraud awareness campaign publicized quarterly in Weekly Phoenix Faculty & Staff Edition.
- Include any residual high-risk fraud areas in FY27 audit plan.

**Florida Polytechnic University  
Governance, Audit and Compliance Committee  
Board of Trustees  
May 22, 2026**

**Subject: Slate of Officers for 2026-2028**

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**Proposed Committee Action**

Recommend to the Board of Trustees a slate nominating Beth Kigel for Board Chair and Jesse Panuccio for Vice Chair for the term of July 1, 2026, through June 30, 2028.

**Background Information**

Pursuant to Section 4.2 of the Sixth Amended and Restated Bylaws of the Florida Polytechnic University Board of Trustees adopted June 3, 2025,

The Board shall elect the Chair and Vice-Chair from the appointed members of the Board at its last regular meeting prior to July 1 upon recommendation of the Governance Committee; the Chair and the Vice-Chair shall each serve for a two-year term to begin on July 1. The Chair and the Vice-Chair shall be eligible for reselection for one additional consecutive term by vote of the Board, after which they may not be an officer for two years before being eligible for selection again. There shall not be automatic succession by virtue of holding an office, except as otherwise provided in Section 4.3.

During the February 6, 2026, Governance, Audit and Compliance Committee meeting, there was discussion on receiving nominations for Chair and Vice Chair. Committee Chair Ilya Shapiro expressed support for retaining Beth Kigel as Chair and Jesse Panuccio as Vice Chair. Chair Kigel confirmed her willingness to serve another term, noting the importance of maintaining momentum and her enthusiasm for continuing in the role. No other names for nominees were brought forward for discussion.

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**Supporting Documentation:** N/A

**Prepared by:** Kristen Wharton, Corporate Secretary

**Florida Polytechnic University  
Governance, Audit, and Compliance Committee  
Board of Trustees  
May 22, 2026**

**Subject: President's Administrative Action Plan FY27**

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**Proposed Committee Action**

Recommend approval of the President's Administrative Action Plan for FY27 to the Board of Trustees.

**Background Information**

In accordance with the Policy on the Annual Review of the President, the Board of Trustees is responsible for establishing clear and measurable goals for the President for the upcoming fiscal year. These goals serve as a foundation for evaluating the President's performance and ensuring alignment with the institution's strategic priorities.

To facilitate this process, the Governance Committee must engage in a thorough discussion with the President regarding the proposed goals. Following this consultation, the Committee is tasked with reviewing and approving the goals, after which they will be submitted to the full Board of Trustees for final consideration and formal adoption.

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**Supporting Documentation:** President's Administrative Action Plan FY27 (*forthcoming*)

**Prepared by:** Dr. Devin Stephenson, President