

BOARD OF TRUSTEES

# Governance, Audit, and Compliance Committee Meeting Agenda

**Wednesday, May 29, 2024  
3:15 PM – 4:45 PM**

**Virtual via Microsoft Teams**

**Dial in: 1-863-225-2351 | Conference ID: 250 902 737 204#**

## MEMBERS

Mark Bostick, Chair  
Beth Kigel

Jesse Panuccio, Vice Chair  
Dr. Laine Powell

Patrick Hagen

## AGENDA

- |      |  |                            |
|------|--|----------------------------|
| I.   | Call to Order  | Jesse Panuccio, Vice Chair |
| II.  | Roll Call  | Sherri Pavlik              |
| III. | Public Comment   | Jesse Panuccio             |
| IV.  | <a href="#">Approval of the February 7, 2024, Minutes</a><br><b>*Action Required*</b>  | Jesse Panuccio             |
| V.   | <a href="#">2022-2024 Governance, Audit, and Compliance Committee Work Plan Review</a> | Jesse Panuccio             |
| VI.  | Audit & Compliance   |                            |
|      | A. <a href="#">Audit &amp; Compliance Update</a>                                       | David Blanton<br>CAE & CCO |
|      | B. <a href="#">University Annual Financial Audit FYE23</a>                             | David Blanton              |
|      | C. <a href="#">Foundation 990 FYE23</a>  | David Blanton              |
|      | D. <a href="#">Textbook Affordability Monitoring Report: Spring 2024</a>               | David Blanton              |
|      | E. <a href="#">Safety in Private Spaces Act (SPSA) – Compliance Monitoring Report</a>  | David Blanton              |
| VII. | Governance   |                            |
|      | A. Regulations   | David Fugett               |
|      | 1. <a href="#">FPU-1.0305 Commercial Filming on Campus</a>                             |                            |
|      | 2. <a href="#">FPU-6.004 Annual Leave</a>  |                            |
|      | 3. <a href="#">FPU-6.005 Sick Leave</a>  |                            |
|      | <b>*Action Required*</b>   |                            |

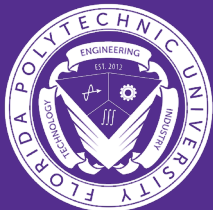
- B. [Slate of Officers for Recommendation to the Board](#)  
*\*Action Required\**

Jesse Panuccio

- VIII. Closing Remarks and Adjournment

Jesse Panuccio





# Governance, Audit, and Compliance Committee Meeting Minutes

## DRAFT MEETING MINUTES

February 7, 2024

1:30 PM – 3:00 PM

Florida Polytechnic University  
VIRTUAL VIA MICROSOFT TEAMS

### I. Call to Order

Committee Chair Mark Bostick called the Governance, Audit, and Compliance meeting to order at 1:30 p.m.

### II. Roll Call

Sherri Pavlik called the roll: Committee Chair Mark Bostick, Committee Vice Chair Jesse Panuccio, Trustee Patrick Hagen, Trustee Beth Kigel, and Trustee Laine Powell were present (Quorum).

Committee Members not in attendance: Trustee David Williams

Other Board Members present: Board Chair Cliff Otto, Trustee Ajeet Kaushik, Trustee Melia Rodriguez, Trustee Sidney Theis

Staff present: President Randy Avent, David Fugett, David Blanton, Dr. Allen Bottorff, Provost Terry Parker, Mike Dieckmann, Melaine Schmiz, Kristen Wharton and Sherri Pavlik

### III. Public Comment

There were no requests received for public comment.

### IV. Approval of Minutes

**Trustee Laine Powell made a motion to approve the Governance, Audit, and Compliance Committee meeting minutes for November 6, 2023. Trustee Beth Kigel seconded the motion; a vote was taken, and the motion passed unanimously.**

### V. 2022-2024 Governance, Audit and Compliance Committee Work Plan Review

Committee Chair Mark Bostick reviewed the Governance, Audit, and Compliance Committee Work Plan.

David Blanton informed the committee about a slight change to the Work Plan under Audit and Compliance. It was stated that the University Annual Financial Audit and the Foundation 990 Financial Audit will now be presented in June 2024.

### VI. Audit and Compliance

#### A. Audit and Compliance Update

David Blanton provided the Committee with the following progress reports:

External Audit:

- Auditor General: Financial Audit FYE 23 – in progress

Internal Audits:

- Textbook Affordability Monitoring (S24) – completed
- Foundation Controls Review – to be completed by 6/30/24
- Auditor General IT Follow-up – to be completed by 6/30/24
- Public Spaces Compliance Monitoring – in progress

#### B. Performance Based Funding (PBF) Data Integrity Audit and Data Integrity Certification

Blanton presented the report on the PBF Data Integrity Audit and related Data Integrity Certification for approval. The PBF Audit and Certification are required to be filed annually with the Board of Governors.

**Trustee Beth Kigel made a motion to recommend to the Board of Trustees approval of the Performance-Based Funding (PBF) Data Integrity Audit performed by University Audit and the related PBF Certification both due to the Board of Governors by March 1, 2024. Trustee Laine Powell seconded the motion; a vote was taken, and the motion passed unanimously.**

#### C. Foundation Financial Audit

Blanton shared the outcome of the Foundation Financial Audit for FY23, detailing the findings of the report.

He reported that the Foundation received an unqualified opinion on their financial statements. He also reported that under Government Auditing Standards there were two reportable matters related to internal controls, and there were no instances of noncompliance or other matters disclosed.

He shared that there was a material weakness in internal control over financial reporting, in discounting calculations on long-term pledges received, in recording University contributions related to personnel, and intra-fund accounts. Additionally, the report disclosed a significant deficiency related to securing appropriate documentation to support donor pledges. He shared that these items are easily correctable, and that the independent auditor is required to follow-up on these matters in the next audit.

### VII. Governance

#### A. Nominations for Chair and Vice Chair

Committee Chair Bostick stated the terms of the Board of Trustees Chair and Vice Chair expire on August 1, 2024. He shared that this item was for discussion only as the formal recommendation will be provided to the Board during the upcoming June meeting. He then opened the floor for discussion for nominees. Trustee Patrick Hagen recommended Vice Chair Beth Kigel for the Chair position.

The Committee further discussed the process for the nominations, and for compliance purposes, nominations are to be provided to either President Avent or David Fugett.

B. Regulation 5.004 Library Services

David Fugett reviewed Regulation 5.004 Library Services which updated the interlibrary loan process.

**Trustee Jesse Panuccio made a motion to recommend approval of Regulation 5.004 Library Services to the Board of Trustees. Trustee Patrick Hagen seconded the motion; a vote was taken, and the motion passed unanimously.**

C. Employment Practices Report

President Avent provided a brief FY24 report on Employment Practices.

VIII. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 2:30 p.m.

Respectfully submitted:  
Sherri Pavlik  
Executive Assistant  
Office of General Counsel

**Florida Polytechnic University  
Governance Committee  
Board of Trustees  
May 29, 2024**

**Subject: Governance, Audit, and Compliance Committee Work Plan 2022-2024**

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**Proposed Committee Action**

No action required unless changes are requested.

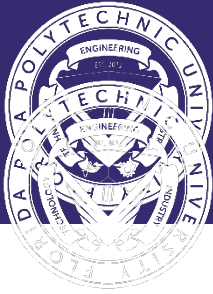
**Background Information**

Committee Vice Chair Jesse Panuccio will review the Committee's 2022-2024 Committee Work Plan.

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**Supporting Documentation:** Governance Committee Work Plan 2022-2024

**Prepared by:** David Fugett, Vice President & General Counsel



# Committee Work Plan

## Governance, Audit, and Compliance Committee Work Plan 2022-2024

### SEPTEMBER

- Review Governance, Audit, and Compliance Committee Charter (review every two years – due September 2024)

#### 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 2023*)

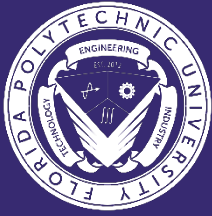
### NOVEMBER

#### 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

#### Audit and Compliance:

- Textbook Affordability Monitoring Report (*Fall semester*)



# Committee Work Plan

## Governance, Audit, and Compliance Committee Work Plan 2022-2024

### FEBRUARY

#### Governance:

- Review Board Bylaws (review every 3 years – due 2024)
- Discuss nominations for Board Chair and Vice Chair (every 2 years - due February 2024)
- Oversee Board self-assessment (every 5 years – due February 2023)
- 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 2024)

#### Audit and Compliance:

- Textbook Affordability Monitoring Report (*Spring semester*)
- Bright Futures Audit (*review and approve every two years – due June 2024*)

**Florida Polytechnic University  
Governance, Audit and Compliance Committee  
Board of Trustees  
May 29, 2024**

**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

# TONE at the TOP®

Providing senior management, boards of directors, and audit committees with concise information on governance-related topics.

Issue 121 | February 2024

## What New Internal Audit Standards Mean to the Board

An updated set of internal audit standards published in January by the Institute of Internal Auditors (IIA) includes new guidance designed to clarify and strengthen the relationship with boards and enhance directors' ability to fulfill their responsibilities. This

issue introduces the Global Internal Audit Standards™, explains why an update was necessary, and examines their importance for board members.



## An Update to Meet New Challenges

Effective internal auditing can provide organizations and boards of directors with a wide range of valuable information and independent and objective assurance and advice. It offers management and the board analyses, appraisals, counsel, and information on the activities it examines. It also can promote and support the establishment and implementation of effective internal controls, offer insights on risks and opportunities, and monitor organizational culture and ethics.

Since 1978, internal audit practitioners have followed The IIA's [International Standards for the Professional Practice of Internal Auditing](#) to maintain the highest level of quality and ethics. The [International Professional Practices Framework](#) (IPPF) was created in 2010 adding the definition of internal auditing, Code of Ethics as well as mandatory and recommended guidance. The Mission of Internal Auditing and the Core Principles were added in a 2017 update. This guidance, the only globally recognized set of internal audit standards, helps internal auditors navigate complex risk management, governance, and control considerations.

While the fundamentals of internal audit remain the same, the complexity of the risks that organizations face and the speed

at which new challenges emerge make it necessary to update existing internal audit guidance. With that in mind, the new Standards dramatically change some aspects of the Standards and the framework. Among other things, they provide specific guidance on how the board can enable the chief audit executive (CAE) and the overall internal audit function to be successful. The Standards include a Purpose of Internal Auditing that reflects the profession's evolution, its role in good governance, and its value to stakeholders. Familiarity with the purpose and the Standards overall can help boards understand internal audit's contributions, its reporting line, and the role directors play in supporting internal audit's work.

The new Standards, which formally go into effect for practitioners in January 2025, are structured into five domains that together incorporate 15 principles and 53 Standards. This issue will focus on the Standards' Domain III, Governing the Internal Audit Function, which offers important clarification on the board's relationship with internal audit. "It identifies the essential conditions that the board or senior management need to set in place to enable internal audit to achieve its purpose," said Paul Sobel, CIA, CRMA, QIAL, senior advisor to the International Internal Audit Standards Board on the evolution of the IPPF.



## Understanding Domain III



This domain emphasizes the critical partnership between the board and the CAE. It is different from other sections of the Standards because it offers guidance on the support and direction that the CAE will need from the board and senior management to be successful. It is based on the premise that, if boards are seeking an effective internal audit function that enables organizational success, directors must take on certain responsibilities that are covered in this domain. The domain also establishes how the CAE should enable the board to meet these expectations.

To make it more relevant and useful to a wide range of organizations, regardless of their size or structure, the domain also expands the definition of the board. The Standards are now easier to apply to two-tier structures, public sector organizations, and small, closely held organizations, all situations where governance may look different from the way it does in a large public company. Boards should understand this definition and consider how their particular governance structure fits it.

Throughout the Standards, each individual standard includes considerations for implementation and examples of evidence of conformance. Domain III covers three of the 15 core principles and nine of the 53 standards.

**Principle 6:** Authorized by the Board. This principle affirms that the board establishes, approves, and supports the authority, role, and responsibilities of the internal audit function. It emphasizes the importance of board support for the internal audit function and introduces and clarifies the concept of the internal audit mandate. This mandate under the board's

oversight is not new, but the standard adds new perspective on the role, responsibilities, and authorities of internal audit. These considerations may already be included in the organization's internal audit charter, but there should be a discussion to ensure there is a unified view, shared by the board and the CAE, on the intended mandate within the organization.

**Principle 7:** Positioned Independently. Independence has always been a hallmark of the internal audit profession. Internal audit must be able to carry out its job without interference and must have sufficient resources to fulfill its mandate. This principle focuses on the importance of maintaining that independence, in part by requiring that internal audit report directly to the board and stipulates other ways to safeguard independence. It also addresses the roles, responsibilities, and qualifications of the CAE.

**Principle 8:** Overseen by the Board. Principles 6 and 7 address areas that might be reviewed at a set point in time once or twice a year. Principle 8, however, requires ongoing collaborative and interactive communication between the board and the CAE. It offers board members greater clarity on necessary interactions and communications. And while internal audit quality assurance and improvement programs are discussed in more detail elsewhere, this principle addresses the important role that the board plays in making sure that the internal audit function and the CAE in particular are focused on a quality internal audit function, including the board's direct review of periodic external quality assessments. *"We believe quality goes beyond just conformance with the Standards, it also includes performance against objectives agreed to with the board,"* said Sobel.

## About The IIA

The Institute of Internal Auditors (IIA) is a nonprofit international professional association that serves more than 230,000 global members and has awarded more than 185,000 Certified Internal Auditor (CIA) certifications worldwide. Established in 1941, The IIA is recognized throughout the world as the internal audit profession's leader in standards, certifications, education, research, and technical guidance. For more information, visit [theiia.org](https://theiia.org).

## The IIA

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Suite 401  
Lake Mary, FL 32746 USA

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## What Impact Will the Standards Have?

While the Standards change existing requirements, boards are generally not required to do anything that has not already been considered good practice. "Things that were embedded in the Standards are now more explicitly stated to clarify the need for actions the board is probably already taking and how the CAE can support directors' work," Sobel said.

With that in mind, realistically the level of change that boards should expect from the new Standards will vary. Organizations in which the CAE already has a solid working relationship with the board should expect little difference, although they may formalize or document some procedures, Sobel said. In less mature organizations or those with newly formed internal audit functions or a newer CAE, the Standards will provide a roadmap on how recommended interactions between internal audit and the board should occur. "The purpose of the Standards is to raise the floor of the profession," Sobel said, enhancing quality and providing guidance on how internal audit can best meet the board's needs.

## Good Governance Is the Goal

The board is ultimately there to help the organization be more successful by achieving its objectives and fulfilling its mission, Sobel noted. Because the board is primarily in an oversight and direction role, it needs the objective, insider perspective that internal audit can offer on the organization's risks and opportunities.

*"It all comes down to understanding internal audit's role in good governance and how internal audit can help the board be more effective in its oversight role," he said.*

## New Internal Audit Standards in Brief



- **Domain I:** Purpose of Internal Auditing provides a unified description of the profession.
- **Domain II:** Ethics and Professionalism incorporates the profession's Code of Ethics and Standards on practitioner conduct, including Standards on due professional care.
- **Domain III:** Governing the Internal Audit Function clarifies the board's role and responsibilities in supporting an effective internal audit function and addresses how the CAE can support the board in carrying out its responsibilities.
- **Domain IV:** Managing the Internal Audit Function clarifies the CAE role and responsibilities for effectively managing an internal audit function.
- **Domain V:** Performing Internal Audit Services codifies requirements and considerations to help internal auditors perform internal audit engagements with consistency and quality.

