



UCF Foundation Board of Directors

Audit Committee Meeting Minutes

April 25, 2023 | 2:00 p.m. – 3:00 p.m.

Virtual Meeting

Members Present:

Jessica Blume, Paul Gregg, Marc McMurrin, Eva Tukdarian, JoAnn Wagner

Members Absent:

Mark Plaumann

I. Welcome and Call to Order

Director Jessica Blume, Vice Chair of the Audit Committee, called the meeting to order at 2:06 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 committee members.

III. Minutes

Minutes from the September 23, 2022, Joint Finance & Facilities and Audit Committee meeting were unanimously approved as written.

IV. New Business

A. AC-1 UCF Foundation Tax Return - FY2022 Audit Presentation

UCF Foundation tax return documents were provided to the committee for review in advance of the meeting. Amy Chapman, CPA '97 '00 MBA, 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, 2022. The total federal tax liability from unrelated business income was \$19,979. The fiscal year 2021 -2022 total State of Florida tax liability was \$386. It was noted that total revenue decreased by 22.7% and total expenses increased by 9%.

Motion:

A motion was made by Eva Tukdarian and seconded by Paul Gregg to accept the FY2022 audited financial statements with the recommendation that careful analysis be completed to explain the fundraising expenses before going to the Executive Committee and UCF Foundation Board of Directors. There was no further discussion and the motion passed unanimously.

B. DISC-1 Audit Plan for Year End June 30, 2023

Bryan Simkanich, '11 '12 MS, Signing Director with CliftonLarsonAllen (CLA), introduced the audit team and colleague, Alicia Ornelas - Perez and presented the audit plan for the year ending June 30, 2023. Deliverables and timeline were established, with final fieldwork delivered in early August, financial statement drafts delivered on August 31 and final reporting to be delivered to the Committee later in early October. CLA presented the emerging issues of cybersecurity and new accounting standard. GASB 96 SBITA's agreements for UCF Foundation will be effective this fiscal year and retroactively for 2021.

V. Closing Remarks and Announcements

No remarks were given.

VI. Adjournment

Vice Chair Blume adjourned the meeting at 3:10 p.m.

Approved by Audit Committee on **October 26, 2023**.

Respectfully Submitted by:



Jessica Blume
12/19/2023 14:23 EST

Jessica Blume, *Vice Chair*, Audit Committee

Prepared by: Debra Farish, *Executive Assistant*, UCF Advancement & Partnerships