



UNIVERSITY OF CENTRAL FLORIDA

# Foundation, Inc. UCF Foundation Board of Directors Audit Committee

Oct 26, 2023, at 10:00 AM EDT to 11:30 AM EDT  
Hybrid Meeting

## Members Present:

Jessica Blume, *Committee Chair*, Mark Plaumann, *Committee Vice Chair*, Rob Kantor, Paul Gregg

## Members Absent:

Eva Tukdarian, Laurette Koellner

### I. Welcome and Call to Order

Director Blume, *Committee Chair*, called the meeting to order at 10:07 a.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 April 25, 2023, Audit Committee meeting were unanimously approved as written.

### IV. Action Items

Bryan Simkanich, *Assurance Signing Partner*, and Alicia Ornelas-Perez, *Senior Assurance Associate*, CliftonLarsonAllen, presented the following items:

#### A. AC-1 Audited Financial Statements for Fiscal Year Ended June 30, 2023

Simkanich and Ornelas-Perez discussed the audited financial statement noting the significant changes in the financial year and results of the Fiscal Year 2022-2023 audit requested by the UCF Foundation. Ornelas-Perez noted there were no audit adjustments or past adjustments this year. There was a timing delay of approximately three weeks due to Workday implementation but no overall impact. Standard industry risks were identified from the audit.

Simkanich discussed the financial audit results, noting that the financial statement audit opinion is unmodified, signifying the highest level of assurance. There were no instances of material weakness regarding the internal controls over the financial reporting. Simkanich shared that two accounting policy changes occurred in Fiscal Year 2022-2023: Implementation of Workday and Evaluation of GASB 96 and 94.

Simkanich provided a comparison of Fiscal Year 2021-2022 and Fiscal Year 2022-2023 financial statements, sharing the changes in total assets, deferred inflows, pledge contributions, net investment income, endowment contributions and net cash provided by operating activities. No findings or adjustments were required. Simkanich shared the required governance communication.

**Motion**

A motion was made by Director Harhi to accept the Fiscal Year 2022-2023 Audit Report and to recommend approval to the full UCF Foundation Board. Advisor Gregg seconded the motion. The motion was passed unanimously.

**V. Information**

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

- A. INFO – 1 Audit Committee Annual Plan
- B. INFO – 2 Board Education Program
- C. INFO – 3 Committee Rosters & Contact Info

**VI. New Business**

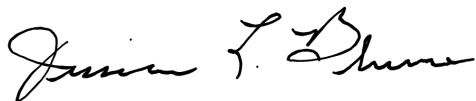
No new business was presented.

**VII. Adjournment**

Chair Blume adjourned the meeting at 10:59 a.m.

Approved by the Audit Committee on March 14, 2024.

Respectfully Submitted by:



Jessica Blume  
03/18/2024 15:24 EDT

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Jessica Blume '80, *Chair*, Audit Committee

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