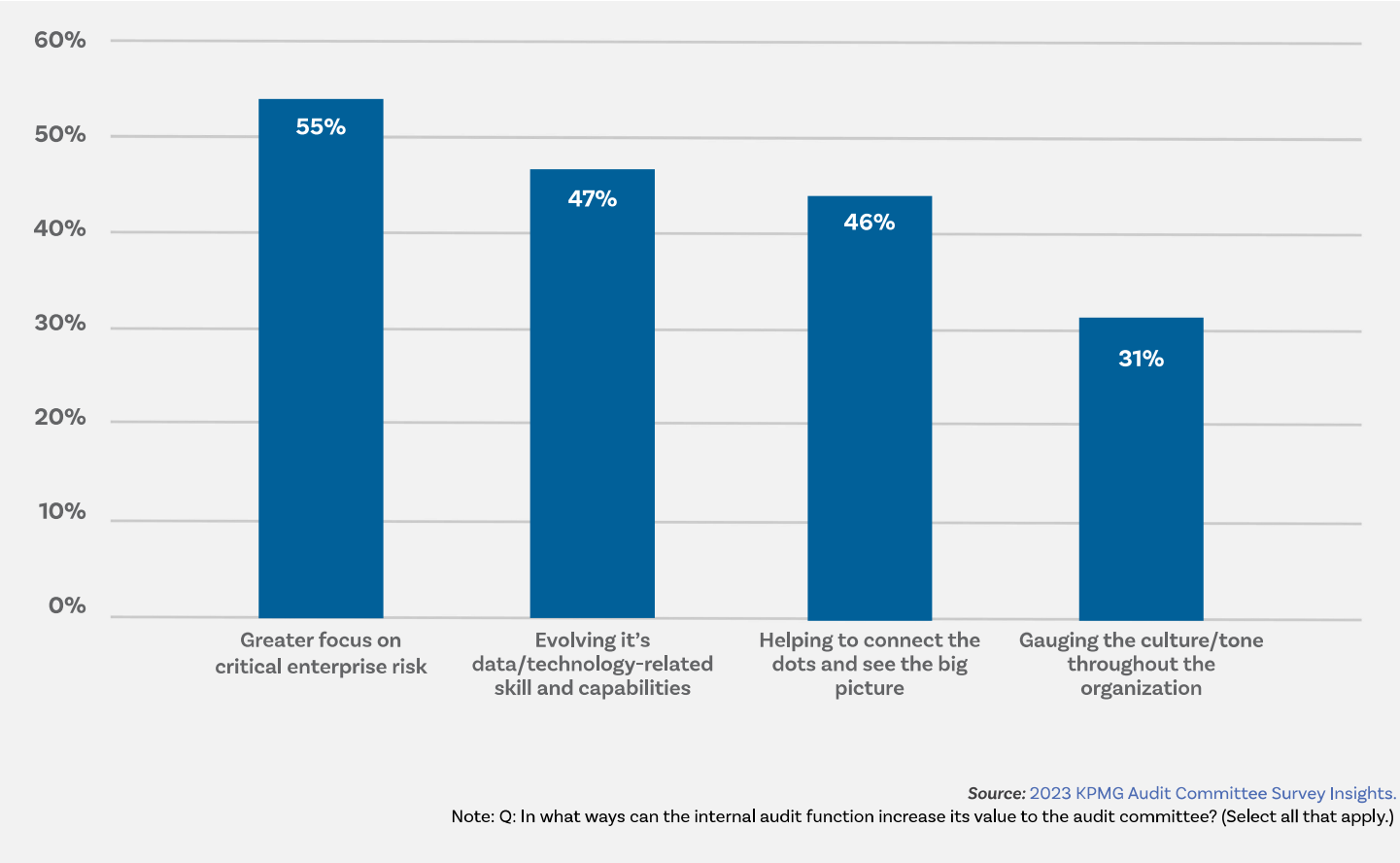
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## QUESTIONS FOR BOARD MEMBERS

- Has the board established a clear mandate for internal audit?
  - What steps does the board take to support internal audit and ensure it can function effectively?
  - How does the board support internal audit independence?
  - Does the board’s partnership with the CAE enable directors to better carry out their responsibilities?
  - Does the board regularly collaborate with the CAE?
- .....

## Maximizing the Value of Internal Audit

Boards should be aware of the many types of insights and information that internal audit can provide to the audit committee, its usual point of contact with the board. A survey shows some of the top ways in which directors believe the internal audit function can increase its value to the audit committee.



**Florida Polytechnic University  
Governance, Audit & Compliance Committee  
Board of Trustees  
May 29, 2024**

**Subject: University Financial Audit (June 30, 2023 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, 2023, 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, 2022. (Auditor General Report No. 2024-146)

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

# STATE OF FLORIDA AUDITOR GENERAL

## Financial Audit

Report No. 2024-146  
March 2024

### FLORIDA POLYTECHNIC UNIVERSITY

For the Fiscal Year Ended  
June 30, 2023



Sherrill F. Norman, CPA  
Auditor General

## **Board of Trustees and President**

During the 2022-23 fiscal year, Dr. Randy K. Avent served as President of Florida Polytechnic University and the following individuals served as Members of the Board of Trustees:

Clifford "Cliff" K. Otto, Chair	Dr. Laine Powell
Beth Kigel, Vice Chair from 9-1-22	Melia Rodriguez <sup>b</sup>
R. Mark Bostick, Vice Chair through 8-31-22	Lyn D. Stanfield
Dr. Ajeet Kaushik from 5-6-23 <sup>a</sup>	Robert W. Stork
Dr. Narendra Kini	Gary C. Wendt
Dr. Susan LeFrancois through 5-5-23 <sup>a</sup>	Dr. David Williams from 11-9-22 <sup>c</sup>

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

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

<sup>c</sup> Trustee position vacant from 7-1-22 through 11-8-22.

Note: Two Trustee positions were 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 team leader was Pakeishia L. Johnson and 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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**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 opinion. 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



Phone: (850) 412-2722  
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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, 2023, 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 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, 2023, 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, 2023. 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.

### ***Emphasis of Matter***

As discussed in Note 2. to the financial statements, the University has elected to change its method of accounting for reporting scholarship allowances from the “Alternative Method” to the direct method for the 2022-23 fiscal year. This affects the comparability of amounts reported for the 2022-23 fiscal year with amounts reported for the 2021-22 fiscal year. Our opinion is not modified with respect to this matter.

### ***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 auditing standards generally accepted in the United States of America, 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 4, 2024, 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,

A handwritten signature in blue ink, reading "Sherrill F. Norman". The signature is fluid and cursive, with the first name "Sherrill" and last name "Norman" clearly legible, and "F." as a middle initial.

Sherrill F. Norman, CPA  
Tallahassee, Florida  
March 4, 2024

# 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, 2023, 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, 2023, and June 30, 2022.

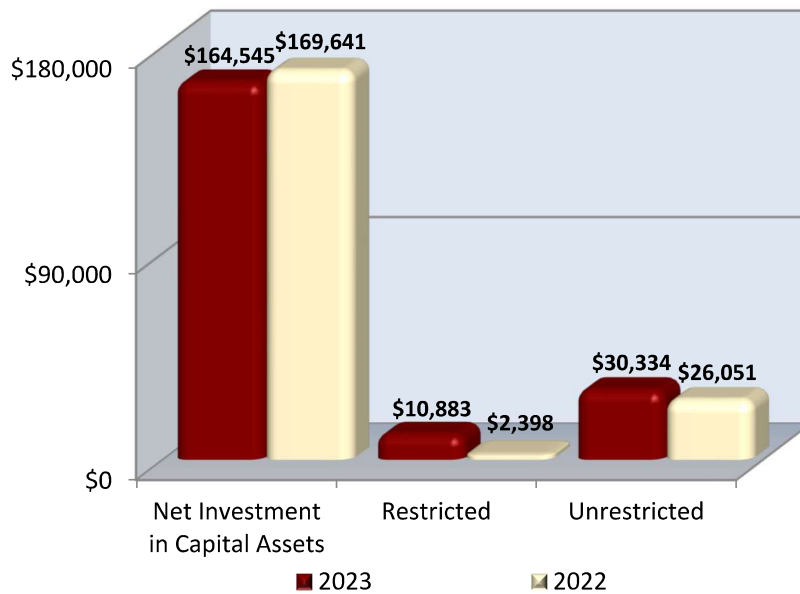
**FINANCIAL HIGHLIGHTS**

The University's assets and deferred outflows of resources totaled \$318.5 million at June 30, 2023. This balance reflects a \$83.9 million, or 35.7 percent, increase as compared to the 2021-22 fiscal year, resulting from an increase in cash and investments on hand due from a \$76 million bond financing for the purchase of Florida Poly Housing Phase II and the construction of Housing Phase III. While assets and deferred outflows of resources grew, liabilities and deferred inflows of resources increased by \$76.2 million, or 208.5 percent, totaling \$112.8 million at June 30, 2023, resulting from a new revenue bond funding of \$76 million. As a result, the University's net position increased by \$7.7 million, resulting in a year-end balance of \$205.8 million.

The University's operating revenues totaled \$10.9 million for the 2022-23 fiscal year, representing a 46.7 percent increase compared to the 2021-22 fiscal year due mainly to a change in accounting method for recording student tuition, net of scholarship allowance. This increased net tuition by \$2.1 million, or 130.1 percent. Operating expenses totaled \$67.9 million for the 2022-23 fiscal year, representing an increase of 11 percent as compared to the 2021-22 fiscal year due mainly to increases in salary and benefits by \$2.6 million, or 9.1 percent and scholarships by \$1.3 million, or 13 percent.

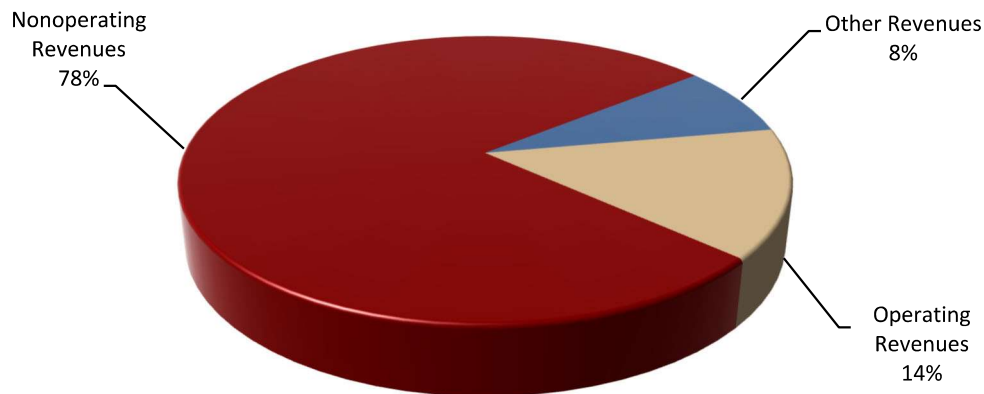
Net position represents the residual interest in the University's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The University's comparative total net position by category for the fiscal years ended June 30, 2023, and June 30, 2022, is shown in the following graph:

**Net Position  
(In Thousands)**



The following chart provides a graphical presentation of University revenues by category for the 2022-23 fiscal year:

**Total Revenues  
2022-23 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 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. The changes in net position that occur 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)

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current Assets	\$ 55,952	\$ 46,159
Capital Assets, Net	204,284	173,463
Other Noncurrent Assets	49,257	5,208
<b>Total Assets</b>	<b>309,493</b>	<b>224,830</b>
<b>Deferred Outflows of Resources</b>	<b>9,043</b>	<b>9,821</b>
<b>Liabilities</b>		
Current Liabilities	4,961	5,936
Noncurrent Liabilities	97,773	14,964
<b>Total Liabilities</b>	<b>102,734</b>	<b>20,900</b>
<b>Deferred Inflows of Resources</b>	<b>10,040</b>	<b>15,661</b>
<b>Net Position</b>		
Net Investment in Capital Assets	164,545	169,641
Restricted	10,883	2,398
Unrestricted	30,334	26,051
<b>Total Net Position</b>	<b>\$ 205,762</b>	<b>\$ 198,090</b>

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

- Current assets increased \$9.8 million with \$7.1 million due from deferred maintenance and Public Education Capital Outlay funding and an increase in cash from additional State appropriations received that have not yet been spent.

- Capital assets increased \$30.8 million due to the purchase of Florida Poly Housing Phase II for \$26.6 million and the current construction in progress of Housing Phase III of \$6.5 million offset by additions to accumulated depreciation.
- Other noncurrent assets increased \$44 million from restricted investments of \$41.8 million for the construction of Florida Poly Housing Phase III and \$2.5 million for prepaid charges of the 2023 revenue bond funding.

### **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 2022-23 and 2021-22 fiscal years:

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

(In Thousands)

	<b>2022-23</b>	<b>2021-22</b>
Operating Revenues	\$ 10,868	\$ 7,407
Less, Operating Expenses	67,858	61,119
<b>Operating Loss</b>	(56,990)	(53,712)
Net Nonoperating Revenues	58,671	54,457
<b>Income Before Other Revenues</b>	1,681	745
Other Revenues	5,991	12,231
<b>Net Increase In Net Position</b>	7,672	12,976
Net Position, Beginning of Year	198,090	185,114
<b>Net Position, End of Year</b>	<u>\$ 205,762</u>	<u>\$ 198,090</u>

### **Operating Revenues**

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

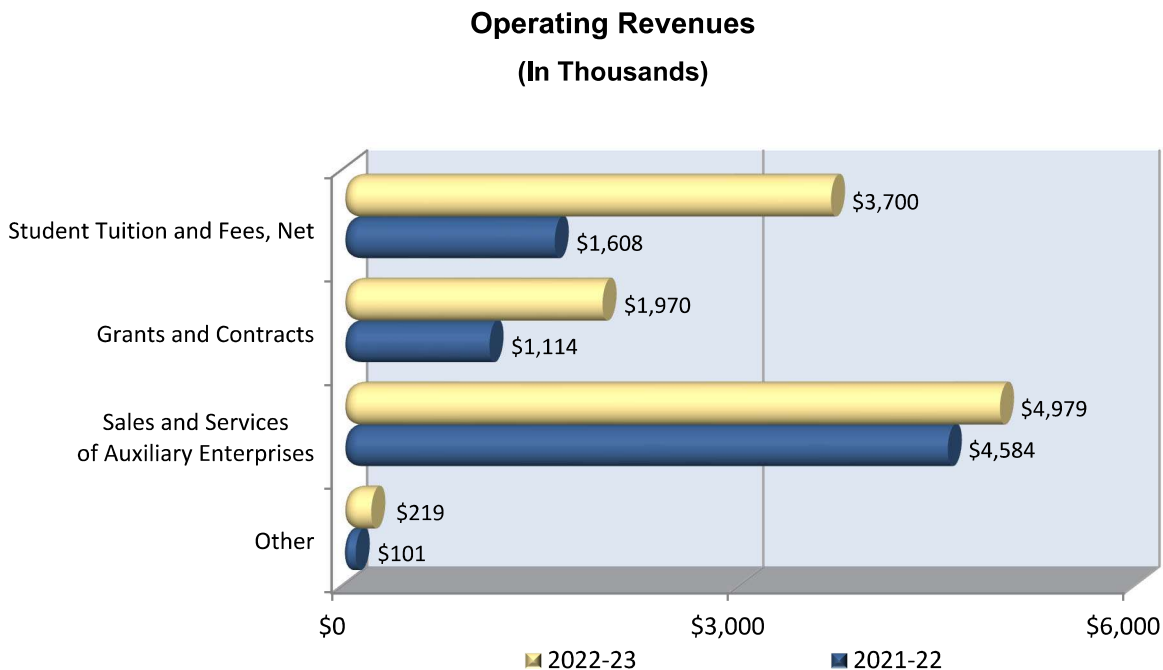
The following summarizes the operating revenues by source that were used to fund operating activities for the 2022-23 and 2021-22 fiscal years:



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

	<u>2022-23</u>	<u>2021-22</u>
Student Tuition and Fees, Net	\$ 3,700	\$ 1,608
Grants and Contracts	1,970	1,114
Sales and Services of Auxiliary Enterprises	4,979	4,584
Other	<u>219</u>	<u>101</u>
<b>Total Operating Revenues</b>	<u><u>\$ 10,868</u></u>	<u><u>\$ 7,407</u></u>

The following chart presents the University's operating revenues for the 2022-23 and 2021-22 fiscal years:



University operating revenue changes were mainly the result of increased student tuition and fees, net, due to a change in accounting method for determining scholarship allowance from the “alternate method” to the direct method. This change more accurately reflects how well the University is meeting its mission to provide access to education and provides a representative comparability across educational institutions.

