



FLORIDA A&M UNIVERSITY
FOUNDATION



Planning Communication to the Audit Committee Fiscal Year June 30, 2020





Engagement Team:

- Carshena T. Allison, CPA, MBA –Engagement Principal
- Ronald Thompkins, CPA, CGMA-Concurring review partner
- Gina Vancol-In charge associate
- Associate Staff



Our Approach

- Continued effective communication with audit committee
- Improved design and performance of audit procedures
- Focus on cash management and treasury/investment functions
- Compliance with Form 990
- Reporting/follow-up of implementation of recommendations made in prior audits



Principal areas of audit emphasis:

- Internal controls and presentation Reporting Requirements in accordance with GASB (e.g., Preparation of financials)
- Proper valuation of the Foundation’s investments (will utilize Harvest Valuation Services-A \$5k value added service)
- Compliance with applicable Florida Statutes, University policies & procedures, and Federal requirements
- Follow up on status of any outstanding legal claims and accruals for liability
- Endowments (disclosures related to underwater investments, if applicable)
- Evaluation of estimates
- Disclosures related to COVID-19



Planned deliverables:

- Express an opinion on the financial statements
- Issue a report on internal control over financial reporting & compliance with certain provisions of laws, regulations and contracts and
- Single audit report pursuant to the Florida Single Audit Act, if applicable
- Prepare and issue IRS form 990
- Issue any advisory/management letter comments to management and the Foundation's Board of Directors



IRS Form 990:

- Form Due November 15, 2020*
- Organizer sent along with audit requests letter



TIMELINE

Specific dates to be agreed upon with Management

- Interim Fieldwork – Early June
- Staff to return IRS Form 990 – Early July
- Final Fieldwork – *August
- Issuance of Draft Report and Management Letter –
**Early September*
- Presentation of Audit Results – **Late September*
- Issuance of Final Report - **October*
- Presentation of Form 990 – **November Board Meeting*

*Subject to change based on changes in working environment related to COVID-19



Questions?

