



UNIVERSITY OF CENTRAL FLORIDA

Foundation, Inc. **Audit Committee**

UCF Foundation Board of Directors
March 14, 2024, 4:15 PM EDT to 4:45 PM EDT
Hybrid Meeting

Members Present:

Jessica Blume, *Committee Chair*, Paul Gregg, Laurette Koellner, Mark Plaumann, *Committee Vice Chair*, Eva Tukdarian

Members Absent:

Robert Kantor

I. Welcome and Call to Order

Vice Chair Plaumann, called the meeting to order at 4:20 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 October 26, 2023, Audit Committee meeting were unanimously approved as written.

IV. Action Items

Erick Kepfer '00 '03MBA, *Director of Accounting*, UCF Advancement and Partnerships, presented the following items:

A. AC-1 Policy 2-208 Direct Support Organization External Auditor Selection Extension

Kepfer provided an explanation of the University's extension of Policy 2-208 with the request to extend work with CliftonLarsonAllen (CLA) for up to three years. The Audit Committee holds the responsibility for overseeing and retaining the external audit firm.

Robert Taft, *Chief Audit Executive*, University of Central Florida Internal Audit, provided context regarding the extension due to the Workday transition and how other Direct Support Organizations (DSO's) have proceeded. Kepfer emphasized the positive relationship and quality of service provided by CLA over the past five years. He clarified that although engagement letters are signed annually, the extension would provide flexibility to conduct a new RFP within the three-year timeframe, if necessary.

Motion

A motion was made by Vice Chair Plaumann to recommend the approval the Executive Committee to continue with CliftonLarsonAllen for a maximum of three years during the extension period. Advisor Gregg seconded the motion. The motion was passed unanimously.

Jessica Blume '80, Committee Chair, presented the following items:

B. DISC-1: Code of Ethics Policy Review

Chair Blume highlighted the importance of the annual review of the Code of Ethics policy, noting its alignment with the University's overall policy.

Advisor Gregg raised a concern regarding ethical considerations in fundraising, particularly in situations where donors may have objectives that conflict with the goals of the University. Richard Welsh, *Senior Associate General Counsel*, University of Central Florida, stated that the policy is directly tied to University of Central Florida policies and complies with Florida law. Welsh noted that the University conducts background checks and evaluates the proposed programming associated with significant donations to ensure alignment with the University's mission.

V. Information

The following informational items were provided to the committee. No questions or comments were offered by committee members.

A. INFO – 1: AGB Audit Committee Resources

VI. New Business

No new business was presented.

VII. Adjournment

Chair Blume adjourned the meeting at 4:49 p.m.

Approved by the Audit Committee on **April 25, 2024**.

Respectfully Submitted by:

Jessica Blume '80, *Chair*, Audit Committee

Minutes prepared by: Ronney Demosthene, *Coordinator, Foundation Board Relations*, UCF Advancement and Partnerships