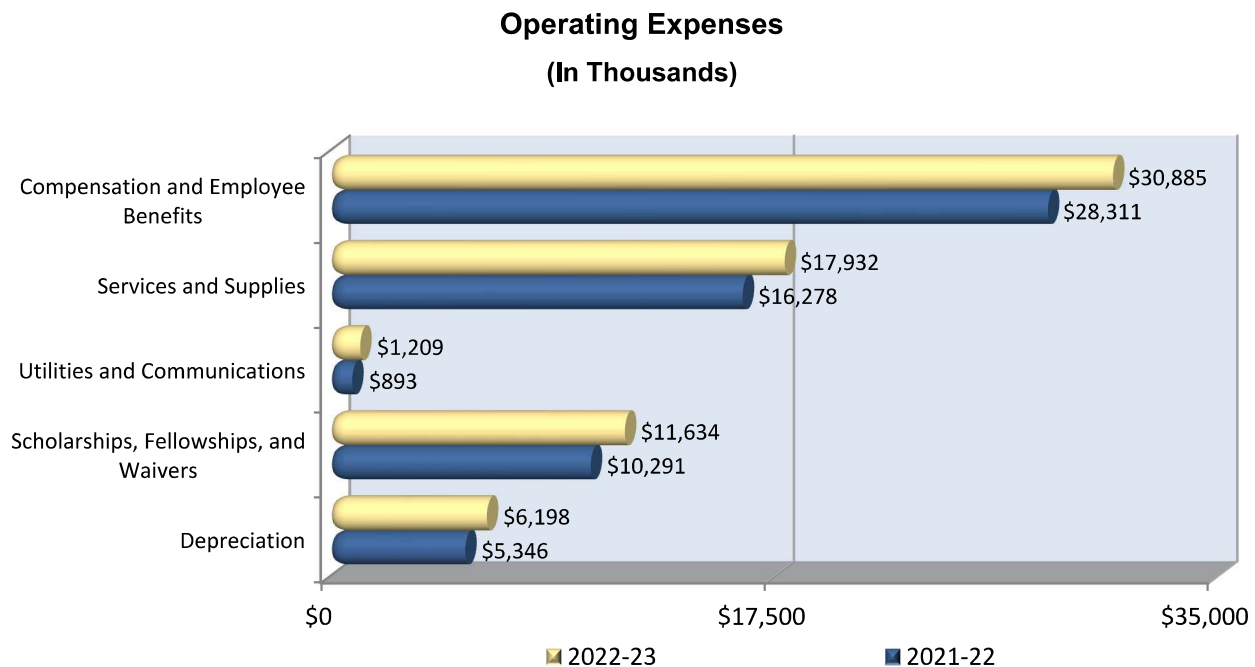
### **Operating Expenses**

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 gives financial reporting entities the choice of reporting operating expenses in the 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 has displayed the functional classification in the notes to financial statements.

The following summarizes operating expenses by natural classification for the 2022-23 and 2021-22 fiscal years:

<b>Operating Expenses For the Fiscal Years</b>		
<b>(In Thousands)</b>		
	<b>2022-23</b>	<b>2021-22</b>
Compensation and Employee Benefits	\$ 30,885	\$ 28,311
Services and Supplies	17,932	16,278
Utilities and Communications	1,209	893
Scholarships, Fellowships, and Waivers	11,634	10,291
Depreciation	6,198	5,346
<b>Total Operating Expenses</b>	<b>\$ 67,858</b>	<b>\$ 61,119</b>

The following chart presents the University's operating expenses for the 2022-23 and 2021-22 fiscal years:



Operating expenses increased mainly due to an increase in salaries and benefits for University faculty and staff.

### **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 2022-23 and 2021-22 fiscal years:

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

	<u>2022-23</u>	<u>2021-22</u>
State Noncapital Appropriations	\$ 45,174	\$ 42,752
Federal and State Student Financial Aid	10,672	10,160
Investment Income	1,202	299
Net Other Nonoperating Revenues	1,306	2,936
Unrealized Gain (Loss) on Investments	687	(1,672)
Interest on Capital Asset-Related Debt	(370)	(18)
<b>Net Nonoperating Revenues</b>	<u><u>\$ 58,671</u></u>	<u><u>\$ 54,457</u></u>

Changes in net nonoperating revenues were the result of the following:

- State noncapital appropriations increased due to receiving an additional \$5 million in operational enhancement funding while trending downward \$2.1 million in performance-based funding.
- Investment income increased due to bond financing funds available for construction in progress.
- Net other nonoperating revenues included \$1 million from the Higher Education Emergency Relief Fund.

**Other Revenues**

This category is composed of State capital appropriations. The following summarizes the University's other revenues for the 2022-23 and 2021-22 fiscal years:

**Other Revenues**  
**For the Fiscal Years**  
**(In Thousands)**

	<u>2022-23</u>	<u>2021-22</u>
State Capital Appropriations	<u><u>\$ 5,991</u></u>	<u><u>\$ 12,231</u></u>

State capital appropriations decreased for the final funds received for the Barnett Applied Research Center completion.

**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, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used by the operating activities of the University. 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 2022-23 and 2021-22 fiscal years:

**Condensed Statement of Cash Flows  
For the Fiscal Years**

(In Thousands)

	<u>2022-23</u>	<u>2021-22</u>
Cash Provided (Used) by:		
Operating Activities	\$ (48,611)	\$ (47,461)
Noncapital Financing Activities	57,209	55,848
Capital and Related Financing Activities	37,972	(2,908)
Investing Activities	<u>(46,135)</u>	<u>(6,021)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	435	(542)
Cash and Cash Equivalents, Beginning of Year	<u>508</u>	<u>1,050</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 943</u></u>	<u><u>\$ 508</u></u>

Major sources of funds came from State noncapital appropriations (\$45.2 million), Federal and State student financial aid (\$10.7 million), sales and services of auxiliary enterprises (\$5 million), net student tuition and fees (\$3.7 million), State capital appropriations (\$2.6 million), Federal Direct Loan Program receipts (\$2.5 million), and grants and contracts (\$2.3 million). Major uses of funds were for payments to and on behalf of employees (\$29.8 million), payments to suppliers for goods and services (\$18.6 million), payments to students for scholarships and fellowships (\$11.6 million), and disbursements to students for the Federal Direct Loan Program (\$2.5 million).

**CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS,  
AND DEBT ADMINISTRATION**

**Capital Assets**

At June 30, 2023, the University had \$251.7 million in capital assets, less accumulated depreciation of \$47.4 million, for net capital assets of \$204.3 million. Depreciation charges for the current fiscal year totaled \$6.2 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)

	<u>2023</u>	<u>2022</u>
Land	\$ 18,156	\$ 18,156
Construction in Progress	8,966	1,182
Buildings	148,764	123,925
Infrastructure and Other Improvements	24,188	25,794
Furniture and Equipment	2,626	2,036
Lease Assets	86	257
Other Capital Assets	<u>1,498</u>	<u>2,113</u>
<b>Capital Assets, Net</b>	<u><u>\$204,284</u></u>	<u><u>\$173,463</u></u>

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

**Capital Expenses and Commitments**

Major capital expenses through June 30, 2023, were incurred on the following projects: Housing 3 Building, Gary C. Wendt Engineering Building, Public Safety Building, and the Reclaimed Water Project. The University’s construction commitments at June 30, 2023, are as follows:

	<b>Amount (In Thousands)</b>
Total Committed	\$ 62,086
Completed to Date	8,966
<b>Balance Committed</b>	<b>\$ 53,120</b>

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

**Debt Administration**

As of June 30, 2023, the University had \$77.4 million in outstanding capital improvement debt payable and leases payable, representing an increase of \$77.1 million, from the prior fiscal year. The following table summarizes the outstanding long-term debt by type for the fiscal years ended June 30:

<b>Long-Term Debt at June 30</b>		
<b>(In Thousands)</b>		
	<b>2023</b>	<b>2022</b>
Capital Improvement Debt Payable	\$ 77,209	\$ -
Leases Payable	168	310
<b>Total</b>	<b>\$ 77,377</b>	<b>\$ 310</b>

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

<b>ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE</b>
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The University’s economic condition is closely tied to that of the State of Florida. In the 2023-24 fiscal year, the University received an additional \$5 million in operational enhancement funds and \$12.5 million for specific recruitment and retention efforts for which there is a 5-year plan. In the 2022-23 fiscal year, the University secured a 30-year, \$76 million capital improvement debt funding to purchase Florida Poly Housing Phase II and to construct the Housing Phase III project. Phase II housing is occupied to capacity and strategic initiatives are in place to continue our upward trend of increasing enrollment after another record-breaking enrollment year. Phase III housing is scheduled to be available in the Fall 2024 Semester. President Randy Avent announced his retirement effective July 2024, and a President search is underway.

## REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplemental 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, 2023

	University	Component Unit
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 942,759	\$ 160,669
Restricted Cash and Cash Equivalents	-	729,710
Investments	45,864,953	86,915
Accounts Receivable, Net	88,986	-
Contributions Receivable, Net	-	941,603
Interest Receivable	314,473	-
Contracts and Grants Receivable	466,671	-
Due from State	7,136,495	-
Due from Component Unit	38,506	-
Lease Receivable	255,822	-
Other Current Assets	843,411	-
<b>Total Current Assets</b>	<b>55,952,076</b>	<b>1,918,897</b>
Noncurrent Assets:		
Restricted Investments	43,079,506	7,112,607
Contributions Receivable, Net	-	4,620,966
Lease Receivable	3,632,942	-
Depreciable Capital Assets, Net	177,162,180	-
Nondepreciable Capital Assets	27,122,221	-
Other Noncurrent Assets	2,544,849	-
<b>Total Noncurrent Assets</b>	<b>253,541,698</b>	<b>11,733,573</b>
<b>Total Assets</b>	<b>309,493,774</b>	<b>13,652,470</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	4,265,285	-
Pensions	4,777,331	-
<b>Total Deferred Outflows of Resources</b>	<b>9,042,616</b>	<b>-</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	1,078,260	752
Construction Contracts Payable	1,793,941	-
Salary and Wages Payable	1,115,265	-
Deposits Payable	169,357	-
Due to State	67	-
Due to University	-	38,506
Unearned Revenue	380,585	-
Other Current Liabilities	-	2,250,000
Long-Term Liabilities - Current Portion:		
Leases Payable	122,121	-
Compensated Absences Payable	155,545	-
Other Postemployment Benefits Payable	145,948	-
<b>Total Current Liabilities</b>	<b>4,961,089</b>	<b>2,289,258</b>



	<u>University</u>	<u>Component Unit</u>
<b>LIABILITIES (Continued)</b>		
Noncurrent Liabilities:		
Capital Improvement Debt Payable	77,209,215	-
Leases Payable	45,768	-
Compensated Absences Payable	1,399,903	-
Other Postemployment Benefits Payable	5,655,123	-
Net Pension Liability	13,463,645	-
<b>Total Noncurrent Liabilities</b>	<u>97,773,654</u>	<u>-</u>
<b>Total Liabilities</b>	<u>102,734,743</u>	<u>2,289,258</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	4,831,201	-
Pensions	1,320,172	-
Lease Receivable	3,888,764	-
<b>Total Deferred Inflows of Resources</b>	<u>10,040,137</u>	<u>-</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	164,544,749	-
Restricted for Nonexpendable:		
Endowment	-	3,859,611
Restricted for Expendable:		
Debt Service	6,401,216	-
Grants and Loans	920,229	-
Capital Projects	3,561,512	1,697,705
Other	-	4,327,077
Unrestricted	30,333,804	1,478,819
<b>TOTAL NET POSITION</b>	<u>\$ 205,761,510</u>	<u>\$ 11,363,212</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, 2023**

	<u>University</u>	<u>Component Unit</u>
<b>REVENUES</b>		
Operating Revenues:		
Student Tuition and Fees, Net of Scholarship Allowances of \$5,438,516	\$ 3,699,955	\$ -
Federal Grants and Contracts	1,224,410	-
State and Local Grants and Contracts	376,158	-
Nongovernmental Grants and Contracts	369,753	-
Sales and Services of Auxiliary Enterprises	4,978,979	-
Contributions, Net	-	5,464,458
Other Operating Revenues	218,884	276,800
<b>Total Operating Revenues</b>	<u>10,868,139</u>	<u>5,741,258</u>
<b>EXPENSES</b>		
Operating Expenses:		
Compensation and Employee Benefits	30,885,490	-
Services and Supplies	17,932,390	928,369
Utilities and Communications	1,208,454	-
Scholarships, Fellowships, and Waivers	11,634,097	281,683
Depreciation	6,197,894	-
Other Operating Expenses	-	199,065
<b>Total Operating Expenses</b>	<u>67,858,325</u>	<u>1,409,117</u>
<b>Operating Income (Loss)</b>	<u>(56,990,186)</u>	<u>4,332,141</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State Noncapital Appropriations	45,173,904	-
Federal and State Student Financial Aid	10,671,916	-
Investment Income (Loss)	1,202,308	(12,654)
Other Nonoperating Revenues	1,362,909	-
Unrealized Gain on Investment	687,461	698,775
Interest on Capital Asset-Related Debt	(370,198)	-
Other Nonoperating Expenses	(57,431)	-
<b>Net Nonoperating Revenues</b>	<u>58,670,869</u>	<u>686,121</u>
<b>Income Before Other Revenues</b>	<u>1,680,683</u>	<u>5,018,262</u>
State Capital Appropriations	5,990,567	-
<b>Increase in Net Position</b>	<u>7,671,250</u>	<u>5,018,262</u>
Net Position, Beginning of Year	<u>198,090,260</u>	<u>6,344,950</u>
<b>Net Position, End of Year</b>	<u><u>\$ 205,761,510</u></u>	<u><u>\$ 11,363,212</u></u>

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, 2023**

	<u>University</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Student Tuition and Fees, Net	\$ 3,699,955
Grants and Contracts	2,328,067
Sales and Services of Auxiliary Enterprises	4,978,979
Payments to Employees	(29,770,329)
Payments to Suppliers for Goods and Services	(18,564,807)
Payments to Students for Scholarships and Fellowships	(11,634,097)
Other Operating Receipts	351,665
<b>Net Cash Used by Operating Activities</b>	<u>(48,610,567)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
State Noncapital Appropriations	45,173,904
Federal and State Student Financial Aid	10,671,916
Federal Direct Loan Program Receipts	2,484,092
Federal Direct Loan Program Disbursements	(2,484,092)
Other Nonoperating Receipts	1,362,909
<b>Net Cash Provided by Noncapital Financing Activities</b>	<u>57,208,729</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Proceeds from Capital Debt and Leases	74,664,366
State Capital Appropriations	2,557,086
Purchase or Construction of Capital Assets	(38,737,166)
Principal Paid on Capital Debt and Leases	(142,064)
Interest Paid on Capital Debt and Leases	(370,198)
<b>Net Cash Provided by Capital and Related Financing Activities</b>	<u>37,972,024</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from Sales and Maturities of Investments	75,730,261
Purchases of Investments	(122,734,953)
Investment Income	869,225
<b>Net Cash Used by Investing Activities</b>	<u>(46,135,467)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	434,719
Cash and Cash Equivalents, Beginning of Year	508,040
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 942,759</u></u>

	<u>University</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>	
Operating Loss	\$ (56,990,186)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	6,197,894
Changes in Assets, Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources:	
Receivables, Net	312,791
Due From Component Unit	(32,101)
Other Assets	26,881
Accounts Payable	582,609
Salaries and Wages Payable	49,523
Deposits Payable	(1,459)
Compensated Absences Payable	59,596
Unearned Revenue	179,195
Other Liabilities	(1,352)
Other Postemployment Benefits Payable	(2,284,578)
Net Pension Liability	7,901,676
Deferred Outflows of Resources Related to Other Postemployment Benefits	1,275,211
Deferred Inflows of Resources Related to Other Postemployment Benefits	1,650,518
Deferred Outflows of Resources Related to Pensions	(497,081)
Deferred Inflows of Resources Related to Pensions	(7,039,704)
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<u><u>\$ (48,610,567)</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND CAPITAL FINANCING ACTIVITIES</b>	
Unrealized gains on investments were recognized as an increase to investment income on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	\$ 687,461
The University recorded lease assets and leases payable which were recognized on the statement of net position but are not cash transactions for the statement of cash flows.	\$ (240,747)

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 assists 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 entitywide 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 use 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 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 gain 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 make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets, are classified as restricted.

