



**Audit Report #2021-06:  
Follow-up Audit of FY 2019 Citrus County Community  
Charitable Foundation Annual Audit  
(Report #2020-05 issued August 14, 2020)**

**March 30, 2021**



**Clerk of the Circuit Court & Comptroller  
*Internal Audit Department***



**ANGELA VICK**

CLERK OF THE CIRCUIT COURT AND COMPTROLLER  
CITRUS COUNTY, FLORIDA

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March 30, 2021

The Honorable Angela Vick  
Clerk of the Circuit Court and Comptroller

Dear Ms. Vick:

The Internal Audit Department (IAD) has completed follow-up work on audit report findings and observations contained in Report #2020-05, *Citrus County Community Charitable Foundation, Inc. (Foundation) Annual Audit*, issued on August 14, 2020.

The objectives of this follow-up audit were to:

1. Identify audit report findings/observations for which follow-up was considered necessary, and inform the Clerk of the follow-up review on those findings/observations.
2. Identify and provide updates regarding the implementation status for each recommendation.

As part of the work conducted, IAD reviewed documentation provided by the Foundation and had discussions with the Executive Director to verify the status of implementation for the recommendations. This report is a summary of the results of this follow-up work, which was substantially completed January through February 2021.

We appreciate the cooperation and assistance provided by the Foundation and Executive Director during this follow-up process.

Sincerely,

Robin Barclay  
Chief Audit Officer

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## *Executive Summary*

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The status of implementation was identified as one of the following:

- **Implemented:** Management provided sufficient and appropriate evidence to support all elements of the recommendation.
- **Partially Implemented:** Management provided some evidence, but not all elements of the recommendation were addressed.
- **Not Implemented:** Management did not provide any evidence of implementation or the evidence did not support meaningful movement toward implementation.
- **Alternative Implementation:** Management provided sufficient and appropriate evidence that alternative actions were implemented to support all elements of the recommendation.
- **Not Implemented-Disagree:** Management disagreed with the recommendation, did not intend to implement, and accepted the risk of not taking action.
- **Not tested:** Follow-up testing will occur during the FY 2020 Annual Audit.

There were thirty-six (36) action items for which follow-up was considered necessary. In summary, the illustration of the resolution of findings and observations are as follows:

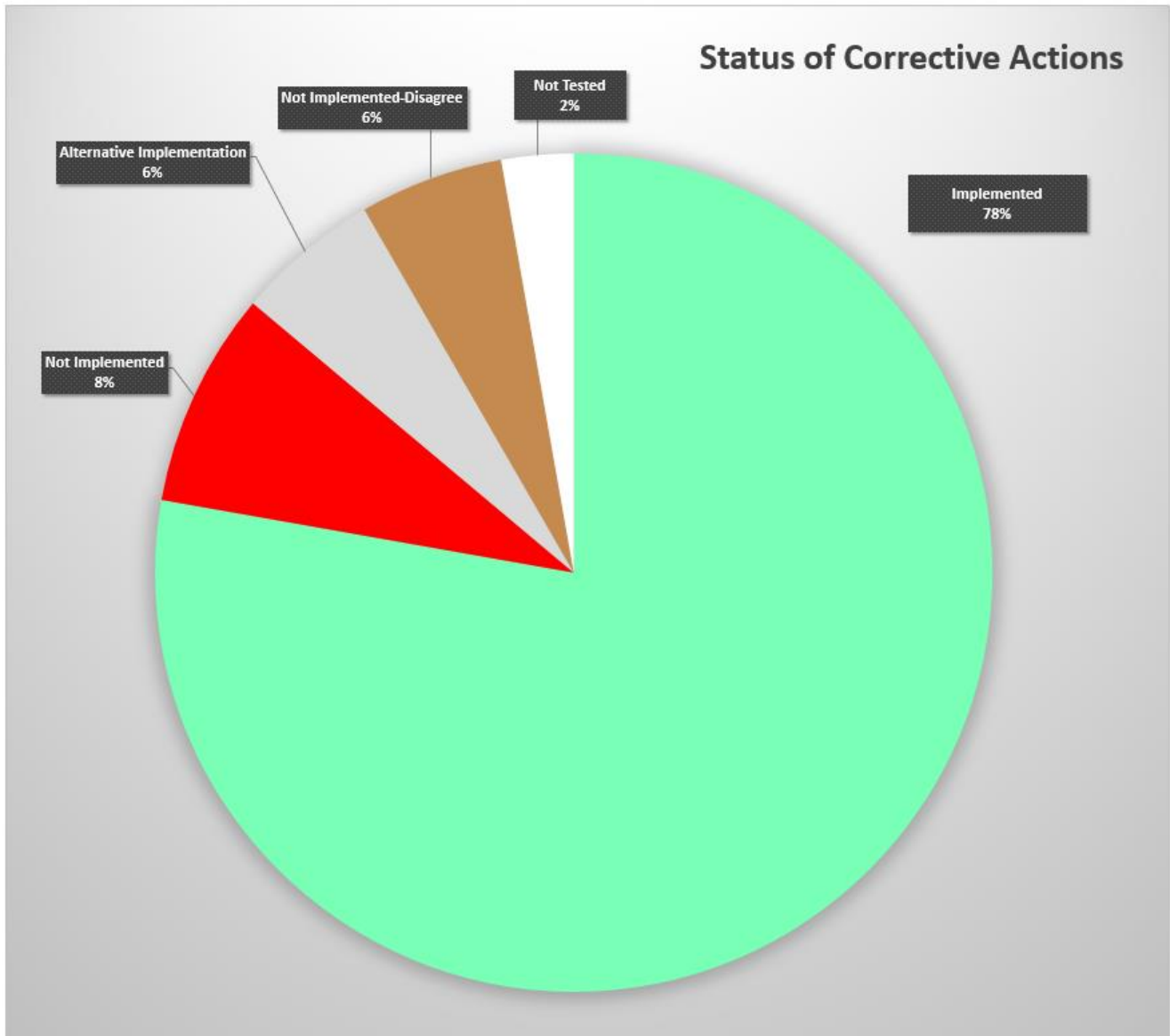
### Status of Corrective Actions

Total No. of Action Items	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented-Disagree	*Not Tested
36	28	0	3	2	2	1
100%	78%	0%	8%	6%	6%	2%

\*2020-05: F1A- Follow-up testing will occur during the FY 2020 Annual Audit.

