

AUDIT COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors
Spring 2021 FAMU Foundation Meeting
Wednesday, May 19, 2021 | 7:15 p.m. – 7:45 p.m.
Teleconference

Committee Members Present

Dir. John Green, *Chair*
Dir. Twuanna Munroe Ward, *Vice Chair*
Dir. Chan Bryant Abney
Dir. Hosetta Coleman
Dir. Lorin Crenshaw

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

Guests Present

Mrs. Carshena Allison, *BCA Watson Rice*
Dir. Angela Adderley
Dir. Shawnta Friday-Stroud
Dir. Jemal Gibson
Dir. Clifton Goins, IV
Mr. Joe Maleszewski, *VP., Audit, FAMU*
Dir. Carmen Cummings Martin

Dir. Freddie Raines
Dir. Larry Robinson
Atty. David Self, *Associate Gen. Counsel, FAMU*
Mr. Ronald Thompkins, *BCA Watson Rice*
Dir. Tirrell Whittley
Dir. Pia Woodley

Staff Present

Ms. Sheila Fields, *University IT Office*
Ms. Kim Hankerson
Ms. Juanita Johnson
Mrs. Gena Palmberg

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

Call to Order and Roll Call

The meeting was called to order at 7:15 p.m. by Chair John Green. Ms. Angie Wiggins 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

a. November 18, 2020, Audit Committee Meeting

Director Lorin Crenshaw motioned for approval; seconded by Director Twuanna Munroe Ward. The motion passed, unanimously.

Status of Action Items

a. Review of Endowments by FAMU Division of Audit and Compliance

Director Shawnta Friday-Stroud yielded to Mr. Joe Maleszewski, Vice President of the Division of Audit, FAMU, to provide an update on this action item. VP Maleszewski advised that they are in the process of developing their annual audit work plan for the coming fiscal year that begins on July 1. The audit of the FAMU Foundation is one of the items that is added

to their work plan that will be submitted, along with their meeting materials, to the FAMU Board of Trustees for approval at their Board Meeting in June. The FAMU Division of Audit will be prepared in the coming fiscal year to take up the audit that has been requested. VP Maleszewski requested that the FAMU Foundation Board advise if they have any guidance or additional clarity that could be provided on the scope of the audit; this would be helpful to his office.

New Business

a. Preparation for the Audit of FY 2020-2021 Financial Statements

The Board received a copy of the Arrangement Letter and Planning Communications that was prepared by the FAMU Foundation auditors, BCA Watson Rice. Included in the documents were the audit Objective and Scope, Responsibilities of Auditors and Management, Availability of Records, and the proposed timeline.

Mr. Ronald Thompkins provided details, listed below, regarding the timeline.

- Preliminary work will commence in mid-June for a week
- Mid-July, they will return for final work that will last approximately six weeks
- Plan to wrap up the audit the end of August
- Will provide the audit to the FAMU Foundation the last week in August or the first part of September

Mr. Thompkins advised that the Form 990 is due November 15.

Adjournment | Minutes Prepared By

There being no further business to address, the meeting was adjourned at 7:25 p.m. by Director John Green. Ms. Angie Wiggins prepared the minutes.