**Capital Assets.** University capital assets consist of land, construction in progress, buildings, infrastructure and other improvements, furniture and equipment, library resources, lease assets, and other capital assets. These assets are capitalized and recorded at cost at the date of acquisition or at acquisition value at the date received in the case of 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 infrastructure and other improvements, and \$250,000 for building improvements. 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
- Other Capital Assets – 10 years

**Noncurrent Liabilities.** Noncurrent liabilities include capital improvement debt payable, leases payable, compensated absences payable, other postemployment benefits payable, and net pension liabilities that are not scheduled to be paid within the next fiscal year. Bonds payable 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 they are reported by the FRS and the HIS plans. 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. Reporting Change**

In prior fiscal years, the University reported scholarship allowances using the “Alternate Method,” as prescribed in NACUBO Advisory Report 2000-05, for calculating the amount of financial aid reported as a reduction of revenue and the amount of financial aid reported as an expenses. Because the University specifically attributes waivers to the net tuition calculation in its business process, the direct method provides a better valuation of scholarship allowance. Accordingly, for the 2022-23 fiscal year, the University discontinued using the alternate method and began using the direct method. There was no effect to beginning net position.

## **3. 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, 2023, are reported as follows:

		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)
Investments by fair value level		Amount		
External Investment Pool:				
State Treasury Special Purpose Investment Account	\$	45,864,953	\$	-
SBA Debt Service Accounts		6,401,216		-
Total investments by fair value level	\$	52,266,169	\$	45,864,953
Investments at amortized cost				
SBA Florida Prime		36,678,290		
Total Investments	\$	88,944,459		

### **External Investment Pools.**

The University reported investments at fair value totaling \$45,864,953 at June 30, 2023, in the State Treasury Special Purpose Investment Account (SPIA) investment pool, representing ownership of a share of the pool, not the underlying securities.

Pooled investments with the State Treasury are not registered with the Securities and Exchange Commission. Oversight of the pooled investments with the State Treasury is provided by the Treasury Investment Committee 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 3.02 years, and fair value factor of 0.9667 at June 30, 2023. 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 value of the securities is summed and a total pool fair value is determined. 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 for managing interest rate risk or credit risk for this investment pool. Disclosures for the State Treasury investment pool are included in the notes to financial statements of the State's Annual Comprehensive Financial Report.

At June 30, 2023, the University reported investments totaling \$36,678,290 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 in which shares are owned in 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 37 days as of June 30, 2023. 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 moneys 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, 2023, 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 \$6,401,216 at June 30, 2023, in the SBA Debt Service Accounts. These investments are used to make debt service payments on bonds issued by the State Board of Education for the benefit 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 financial statements of the State’s Annual Comprehensive Financial Report.

#### **Component Unit Investments.**

The University discretely presented component unit’s investments at June 30, 2023, are reported at fair value as follows:

		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)
Investments by fair value level	Amount			
Mutual Funds:				
Bonds	\$ 2,487,521	\$ 2,487,521	\$ -	\$ -
Equity	4,712,001	4,712,001	-	-
<b>Total investments by fair value level</b>	<b>\$ 7,199,522</b>	<b>\$ 7,199,522</b>	<b>\$ -</b>	<b>\$ -</b>

#### 4. Receivables

**Accounts, Interest, and Contracts and Grants Receivables.** Accounts, interest, and contracts and grants 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. As of June 30, 2023, the University reported the following amounts as accounts, interest, and contracts and grants receivable:

<u>Description</u>	<u>Amount</u>
Student Tuition and Fees, Net	\$ 88,986
Interest	314,473
Contracts and Grants	466,671
<b>Total Receivables, Net</b>	<b>\$ 870,130</b>

**Lease Receivable.** Lease receivable represents a 30-year lease of educational spectrum bandwidth. Current annual lease payments are \$280,440 and rise \$68,400 every 5 calendar years. Lease revenue and interest revenue totaling \$255,822 and \$24,618, respectively, were received during the 2022-23 fiscal year. Future annual lease payments expected to be received as of June 30, 2023, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Interest Rates</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	3.11%	\$ 255,822	\$ 24,618	\$ 280,440
2025	3.58%	273,381	41,259	314,640
2026	3.58%	263,942	50,698	314,640
2027	3.58%	254,828	59,812	314,640
2028	3.58%	246,028	68,612	314,640
2029-2033	3.58% - 4.11%	1,267,838	613,162	1,881,000
2034-2038	4.11% - 4.73%	1,130,441	1,092,559	2,223,000
2039	4.73%	196,484	254,957	451,441
<b>Total Minimum Lease Payments</b>		<b>\$ 3,888,764</b>	<b>\$ 2,205,677</b>	<b>\$ 6,094,441</b>

**Allowance for Doubtful Receivables.** Allowances for doubtful accounts is reported based on management's best estimate as of fiscal year end considering type, age, collection history, and other factors considered appropriate. Accounts receivable are reported net of allowances of \$14,937 at June 30, 2023.

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

#### 5. Due From State

The amount due from State consists of \$7,136,495 of deferred maintenance funds and Public Education Capital Outlay due from the State to the University for maintenance and construction of University facilities.

## 6. Due From Component Unit

The amount due from component unit consists of amounts owed to the University by the Foundation pursuant to an agreement to support the University's operations.

## 7. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2023, 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
Construction in Progress	1,181,627	9,101,112	1,316,557	8,966,182
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 19,337,666</b>	<b>\$ 9,101,112</b>	<b>\$ 1,316,557</b>	<b>\$ 27,122,221</b>
Depreciable Capital Assets:				
Buildings	\$ 140,431,395	\$ 27,892,318	\$ -	\$ 168,323,713
Infrastructure and Other Improvements	38,646,106	-	-	38,646,106
Furniture and Equipment	9,669,116	1,342,274	-	11,011,390
Library Resources	16,358	-	-	16,358
Lease Assets	437,160	-	240,747	196,413
Other Capital Assets	6,428,163	-	-	6,428,163
<b>Total Depreciable Capital Assets</b>	<b>195,628,298</b>	<b>29,234,592</b>	<b>240,747</b>	<b>224,622,143</b>
Less, Accumulated Depreciation:				
Buildings	16,506,218	3,053,012	-	19,559,230
Infrastructure and Other Improvements	12,851,612	1,606,742	-	14,458,354
Furniture and Equipment	7,633,406	751,776	-	8,385,182
Library Resources	16,202	60	-	16,262
Lease Assets	180,398	170,923	240,747	110,574
Other Capital Assets	4,314,980	615,381	-	4,930,361
<b>Total Accumulated Depreciation</b>	<b>41,502,816</b>	<b>6,197,894</b>	<b>240,747</b>	<b>47,459,963</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 154,125,482</b>	<b>\$ 23,036,698</b>	<b>\$ -</b>	<b>\$ 177,162,180</b>

## 8. Unearned Revenue

Unearned revenue at June 30, 2023, includes prepaid contracts and student tuition and fees received prior to fiscal year end related to subsequent accounting periods. As of June 30, 2023, the University reported the following amounts as unearned revenue:

<u>Description</u>	<u>Amount</u>
Contracts and Grants	\$ 124,062
Student Tuition and Fees	256,523
<b>Total Unearned Revenue</b>	<b>\$ 380,585</b>

## 9. Long-Term Liabilities

Long-term liabilities of the University at June 30, 2023, capital improvement debt payable, leases payable, compensated absences payable, other postemployment benefits payable, and net pension liability. Long-term liabilities activity for the fiscal year ended June 30, 2023, is shown in the following table:

<b>Description</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Current Portion</b>
Capital Improvement Debt Payable	\$ -	\$ 77,209,215	\$ -	\$ 77,209,215	\$ -
Leases Payable	309,953	-	142,064	167,889	122,121
Compensated Absences Payable	1,495,852	1,529,272	1,469,676	1,555,448	155,545
Other Postemployment Benefits Payable	8,085,649	641,152	2,925,730	5,801,071	145,948
Net Pension Liability	5,561,969	13,502,098	5,600,422	13,463,645	-
<b>Total Long-Term Liabilities</b>	<b>\$ 15,453,423</b>	<b>\$ 92,881,737</b>	<b>\$ 10,137,892</b>	<b>\$ 98,197,268</b>	<b>\$ 423,614</b>

**Capital Improvement Debt Payable.** The University had the following capital improvement debt payable outstanding at June 30, 2023:

<b>Capital Improvement Debt Type and Series</b>	<b>Amount of Original Debt</b>	<b>Amount Outstanding (1)</b>	<b>Interest Rates (Percent)</b>	<b>Maturity Date To</b>
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 pledged a portion of 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. The total principal and interest remaining on the debt is \$145,080,373. Interest paid for the current year totaled \$925,348 paid from sinking fund reserves of which \$555,150 has been offset and capitalized against interest earned during the construction phase of student housing facilities, Phase III.

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 earning thereon in the amount of \$654,817 to pay cost of the project.

Annual requirements to amortize all capital improvement debt outstanding as of June 30, 2023, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 3,660,719	\$ 3,660,719
2025	-	3,660,719	3,660,719
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
2029-2033	8,460,000	15,918,844	24,378,844
2034-2038	11,125,000	13,263,094	24,388,094
2039-2043	13,885,000	10,490,644	24,375,644
2044-2048	17,205,000	7,181,706	24,386,706
2049-2053	21,410,000	2,974,725	24,384,725
<b>Subtotal</b>	76,000,000	67,871,158	143,871,158
Unamortized Premiums, Net	1,209,215	-	1,209,215
<b>Total</b>	<b>\$ 77,209,215</b>	<b>\$ 67,871,158</b>	<b>\$ 145,080,373</b>

**Leases Payable.** Technology equipment in the amount of \$196,413 and vehicles in the amount of \$146,887 are being acquired under lease agreements. The imputed interest rate is 4 percent for technology equipment and the stated interest rates range from 5.45 to 6.70 percent for vehicles. Future minimum payments under the capital lease agreements and the present value of the minimum payments as of June 30, 2023, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 125,902	\$ 122,121	\$ 3,781
2025	41,295	40,199	1,096
2026	5,694	5,569	125
<b>Total Minimum Lease Payments</b>	<b>\$ 172,891</b>	<b>\$ 167,889</b>	<b>\$ 5,002</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. The University reports a liability for the accrued leave; however, 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, 2023, the estimated liability for compensated absences, which includes the University's share of the Florida Retirement System and FICA contributions, totaled \$1,555,448. The current portion of the compensated absences liability, \$155,545, 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 meet 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 \$5,801,071 was measured as of June 30, 2022, and was determined by an actuarial valuation as of July 1, 2022. At June 30, 2022, the University's proportionate share, determined by its proportion of total benefit payments made, was 0.07 percent, which was a decrease of 0.01 percent from its proportionate share reported as of June 30, 2021.

*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	2.60 percent
Salary increases	Varies by FRS class
Discount rate	4.09 percent
Healthcare cost trend rates	
PPO	10.31 percent for 2023, decreasing to an ultimate rate of 4.04 percent for 2076 and later years
HMO	7.53 percent for 2023, decreasing to an ultimate rate of 4.04 for 2076 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 (S&P) Municipal 20-year High Grade Rate Index. Mortality rates were based on the PUB-2010 mortality tables with fully generational improvement with Scale MP-2018.

While an experience study has 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, 2020.
- **Claims Costs and Premium Rates** – The assumed claims and premiums reflect the actual claims information that were 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 lower claims costs compared to expected, as well as lower premium rates than expected. The net result was a slight increase in liabilities due to claims and premiums as of June 30, 2022.
- **Trend Rate** – We update the medical trend assumption each year based on the Getzen Model. We used medical trend rates consistent with the August 2022 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 S&P Municipal Bond Index Rate as of the measurement date, as required under GASB Statement No. 75. The discount rate increased from 2.18 percent to 4.09 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 (3.09 percent) or 1 percentage point higher (5.09 percent) than the current rate:

	<u>1% Decrease (3.09%)</u>	<u>Current Discount Rate (4.09%)</u>	<u>1% Increase (5.09%)</u>
University's proportionate share of the total OPEB liability	\$7,304,258	\$5,801,071	\$4,650,420

*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	\$4,444,480	\$5,801,071	\$7,683,079

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

For the fiscal year ended June 30, 2023, the University recognized OPEB expense of \$641,152. At June 30, 2023, 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	\$ -	\$ 634,449
Change of assumptions or other inputs	670,780	3,790,281
Changes in proportion and differences between University benefit payments and proportionate share of benefit payments	3,445,831	406,471
Transactions subsequent to the measurement date	148,674	-
<b>Total</b>	<u>\$ 4,265,285</u>	<u>\$ 4,831,201</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$148,674 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, 2024. 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>
2024	\$ 211,425
2025	211,425
2026	(122,297)
2027	(6,563)
2028	(329,446)
Thereafter	(679,134)
<b>Total</b>	<b>\$ (714,590)</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, 2023, the University's proportionate share of the net pension liabilities totaled \$13,463,645. 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 \$1,864,517 for the fiscal year ended June 30, 2023.

## **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 60 or at any age after 30 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 60 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 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on 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 2022-23 fiscal year were:

<b><u>Class</u></b>	<b><u>Percent of Gross Salary</u></b>	
	<b><u>Employee</u></b>	<b><u>Employer (1)</u></b>
FRS, Regular	3.00	11.91
FRS, Senior Management Service	3.00	31.57
FRS, Special Risk	3.00	27.83
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	18.60
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 1.66 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 \$1,305,646 for the fiscal year ended June 30, 2023.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2023, the University reported a liability of \$10,461,319 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The University's proportionate share of the net pension

liability was based on the University's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the University's proportionate share was 0.028115752 percent, which was an increase of 0.000926735 from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the University recognized pension expense of \$1,564,897. 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	\$ 496,852	\$ -
Change of assumptions	1,288,355	-
Net difference between projected and actual earnings on FRS Plan investments	690,760	-
Changes in proportion and differences between University contributions and proportionate share of contributions	381,578	609,110
University FRS contributions subsequent to the measurement date	1,305,646	-
<b>Total</b>	<b>\$ 4,163,191</b>	<b>\$ 609,110</b>

The deferred outflows of resources totaling \$1,305,646, 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, 2024. 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>
2024	\$ 587,426
2025	131,117
2026	(321,163)
2027	1,733,853
2028	117,202
<b>Total</b>	<b>\$ 2,248,435</b>

*Actuarial Assumptions.* The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
<b>Total</b>	<b>100.0%</b>			
Assumed inflation - Mean			2.4%	1.3%

(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 2022 valuation was updated from 6.80 percent to 6.70 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 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	\$18,092,132	\$10,461,319	\$4,081,052

**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, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 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, 2023, the contribution rate was 1.66 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 \$193,979 for the fiscal year ended June 30, 2023.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2023, the University reported a liability of \$3,002,326 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The University's proportionate share of the net pension liability was based on the University's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the University's proportionate share was 0.028346304 percent, which was a decrease of 0.000253111 from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the University recognized pension expense of \$299,620. 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	\$ 91,128	\$ 13,210
Change of assumptions	172,095	464,458
Net difference between projected and actual earnings on HIS Plan investments	4,347	-
Changes in proportion and differences between University HIS contributions and proportionate share of HIS contributions	152,591	233,394
University HIS contributions subsequent to the measurement date	193,979	-
<b>Total</b>	<b>\$ 614,140</b>	<b>\$ 711,062</b>

The deferred outflows of resources totaling \$193,979, 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, 2024. 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>
2024	\$ 12,015
2025	(46,599)
2026	(62,177)
2027	(78,384)
2028	(84,907)
Thereafter	(30,849)
<b>Total</b>	<b>\$ (290,901)</b>

*Actuarial Assumptions.* The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	3.54 percent

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 3.54 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 used in the 2022 valuation was updated from 2.16 percent to 3.54 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 3.54 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 (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
University’s proportionate share of the net pension liability	\$3,434,908	\$3,002,326	\$2,644,374

*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, that 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 2022-23 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	9.30
FRS, Senior Management Service	10.67
FRS, Special Risk Regular	17.00

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-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, 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 \$540,294 for the fiscal year ended June 30, 2023.