(Implemented, Alternative Implementation, or Not Implemented-Disagree)	(Partially Implemented, Not Implemented, or Not Tested)
<b>Closed Items</b>	<b>Open Items (carried forward for follow-up at next review)</b>
32	4
<b>90%</b>	<b>10%</b>

<u>Implementation Status</u>	<u>No. of Items</u>
Implemented	28
Partially Implemented	0
Not Implemented	3
Alternative Implementation	2
Not Implemented-Disagree	2
Not tested	1



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### ***Prior Audit Objectives and Scope***

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The objectives of the initial audit were to:

1. Determine if financial resources were properly utilized.
2. Determine if assets were properly safeguarded.
3. Determine if required tax and information returns were filed with federal, state, and local government agencies on a timely basis.

4. Determine if formal written fiscal and governance policies were implemented.
5. Determine if the Board's oversight and monitoring activities were adequate.
6. Determine if invested assets were in compliance with applicable laws, regulations, Foundation policies and grant agreements.

The audit reviewed Foundation activities that occurred during fiscal year (FY) 2019 during the period of October 1, 2018 through September 30, 2019.

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### ***Follow-up Objectives, Scope and Methodology***

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This was the Internal Audit Department's (IAD's) first follow-up on actions by management to address the recommendations identified in our FY 2019 Citrus County Community Charitable Foundation, Inc. Annual Audit. Our follow-up testing was performed in January – February 2021 and the activities we reviewed were for periods covering September 2020 through February 2021. The purpose of this follow-up was to report on the status of efforts by the Foundation to satisfy the recommendations from IAD's original audit.

To achieve our objectives, IAD's activity included, but was not limited to:

- Reviewing management responses
- Reviewing relevant requested documentation
- Conducting discussions with the Foundation's Executive Director
- Evaluating processes
- Testing to determine if actions taken were adequate to resolve the finding/observation

**Summary of Original Audit Recommendations & Management Responses**

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
<b>Report # 2018-05 AUDIT FINDINGS</b>							
<b>F1B</b>	To ensure all Directors are familiar with the Conflict of Interest protocol, include training sessions in the workshops conducted periodically by the Foundation’s attorney.	<p>The Conflict of Interest Policy will be amended to mirror the requirements set forth in the Bylaws. In the future, annually the officers of the Board will review conflict of interest disclosure forms to assess compliance with the Conflict of Interest Policy.  <b>Target Implementation Date: September 30, 2018</b></p> <p style="text-align: center;"><b>MANAGEMENT UPDATE September 24, 2020</b></p> <p>Concur in part, disagree in part. Management does not agree that there is an inconsistency between the bylaws, the policy and the form; however, in an attempt to resolve this issue going forward the Conflict of Interest Policy and disclosure form will be amended to address the audit recommendations. The Conflict of Interest Policy is presented to the directors of the Charitable Foundation Board at the annual meeting of the Board, and as new directors are added to the Board throughout the year. The Charitable Foundation will poll directors at the start of each meeting as to any potential conflicts of interest with items on which the Board will be voting.  <b>Target Completion Date: 12/30/2020</b></p>	X				
<b>Report # 2019-05 AUDIT FINDINGS</b>							
<b>F1A</b>	IAD recommends the Board consider including a procedure in the “ <i>Fulfilling Financial Obligations Policy</i> ” to follow when the Treasurer or a Director is not present or accessible to sign checks.	<p>Concur. The Board will consider for adoption a policy covering the procedure to follow when the Treasurer or Director is not present or accessible to sign checks.  <b>Target Implementation Date: December 31, 2019</b></p>	X				



Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
		<p><b>MANAGEMENT UPDATE September 24, 2020</b></p> <p>Concur. The Bylaws require that two Officers sign checks. To ensure compliance with this, all signed checks shall be reviewed by the Executive Director to confirm compliance with the Bylaws before distributing or mailing.</p> <p><b>Target Completion Date: 10/30/2020</b></p>					
F1B	IAD recommends the Board include a procedure for authorizing and generating electronic funds transfers for future use.	<p>Concur. The Board will address creating a formal procedure for authorizing/generating electronic fund transfers in the October 24, 2019 meeting since the board will also be considering hiring a fulltime staff member.</p> <p><b>Target Implementation Date: December 31, 2019</b></p> <p><b>MANAGEMENT UPDATE September 24, 2020</b></p> <p>Concur in part, disagree in part. At a regular meeting of the Board, the Board determined that it did not want to permit electronic funds transfers without specific board authorization. The Board adopted a resolution to authorize electronic funds transfer with respect to payroll and payroll related expense. An electronic funds policy documenting the prohibition of electronic funds transfers unless the Board of Directors approves the transaction and/or a Resolution is created will be drafted and considered for adoption by the Board.</p> <p><b>Target Completion Date: 10/30/2020</b></p>	X				
F3B/C	IAD recommends that the Board should consult with the Foundation’s Investment Consultant (AndCo) to implement a plan of action to ensure the assets meet the stated investment guidelines. Further, the Board may need to make appropriate adjustment(s) to the portfolio to bring it into compliance with the IPS, or consider updating the current investment policy guidelines to allow for such investments.	<p>Dissent in Part / Concur in Part. Equity allocations were in fact appropriate. However, the holding trust listed them in a manner that makes them appear to be outside the allocation ranges.</p> <p>The PIMCO Mutual fund did appear to utilize a small amount of leverage contrary to the requirements of the IPS. Foundation investment assets are being transferred from this fund.</p> <p>The Black Rock Fund bonds, while averaging slightly higher than BBB, did contain some bonds that were rated below the IPS requirements. Assets are being transferred from this fund.</p> <p><b>Target Implementation Date: January 31, 2020</b></p>	X				

