

UCF FOUNDATION BOARD OF DIRECTORS
Agenda Item Summary
Audit Committee
April 19, 2023

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

Information **Discussion** **Action**

Purpose and Issues to be Considered:

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

Does the narrative provided within the forms adequately represent the business of the Foundation during the 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.

Recommended Action:

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

Alternatives to Decision:

Decline to recommend approval.
Table item of business for future consideration.
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 Audit Committee Action:

Florida Statute 1004.28
UCF Foundation Bylaws Article IV, Section 1.B
UCF Foundation Audit Committee Charter Article 2

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

Agenda Item Reviewed/Approved by Assigned General Counsel

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, *Chief Financial Officer*, UCF Foundation, Inc.

Supporting Documentation:

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

Facilitators/Presenters:

Amy Chapman, *Tax Principal*, CliftonLarsonAllen