**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, 4.23 percent to cover the unfunded actuarial liability of the FRS pension plan, and 0.01 percent to cover administrative costs, for a total of 9.38 percent, and employees contribute 3 percent of the employee's 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 the purchase of annuities at retirement.

The University's contributions to the Program totaled \$722,919, and employee contributions totaled \$392,037 for the 2022-23 fiscal year.

## 12. Construction Commitments

The University's construction commitments at June 30, 2023, were as follows:

<b>Project Description</b>	<b>Total Commitment</b>	<b>Completed to Date</b>	<b>Balance Committed</b>
Reclaimed Water/Chiller	\$ 2,690,040	\$ 2,340,382	\$ 349,658
Engineering Building	14,672,556	112,500	14,560,056
Public Safety Building	4,507,860	8,750	4,499,110
Housing 3 Building	40,215,753	6,504,550	33,711,203
<b>Total</b>	<b>\$ 62,086,209</b>	<b>\$ 8,966,182</b>	<b>\$ 53,120,027</b>

## 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 2022-23 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 \$56.3 million for named windstorm and flood through February 14, 2023, and decreased to \$40.2 million for flood and \$38.6 million for named windstorm starting February 15, 2023. For perils other than named windstorm and flood, losses in excess of \$2 million per occurrence were commercially insured up to \$168.7 million through February 14, 2023, and increased to \$184.8 million starting February 15, 2023; 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:

<b><u>Functional Classification</u></b>	<b><u>Amount</u></b>
Instruction	\$ 11,309,815
Research	3,264,574
Public Services	393,997
Academic Support	7,691,192
Student Services	6,042,865
Institutional Support	11,706,703
Operation and Maintenance of Plant	4,450,003
Scholarships, Fellowships, and Waivers	11,634,097
Depreciation	6,197,894
Auxiliary Enterprises	5,167,185
<b>Total Operating Expenses</b>	<b><u><u>\$ 67,858,325</u></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

	2022	2021	2020	2019	2018	2017
University's proportion of the total other postemployment benefits liability	0.07%	0.08%	0.07%	0.07%	0.04%	0.04%
University's proportionate share of the total other postemployment benefits liability	\$ 5,801,071	\$ 8,085,649	\$ 7,545,998	\$ 8,881,876	\$ 4,221,000	\$ 4,483,000
University's covered-employee payroll	\$ 17,807,624	\$ 17,320,547	\$ 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	32.58%	46.68%	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>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>
University's proportion of the FRS net pension liability	0.028115752%	0.027189017%	0.029058639%	0.030893631%
University's proportionate share of the FRS net pension liability	\$ 10,461,319	\$ 2,053,821	\$ 12,594,441	\$ 10,639,336
University's covered payroll (2)	\$ 17,807,624	\$ 17,320,547	\$ 18,132,610	\$ 17,932,326
University's proportionate share of the FRS net pension liability as a percentage of its covered payroll	58.75%	11.86%	69.46%	59.33%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	82.89%	96.40%	78.85%	82.61%

(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>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>
Contractually required FRS contribution	\$ 1,305,646	\$ 1,199,750	\$ 1,035,784	\$ 968,383
FRS contributions in relation to the contractually required contribution	<u>(1,305,646)</u>	<u>(1,199,750)</u>	<u>(1,035,784)</u>	<u>(968,383)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll (2)	\$ 19,575,472	\$ 17,807,624	\$ 17,320,547	\$ 18,132,610
FRS contributions as a percentage of covered payroll	6.67%	6.74%	5.98%	5.34%

(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>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.030207815%	0.028494244%	0.022832875%	0.019998331%	0.009648015%	0.000813120%
\$ 9,095,857	\$ 8,428,407	\$ 5,765,319	\$ 2,583,054	\$ 588,671	\$ 139,974
\$ 16,978,875	\$ 15,360,481	\$ 11,660,838	\$ 8,912,958	\$ 4,212,980	\$ 348,928
53.57%	54.87%	49.44%	28.98%	13.97%	40.12%
84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
\$ 957,925	\$ 860,898	\$ 741,775	\$ 563,074	\$ 487,576	\$ 211,332
<u>(957,925)</u>	<u>(860,898)</u>	<u>(741,775)</u>	<u>(563,074)</u>	<u>(487,576)</u>	<u>(211,332)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 17,932,326	\$ 16,978,875	\$ 15,360,481	\$ 11,660,838	\$ 8,912,958	\$ 4,212,980
5.34%	5.07%	4.83%	4.83%	5.47%	5.02%

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

	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>
University's proportion of the HIS net pension liability	0.028346304%	0.028599415%	0.030758026%	0.031324207%
University's proportionate share of the HIS net pension liability	\$ 3,002,326	\$ 3,508,148	\$ 3,755,505	\$ 3,504,865
University's covered payroll (2)	\$ 10,214,273	\$ 10,127,595	\$ 10,317,930	\$ 10,262,946
University's proportionate share of the HIS net pension liability as a percentage of its covered payroll	29.39%	34.64%	36.40%	34.15%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	4.81%	3.56%	3.00%	2.63%

(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>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>
Contractually required HIS contribution	\$ 193,979	\$ 171,519	\$ 168,108	\$ 177,244
HIS contributions in relation to the contractually required HIS contribution	<u>(193,979)</u>	<u>(171,519)</u>	<u>(168,108)</u>	<u>(177,244)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll (2)	\$ 11,607,951	\$ 10,214,273	\$ 10,127,595	\$ 10,317,930
HIS contributions as a percentage of covered payroll	1.67%	1.68%	1.66%	1.72%

(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>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.031518639%	0.024197096%	0.024197096%	0.018486835%	0.009545059%	0.000943115%
\$ 3,335,968	\$ 3,241,124	\$ 2,820,072	\$ 1,885,366	\$ 892,486	\$ 82,111
\$ 9,805,704	\$ 9,232,755	\$ 7,298,830	\$ 5,391,296	\$ 2,508,042	\$ 55,192
34.02%	35.10%	38.64%	34.97%	35.58%	148.77%
2.15%	1.64%	0.97%	0.50%	0.99%	1.78%
<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
\$ 173,940	\$ 170,926	\$ 160,241	\$ 121,161	\$ 70,668	\$ 32,698
<u>(173,940)</u>	<u>(170,926)</u>	<u>(160,241)</u>	<u>(121,161)</u>	<u>(70,668)</u>	<u>(32,698)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 10,262,946	\$ 9,805,704	\$ 9,232,755	\$ 7,298,830	\$ 5,391,296	\$ 2,508,042
1.69%	1.74%	1.74%	1.66%	1.31%	1.30%

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

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

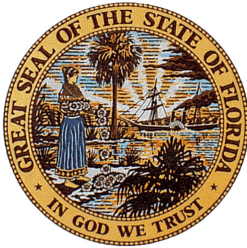
*Changes of Assumptions.* The discount rate was updated to utilize the mandated discount rate based on a 20-year Standard & Poor's Municipal Bond Index Rate as of the measurement date, as required under GASB Statement No. 75. The discount rate increased from 2.18 percent to 4.09 percent, as well as updated healthcare costs and premiums and update health care cost trend rates.

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

*Changes of Assumptions.* In 2022, the long-term expected rate of return decreased from 6.80 percent to 6.70 percent.

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

*Changes of Assumptions.* In 2022, the municipal rate used to determine total pension liability increased from 2.16 percent to 3.54 percent. In addition, the demographic assumptions for the Special Risk Class were updated to reflect plan changes and the election assumption for vested terminated members was updated from 20 percent to 50 percent to reflect recent experience.



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



Phone: (850) 412-2722  
Fax: (850) 488-6975

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, 2023, 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 4, 2024, 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 4, 2024

**Florida Polytechnic University  
Governance, Audit & Compliance Committee  
Board of Trustees  
May 29, 2024**

**Subject: Foundation Form 990 (2022 Return for June 30, 2023 Fiscal Year Ending)**

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**Proposed Committee Action**

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 2022 form 990 for the fiscal year ended June 30, 2023, 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 FYE23.

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

Form **8868**  
(Rev. January 2022)Department of the Treasury  
Internal Revenue Service**Application for Automatic Extension of Time To File an  
Exempt Organization Return**

OMB No. 1545-0047

► **File a separate application for each return.**  
 ► **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>  <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization or other filer, see instructions. <b>FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION, INC.</b>	Taxpayer identification number (TIN) <b>46-1426289</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>4700 RESEARCH WAY</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>LAKELAND, FL 33805</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

**KATHLEEN BOWMAN**

- The books are in the care of ► **4700 RESEARCH WAY - LAKELAND, FL 33805**

Telephone No. ► **(863) 874-8416**

Fax No. ► \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box ☐ ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

- 1 I request an automatic 6-month extension of time until **MAY 15, 2024**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year \_\_\_\_\_ or  
 ► ☒ tax year beginning **JUL 1, 2022**, and ending **JUN 30, 2023**.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>0.</b>
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>0.</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.</b>

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**Form **8868** (Rev. 1-2022)



\*\* PUBLIC DISCLOSURE COPY \*\*

**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

Form **990**Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/Form990) for instructions and the latest information.**2022**Open to Public  
Inspection**A** For the 2022 calendar year, or tax year beginning **JUL 1, 2022** and ending **JUN 30, 2023**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION, INC.</b>		<b>D</b> Employer identification number <b>46-1426289</b>
	Doing business as		<b>E</b> Telephone number <b>(863) 874-8416</b>
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	<b>4700 RESEARCH WAY</b>		
	City or town, state or province, country, and ZIP or foreign postal code <b>LAKELAND, FL 33805</b>		<b>G</b> Gross receipts \$ <b>7,394,842.</b>
<b>F</b> Name and address of principal officer: <b>KATHLEEN BOWMAN</b> <b>SAME AS C ABOVE</b>		<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions	
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
<b>J</b> Website: <b>FOUNDATION.FLORIDAPOLY.EDU</b>			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		<b>L</b> Year of formation: <b>2012</b>	<b>M</b> State of legal domicile: <b>FL</b>

**Part I Summary**

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <b>ESTABLISHED TO HELP SUSTAIN THE MISSION OF FLORIDA POLYTECHNIC UNIVERSITY.</b>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	25
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	24
	5 Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	30
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 3,003,148.	Current Year 6,518,205.
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	451,310.	-12,654.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	250.	-1,723.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,454,708.	6,503,828.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	720,309.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.	0.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
b Total fundraising expenses (Part IX, column (D), line 25)		25,939.	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		575,370.	1,122,311.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		1,295,679.	1,403,994.
19 Revenue less expenses. Subtract line 18 from line 12	2,159,029.	5,099,834.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 9,127,094.	End of Year 13,652,470.
	21 Total liabilities (Part X, line 26)	2,782,144.	2,289,258.
	22 Net assets or fund balances. Subtract line 21 from line 20	6,344,950.	11,363,212.

**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. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	DocuSigned by: <i>Kathleen Bowman</i>	2/26/2024
	Signature of officer <b>KATHLEEN BOWMAN, CHIEF EXECUTIVE OFFICER</b>	Date
Paid Preparer Use Only	Print/Type preparer's name <b>AMY CHAPMAN</b>	Preparer's signature <b>AMY CHAPMAN</b>
	Date <b>02/22/24</b>	Check if self-employed <input type="checkbox"/> PTIN <b>P00843460</b>
Preparer Use Only	Firm's name <b>CLIFTONLARSONALLEN LLP</b>	Firm's EIN <b>41-0746749</b>
	Firm's address <b>420 SOUTH ORANGE AVENUE, SUITE 900 ORLANDO, FL 32801</b>	Phone no. <b>407-802-1200</b>

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.

Form 990 (2022)

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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 \$ 629,981. including grants of \$ 281,683. ) (Revenue \$ )  
FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION FOSTERS THE MISSION OF THE  
UNIVERSITY AND HAS PROVIDED SCHOLARSHIP SUPPORT TO THE UNIVERSITY EACH  
YEAR SINCE IT'S INAUGURAL CLASS IN 14-15.

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 629,981.

Form 990 (2022)

**FLORIDA POLYTECHNIC UNIVERSITY  
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Page **3****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</b> <b>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. See instructions</i>		<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>	

**FLORIDA POLYTECHNIC UNIVERSITY  
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46-1426289 Page **4****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> .....	<b>22</b>	<b>X</b>
<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> .....	<b>23</b>	<b>X</b>
<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> .....	<b>24a</b>	<b>X</b>
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....	<b>24b</b>	
<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>24c</b>	
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....	<b>24d</b>	
<b>25a</b> <b>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> .....	<b>25a</b>	<b>X</b>
<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> .....	<b>25b</b>	<b>X</b>
<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> .....	<b>26</b>	<b>X</b>
<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> .....	<b>27</b>	<b>X</b>
<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> .....	<b>28a</b>	<b>X</b>
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....	<b>28b</b>	<b>X</b>
<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> .....	<b>28c</b>	<b>X</b>
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....	<b>29</b>	<b>X</b>
<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> .....	<b>30</b>	<b>X</b>
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....	<b>31</b>	<b>X</b>
<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> .....	<b>32</b>	<b>X</b>
<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> .....	<b>33</b>	<b>X</b>
<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> .....	<b>34</b>	<b>X</b>
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....	<b>35a</b>	<b>X</b>
<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>35b</b>	
<b>36</b> <b>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> .....	<b>36</b>	<b>X</b>
<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> .....	<b>37</b>	<b>X</b>
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O .....	<b>38</b>	<b>X</b>

**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>1a</b>	<b>1</b>
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....	<b>1b</b>	<b>0</b>
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	<b>1c</b>	<b>X</b>

**FLORIDA POLYTECHNIC UNIVERSITY  
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Page **5****Part V** **Statements Regarding Other IRS Filings and Tax Compliance** (continued)

	Yes	No
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b>	0
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b>	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	<b>X</b>
<b>b</b> If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	<b>3b</b>	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>	<b>X</b>
<b>b</b> If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>	<b>X</b>
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	<b>X</b>
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>	
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>	<b>X</b>
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>	<b>X</b>
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	<b>X</b>
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>	<b>X</b>
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>	
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>	<b>X</b>
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>	<b>X</b>
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>	
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>	
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>	
<b>9 Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>	
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>	
<b>10 Section 501(c)(7) organizations.</b> Enter:		
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>	
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>	
<b>11 Section 501(c)(12) organizations.</b> Enter:		
<b>a</b> Gross income from members or shareholders	<b>11a</b>	
<b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>	
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>	
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>	
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>	
<b>c</b> Enter the amount of reserves on hand	<b>13c</b>	
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	<b>X</b>
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>	
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <i>If "Yes," see the instructions and file Form 4720, Schedule N.</i>	<b>15</b>	<b>X</b>
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? <i>If "Yes," complete Form 4720, Schedule O.</i>	<b>16</b>	<b>X</b>
<b>17 Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? <i>If "Yes," complete Form 6069.</i>	<b>17</b>	

**FLORIDA POLYTECHNIC UNIVERSITY  
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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**

	1a	1b	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year ..... 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.	25			
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent .....		24		
<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? .....	2			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? .....	3			X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .....	4			X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? .....	5			X
<b>6</b> Did the organization have members or stockholders? .....	6			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? .....	7a			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? .....	7b			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? .....	8a		X	
<b>b</b> Each committee with authority to act on behalf of the governing body? .....	8b		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 .....	9			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? .....	10a	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? .....	10b	
<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? .....	11a	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 .....	12a	X
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? .....	12b	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 .....	12c	X
<b>13</b> Did the organization have a written whistleblower policy? .....	13	X
<b>14</b> Did the organization have a written document retention and destruction policy? .....	14	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 .....	15a	X
<b>b</b> Other officers or key employees of the organization .....	15b	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? .....	16a	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? .....	16b	

**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  
**KATHLEEN BOWMAN - (863) 874-8416**  
**4700 RESEARCH WAY, LAKE LAND, FL 33805**

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

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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	15.00 40.00	X		X				0.	600,040.	115,975.
(2) KATHLEEN BOWMAN CEO	40.00 15.00	X		X				0.	202,181.	45,935.
(3) ALICE HUNT CHAIR (THRU 05.23)	1.25	X		X				0.	0.	0.
(4) JACK HARRELL VICE CHAIR	1.25	X		X				0.	0.	0.
(5) DEREK HORTON TREASURER	40.00 38.00	X		X				0.	0.	0.
(6) KATHRYN MIZERECK DIRECTOR	40.00 38.00	X						0.	0.	0.
(7) CINDY ALEXANDER DIRECTOR	1.25	X						0.	0.	0.
(8) TODD BAYLIS DIRECTOR	1.25	X						0.	0.	0.
(9) JOHN CURLS, JR. DIRECTOR	1.25	X						0.	0.	0.
(10) PHILLIPA GREENBERG DIRECTOR	1.25	X						0.	0.	0.
(11) TRAVIS HILLS DIRECTOR	1.25	X						0.	0.	0.
(12) JUSTIN HOLLIS DIRECTOR	1.25	X						0.	0.	0.
(13) CADY JOHNSON DIRECTOR	1.25	X						0.	0.	0.
(14) KRISTEN LOWERS DIRECTOR	1.25	X						0.	0.	0.
(15) JOSHUA MCCOY DIRECTOR	1.25	X						0.	0.	0.
(16) ADRIAN MUHAMMAD DIRECTOR	1.25	X						0.	0.	0.
(17) BLAKE PAUL DIRECTOR	1.25	X						0.	0.	0.

