

Foundation Finance, Audit & Compliance Committee Meeting Minutes

May 17, 2017 ATC-T116 2:00pm – 3:30pm

**In attendance: Mr. Jeff Edwards, Mr. Wilson Studstill, Mr. Robert Cook, Mr. Cleve Warren,
Ms. Ruth Houser, and Ms. Stephanie Fisher**

Topic	Discussion Summary	Assignments
1. Call to Order -- Declaration of Quorum (Finance Chair, Mr. Wilson Studstill)	Mr. Studstill called the meeting to order at 1:59 p.m. and welcomed those in attendance.	
2. Review and Approval of Minutes and Action Items: (Committee Chair Studstill)	<p>Mr. Studstill asked the Committee if there were any comments or recommended revisions to the minutes of the Finance, Audit and Compliance Committee Meeting Minutes of February 15, 2017.</p> <p>MOTION: (Edwards - Cook) The motion was made to approve the minutes of the February 15, 2017 Finance, Audit and Compliance Committee Meeting Minutes.</p> <p>Motion carried unanimously.</p> <p>-----</p> <p>Mr. Studstill continued with the action items:</p> <ul style="list-style-type: none"> • Cash Surrender Value of Life Insurance <p>Staff requested approval write-down the cash surrender value of the life insurance policy for former board, Fred C. Jackson. In addition, staff recommended Foundation pay the monthly premiums of \$224 maintain the \$25,000 face value with cost benefit to be examined on an annual basis.</p> <p>MOTION: (Edwards - Cook) The motion was made to approve the recommendations of staff.</p> <p>Motion carried unanimously.</p> <ul style="list-style-type: none"> • Request for Additional Billing from Carr, Riggs & Ingram for Annual Audit for FYE September 30, 2016 	

	<p>Staff recommends approval to pay an additional billing by Carr, Riggs & Ingram in the amount of \$5,000 to offset a portion of the additional time required to perform the short period audit (7/1/2016 - 9/30/2016).</p> <p>MOTION: (Edwards - Cook) The motion was made to approve payment of the additional billing of \$5,000 to Carr, Riggs & Ingram.</p> <p>Motion carried unanimously.</p> <ul style="list-style-type: none"> • Review and discussion of Financial Summary Quarterly Report for quarter ending March 31, 2017 <p>Ms. Houser discussed and reviewed the aspects of the report with the Committee and answered questions.</p> <p>Mr. Edwards remarked that an Artist Series representative should be present at these meetings to answer questions relating to the Artist Series.</p> <p>Mr. Studstill recommend formatting change to Income Statement to include quarter-to-quarter comparison, year-to-date and actuals-to-budget variance.</p> <p>MOTION: (Edwards – Cook) The motion was made to approve the reports with recommendations on formatting for future reports.</p> <p>Motion carried unanimously.</p>	
<p>3. Investment Committee Report (Committee Chair Studstill)</p>	<p>Mr. Studstill provided Committee with an update on the Investment Committee and the next topic for that committee will be the Foundation's Investment Policy</p>	
<p>4. Executive Director's Report (Mr. Cleve Warren)</p>	<p>Mr. Warren provided an update of the legislative impact on Foundation budget and institutional support</p>	

5. Meeting Adjournment (Committee Chair Studstill)	There being no further business, Mr. Studstill declared the meeting adjourned at 3:30 p.m.	
FSCJ Foundation Board of Directors Finance Committee Chairman <hr/> Signature Date		