

Audit Committee Meeting Minutes

UCF Foundation Board of Directors

April 6, 2022 | 2:00 p.m. – 4:00 p.m.

Members Present: Mark Plaumann, Jessica Blume, Eva Tukdarian, Marc McMurrin, Paul Gregg, JoAnn Wagner

Members Absent: Rick Cardenas

I. Welcome and Call to Order

Chair Mark Plaumann called the meeting to order at 2:03 p.m., stating that the meeting was covered under the Florida Sunshine Law and the public and press were invited to attend. Roll call was performed and quorum was confirmed.

II. Conflict of Interest Disclosure

No conflicts of interest were declared by the committee members.

III. Minutes from the September 24, 2021 Audit Committee Meeting

The minutes from the September 24, 2021 Audit Committee meeting were unanimously approved as written.

IV. New Business

A. AC-1 UCF Foundation 990-FY2021

UCF Foundation tax return documents were provided to the committee for review in advance of the meeting. Amy Chapman, Tax Principal with CliftonLarsonAllen (CLA), presented the IRS Forms 990 and 990-T, and Florida Department of Revenue form F-1120 and all related disclosure forms for the year ended June 30, 2021. The total federal tax liability from unrelated business income was \$4,945. No tax was due to the State of Florida. It was noted that total revenue increased by 107% and total expenses decreased by 2%.

Motion:

A motion was made by Director Eva Tukdarian and seconded by Vice Chair Jessica Blume to recommend approval of IRS Forms 990 and 990-T and Florida Department of Revenue form F-1120 for the fiscal year ended June 30, 2021, to the Executive Committee. The motion passed unanimously.

B. INFO- 1 FY2022 Audit Plan

Bryan Simkanich, Audit Engagement Director with CliftonLarsonAllen (CLA), introduced the audit team and presented the audit plan for the year ending June 30, 2022. Deliverables and timeline were established, with final field work delivered in early August, financial statement drafts delivered on August 31 and final reporting to be delivered to the Committee later this fiscal year. CLA presented the adoption of new accounting standard, GASB 87 Leases which will be effective this fiscal year for UCF Foundation.

C. INFO-2 Annual Committee Charter Review

The Committee conducted its annual review of their charter for necessary amendments.

No changes to the charter were recommended. However, discussion did occur about amending the bylaws to note the Audit Chair as the assigned Governance Signatory for the audit letter.

V. CLOSING REMARKS AND ANNOUNCEMENTS

V. ADJOURNMENT

Director Plaumann adjourned the meeting at 2:57 p.m.

Approved by Audit Committee on **September 23, 2022**.

Respectfully Submitted by:



Mark Plaumann, *Chair*, Audit Committee

Date

Prepared by: Abbie Clarke, *Executive Assistant*