



**April 6, 2021  
10:00 AM  
Virtual Meeting**

Approved August 13, 2021

**I. Call to Order**

Committee Chair, Ford Heacock, called the meeting of the Florida Polytechnic University Foundation Audit Committee to order at 10:03 AM.

**II. Roll Call**

Kim Kennedy called the roll: Committee Chair, Ford Heacock and Loretta Sanders were present (Quorum). Kathy Bowman, Foundation CEO, was also present. University staff present: David Brunell, Assistant General Counsel; Kim Kennedy, Executive Assistant to the Foundation CEO; Larry Locke, Director of Finance and Development Operations and Melaine Schmitz, Assistant General Counsel. Guest present: Cathy Hauk, CPA and Partner of CRI.

**III. Public Comment**

Kim Kennedy stated there were no requests for public comment received.

**IV. Approval of Minutes**

***Loretta Sanders motioned to approve the minutes of the Florida Polytechnic University Foundation Audit Committee meeting held on January 28, 2021; a vote was taken, and the motion passed unanimously.***

**V. Presentation of Foundation Form 990**

Larry Locke introduced Cathy Hauk who presented the Foundation's fiscal year 2019-20 Form 990 to the committee. Cathy noted the draft has been amended to reflect "Accrual" as the accounting method (Page 12 of Form 990). There were no questions regarding the Form 990.

Ford Heacock stated the record should reflect the Florida Polytechnic University Foundation fiscal year 2019-20 Form 990 was received on this date, April 6, 2021.

**VI. Fiscal Year 2020-21 Audit Timeline**

Larry Locke presented the audit timeline for the Foundation's fiscal year 2020-21 audit as follows:

- May – June 2021 – Pre-smartsheet assignment. Narratives, policies, board minutes and similar documentation will be prepared.
- July – 2<sup>nd</sup> week of August 2021 – Smartsheet work on financials, reports, AR, etc. Will be complete and submitted by second week of August.
- 2<sup>nd</sup> week of August – 2<sup>nd</sup> week of September – CRI will be ONLY focusing on our audit. They are in a slow time then and can complete most, if not all, of the audit.
- 2<sup>nd</sup> week of September – 2<sup>nd</sup> week of October – Audit wrap up
- October 31, 2021 – Completion of FY21 audit

VII. **Closing Remarks and Adjournment**

With no further business to discuss the meeting of the Florida Polytechnic University Foundation Audit Committed adjourned at 10:12 AM.