

UCF FOUNDATION BOARD OF DIRECTORS
Agenda Item Summary
Executive Committee
May 1, 2023

Title: UCF Foundation, Inc. Tax Return for Year Ended June 30, 2022

Information **Discussion** **Action**

Purpose and Issues to be Considered:

Does the narrative provided within the attached documents adequately represent the business of the Foundation during the stated reporting period?

Background:

Each year, the UCF Foundation Audit Committee reviews the IRS Forms 990 and 990-T, and Florida Department of Revenue form F-1120 and all related disclosure forms that are prepared by independent accounting firm, CliftonLarsonAllen (CLA), in collaboration with the UCF Foundation accounting team. Form 990 is a public information document for not-for-profit organizations that are exempt from taxation. Form 990-T reports any taxable income earned by unrelated business activity (UBI) and is subject to taxation. Form F-1120 is the Florida Corporate Income tax return. The Audit Committee recommended approval of IRS Forms 990 and 990-T and the Florida Department form F-1120 on April 25, 2023.

The UCF Foundation's total federal tax liability for the year ended June 30, 2022, was \$19,979.

Recommended Action:

Approve IRS Forms 990 and 990-T and Florida Department of Revenue form F-1120 for the fiscal year ended June 30, 2022, as presented.

Alternatives to Decision:

Decline to approve and request revisions for future consideration.

Fiscal Impact and Source of Funding:

The fiscal year 2021-2022 total federal tax liability for unrelated business income was \$19,979. The fiscal year 2021-2022 total State of Florida tax liability was \$386.

Authority for Executive Committee Action:

Florida Statute 1004.28
UCF Foundation Bylaws Article 5.1, Section F.3
UCF Foundation Executive Committee Charter Articles 2.1 and 2.2

Contract Reviewed/Approved by Assigned General Counsel **Not Applicable**

Agenda Item Reviewed/Approved by Assigned General Counsel **Not Applicable**

Agenda Item Reviewed/Approved by Associate Vice President, DSOs **Not Applicable**

Committee/Board Chair has Approved Adding This Item to the Agenda

Submitted by:

Glen Dawes '84, *Chief Financial Officer*, UCF Foundation, Inc.

Supporting Documentation:

Attachment A –UCF Foundation, Inc. Tax Return for Year Ended June 30, 2022

Facilitators/Presenters:

Glen Dawes '84, *Chief Financial Officer*, UCF Foundation, Inc.

Erick Kepfer '00 '03MBA, *Director of Accounting*, UCF Advancement & Partnerships