**FLORIDA POLYTECHNIC UNIVERSITY  
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46-1426289 Page **8****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) RYAN PEREZ DIRECTOR	1.25	X						0.	0.	0.
(19) DR. MUHAMMAD RASHID DIRECTOR	1.25	X						0.	0.	0.
(20) DONNA SLYSTER DIRECTOR	1.25	X						0.	0.	0.
(21) ALEN TOMCZAK DIRECTOR	1.25	X						0.	0.	0.
(22) MICHAEL TSCHANZ DIRECTOR	1.25	X						0.	0.	0.
(23) RYAN WHITTEMORE DIRECTOR	1.25	X						0.	0.	0.
(24) DON WILSON DIRECTOR	1.25	X						0.	0.	0.
(25) ANA WOOD DIRECTOR	1.25	X						0.	0.	0.
(26) MADISON YONASH DIRECTOR	1.25	X						0.	0.	0.
<b>1b Subtotal</b>								0.	802,221.	161,910.
<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.	802,221.	161,910.

**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 0

	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		
<b>2</b> 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	

SEE PART VII, SECTION A CONTINUATION SHEETS

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**FLORIDA POLYTECHNIC UNIVERSITY  
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46-1426289 Page **9****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>	12,975.				
	<b>d</b> Related organizations .....	<b>1d</b>	276,800.				
	<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>	6,228,430.				
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$				
	<b>h Total.</b> Add lines 1a-1f .....						
<b>Program Service Revenue</b>			<b>Business Code</b>				
	<b>2 a</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) .....			210,580.			210,580.
	<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 (ii) Other				
	<b>b</b> Less: cost or other basis and sales expenses .....	<b>7b</b>	885,891.				
	<b>c</b> Gain or (loss) .....	<b>7c</b>	-223,234.				
	<b>d</b> Net gain or (loss) .....			-223,234.			-223,234.
	<b>8 a</b> Gross income from fundraising events (not including \$ 12,975. of contributions reported on line 1c). See Part IV, line 18 .....	<b>8a</b>	3,400.				
	<b>b</b> Less: direct expenses .....	<b>8b</b>	5,123.				
	<b>c</b> Net income or (loss) from fundraising events .....			-1,723.			-1,723.
	<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>Business Code</b>				
	<b>11 a</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 .....			6,503,828.	0.	0.	-14,377.	

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46-1426289 Page **10****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

☒ X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	281,683.	281,683.		
<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	25,500.		25,500.	
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees	9,532.		9,532.	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	258,410.	225,000.	33,410.	
<b>12</b> Advertising and promotion	1,275.			1,275.
<b>13</b> Office expenses	10,909.		1,389.	9,520.
<b>14</b> Information technology				
<b>15</b> Royalties				
<b>16</b> Occupancy				
<b>17</b> Travel	858.		858.	
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	3,766.	3,766.		
<b>20</b> Interest				
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization				
<b>23</b> Insurance	929.		929.	
<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>	276,800.		276,800.	
<b>b</b> <b>ADVOCATES</b>	202,305.		202,305.	
<b>c</b> <b>LEADERSHIP SUPPORT</b>	188,506.		188,506.	
<b>d</b> <b>ACADEMIC PROGRAM EXPENS</b>	113,511.	113,511.		
<b>e</b> All other expenses	30,010.	6,021.	8,845.	15,144.
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	1,403,994.	629,981.	748,074.	25,939.
<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  
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46-1426289 Page **11****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 .....	564,769.	<b>1</b>	820,034.
	<b>2</b> Savings and temporary cash investments .....	62,918.	<b>2</b>	70,345.
	<b>3</b> Pledges and grants receivable, net .....	2,403,485.	<b>3</b>	5,562,569.
	<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 .....		<b>9</b>	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b>		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b>	<b>10c</b>	
	<b>11</b> Investments - publicly traded securities .....	6,095,922.	<b>11</b>	7,199,522.
	<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</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	9,127,094.	<b>16</b>	13,652,470.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	2,782,144.	<b>17</b>	752.
	<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 .....	0.	<b>25</b>	2,288,506.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	2,782,144.	<b>26</b>	2,289,258.
<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 .....	806,855.	<b>27</b>	1,478,819.
	<b>28</b> Net assets with donor restrictions .....	5,538,095.	<b>28</b>	9,884,393.
	<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 .....	6,344,950.	<b>32</b>	11,363,212.
	<b>33</b> Total liabilities and net assets/fund balances .....	9,127,094.	<b>33</b>	13,652,470.

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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)	<b>1</b>	6,503,828.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	1,403,994.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	5,099,834.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	6,344,950.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	698,775.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	-780,347.
<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))	<b>10</b>	11,363,212.

**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>2a</b>	<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>2b</b>	<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>2c</b>	<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>3a</b>	<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 _____	<b>3b</b>	

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Schedule A (Form 990) 2022

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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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	558,999.	797,336.	1279149.	3003148.	6518205.	12156837.
<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 .....	558,999.	797,336.	1279149.	3003148.	6518205.	12156837.
<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) .....						2589239.
<b>6 Public support.</b> Subtract line 5 from line 4.						9567598.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>7</b> Amounts from line 4 .....	558,999.	797,336.	1279149.	3003148.	6518205.	12156837.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	303,757.	170,079.	969,557.	451,310.	210,580.	2105283.
<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.) .....	385.	2,827.	103.	250.		3,565.
<b>11 Total support.</b> Add lines 7 through 10						14265685.
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	

**13 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**

<b>14</b> Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	67.07 %
<b>15</b> Public support percentage from 2021 Schedule A, Part II, line 14 .....	<b>15</b>	37.71 %
<b>16a 33 1/3% support test - 2022.</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 - 2021.</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 - 2022.</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 - 2021.</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) 2022

**FLORIDA POLYTECHNIC UNIVERSITY  
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**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**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						
<b>14 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>15</b> Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2021 Schedule A, Part III, line 15 .....	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2022</b> (line 10c, column (f), divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2021</b> Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2022.** 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**. The organization qualifies as a publicly supported organization ☐

**b 33 1/3% support tests - 2021.** 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**. The organization qualifies as a publicly supported organization ☐

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



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**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  
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**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>11a</b>		
<b>b</b> A family member of a person described on line 11a above?		
<b>11b</b>		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in <b>Part VI</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? If "No," describe in <b>Part VI</b> 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.		
<b>1</b>		
<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? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<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)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
<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>1</b>		
<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? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>2</b>		
<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? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.		
<b>3</b>		

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

<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 <b>line 2</b> below.			
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.			
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> 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? If "Yes," then in <b>Part VI</b> 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.			
<b>2a</b>			
<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? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
<b>2b</b>			
<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? If "Yes" or "No" provide details in <b>Part VI</b> .			
<b>3a</b>			
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.			
<b>3b</b>			

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

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**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)
<b>1</b> Net short-term capital gain	<b>1</b>		
<b>2</b> Recoveries of prior-year distributions	<b>2</b>		
<b>3</b> Other gross income (see instructions)	<b>3</b>		
<b>4</b> Add lines 1 through 3.	<b>4</b>		
<b>5</b> Depreciation and depletion	<b>5</b>		
<b>6</b> 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)	<b>6</b>		
<b>7</b> Other expenses (see instructions)	<b>7</b>		
<b>8 Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>		

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

Section C - Distributable Amount		Current Year
<b>1</b> Adjusted net income for prior year (from Section A, line 8, column A)	<b>1</b>	
<b>2</b> Enter 0.85 of line 1.	<b>2</b>	
<b>3</b> Minimum asset amount for prior year (from Section B, line 8, column A)	<b>3</b>	
<b>4</b> Enter greater of line 2 or line 3.	<b>4</b>	
<b>5</b> Income tax imposed in prior year	<b>5</b>	
<b>6 Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>	
<b>7</b> <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).		

Schedule A (Form 990) 2022

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule A (Form 990) 2022

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**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 ( <i>describe in Part VI</i> ). See instructions.	<b>6</b>	
<b>7 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 2022 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-2022</b>	<b>(iii) Distributable Amount for 2022</b>
<b>1</b> Distributable amount for 2022 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2022 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2022			
<b>a</b> From 2017			
<b>b</b> From 2018			
<b>c</b> From 2019			
<b>d</b> From 2020			
<b>e</b> From 2021			
<b>f Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2022 distributable amount			
<b>i</b> Carryover from 2017 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2022 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2022 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2022, 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 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7 Excess distributions carryover to 2023.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2018			
<b>b</b> Excess from 2019			
<b>c</b> Excess from 2020			
<b>d</b> Excess from 2021			
<b>e</b> Excess from 2022			

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## 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

2018 AMOUNT: \$ 385.

2019 AMOUNT: \$ 2,827.

2020 AMOUNT: \$ 103.

2021 AMOUNT: \$ 250.

2022 AMOUNT: \$ 0.

**Schedule B**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No. 1545-0047

**2022**

Name of the organization

FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.

Employer identification number

46-1426289

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

FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.

Employer identification number

46-1426289

**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
<u>1</u>		\$ <u>5,931.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>2</u>		\$ <u>25,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>3</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>4</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>5</u>		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>6</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.

Employer identification number

46-1426289

**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		\$ 6,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ 17,586.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10		\$ 11,473.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization

FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.

Employer identification number

46-1426289

**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		\$ 11,473.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16		\$ 125,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



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

**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)

Department of the Treasury  
Internal Revenue Service

Political Campaign and Lobbying Activities

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

OMB No. 1545-0047

2022

Open to Public  
Inspection

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 B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and 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	46-1426289
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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 employer identification number (EIN) 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.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990) 2022

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule C (Form 990) 2022

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.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
<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%;">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:	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:	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.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(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) 2022

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule C (Form 990) 2022

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? .....		<b>X</b>	
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? .....		<b>X</b>	
<b>c</b> Media advertisements? .....		<b>X</b>	
<b>d</b> Mailings to members, legislators, or the public? .....		<b>X</b>	
<b>e</b> Publications, or published or broadcast statements? .....		<b>X</b>	
<b>f</b> Grants to other organizations for lobbying purposes? .....		<b>X</b>	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body? .....		<b>X</b>	
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? .....		<b>X</b>	
<b>i</b> Other activities? .....	<b>X</b>		
<b>j</b> Total. Add lines 1c through 1i .....			<b>192,000.</b>
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? .....	<b>X</b>		
<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? .....	<b>1</b>	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less? .....	<b>2</b>	
<b>3</b> Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year? .....	<b>3</b>	

**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 .....	<b>1</b>	
<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 .....	<b>2a</b>	
<b>b</b> Carryover from last year .....	<b>2b</b>	
<b>c</b> Total .....	<b>2c</b>	
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .....	<b>3</b>	
<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? .....	<b>4</b>	
<b>5</b> Taxable amount of lobbying and political expenditures. See instructions .....	<b>5</b>	

**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:**

**PAID FOUR LOBBYING FIRMS UNDER CONTRACT ANNUALLY FOR \$192,000**

SCHEDULE D  
(Form 990)

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

2022

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 in (a) .....	2c
d Number of conservation easements included in (c) 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? .....

☐ Yes ☐ No

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 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

☐ Yes ☐ No

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 ..... \$ .....

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

Schedule D (Form 990) 2022

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule D (Form 990) 2022

46-1426289 Page 2

**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 **d** ☐ Loan or exchange program
- b** ☐ Scholarly research **e** ☐ Other \_\_\_\_\_
- c** ☐ Preservation for future generations
- 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    |
|--|-----------|
| <b>c</b> Beginning balance             | <b>1c</b> |
| <b>d</b> Additions during the year     | <b>1d</b> |
| <b>e</b> Distributions during the year | <b>1e</b> |
| <b>f</b> Ending balance                | <b>1f</b> |
- 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 on 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
<b>1a</b> Beginning of year balance					
<b>b</b> Contributions					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> 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:

- (i) Unrelated organizations
- (ii) Related organizations

	Yes	No
<b>3a(i)</b>		
<b>3a(ii)</b>		
<b>3b</b>		

**b** If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐

**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
<b>1a</b> Land				
<b>b</b> Buildings				
<b>c</b> Leasehold improvements				
<b>d</b> Equipment				
<b>e</b> Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				0.

Schedule D (Form 990) 2022



**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule D (Form 990) 2022

46-1426289 Page **3****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, col. (B) line 12.)		

**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, col. (B) line 13.)		

**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, col. (B) line 15.)	

**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) DUE TO RELATED PARTY	38,506.
(3) DEFERRED GIFT	2,250,000.
(4) .....	
(5) .....	
(6) .....	
(7) .....	
(8) .....	
(9) .....	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	2,288,506.

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 ... ☒

Schedule D (Form 990) 2022

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule D (Form 990) 2022

46-1426289 Page **4****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>	6,427,379.
<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>	698,775.
<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 <b>2a</b> through <b>2d</b> .....	<b>2e</b>	698,775.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> .....	<b>3</b>	5,728,604.
<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>	775,224.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> .....	<b>4c</b>	775,224.
<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>	6,503,828.

**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>	1,409,117.
<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 <b>2a</b> through <b>2d</b> .....	<b>2e</b>	0.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> .....	<b>3</b>	1,409,117.
<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>	-5,123.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> .....	<b>4c</b>	-5,123.
<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>	1,403,994.

**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 DEBT - PLEDGE	780,347.
DIRECT FUNDRAISING EVENT EXPENSES	-5,123.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	775,224.





**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule G (Form 990) 2022

46-1426289 Page 2

**Part II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1 WOMAN IN STEM (event type)	(b) Event #2 (event type)	(c) Other events NONE (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts .....	16,375.			16,375.
	2 Less: Contributions .....	12,975.			12,975.
	3 Gross income (line 1 minus line 2) .....	3,400.			3,400.
Direct Expenses	4 Cash prizes .....				
	5 Noncash prizes .....	564.			564.
	6 Rent/facility costs .....				
	7 Food and beverages .....	1,904.			1,904.
	8 Entertainment .....				
	9 Other direct expenses .....	2,655.			2,655.
	10 Direct expense summary. Add lines 4 through 9 in column (d) .....				5,123.
11 Net income summary. Subtract line 10 from line 3, column (d) .....				-1,723.	

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue .....				
	2 Cash prizes .....				
Direct Expenses	3 Noncash prizes .....				
	4 Rent/facility costs .....				
	5 Other direct expenses .....				
6 Volunteer labor .....	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No		
7 Direct expense summary. Add lines 2 through 5 in column (d) .....					
8 Net gaming income summary. Subtract line 7 from line 1, column (d) .....					