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
<b>Report # 2019-05 AUDIT OBSERVATIONS</b>							
<b>O1A</b> <b>O1B</b> <b>O1C</b>	<p>Nonprofits have an ethical obligation to their constituents and the public to conduct their activities with accountability and transparency. Nonprofits should regularly and openly convey information to the public about their mission, activities, accomplishments and decision-making processes. Information from a nonprofit organization should be easily accessible to the public and should create external visibility, public understanding and trust in the organization.</p> <p>To further enhance transparency, IAD recommends that:</p> <p>O1A. The Foundation examine the previous practice of publishing an annual review statement in the local newspaper. If this practice continues, the Foundation should make it available via their website.</p> <p>O1B. The Foundation maintain up-to-date treasurer's reports on the website.</p> <p>O1C. The Foundation publish the April 2018 Investment Committee Meeting Minutes on their website.</p>	<p>The responsibility for receiving the information, producing and uploading the CCCCCF, Inc. annual review statement has been given to the Communications Committee (an Ad Hoc committee) to fulfill once their committee is fully formed and they have created a description of their duties and responsibilities. Once this committee is established, the annual review will be reestablished. The current Treasurer, with the help of our bookkeeper, will set up a procedure to upload current Treasurer's reports to our website once they have been approved at a board meeting in a timely manner. CCCCCF is in the process of hiring a full-time staff member to facilitate the timely process and dissemination of information as soon as October 2019. Once that occurs all information, minutes, calendar and reports will be kept up to date on the website. The current Investment Committee chair will set up a procedure to upload reports to the website once they have been approved at a board meeting. CCCCCF is in the process of hiring a fulltime staff member to facilitate the timely process and dissemination of information as soon as October 2019. Once that occurs all information, minutes, calendar and reports will be kept up to date on the website.</p> <p><b>Target Implementation Date: December 31, 2019</b></p> <p style="text-align: center;"><b>MANAGEMENT UPDATE September 24, 2020</b></p> <p>O1A. Concur. While in year's past the Charitable Foundation did issue an annual statement to the local newspaper, it was determined that such a report would no longer be needed provided that information about the Charitable Foundation's activities were included on the website. The Board will draft and consider for approval a website content management policy to outline the policy and procedure to be used to maintain up-to-date and current information on the website.</p> <p><b>Target Completion Date: 12/30/2020</b></p>				<b>X</b>	

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
		<p>O1B. Concur. The Board will draft and consider for approval a website content management policy to outline the policy and procedure to be used to maintain up-to-date and current information on the website, including timely posting of treasurer’s reports. <b>Target Completion Date:</b> 12/30/2020</p> <p>O1C. Concur. The Board will draft and consider for approval a website content management policy to outline the policy and procedure to be used to maintain up-to-date and current information on the website. The April 2018 Investment Committee minutes and those thereafter will be made available on the website. <b>Target Completion Date:</b> 12/30/2020</p>	X			X	
O2	IAD recommends that the Board review the current policy and determine whether an annual Conflict of Interest (COI) form should be submitted each year. Once a determination has been made, revisions to the COI policy and the COI statement may be required.	<p>Because we require every member of the CCCC board to comply with ethics training yearly, we will follow through with having every board member sign their COI documents yearly also. A review of the COI policy and the COI statement will be conducted on or before December 2019 for possible revision. <b>Target Implementation Date: December 31, 2019</b></p> <p><b>MANAGEMENT UPDATE September 24, 2020</b></p> <p>Concur. To facilitate the completion of the Conflict of Interest Form by all directors, the completion of the Conflict of Interest form will be added as an agenda item at the annual meeting such that forms are distributed and collected at the meeting. In addition, the Conflict of Interest Policy is provided to the directors of the Charitable Foundation Board at each annual meeting, and as new directors are added to the Board. <b>Target Completion Date:</b> 12/30/2020</p>	X				
O4	IAD recommends that the board re-evaluate their current rebalancing policy. Current policy does not effectively address potential breaches within the allocation model in a timely manner. Evaluating rebalancing on a continuous basis would enable the Board to reduce potential risk of overexposure in any one asset class.	The current IPS speaks to rebalancing of asset allocation on an as needed and periodic basis. This is consistent with current acceptable investment management and requires no changes. <b>Target Implementation Date:</b> N/A					X

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
	<p>Additionally, this proactive approach would ensure continual compliance with the IPS. Implementing such a change would require more frequent evaluation by the Board (Investment Committee), due to their responsibility for governance of the investment portfolio. Current governance structure appears to utilize a non-discretionary investment consultant. This leaves all liability and investment responsibilities, as well as accountability for performance, solely upon the Board.</p> <p>Since the Board (Investment Committee) members are only monitoring the portfolio part-time (quarterly or monthly), consideration of adopting a discretionary outsourced chief investment officer (OCIO)/investment advisory model is also recommended. This OCIO/investment advisor would serve as a co-fiduciary, monitoring the portfolio constantly, and being held solely accountable for its performance. Duties would remain the same in reporting to the Investment Committee/Board, much like the current model.</p>						
O6	<p>To achieve transparency and accuracy when documenting board meeting activities, IAD recommends that the Board establish best practices for members to use as a guideline/template when acting as recording secretary to assure that consistent documentation of each meeting is accomplished.</p>	<p><b>MANAGEMENT UPDATE September 24, 2020</b></p> <p>Concur. Consistency was lacking in the previous minutes due to varying individuals taking the minutes and because no template had been established. The Executive Director will create a template to use for the Agenda and Minutes for consistently recording Board and Committee Meetings and it will be distributed to the Board secretary and to Committee Chairpersons as the standard format to be utilized in the absence of the Executive Director.</p> <p><b>Target Completion Date:</b> 10/30/2020</p>	X				

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
<b>Report # 2020-05 AUDIT FINDINGS</b>							
<b>F1A</b>	IAD recommends the Foundation adhere to grant funding guidelines related to eligibility criteria for grantees when awarding grant funds.	<p>Concur. A single grantee was authorized to receive grants funds as an exception to the grant policy. The grantee was otherwise eligible as a grant recipient, except for the time restriction in the policy limits grantees may reapply for funds. The Board determined that an exception was appropriate under the circumstances. The Board will adhere to its policies as adopted, while continuing to exercise its legislative and policy discretion when an exception is deemed warranted. However, for any future determination as to an exception to policy, the Board will be presented with the current policy, the rationale as to why an exception is being considered, and the minutes of the meeting when such action is taken will document the policy, the exception and the rationale.</p> <p><b>Target Completion Date:</b> 10/30/20</p> <p><b>Auditor Note:</b> The follow-up of this finding will occur during the Foundation's FY 2020 Annual Audit. <b>Status:</b> OPEN</p>	<b>OPEN</b>				
<b>F1B</b>	IAD recommends that the Foundation enforce the timeliness of grant report submissions by grantees as stated on the <i>Grant Report Form</i> .	<p>Concur. While grantees are aware of their reporting requirements, timely completion and receipt of grant reports has been a challenge. To facilitate improved compliance in this area, the grantees are provided multiple courtesy reminders as to the schedule and due dates of their grant reports. A grant report form is made available to the grantees on the website and a grant report form is also attached to every email notice sent to the grantees referencing their grant report due dates up to fourteen days before they are due. The Charitable Foundation has also made changes in grant reporting requirements in the past year and has implemented a process for issuing a formal notice of default under the grant agreement. A revision to the grant policy regarding grantee review criteria will be proposed and considered for approval that would disqualify grantees who fail to timely and fully comply with grant agreement obligations, including reporting, should they reapply for grant funds within two years of their last grant award.</p> <p><b>Target Completion Date:</b> 10/30/20</p>	<b>X</b>				

