

# AUDIT COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors  
Fall 2019 FAMU Foundation Board Meeting  
Thursday, November 21, 2019 | 11 a.m. – 11:30 a.m.  
Hyatt Grand Cypress Hotel \* Orlando, FL

## Committee Members Present

Dir. John Green, *Chair*  
Dir. Twuanna Munroe Ward<sup>T</sup>, *Vice Chair*  
Dir. Chan Bryant Abney  
Dir. Hosetta Coleman

Dir. Monica Williams Harris  
Dir. Kenneth Neighbors  
Dir. Akunna Olumba

## Committee Members Not Present

Dir. Lorin Crenshaw

Dir. Richard Schweigert

## Guests Present

Dir. Elaine Armster  
Dir. Alfreda Blackshear  
Dir. William Bryant  
Ms. Kadian Douglas, *CliftonLarsonAllen LLP*  
Dir. Shawnta Friday-Stroud  
Dir. Jemal Gibson  
Dir. Clifton Goins, IV

Dir. Erica Hill  
Dir. Thomas Jones, Jr.  
Dir. Lenetra King  
Dir. Lisa LaBoo  
Mr. Ronald Thompkins, *BCA Watson Rice*  
Dr. Denise Wallace, *General Counsel, FAMU*

## Staff Present

Ms. Regina Gardner  
Ms. Kim Hankerson  
Ms. Juanita Johnson  
Mrs. Gena Palmberg

Mr. Eric Swanigan  
Mrs. Brandi Tatum-Fedrick  
Ms. Angie Wiggins

## Call to Order and Roll Call

The meeting was called to order at 11:34 a.m. by Chair John Green. Ms. Kristen Florence called the roll and confirmed that a quorum was present.

## Conflict of Interest Disclosure

Chair Green requested that Committee members disclose any conflict of interest with items on the Agenda; none were disclosed.

## Approval of Minutes

**May 16, 2019, Audit Committee Meeting**  
**August 22, 2019, Audit Committee Teleconference**  
**October 30, 2019, Audit Committee Teleconference**

Director Monica Williams Harris moved to approve the minutes; Director Akunna Olumba seconded the motion. The minutes were approved, unanimously.

---

<sup>T</sup> = Telephonically

### **Status of Action Items**

#### **a. Operational Audit Presentation**

Ms. Kadian Douglas, Principal of Cybersecurity, with CliftonLarsonAllen LLP, presented the Operational Audit recommendations; no significant problems or weaknesses were found. The scope of the engagement, the results, and the recommendations were discussed. Dr. Shawnta Friday-Stroud stated that several of the operational opportunities for improvement were completed and technology recommendations are being discussed with the University IT Department to determine what services they can provide for the Foundation.

An inquiry was made as to why the Foundation is still in the same position since the issue of cybersecurity came up in the last operational audit, and a lot of work has been done around this topic. Staff responded that this is an ongoing process; additional things come up which require additional added measures.

As it relates to in-kind gifts, staff was requested to provide an example on what types of in-kind gifts the Foundation is receiving. The response was that different units, and schools and colleges may receive in-kind gifts (e.g., Essential Theatre-Clothing for performances; library-donation of books). In-kind gifts valued at over \$5,000 require an appraisal to receive a gift receipt.

**Staff was requested to come back to the Committee at the 2020 Spring Foundation Board Meeting with updates regarding the Operational Audit recommendations.** The motion below followed the discussion.

**Motion: Move to accept the Operational Audit Report.**

**Moved by:** Director Chan Bryant Abney

**Seconded by:** Director Monica Williams Harris

*The motion passed, unanimously.*

#### **b. BCA Watson Rice Audited Reports**

Mr. Ronald Thompkins of BCA Watson Rice gave a summary of the FY 2018-19 Foundation's Audit Report.

#### **c. Change of Reporting Requirements from FASB vs. GASB**

Mr. Thompkins provided a summary on the change of the reporting requirement from FASB to GASB. In addition, he stated that the IRS Form 990 was completed on the GASB basis of accounting.

### **Action Item**

1. Staff was requested to come back to the Committee at the 2020 Spring Foundation Board Meeting with updates regarding the Operational Audit recommendations.

### **Adjournment**

The meeting was adjourned at 12:11 p.m.

### **Minutes Prepared by**

Mrs. Barbara Jones

Ms. Angie Wiggins