9 Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: \_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: \_\_\_\_\_

**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule G (Form 990) 2022

46-1426289 Page 3

- 11** Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity conducted in:
- |                                      |            |   |
|--------------------------------------|------------|---|
| <b>a</b> The organization's facility | <b>13a</b> | % |
| <b>b</b> An outside facility         | <b>13b</b> | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name \_\_\_\_\_

Address \_\_\_\_\_

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

**b** If "Yes," enter the amount of gaming revenue received by the organization \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party \$ \_\_\_\_\_

**c** If "Yes," enter name and address of the third party:

Name \_\_\_\_\_

Address \_\_\_\_\_

- 16** Gaming manager information:

Name \_\_\_\_\_

Gaming manager compensation \$ \_\_\_\_\_

Description of services provided \_\_\_\_\_

☐ Director/officer ☐ Employee ☐ Independent contractor

- 17** Mandatory distributions:

**a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

**b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ \_\_\_\_\_

**Part IV Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Schedule C (Form 990)		2011	
<b>Part IV</b>	<b>Supplemental Information</b>	<i>(continued)</i>	

[illegible]

SCHEDULE I  
(Form 990)

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 the latest information.

OMB No. 1545-0047

2022

Open to Public  
Inspection

Name of the organization

FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.

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	280,218.	0.	N/A	N/A	STUDENT SCHOLARSHIPS AND UNIVERSITY SALARIES
BOARD OF GOVERNORS FOUNDATION 325 W GAINES ST TALLAHASSEE, FL 32399	23-7037528	501(C)(3)	1,465.	0.	N/A	N/A	EDUCATION ASSIST TO SUPPORT UNIVERSITY SYSTEM

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

2.

3 Enter total number of other organizations listed in the line 1 table

0.

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

Schedule I (Form 990) 2022



FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.

46-1426289

Page 2

Schedule I (Form 990) 2022

**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)**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

**2022****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

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

X

X

X

X

X

X

X

X

X

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

Schedule J (Form 990) 2022

Part II	Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.
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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 1 a, applicable column (D) and (E) amounts for that individual.

[illegible]

<b>Part III</b>	<b>Supplemental Information</b>
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Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

**SCHEDULE O**  
**(Form 990)**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 the latest information.

OMB No. 1545-0047

**2022**Open to Public  
Inspection

Name of the organization

FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.Employer identification number  
46-1426289

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.

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

Schedule O (Form 990) 2022

232211 10-28-22

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNMENT DOCUMENTS, CONFLICT OF INTEREST  
POLICY, AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:	
OTHER SERVICES:	
PROGRAM SERVICE EXPENSES	225,000.
MANAGEMENT AND GENERAL EXPENSES	33,410.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	258,410.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	258,410.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:	
BAD DEBT - PLEDGE	-780,347.

SCHEDULE R  
(Form 990)

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.

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

Name of the organization

FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.

Employer identification number  
46-1426289

OMB No. 1545-0047  
2022

Open to Public  
Inspection

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	UNIVERSITY	FLORIDA	115(1)	N/A	N/A		X
4700 RESEARCH WAY							
LAKELAND, FL 33805							

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

Schedule R (Form 990) 2022

**Part III**  
**Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

[illegible]

**Part IV**  
**Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

[illegible]



**FLORIDA POLYTECHNIC UNIVERSITY  
FOUNDATION, INC.**

Schedule R (Form 990) 2022 **Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

46-1426289 Page 3

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

**1** 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?

	Yes	No
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		<input checked="" type="checkbox"/>
<b>b</b> Gift, grant, or capital contribution to related organization(s)	<input checked="" type="checkbox"/>	
<b>c</b> Gift, grant, or capital contribution from related organization(s)	<input checked="" type="checkbox"/>	
<b>d</b> Loans or loan guarantees to or for related organization(s)		<input checked="" type="checkbox"/>
<b>e</b> Loans or loan guarantees by related organization(s)		<input checked="" type="checkbox"/>
<b>f</b> Dividends from related organization(s)		<input checked="" type="checkbox"/>
<b>g</b> Sale of assets to related organization(s)		<input checked="" type="checkbox"/>
<b>h</b> Purchase of assets from related organization(s)		<input checked="" type="checkbox"/>
<b>i</b> Exchange of assets with related organization(s)		<input checked="" type="checkbox"/>
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		<input checked="" type="checkbox"/>
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		<input checked="" type="checkbox"/>
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)		<input checked="" type="checkbox"/>
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)		<input checked="" type="checkbox"/>
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<input checked="" type="checkbox"/>	
<b>o</b> Sharing of paid employees with related organization(s)	<input checked="" type="checkbox"/>	
<b>p</b> Reimbursement paid to related organization(s) for expenses		<input checked="" type="checkbox"/>
<b>q</b> Reimbursement paid by related organization(s) for expenses		<input checked="" type="checkbox"/>
<b>r</b> Other transfer of cash or property to related organization(s)		<input checked="" type="checkbox"/>
<b>s</b> Other transfer of cash or property from related organization(s)		<input checked="" type="checkbox"/>

**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	280,218.	CASH
(2) FLORIDA POLYTECHNIC UNIVERSITY	C	276,800.	ALLOCATION OF OVERHEAD COST
(3)			
(4)			
(5)			
(6)			

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue)

**Schedule B (Form 990) 2022**

<b>Part VII</b>	<b>Supplemental Information</b>
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Provide additional information for responses to questions on Schedule R. See instructions.

**Florida Polytechnic University  
Governance, Audit and Compliance Committee  
Board of Trustees  
May 29, 2024**

**Subject: Textbook Adoption Monitoring Review – Spring 2024**

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**Proposed Committee Action**

Information only. No action required.

**Background Information**

University Compliance conducted a monitoring review of 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.

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.

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. 2024-06, Textbook Adoptions Compliance Monitoring Review

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



FLORIDA POLYTECHNIC  
UNIVERSITY

**Report No: FPU 2024-06**

**January 2024**

**University Audit & Compliance  
Textbook Adoptions  
Compliance Monitoring Review  
Spring 2024**

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

# **University Audit & Compliance Textbook Adoptions Compliance Monitoring Review Spring 2024 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 laws<sup>2</sup> for the Spring 2024 semester. This monitoring review was performed because of the risk assessment prepared by UAC for the 2023-24 fiscal year and due to recurring findings in the State Auditor General's operational audits<sup>3</sup>.

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 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.

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 *Institute of Internal Auditing 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 institutional research staff to discuss the results of the review.

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<sup>1</sup> UAC Compliance and Ethics Program Plan for the Fiscal Year Ended June 30, 2024.

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

<sup>3</sup> Reported in Auditor General operational audit report Nos. 2016-067, 2018-214, and 2021-008. However, this matter has been corrected and therefore was not reported in the last Auditor General operational report (2024-007)

### III. Monitoring Results

UAC performed monitoring procedures over textbook adoptions and compliance with applicable laws for the Spring 2024 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 for 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 2024 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, 2023, as required <sup>4</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>5</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>5</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 complete and included all courses offered in the Spring 2024 term.	<input checked="" type="checkbox"/>	-
8.	The list of required and recommended instructional materials remained posted for at least five academic years. (From Fall 2020)	<input checked="" type="checkbox"/>	-

LEGEND:

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

<sup>4</sup> The "Textbook and Instructional Materials Affordability Annual Report" was presented to and approved by the Florida Poly Board of Trustees on September 21, 2023, and was accepted by the BOG.

<sup>5</sup> Although certain information required by law was missing (course subject, course title, and publication date) UAC concluded that sufficient information was available to comply with the spirit of the law.



#### **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 2024 term was prominently posted in the course registration system and on its website at least 45 days prior to the first day of class.

<b>Table 2 Textbook and Instructional Materials Textbook Posting Dates<sup>6</sup> Spring 2024 Term</b>	
Timely Course Sections	314
Late Course Sections	0
Total Course Sections	314
Percent Timely	100%

UAC was able to conclude that the University had established appropriate controls to ensure material compliance with the timeliness of textbook adoption requirements.

#### **Findings: No Reportable Matters**

The university corrected the previous finding related to incomplete listings of textbook postings maintained on its website.

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<sup>6</sup>Posting date as reflected in vendor course file report and/or University listing dated published 11/21/23 and updated 1/8/24.

## V. Other Observations

As summarized in table 3 below, UAC performed similar compliance monitoring reviews for previous semesters. The results of recent monitoring efforts indicate the university has maintained compliance with State law over timely adoptions for the last seven semesters.

<b>Table 3</b> <b>Textbook and Instructional Material Adoptions</b> <b>Historical Compliance Review Summary</b>		
<b>Term</b>	<b>UAC Report No.</b>	<b>Result</b>
Spring 2024	2024-06	Compliant
Fall 2023	2024-04	Compliant
Spring 2023	2023-06	Compliant
Fall 2022	2023-04	Compliant
Spring 2022	2022-07	Compliant
Fall 2021	2022-05	Compliant
Spring 2021	2021-07	Compliant
Fall 2020	2021-05	Non-compliant <sup>7</sup>

Additionally, the Florida Auditor General recently released an operational audit<sup>8</sup> that followed up on their three previous audit findings related to textbook affordability at Florida Poly. The results of that audit disclosed no reportable matters related to textbook affordability laws.

BOG Regulations over textbook adoptions were amended in September 2020 to 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 (2023), 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.

The university continues to work with the bookstore vendor to include certain missing information identified in Table 1, Compliance Item #4, and has indicated that all SUS institutions are experiencing this same challenge.

UAC would like to extend gratitude to Zaira Medina for her assistance with these monitoring efforts and for enhancing controls to ensure compliance.

<sup>7</sup> Compliance review concluded that the university adopted timely; however, new bookstore vendor did not maintain sufficient evidence/records of posting necessary to demonstrate compliance with State law.

<sup>8</sup> Florida Auditor General report No. 2024-007, released August 2023.

## **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 & Compliance Committee  
Board of Trustees  
May 29, 2024**

**Subject: Safety in Public Spaces Act (SPSA) – Compliance Monitoring Report**

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**Proposed Committee Action**

Information only. No action required.

**Background Information**

A newly adopted law, Section 553.865 12(d), from the 2023 Florida Legislative Session, required that covered entities put in place certain protections in connection with public restrooms and changing facilities. The law also required all covered entities to submit documentation regarding compliance with the facility requirements. Additional details of this law are detailed in the background section of the report and as compliance criteria in Table 1.

This compliance monitoring report was used as the basis for President Avent to certify compliance to the Board of Governors in March 2024.

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**Supporting Documentation:**

1. UAC Report 2024-07, SPSA Compliance Monitoring Review
2. BOG Certification of Compliance - SPSA

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



**Report No: FPU 2024-07**

**March 2024**

**University Audit & Compliance  
Safety in Private Spaces Act  
Compliance Monitoring Review**

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

# **University Audit & Compliance Safety in Private Spaces Act Compliance Monitoring Review**

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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 the newly promulgated Safety in Private Spaces Act (SPSA) as required by State law.<sup>2</sup>

The following background information is derived directly from the related bill summary analysis<sup>3</sup> for this new State law:

Currently, Florida law does not address whether businesses, schools, government building or prisons are required to provide separate restrooms or changing rooms for people based on their sex. However, the Florida Building Code does require that certain businesses that are open to the public, like public lodging establishments and restaurants, have at least one restroom open to the public. In addition, Florida does not currently make it a crime for a person of one sex to enter a restroom or changing room intended for use by the opposite sex.

The bill:

- Creates the “Safety in Private Spaces Act.”
- Specifies the “covered entities” under the bill include state and local public buildings, educational institutions, correctional institutions, juvenile institutions, and detention facilities.
- Requires all covered entities that maintain a restroom or changing facility (facility) to have such facilities separately designated for males and females or have a unisex facility.
- Requires all covered entities to submit documentation regarding compliance with the facility requirements.
- Limits instances when a person may enter a facility designated for the opposite sex to the following circumstances:
  - To assist a child under 12 years of age, an elderly person 60 years of age or older, or persons with certain disabilities.
  - In certain cases of emergency where the health or safety of another person is at risk.
  - For custodial, maintenance, or inspection purposes, provided that the facility is not in use.
  - If the appropriate designated facility is out of order or under repair and the facility designated for the opposite sex contains no person of the opposite sex.

<sup>1</sup> UAC Compliance and Ethics Program Plan for the Fiscal Year Ended June 30, 2024.

<sup>2</sup> Section 553.865, 12(d), adopted in the 2023 Legislative Session, requires that a State university shall submit documentation to the Board of Governors regarding compliance with this law, no later than April 1, 2024,

<sup>3</sup> CS/HB 1521 passed the House on April 19, 2023. The bill was amended in the Senate on May 2, 2023, and returned to the House. The House concurred in the Senate amendment and subsequently passed the bill as amended on May 3, 2023.

- Provides that the failure to depart a facility designated for the opposite sex by persons other than the covered entity's employees constitutes the offense of trespass.
- Allows an employee of a covered entity to request a person to depart a facility designated for the opposite sex on a covered entity's premises, when the entry is not for an authorized purpose.
- Requires each type of covered entity to establish disciplinary procedures for its employees, certain persons under its control, and other personnel described in the bill for failing to follow these requirements.
- Does not apply to persons born with a medically verifiable genetic disorder of sexual development under treatment by a physician, with certain specified conditions.
- Gives the Attorney General enforcement authority, including the authority to seek injunctive relief and impose fines of up to \$10,000.

The bill may have an indeterminate fiscal impact on state and local government and the private sector.

The bill was approved by the Governor on May 17, 2023, ch. 2023-106, L.O.F., and will become effective on July 1, 2023.

Procedures performed by UAC in conducting this monitoring review included a physical inspection of the restrooms and changing facilities maintained by the university, a review of various records supporting applicable facilities, a review of the current employee handbook, the code of student conduct, and inquiries of university staff to arrive at the conclusions reached in **Section III** of this report. This monitoring review and the related report was not conducted pursuant to *Institute of Internal Auditing Standards*.

## **II. Entrance/Exit Conference**

Entrance Conference: At the inception of the monitoring review, UAC communicated with the university's Office of General Counsel and Human Resources 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 the university's Office of General Counsel staff and Human Resources to discuss the results of the review.



### III. Monitoring Results

UAC performed monitoring procedures over the Safety in Public Spaces Act (SPSA). **Table 1** below outlines various compliance requirements applicable to this review and provides an indication as to whether appropriate policies, processes, and controls have been designed and implemented to ensure compliance for each requirement. Detailed findings for any noncompliance referenced in the tables below are included in **Section IV** of this report.

Table 1 – SPSA Compliance Criteria			Findings/ Comments
<b>Universal Compliance Criteria</b>			
1.	The university complied with the requirement that their restrooms or changing facilities are separately designated for males and females and/or have an appropriate unisex facility, as defined by State law.	<input checked="" type="checkbox"/>	-
2.	The University has appropriately disclosed to its employees, certain persons under its control, and other personnel described in the bill that failing to follow these requirements will result in disciplinary action.	<input checked="" type="checkbox"/>	-
3.	Section 553.865, 12(d), requires that a State university shall submit documentation to the Board of Governors regarding compliance with this law, no later than April 1, 2024 <sup>4</sup> .	<input checked="" type="checkbox"/>	-
<b>Compliance Criteria – Instructional/Administrative/Other Personnel:</b>			
4.	University policies allow an employee to request a person to depart a facility designated for the opposite sex when the entry is not for an authorized purpose.	<input checked="" type="checkbox"/>	-
5.	Exceptions to the requirement that a person may only enter a restroom or changing facility designated for the opposite sex were consistent with SPSA definitions and appropriately detailed or referenced to State law in the employee handbook.	<input checked="" type="checkbox"/>	-
6.	Requirements for SPSA were available to all employees on the university website.	<input checked="" type="checkbox"/>	-
<b>Compliance Criteria – Students:</b>			
7.	The University, within its code of student conduct, has established disciplinary procedures for any student who willfully enters, for purposes other than authorized statutory exceptions, a restroom or changing facility designated for the opposite sex and refuses to depart when asked to do so.	<input checked="" type="checkbox"/>	-
8.	University policies allow a student to request a person to depart a facility designated for the opposite sex when the entry is not for an authorized purpose.	<input checked="" type="checkbox"/>	-
9.	Requirements for SPSA were properly communicated to university students and such information was easily accessible on the university website.	<input checked="" type="checkbox"/>	-
10.	Exceptions to the requirement that a person may only enter a restroom or changing facility designated for the opposite sex were consistent with SPSA definitions and appropriately detailed or referenced to State law in the student code of conduct.	<input checked="" type="checkbox"/>	-

**LEGEND:**

- ☒ Appropriate policies, processes, or controls in place to ensure compliance with this requirement.
- ☒ Processes or policies need to be enhanced to ensure compliance with this requirement.