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
F1C	IAD recommends that the Foundation enforce the completeness of grant report submissions by grantees to include all required attachments as listed on the <i>Grant Report Form</i> .	See 1b above <b>Target Completion Date:</b> 10/30/20	X				
F2A	IAD recommends that the Foundation ensure that online access to investment account statements is deactivated for individuals no longer serving on the Foundation's Board.	Concur. While the Charitable Foundation has a policy to address access to electronic accounts by former board members, the policy was not consistently implemented. The Charitable Foundation did not have an Entrance nor Exit form in place for directors that had access to investment statements or signature authorization. Therefore, both Entrance and Exit forms for each director will be created and maintained by the Executive Director. A procedure will be created wherein an Entrance form will be established for each Director or Board member with signature authorization by the Executive Director upon their appointment or election commencing at the Annual Meeting. An Exit form will also be completed before or up to 15 days after each Director or Board member with signature authorization departs from the Foundation. <b>Target Completion Date:</b> 11/30/2020.  <b>IAD Response:</b> Target date of completion for terminating former Board members' online access to financial records should be immediate. Further, IAD recommends that Exit interview/Exit forms of departing Board members be completed on or before the date of departure from the Foundation.	X				
F2B	IAD recommends updated Signature Authorization Forms are submitted to the custodian upon a change in officers.	Concur. See response to 2A. <b>Target Completion Date:</b> 11/30/2020  <b>IAD Response:</b> Target date of completion for updating signature authorization forms should be addressed immediately. All necessary signature authorization forms to execute and direct investment transactions should be signed and submitted to the custodian in a timely manner, e.g. by the next Board meeting.	X				
F2C	IAD recommends that the Board maintain <i>Investment Account Reporting Access Authorization Forms</i> , as cited in the <i>Electronic</i>	Concur. The Investment Account Reporting Access Authorization Form (2c) was historically a document provided by the custodian that granted access by such Board members to elect how they wish	X				

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
	<i>Account Access and Transition Policy</i> , Section IV(c) and Section V.	to receive Investment Statements (2a) either electronically or by mail, or at all. While there is a policy in place to address this issue, the policy was not consistently followed. The Executive Director will work with Committee Chairs, and the Board officers, using the Entrance and Exit form process described in the response to 2A and 2B to facilitate consistent application of the policy. <b>Target Completion Date:</b> 11/30/2020					
F3	IAD recommends the Board adhere to Bylaws Section 12.06, <i>Amendment of Bylaws</i> , and obtain approval by a unanimous vote of the CCHB (Citrus County Hospital Board) when required.	Concur in part, disagree in part. It is correct that the executed Bylaws contain a statement that was not approved by the Citrus County Hospital Board; however, this was an inadvertent typographical editing error in compiling the final text of the document, and was not a statement that was “approved” by the Charitable Foundation Board. To address the issue, the Bylaws will be reviewed to verify they conform with the actual text approvals of both the Citrus County Hospital Board and the Charitable Foundation Board, and a corrected version will be re-circulated for signature. <b>Target Completion Date:</b> 09/30/2020			X		
F4	IAD recommends that the Foundation comply with quorum requirements set forth in the IPS (Investment Policy Statement) Section XI(c).	Concur. It should be noted that the Committees are recommending bodies, and do not have authority to undertake official action without Board approval. Due to the small number of committee members, the absence of one committee member would warrant no quorum. For a period, establishing a quorum was difficult leading to the delay of business of the Investment Committee. To address the challenge, the Board has revised its Investment Committee membership requirements. In addition, committee meeting minutes will document attendance and quorum requirements to establish a record of compliance or not with the quorum requirements. <b>Target Date:</b> 10/30/2020	X				
F5B	IAD recommends that the Investment Committee fulfill its required responsibility to ensure that an annual audit review of the Foundation’s investment assets is completed by an independent auditor pursuant to IPS Section XI (d)(viii), <i>Duties and Responsibilities</i> .	Disagree. The Charitable Foundation reviews the existence of and the performance of its investment assets, as well as consistency with the investment policy on a quarterly basis. In addition, at the end of each Investment Year, the Board reviews the annual performance of the Investment Fund against its Investment Policy Statement and market benchmarks. While the Charitable					X

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
		<p>Foundation recognizes that an external independent audit is recommended, it does not agree that such an audit is a requirement under its current policy. The Charitable Foundation will, however, review its Investment Policy Statement to clarify its procedure on an annual review or audit; and the Charitable Foundation will schedule on its agenda a discussion as to whether or not it will amend its policy to include an external independent audit.  <b>Target Completion Date:</b> 11/30/2020</p> <p><b>IAD Response:</b> According to the IPS in effect at the time of this audit, in Section XI. <i>Investment Committee, d. Duties and Responsibilities</i>, “Ensuring an annual audit review is completed by an independent auditor” is reflected as a duty and responsibility of the Investment Committee; it is not reflected as a “recommended” action. Please note: at the conclusion of this audit, IAD confirmed that the IPS was under revision.</p>					
<b>F6A</b>	IAD recommends that the Foundation comply with <i>General Records Schedule GSI-SL for State and Local Government Agencies</i> for all public records.	<p>Concur. The Executive Director will manage and retain all future recordings, if any, of the meetings of the Charitable Foundation Board and Committees.  <b>Target Completion Date:</b> 10/30/2020</p>	X				
<b>F6B</b>	IAD recommends that the Foundation comply with its responses on the IRS Form 990, Part VI, Section C, <i>Disclosure</i> , and Schedule O, to include posting their IRS Form 990, Form 1023, <i>Articles of Incorporation</i> , and <i>Conflict of Interest Policy</i> on the Foundation’s website.	<p>Concur in part, disagree in part. The 2018 Form 990 specifically states as follows: “Pt VI, Line 18: GOVERNING DOCUMENTS, POLICIES, AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC ON THE ORGANIZATION’S WEBSITE.” It does not state that “all” such documents are required to be available. This is not a material misstatement nor a misrepresentation. Furthermore, the website does provide contact information for the public records custodian, such that anyone seeking records on the website may also contact the public records custodian for any document they cannot locate on the website. The Foundation recognizes, however, that certain documents were not on the website, or not updated to reflect current policies. To further its commitment to transparency, the Foundation will draft and consider for approval a Website Content Management Policy to outline the standard procedure for maintaining up-to-date and</p>	X				



Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
		current information on its website. In addition, the following statement will be added to the website: "Governing documents, policies and financial statements are available to the public either as posted on the website or upon public record request to the organization. If a document is not available on the website, please contact the public records custodian." <b>Target Completion Date:</b> 12/30/2020					
F7	IAD recommends that the <i>Bylaws</i> , <i>Fulfilling Financial Obligations Policy</i> , and <i>Electronic Account Access and Transition Policy</i> are revised to reflect consistent signature requirements for authorization of all payments, transfers, and expenditures.	Concur. The Bylaws require that two Officers sign checks. To ensure compliance with this, all signed checks shall be reviewed by the Executive Director to confirm compliance with the Bylaws before distributing or mailing. <b>Target Completion Date:</b> 10/30/2020	X				
F8	IAD recommends that the individual that is seeking payment is not one of the authorized signers on the check.	Concur. The Foundation does not have a policy that prohibits a payee from being a signer, so long as they are an authorized signer for payments. The Charitable Foundation recognizes that permitting this is not a best practice and will review its policies and procedures to prohibit such action from recurring. Furthermore, the Executive Director will review all payments and checks to confirm compliance with the new standard. <b>Target Completion Date:</b> 10/30/2020			X		
F9	IAD recommends the Board comply with the <i>Conflict of Interest Policy</i> , Section III (d)(ix) to ensure that all <i>Conflict of Interest Disclosure Forms</i> are maintained.	Concur. To facilitate the completion of the Conflict of Interest Form by all directors, the completion of the Conflict of Interest form will be added as an agenda item at the annual meeting such that forms are distributed and collected at the meeting. In addition, the Conflict of Interest Policy is provided to the directors of the Charitable Foundation Board at each annual meeting, and as new directors are added to the Board. The Executive Director will manage the collection and storage of these documents. Additionally, the Entrance Form will refer to the collection of the COI Disclosure Form, for further enforcement. <b>Target Completion Date:</b> 12/30/2020	X				
F10	IAD recommends that the Board maintain supporting documentation of completed Code of Ethics training by all Board members.	Concur. As the directors of the Charitable Foundation Board are either appointees from private organizations, appointees from elected bodies (meaning they are also elected officials) or publicly	X				

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
		<p>elected directly on to the Board, the statutory requirement for code of ethics, sunshine law, and public records law training are different. The Charitable Foundation Board has set the policy that each of its directors shall complete ethics, conflict of interest, Sunshine Law, and Public Records law training on an annual basis. Documenting compliance with the completion of such training has been inconsistent and lacking in completeness. At its annual meeting, each director is advised of the training requirement; however, going forward the Executive Director will establish a procedure for monitoring and following up on training completion and receipt of documentation regarding the same.</p> <p><b>Target Completion Date:</b> 12/30/2020</p>					
<b>F11A</b>	<p>IAD recommends that votes shall be recorded for acts to be taken or adopted at meetings to achieve compliance with F.S. 286.012 and Section I of the <i>Meeting Notice Policy and Procedure</i>.</p>	<p>Concur in part and disagree in part. While minutes did record a unanimous vote or majority vote as being “unanimous” or a “vote to approve”, the minutes did not record the actual numeric representation of votes. The Charitable Foundation has now implemented the practice of recording the numerical vote in the minutes. To further enhance the consistency of compliance with this requirement, a meeting minutes template will be provided to the Board Secretary and the Committee Secretaries to ensure that all votes are recorded for acts that were taken or adopted at meetings.</p> <p><b>Target Completion Date:</b> 12/30/2020</p>	<b>X</b>				
<b>F11B</b>	<p>IAD recommends approvals for financial transactions and financial reports are always documented in meeting minutes.</p>	<p>Concur. While the Board undertook action to approve the financial transactions, those approvals were not always consistently and thoroughly documented in the meeting minutes. Going forward, the Executive Director will review all Board minutes, attaining assistance individually from the President and Treasurer if needed, for certainty that they adhere to the minutes template, as well as to ensure proper documentation of all votes on financial reports and transactions.</p> <p><b>Target Completion Date:</b> 12/30/2020</p>	<b>X</b>				

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
<b>Report # 2020-05 AUDIT OBSERVATIONS</b>							
<b>O1A</b>	IAD recommends that document version control and revision history is consistent to provide better identifiability and clarity. This will ensure that multiple versions of documents can be distinguished, and the latest version can be identified.	Concur. The Charitable Foundation will implement the use of document and version control to assist in tracking changes in documents. <b>Target Completion Date:</b> 01/31/2021	X				
<b>O1B</b>	For clarity and understanding, IAD recommends that the language, ' <i>Date Last Revised</i> ' is not ambiguously used to indicate that a policy was either revised with changes, or reviewed with no changes.	Concur. The policy revisions included the following: adopted, approved, last revised, next review. To address this observation, the policies will be updated to contain the following dates: adopted, last approved, last revised, last reviewed, next review. <b>Target Completion Date:</b> 12/31/2020	X				
<b>O1C</b>	IAD recommends the Foundation revise the <i>Record of Adoption, Amendments, and Restatements</i> to accurately reflect amended and adopted Bylaws.	Concur. The Record of Adoption did not reflect current changes and will be updated to address changes as amended and approved. <b>Target Completion Date:</b> 12/31/2020			X		
<b>O1D</b>	IAD recommends that revisions are made to the <i>Conflict of Interest Policy</i> and the <i>Conflict of Interest Disclosure Form</i> so that they clearly align with one another regarding the annual submission requirement for signed <i>Conflict of Interest Disclosure Forms</i> .	Concur in part, disagree in part. Management does not agree that there is an inconsistency between the bylaws, the policy and the form with respect to timeline for completion; however, in an attempt to resolve this issue going forward the Conflict of Interest Policy and disclosure form will be amended for clarification. <b>Target Completion Date:</b> 12/30/2020	X				
<b>O1E</b>	IAD recommends that the <i>Conflict of Interest Policy</i> is revised to include ongoing monitoring requirements by the Board to ensure that the Officers of the Board will review <i>Conflict of Interest Disclosure Forms</i> annually to assess compliance with the policy.	Concur. The Conflict of Interest Policy is presented to the directors of the Charitable Foundation Board at the annual meeting of the Board, and as new directors are added to the Board throughout the year. To facilitate the completion of the Conflict of Interest Form by all directors, the completion of the Conflict of Interest form will be added as an agenda item at the annual meeting such that forms are distributed and collected at the meeting. The Charitable Foundation will poll directors at the start of each meeting as to any	X				

