

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

**Title:** Audit Plan for Year Ending June 30, 2023

---

**Information**       **Discussion**       **Action**

**Purpose and Issues to be Considered:**

Audit partners with CliftonLarsonAllen (CLA) will conduct field work in collaboration with UCF Foundation staff and will deliver final reporting for the FY2023 audit, including financial statements and required governance communication, later this year.

**Background:**

Each year, the UCF Foundation Audit Committee considers, in consultation with the independent accounting firm, the audit scope and procedural plans for the upcoming audit period. Audit partners with CLA provide an outline which focuses on areas of significance and risk for our organization, including investment activity, revenue recognition, and compliance with state programs. The audit process utilizes a collaborative method which seeks input from both management and governance authorities. A timeline will be established for delivery of final reporting.

**Recommended Action:**

N/A

**Alternatives to Decision:**

N/A

**Fiscal Impact and Source of Funding:**

The contracted fee for audit services is included in the Foundation Operating budget.

**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 – Audit Plan for Year Ending June 30, 2023

**Facilitators/Presenters:**

Bryan Simkanich, *Audit Principal*, CliftonLarsonAllen