



Board of Directors and Management  
Florida Polytechnic University Foundation, Inc.  
Lakeland, Florida

In planning and performing our audit of the financial statements of Florida Polytechnic University Foundation, Inc. (Foundation) as of and for the year ended June 30, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the entity'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

However, during our audit we became aware of deficiencies in internal control other than significant deficiencies and material weaknesses and other matters that are opportunities to strengthen your internal control and improve the efficiency of your operations. Our comments and suggestions regarding those matters are summarized below.

A separate communication dated November 20, 2023, contains our written communication of significant deficiencies and material weaknesses in the entity's internal control. This letter does not affect our report on the financial statements dated November 20, 2023, nor our internal control communication dated November 20, 2023.

1. During our audit we observed manual journal entries that were proposed, reviewed, and recorded by the same individual. This represents a potential segregation of duties breakdown that management should evaluate to ensure adequate compensating internal controls are in place understanding the size of the organization. Management could also consider establishing a process to ensure no one person can propose, review, and record journal entries if resources are available.
2. During our audit of endowment funds and restricted funds, we noticed that there was not an efficient way that all transactions within a restricted or endowed funds were tracked. The foundation is fiduciarily responsible to ensure that donor funds are spend in accordance with donor wishes and endowed funds are managed accordingly. We would recommend that management establish a process that tracks fund level activity for all inflows and outflows from specific funds that reconcile back to financial records at year end. There are several options including Fundriver or simply excel to appropriately allocate revenue and related expenses.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various entity personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

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This communication is intended solely for the information and use of management, the board of directors, and others within the entity, and is not intended to be, and should not be, used by anyone other than these specified parties.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Orlando, Florida  
November 20, 2023