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
		potential conflicts of interest with items on which the Board will be voting. <b>Target Completion Date:</b> 12/30/2020					
<b>O1F</b>	IAD recommends that the <i>Code of Ethics Policy</i> , Section III (g), <i>Openness and Disclosure</i> align with the Foundation’s responses provided on IRS Form 990, Part VI, Section C, <i>Disclosure</i> . IAD further recommends that the <i>Code of Ethics Policy</i> is posted on the Foundation’s website to express and demonstrate the core values of accountability and transparency.	Disagree. Specifically, the Form 990 provides as follows: Part VI, Section C, Item 19 "Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year." It does not specifically relate to a code of ethics policy. Furthermore, the Charitable Foundation’s explanation in Schedule O reads as follows: "Part VI, Line 18: Governing documents, policies, and financial statements are available to the public on the organization’s website." While not all policies were available on the website, the statement does not state “all” governing documents, policies and financial statements are available on the website. In addition, the website provides contact information for the public records custodian from which all public records are available. The statement as contained in the Form 990 is not a material misstatement or a misrepresentation. To address the issue as raised by the audit, the Charitable Foundation will add the following statement to the website, and will use the following statement in subsequent Form 990s: “Governing documents, policies and financial statements are available to the public either upon request to the organization or as posted on the organization’s website.” <b>Target Completion date:</b> 12/30/2020	X				
<b>O2</b>	The function of Internal Audit precludes it from participating in operational management of an organization; we must be independent from the operations we evaluate. Therefore, Internal Audit cannot provide regular, consistent monitoring and enforcement of any policies or procedures. Regular and consistent monitoring, and enforcing compliance with the <i>Conflict of Interest Policy</i> , is the responsibility of the Board of Directors and the Officers of the Foundation.	Concur in part, disagree in part. The Charitable Foundation’s 2018 and 2019 Form 990 reflects a Yes answer to question 12c “Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.” Schedule O then reads as follows: "Pt VI, Line 12c: THE ORGANIZATION UNDERGOES A COMPLIANCE AUDIT WITH THE CLERK OF THE COUNTY COURT, CITRUS COUNTY." The explanation provided in Schedule O is true in that the Charitable Foundation is subject to a compliance audit by the Clerk who would identify compliance with the policy as part of its	X				

Finding (F)/ Observation (O) Number	Recommendation	Management Response	Implemented	Partially Implemented	Not Implemented	Alternative Implementation	Not Implemented Disagree
	IAD recommends that the Board review a copy of the IRS Form 990 before it is filed to ensure that proper responses are reported on the form.	annual audit; however, the Charitable Foundation does recognize that the Clerk does not consistently monitor and enforce compliance with the Conflict of Interest policy throughout the year, and doing so is an obligation of the Charitable Foundation. The Charitable Foundation will better clarify this distinction in future Form 990 filings by including the following statement or similar language: "Yearly, during the annual meeting the Board reviews the conflict of interest policy and requires that Board members execute a conflict of interest form, and whenever a Board member joins the Board they are provided a copy of the policy to review and are asked to complete a conflict of interest form." <b>Target Completion date:</b> 12/30/2020					
<b>O3</b>	Board minutes should be clear, well organized and accurately documented. Anyone reading an organization's minutes should be able to easily understand, at a minimum, what actions were taken and how they were approved. IAD recommends that the Board establish a written policy/procedure and template for the recording of meeting minutes to achieve clear and accurate meeting minutes.	Concur. There was previously not a template for the recording of minutes and there were multiple individuals' recordings minutes, therefore leading to numerous inconsistencies in language and format. A template has since been established and will be utilized, in addition to the Meeting Policy. <b>Target Completion date:</b> 10/31/2020	X				
<b>O4</b>	IAD recommends as a best practice to file amended Articles of Incorporation with the Florida Department of State in a timely manner.	Concur. The Articles of Incorporation were not timely from the date of adoption but have since been filed as of as of June 12, 2020. <b>Target Completion date:</b> 06/12/2020	X				

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## *Results of Follow-up: Status of Recommendations/Implementation*

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### **REPORT # 2018-05 AUDIT FINDINGS**

**F1.** The Foundation did not follow all of the Bylaws criteria and Conflict of Interest policy during the grant selection process for the Florida Department of Health (DOH) Citrus County.

**Status: Implemented (F1B)**

IAD verified the Conflict of Interest Policy, Section III (d) *Disclosure Process* was revised to be consistent with Bylaws Section 5.18, *Director's Conflict of Interest or Related Party Transactions*, relating to protocol for when a conflict of interest arises.

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### **REPORT # 2019-05 AUDIT FINDINGS**

**F1.** The Bylaws requiring dual signatures of Board officers on checks were not followed on five (5) occasions.

**Status: Implemented (F1A, F1B)**

IAD verified Section 9.05 of the Bylaws was revised to remove the requirement that the Treasurer must be one of the authorized signers. In addition, the Fulfilling Financial Obligations Policy was revised to align with Bylaws Section 9.05 to reflect that the Foundation shall require the signatures of two (2) officers.

IAD verified the Foundation adopted an amended resolution on February 25, 2021 (originally adopted on October 24, 2019) to include the authorization for electronic funds transfer of federally-mandated tax payments to the Internal Revenue Service.

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**F3.** The investment portfolio appeared to be out of compliance with the Investment Policy Statement (IPS).

**Status: Implemented (F3B/C)**

IAD verified PAAIX and BKMIX were no longer held in the Foundation's investment portfolio. The Foundation's TD Ameritrade statements as of March 31, 2020 and November 30, 2020 did not reflect holdings of PAAIX and BKMIX.

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## REPORT # 2019-05 AUDIT OBSERVATIONS

**O1.** Some information on the website did not reflect current or accurate information.

**Status: Implemented (O1A, O1B, O1C)**

IAD verified the Foundation discontinued the practice of publishing an annual review statement in the local newspaper.

IAD verified the Website Management Policy, Section II (b)(ii) was revised to include a procedure for uploading Treasurer's Reports to the Foundation's website within one week after the Board meeting in which they were approved. IAD verified up-to-date Treasurer's Reports were posted on the Foundation's website.

IAD verified the Website Management Policy, Section II (c)(i) was revised to include a procedure for uploading Quarterly Investment Reports to the Foundation's website within one week after the review is made by the Investment Committee and the Foundation's Board.