<sup>4</sup> This report will be submitted to the Board of Governors Inspector General through the CERS reporting system.

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

As noted in **Table 1**, the university complied with the requirements in the SPSA. UAC provided one recommendation to enhance the availability of the SPSA information on the university website and this recommendation was promptly addressed by Human Resources.

#### **V. Other Observations**

UAC would like to extend gratitude to the university's Office of General Counsel and the Department of Human Resources for their assistance with these monitoring efforts and for enhancing controls to ensure compliance.

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

Listed below are the applicable guidelines, policies, and other information related to the Safety in Private Spaces Act used by UAC to set the scope of this compliance monitoring review:

- Section 553.865, Florida Statutes ~ Private Spaces
- Florida Poly Regulation FPU-3.006, Student Code of Conduct
- Florida Poly Employee Handbook (as published and available on the university website: [hr-employee-handbook-revised-09.18.2023.pdf \(floridapoly.edu\)](https://www.floridapoly.edu/hr-employee-handbook-revised-09.18.2023.pdf))



# Safety in Private Places Act

Section 553.865, Florida Statutes

University Name: Florida Polytechnic University

## FY2023-24 Certification of Compliance

Section 553.865, Florida Statutes, also known as The Safety in Private Places Act, requires, among other things, that state universities maintain water closets or changing facilities to meet specified requirements, and further requires that universities submit documentation to the Board of Governors evidencing compliance with subsections (4) and (5), as applicable, no later than April 1, 2024. This certification serves as required 'documentation'. Subsections (4) and (5) are as follows:

- 4) A university that maintains a water closet must, at a minimum, have:
  - a) A restroom designated for exclusive use by females and a restroom designated for exclusive use by males; or
  - b) A unisex restroom.
- 5) A university that maintains a changing facility must, at a minimum, have:
  - a) A changing facility designated for exclusive use by females and a changing facility designated for exclusive use by males; or
  - b) A unisex changing facility.

I hereby certify to the Board of Governors that Florida Polytechnic University is in compliance with Section 553.865, Florida Statutes, as applicable, and more specifically subsections (4) and (5) therein. I understand that any unsubstantiated, false, misleading, or withheld information relating to this statement may render this certification void. My signature below acknowledges that I have read and understand this statement.

Certification:  Date 03.29.2024  
Randy K. Avent, President

**Florida Polytechnic University  
Governance, Audit and Compliance Committee  
Board of Trustees  
May 29, 2024**

**Subject: FPU-1.0305 Commercial Filming on Campus**

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**Proposed Committee Action**

Recommend to the Board of Trustees the approval of the proposed regulation FPU-1.0304 Commercial Filming on Campus.

**Background Information**

Pursuant to Board of Governors regulation 1.001 University Board of Trustees Powers and Duties, this regulation is being proposed to maintain the exclusivity of its campus imagery and protect its brand identity regarding external photo and video production for commercial purposes on campus. This regulation does not apply to photo and video production on behalf of the University or for non-commercial purposes.

The Notice of Amended Regulation was posted on the University's website on May 3, 2024. No comments were received during the review and comment period.

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**Supporting Documentation:** Draft proposed regulation FPU-1.0305 Commercial Filming on Campus

**Prepared by:** David Fugett, Vice President and General Counsel

## **THE FLORIDA POLYTECHNIC UNIVERSITY BOARD OF TRUSTEES**

### **FPU-1.0305 Commercial Filming on Campus**

**(1) Purpose.** Florida Polytechnic University is committed to protecting the integrity and branding of its iconic campus and facilities. To maintain the exclusivity of its campus imagery and protect its brand identity, Florida Polytechnic University hereby establishes the following regulation regarding external photo and video production for commercial purposes on its campus. This regulation does not apply to photo and video production on behalf of the University or for non-commercial purposes.

**(2) Prohibition of External Photo and Video Production for Commercial Purposes.** Photo and video production by any individual, group, or entity for commercial purposes is prohibited on University property. The University's campus and facilities represent a core aspect of its brand identity, and their likeness is considered proprietary and protected intellectual property.

**(3) Use of University Likeness by Other Organizations.** No public or private organization, including but not limited to commercial enterprises, non-profit organizations, or governmental entities, are permitted to use Florida Polytechnic University's campus likeness for any purpose, including marketing, advertising, or promotional activities.

**(4) Exceptions to the Regulation.** The University has the sole discretion to make exceptions to this policy, and any request for an exception must be submitted in writing to the University Relations Department. Exceptions, if granted, are subject to University regulations and policies, specifically University regulation FPU-1.003 Use of University Facilities and Property.

**(5) Violation of Regulation.** Violation of this regulation may result in legal action, including but not limited to civil litigation, injunctive relief, and damages. The University retains all rights to enforce this policy to the fullest extent permitted by law. Violators of this policy may also be trespassed from University property pursuant to University regulation FPU-1.006 Trespass.

*Authority: FBOG regulation 1.001*

*History: New ###*

**Florida Polytechnic University  
Governance, Audit and Compliance Committee  
Board of Trustees  
May 29, 2024**

**Subject: FPU-6.004 Annual Leave**

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**Proposed Committee Action**

Recommend to the Board of Trustees the approval of the proposed amended regulation FPU-6.004 Annual Leave.

**Background Information**

Pursuant to Board of Governors regulation Board of Governors Regulations 1.001(3)(j) and 1.001(5) University Board of Trustees Powers and Duties, this regulation is being amended to allow for the transfer of up to 80 hours of annual leave from other institutions within the State University System (SUS), the Florida State College System (SCS), Florida State Government Agency, and Florida Public School Systems.

The Notice of Amended Regulation was posted on the University's website on April 26, 2024. No comments were received during the review and comment period.

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**Supporting Documentation:** Draft proposed amended regulation FPU-6.004 Annual Leave

**Prepared by:** Melaine Schmiz, Associate General Counsel

## THE FLORIDA POLYTECHNIC UNIVERSITY BOARD OF TRUSTEES

### FPU-6.004 Annual Leave.

(1) **Purpose.** Annual Leave offers employees the opportunity to take vacations, to enjoy time off for personal reasons, or to supplement other forms of leave.

(2) **Eligible Employees and Accrual Rate.** Annual Leave for non-OPS full-time Executive Service, Faculty, Administrative and Support employees (collectively referred to as "Budgeted Employees") will accrue as follows, with proportionate accrual for less than full-time. Any employee appointed for 9 months or less of each year will not accrue Annual Leave.

A Support employee's accrual of Annual Leave hours is based on the employee's number of years of creditable service with the University and such service will be awarded as one month of service credit for each calendar month that the employee is either on the salaried (non-OPS) payroll of the University or on authorized unpaid leave.

### HOURS ACCRUED DURING PAY CYCLE

	SEMI-MONTHLY	YEAR-END MAXIMUM	MAXIMUM PAYOUT
FACULTY	7.3125	352	352
ADMINISTRATIVE	7.3125	352	352
EXECUTIVE SERVICE	9.7500	480	480
SUPPORT (Months of service)			
0-6	4.3334	240	240
6-120	5.4167	240	240
Over 120	6.5000	240	240

(3) **Accrual Prior to Use.** An employee must accrue Annual Leave prior to its use. An employee must get their supervisor's approval prior to using Annual Leave.

(4) **Conversion of Annual Leave to Sick Leave.** An employee may accrue Annual Leave in excess of the Year-End Maximum during a calendar year. However, if on December 31 of each year the employee has accrued Annual Leave in excess of the Year-End Maximum for the employee's pay plan, the excess Annual Leave will be converted to Sick Leave on an hour-for-hour basis on the next day, January 1. An employee must receive approval from Human Resources by December 31 of each year to retain Annual Leave hours in excess of the Year-End Maximum.

(5) **Transfer of Annual Leave from Other Employers.** Florida Polytechnic University will recognize and accept the maximum transfer of up to eighty (80) hours of accrued Annual Leave for Budgeted Employees from any institution within the Florida State University System (SUS), the Florida State College System (SCS), Florida State Government Agency, and Florida Public School Systems. This transfer is permissible under the condition that the employee has not been compensated for these annual leave hours at their previous institution. Furthermore, there must be no more than a 31-day gap between the employee's final day of work at the

originating institution and their first day of employment at Florida Polytechnic University.

~~No Annual Leave, accrued in another entity, state university or state plan will transfer to the University.~~

(6) **Separation from Employment.** An employee who separates from employment will be paid for all unused Annual Leave hours up to the Year-End Maximum allowed ("maximum payout") for the employee's pay plan. If the employee is reemployed by the University in a budgeted position within 60 days of the employee's date of separation or if a laid off employee is recalled by the University within one year of the date of the layoff, all of the employee's unpaid Annual Leave will be restored to the Budgeted Employee. Also, any Annual Leave paid at the time of separation will be restored upon repayment to the University by the Budgeted Employee.

(7) **Employees in DROP.** Upon entering into the Deferred Retirement Optional Program (DROP), an employee may elect to be paid for up to the Year-End Maximum of the employee's unused Annual Leave.

(8) **Transfer to Non-Leave Accruing Position.** Upon transfer from an Annual Leave-accruing position to a non- Annual Leave-accruing position, the employee will be paid for unused Annual Leave hours up to the Year-End Maximum.

(9) **Death of Employee.** Upon the death of an employee, payment for all unused Annual Leave will be paid to the employee's estate, the employee's beneficiary or as provided by law. Where an employee is participating in DROP at the time of his or her death, certain restrictions may apply.

(10) Effective date, October 1, 2016 or when ERP Workday goes live, whichever date is later.

*Authority: FBOG regulation 1.001(3)(j) and 1.001(5)*

*History: New: 8.28.13, Amended: 6.5.15, 9.14.16, XX-XX-XXXX*



**Florida Polytechnic University  
Governance, Audit and Compliance Committee  
Board of Trustees  
May 29, 2024**

**Subject: FPU-6.005 Sick Leave**

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**Proposed Committee Action**

Recommend to the Board of Trustees the approval of the proposed amended regulation FPU-6.005 Sick Leave.

**Background Information**

Pursuant to Board of Governors regulation Board of Governors Regulations 1.001, University Board of Trustees Powers and Duties, this regulation is being amended to allow for the transfer of up to 80 hours of sick leave from other institutions within the State University System (SUS), the Florida State College System (SCS), Florida State Government Agency, and Florida Public School Systems.

The Notice of Amended Regulation was posted on the University's website on April 26, 2024. No comments were received during the review and comment period.

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**Supporting Documentation:** Draft proposed amended regulation FPU-6.005 Sick Leave

**Prepared by:** David Fugett, Vice President and General Counsel

## THE FLORIDA POLYTECHNIC UNIVERSITY BOARD OF TRUSTEES

### FPU-6.005 Sick Leave.

(1) **Eligible Employees and Accrual Rate.** Sick Leave for full-time Executive Service, Faculty, Administrative and Support employees (collectively referred to as "Budgeted Employees") will be as follows, with proportionate accrual for less than full-time. OPS employees, adjunct faculty, and visiting faculty do not accrue sick leave. Faculty on nine month contracts will only accrue sick leave during the nine month contract period for each year of the contract.

#### Hours Accrued During Pay Period

	<b>Semi-Monthly</b>
Faculty	4.3334
Administrative	4.3334
Executive Service	5.4167
Support	4.3334

(2) **Accrual Prior to Use.** An employee must accrue Sick Leave before the leave can be used, unless available to the employee through the University's Sick Leave Pool pursuant to the Sick Leave Pool Policy. There is no maximum on the amount of Sick Leave that can be accrued. During a leave of absence with pay an employee will continue to earn sick leave hours.

(3) **Authorized Use.** Sick Leave is authorized for only the following purposes:

- (a) The employee's personal illness, injury, exposure to a contagious disease; a disability where the employee is unable to perform assigned duties; or employee's appointments with health care providers.
- (b) The employee's immediate family member's/relative's illness, injury, appointments with health care providers, or death. For purposes of this regulation, immediate family member/relative is defined as the employee's spouse, parents, children, grandparents, grandchildren, siblings, or individual for whom the employee is the current legal guardian; or the employee's spouse's parents, children, grandparents, grandchildren, or siblings.
- (c) The employee's disability caused or contributed to by pregnancy, miscarriage, abortion, childbirth, and recovery thereafter.
- (d) The birth of employee's child.
- (e) The placement of a child with employee for adoption or foster care.
- (f) The employee to care for the employee's child following child birth or a newly placed child after adoption or foster care.
- (g) As otherwise provided by University regulation or law.

When possible, employees are expected to schedule planned medical appointments in a manner that minimizes disruption of the workflow.

Employees must use sick leave only for its intended purpose. An employee may be required by Human Resource Services or his or her supervisor to provide medical

documentation to support the use of Sick Leave for three (3) or more absences in any 30 day period, when absences are excessive or when a pattern has emerged. Abuse of paid sick leave will result in disciplinary action up to and including dismissal.

Upon return from sick leave due to illness or injury, an employee may be required by Human Resource Services or his or her supervisor to submit a Fitness for Duty form to establish whether the employee is fully recovered and capable of returning to his or her duties.

(4) **Notice of Absence.** An employee will give notice to his or her supervisor of the employee's absence due to illness, injury, disability, or exposure to a contagious disease on or before the first day of absence.

(5) **Transfer of Sick Leave from Other Employers.** ~~The University accepts the transfer of a maximum of eighty (80) hours of Sick Leave accrued by the Budgeted Employee in another State university within Florida or New College for which payment has not been received by the employee provided no more than 31 days have elapsed between the last day of employment with the other State university or New College and the first day of the Budgeted Employee's employment with Florida Polytechnic University. Florida Polytechnic University will recognize and accept the maximum transfer of up to eighty (80) hours of accrued Sick Leave for Budgeted Employees from any institution within the Florida State University System (SUS), the Florida State College System (SCS), and Florida State Government Agency and Florida Public School Systems. This transfer is permissible under the condition that the employee has not been compensated for these sick leave hours at their previous institution. Furthermore, there must be no more than a 31-day gap between the employee's final day of work at the originating institution and their first day of employment at Florida Polytechnic University.~~

(6) **Separation from Employment.** Upon separation from employment with the University, an employee with ten (10) or more years of State service with the State of Florida will be paid one-fourth (1/4) of the number of hours of the employee's unused accrued Sick Leave, but shall not exceed a maximum of 480 hours of actual payment subject to and in accordance with Florida Statutes Section 110.122.

(7) **Reemployment by Florida Polytechnic.** If an employee is reemployed by Florida Polytechnic University as a Budgeted Employee within 60 days of separating employment with the University, unpaid Sick Leave will be restored. In the case of a layoff, the unpaid Sick Leave of the laid off employee will be restored if such employee is recalled by the University within one year of the date of layoff.

*Authority: BOG regulation 1.001 and Florida Statutes §110.122*

*History: New: 8.28.13, Amended: 9.14.16, 3.1.18, 2022-09-28, ~~XX-XX-XXXX~~*

**Florida Polytechnic University  
Governance, Audit and Compliance Committee  
Board of Trustees  
May 29, 2024**

**Subject: Slate of Officers for 2024-2026**

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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 August 1, 2024, through July 31, 2026.

**Background Information**

Pursuant to Section 4.2 of the Fourth Amended and Restated Bylaws of the Florida Polytechnic University Board of Trustees adopted September 11, 2019,

The Board shall elect the Chair and Vice-Chair from the appointed members of the Board at its last regular meeting prior to August 1 upon recommendation of the Governance Committee; the Chair and the Vice-Chair shall each serve for a two-year term to begin on August 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.

During the Feb. 7<sup>th</sup> Governance, Audit and Compliance Committee meeting, there was discussion on receiving nominations for Chair and Vice Chair. Committee members were asked to send nominations to the General Counsel. The only nominations received by the Office of General Counsel were for Beth Kigel as Chair and Jesse Panuccio as Vice Chair.

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**Supporting Documentation:** None

**Prepared by:** David Fugett, Vice President and General Counsel