**Auditor note:** IAD verified (as of March 4, 2021) the Foundation's website reflected up-to-date Quarterly Investment Reports were available to the public upon request; they were not posted on the website.

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**O2.** Seven (7) out of eleven (11) signed Conflict of Interest Disclosure Forms were not up-to-date.

**Status: Implemented \*See #2020-05: O1D**

IAD verified the Conflict of Interest Policy (COI Policy), Section III (d) *Disclosure Process* and the Conflict of Interest Disclosure Form (COI Form) were revised regarding the time interval for submitting completed and signed Conflict of Interest Disclosure Forms.

The COI Form was revised to reflect that the form was to be completed annually in conjunction with the fiscal year.

The COI Policy was revised to reflect that upon initial association with the Foundation and annually at the annual Board meeting, each director must review the policy and complete/sign a COI Form.

IAD verified the COI Form was added as an agenda item at the annual Board meeting to ensure that: (1) the forms were distributed, signed, and collected at the meeting and (2) the policy was provided for review at the meeting.

**Auditor note:** The COI Policy reflected that it applied to directors, officers, employees and anyone who has proprietary information concerning the Foundation ("Controlling Persons"). However, the COI Policy did not reflect that Controlling Persons must review the policy and complete/sign a COI Form annually at the annual Board meeting.

**To ensure that the COI Policy applies to all Controlling Persons, as prescribed in Section I, Purpose/Policy and defined in Section II, Definitions, IAD recommends that Section III (d), Disclosure Process also reflects that Controlling Persons shall review the COI policy and complete/sign a COI Form annually at the annual Board meeting.**

IAD verified COI Forms were up-to-date for FY 2021 for all directors, officers, and Foundation employees (Executive Director).

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**O4.** The current IPS does not require a more timely rebalancing of the portfolio.

**Status: Not Implemented- Disagree**

IAD recommended the Board reevaluate their rebalancing policy in the Investment Policy Statement (IPS). Management did not concur with IAD's recommendation. Management has accepted the risk of not taking action.

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**O6.** Board meeting minutes were not consistently documented.

**Status: Implemented \*See #2020-05: O3**

IAD verified a policy was implemented which addressed the content of meeting minutes. IAD verified meeting minute templates were created for both Board and Committee meetings to achieve clear and accurate meeting minutes.

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### **REPORT # 2020-05 AUDIT FINDINGS**

**F1.** The Foundation did not always follow or enforce compliance with its established grant policies and procedures.

**F1A. Open.** Follow-up testing for IAD's recommendation will occur during the FY 2020 annual audit.

**Status: Implemented (F1B, F1C)**

IAD verified the Foundation created a template for the letter serving formal notice of default under the grant agreement, *Notice of Failure to Comply/Pending Default*.

IAD verified the default process was enforced; the Foundation sent one notice to a grantee for lack of timeliness of the grant report.

In addition, the Grant Funding Policy (revised/approved October 22, 2020) was amended to include Section IV (d), *Disqualification of Consideration*. This allowed the Foundation to disqualify from consideration any previous grant recipient who failed to timely and fully comply



with grant agreement obligations, including reporting, should they reapply for grant funds within two years of their last grant award.

IAD verified the Foundation created a template for the letter serving formal notice of default under the grant agreement, *Notice of Failure to Comply/Pending Default*. IAD verified the default process was enforced; the Foundation sent one notice to a grantee for lack of completeness of the grant report.

In addition, the Grant Funding Policy (revised/approved October 22, 2020) was amended to include Section IV (d), *Disqualification of Consideration*. This allowed the Foundation to disqualify from consideration any previous grant recipient who failed to timely and fully comply with grant agreement obligations, including reporting, should they reapply for grant funds within two years of their last grant award.

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**F2.** Authorizations for executing investment account transactions and accessing online investment statements were not always updated.

**Status: Implemented (F2A, F2B, F2C)**

IAD verified all individuals named as authorized agents for the investment account were also named on the TD Ameritrade confirmation letter as well as the Foundation's Delegation of Authority Forms. The individuals named on the TD Ameritrade letter were current active members of the Board. IAD verified the Electronic Account Access and Transition Policy, Section IV(c) was revised to address removal of signing authority and access to banking statements for exiting Foundation Directors/Officers.

IAD verified that signature authorizations to execute and direct investment transactions were updated.

**Auditor note:** The Foundation notified TD Ameritrade to update authorized agents for the investment account, but did not do so in a timely manner.

IAD verified the Foundation maintained Delegation of Authority forms, as cited in Section V of the Electronic Account Access and Transition Policy.

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**F3.** The Board approved an amendment to Bylaws Section 9.03(c) without CCHB approval by unanimous vote.

**Status: Not Implemented**

IAD verified the Foundation's Bylaws (revised as of June 25, 2020) did not conform with the approvals of the Citrus County Hospital Board (CCHB). The unapproved deletion of text in Section 9.03 was not restored.

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**F4.** Two (2) Investment Committee meetings were held without a quorum and business was transacted at those meetings.

**Status: Implemented**

IAD verified the Investment Policy Statement, Section XI (b)(i) was revised to change the quorum requirements from four (4) to three (3) members. IAD verified Investment Committee meeting minutes reflected compliance with quorum requirements.

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**F5.** The Investment Committee did not always fulfill its duties and responsibilities.

**Status: Not Implemented- Disagree (F5B)**

IAD recommended the Investment Committee fulfill its required responsibility to ensure that an annual audit review of the Foundation's investment assets is completed by an independent auditor pursuant to the Investment Policy Statement (IPS) Section XI (d) (viii), *Duties and Responsibilities*.

Management did not concur with IAD's recommendation. Management has accepted the risk of not taking action.

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**F6.** The Foundation was not always in compliance with record retention and open record requirements.

**Status: Implemented (F6A, F6B)**

The Foundation indicated that two (2) Board meetings were audio-recorded. IAD verified both audio recordings were retained by the Foundation for the September 24, 2020 and October 22, 2020 Board meetings.

IAD verified the 2019 IRS Form 990 (Part VI, Section C and Schedule O) and the Foundation's website were consistent in indicating public records were available to the public either on its website or upon public record request to the Foundation. IAD verified a Website Content Management Policy was implemented which outlined standard procedures for maintaining up-to-date information on the Foundation's website.

**Auditor note:** The Foundation acted on IAD's recommendation and posted the Articles of Incorporation and Conflict of Interest Policy on its website.

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**F7.** Signature authorizations for check payments were not always consistently followed.

**Status: Implemented**

IAD verified the Bylaws (Section 9.03), Fulfilling Financial Obligations Policy (Section II (a)(vi)) and the Electronic Account Access and Transition Policy (Section IV (b)(i)(1)) were revised to reflect consistent signature requirements and indicated all payments, transfers, and expenditures shall require the signature of two (2) officers of the Foundation.

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**F8.** An authorized signer and payee one (1) check was the same person.

**Status: Not Implemented**

IAD reviewed the Foundation's Fulfilling Financial Obligations Policy and Bylaws Section 9.05, *Checks, Drafts, Orders for Payment*. IAD verified the policy and Bylaws did not include language prohibiting a payee from being an authorized signer on checks.

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**F9.** Conflict of Interest Disclosure Forms were not always maintained for all Board members.

**Status: Implemented**

IAD verified that Conflict Of Interest Disclosure Forms for FY 2021 were signed by all Board members.

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**F10.** The Foundation was unable to demonstrate compliance with annual Code of Ethics training.

**Status: Implemented**

IAD verified all Board members that were statutorily required to complete annual ethics training submitted documentation to the Executive Director as a record of such training. Five (5) out of six (6) Board members that were not required by statute to complete annual ethics training also provided a record of such training.

**Auditor note:** The majority of the records submitted as evidence for completion of ethics training were emails from each Board member with a statement indicating they took the training. Best practice indicates that documentation should include sufficient detail to support the training completion such as: description of course content, course sponsor, and date of course. IAD verified the Foundation established a procedure for monitoring and following up on annual ethics training completion.

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**F11.** Votes and approvals were not always recorded in meeting minutes.

**Status: Implemented (F11A, F11B)**

IAD verified meeting minutes reflected the recording of votes and motions on action items. IAD verified templates for recording meeting minutes were implemented. IAD verified minutes reflected the recording of approvals for financial transactions and financial reports.

### **REPORT # 2020-05 AUDIT OBSERVATIONS**

**O1.** Internal policies and procedures were not always consistent, complete, accurate, or clear.

**Status:**

**O1A. Implemented.** IAD verified the Foundation implemented the use of document and version control to assist in tracking changes in documents. The Foundation implemented a policy table as an index to catalog all policies. In addition, a naming convention was implemented for policy identification which included putting a date/time stamp on documents.

**O1B. Implemented.** IAD verified “Date Last Revised” was no longer used to indicate a policy was reviewed with no changes. The Foundation decided that “Date Last Revised” was meant to indicate that a substantial change was made to the policy. **Auditor note:** Management’s response indicated that the policy history table would contain the following dates: Adopted, Last Approved, Last Revised, Last Reviewed, and Next Review. However, Management decided to omit the use of “Last Reviewed” in the policy history table.

**O1C. Not Implemented.** IAD verified the record of amendment, “adopted by CCCCCF on May 24, 2018” was not deleted from the Record of Adoption, Amendments and Restatements (page 18) of the Bylaws (revised as of June 25, 2020).

**O1D. Implemented.** IAD verified the Conflict of Interest Policy (COI Policy), Section III (d) *Disclosure Process* and the Conflict of Interest Disclosure Form (COI Form) were revised regarding the time interval for submitting completed and signed Conflict of Interest Disclosure Forms. The COI Form was revised to reflect that the form was to be completed annually in conjunction with the fiscal year. The COI Policy was revised to reflect that upon initial association with the Foundation and annually at the annual Board meeting, each director must review the policy and complete/sign a COI Form. IAD verified the COI Form was added as an agenda item at the annual Board meeting to ensure that: (1) the forms were distributed, signed, and collected at the meeting and (2) the policy was provided for review at the meeting.

**Auditor note:** The COI Policy reflected that it applied to directors, officers, employees and anyone who has proprietary information concerning the Foundation (“Controlling Persons”). However, the COI Policy did not reflect that Controlling Persons must review the policy and complete/sign a COI Form annually at the annual Board meeting. **To ensure that the COI Policy applies to all Controlling Persons, as prescribed in Section I, Purpose/Policy and**

**defined in Section II, Definitions, IAD recommends that Section III (d), Disclosure Process also reflects that Controlling Persons shall review the COI policy and complete/sign a COI Form annually at the annual Board meeting.**

**O1E. Implemented.** IAD verified the Conflict of Interest Policy was revised to address ongoing monitoring requirements. The disclosure process reflected upon initial association with the Foundation and annually at the annual Board meeting, each director must review the Conflict of Interest Policy and complete/sign a Conflict of Interest Disclosure Form. IAD verified additional monitoring practices. An agenda item was added to the annual Board meeting agenda for the review of the Conflict of Interest Policy and completion of Conflict of Interest Disclosure Forms. The Foundation also recorded the polling of directors at the start of each Board meeting to address any potential conflicts of interest with items on which the Board would be voting.

**O1F. Implemented.** IAD verified the 2019 IRS Form 990 (Part VI, Section C, Line 18), Schedule O, Code of Ethics Policy Section III (g), *Openness and Disclosure*, and the Foundation's website reflected that public records were either posted on the website or available upon public record request to the organization. IAD verified the subsequent IRS Form 990 Schedule O did reflect the statement, '*Governing documents, policies, and financial statements are available to the public either as posted on the website or upon public record request to the organization.*' IAD verified the Foundation's website reflected a statement relating to availability of public records. IAD verified the Code of Ethics Policy was posted on the Foundation's website.

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**O2.** The Foundation's response to IRS Form 990, Part VI, Section B, *Policies*, Item #12c, may be considered erroneously answered by the Foundation.

**Status: Implemented**

IAD verified the Foundation's response on the 2019 IRS Form 990 was different from their response on the 2018 IRS Form 990 for Schedule O relating to Part VI, Line 12c. The updated response indicated that the Board reviews the Conflict of Interest Policy and requires Board members to execute a Conflict of Interest Form yearly, during the annual meeting and that new Board members are provided a copy of the policy/conflict of interest form when admitted during the year.

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**O3.** Meeting minutes were not always clear and accurately documented.

**Status: Implemented**

IAD verified a policy was implemented which addressed the content of meeting minutes. IAD verified meeting minute templates were created for both Board and Committee meetings to achieve clear and accurate meeting minutes.

**O4.** The Foundation adopted amendments to the Articles of Incorporation, but did not file the restated articles with the Florida Department of State in a timely manner.

**Status: Implemented**

IAD verified no amendments were made to the Articles of Incorporation since the last restated Articles that were filed with the Department of State as of June 12, 2020.