

UNIVERSITY *of* WEST FLORIDA

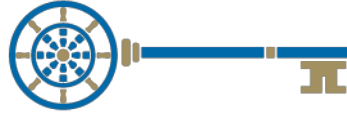
HISTORIC TRUST

BRINGING HISTORY TO LIFE

Monday

July 25, 2022

**MEETING OF THE
BOARD OF DIRECTORS**



UNIVERSITY *of* WEST FLORIDA
HISTORIC TRUST

AGENDA

July 25, 2022 - Noon

1. Opening of Meeting/Introductions
 - a. Attendance Roll
2. Public Comments
3. Approval of Minutes
 - a. Board of Directors Meeting: May 23, 2022
4. Additions to the Agenda
5. Adoption of the Agenda
6. President's Update- Dr. Martha Saunders
7. Advancement Report - Mr. Howard Reddy
8. Executive Director Report – Mr. Robert Overton
9. Treasurer's Report – Mr. Charlie Switzer
10. Committee Reports and Recommendation
 - a. PMA Board Report - Mr. Chris Heaney
 - b. Property and Collections Committee - Mr. Dave Luttrell
11. Old Business
 - a. Crowe Audit Report - Mr. Robert Overton
12. New Business
13. Chair's Comments
14. Adjournment
 - a. Next meeting: September 26, 2022

**Minutes of the Meeting of
May 23, 2022**

DIRECTORS PRESENT: Mr. Collier Merrill, Mr. Scott Barrow, Dr. Della Scott-Ireton, Dr. Martha Saunders, Mr. John Peacock, Mr. Charlie Switzer, Mrs. Teri Levin, and Mr. Edward Tisdale.

DIRECTORS ABSENT: Mrs. Suzanne Lewis, Mr. David Luttrell, Dr. Amy Mitchell-Cook, Dr. Lornetta Epps, and Ms. Noemi Gaytan.

STAFF PRESENT: Mr. Robert Overton, Mr. Howard Reddy, Mr. Nicholas Croghan, Mrs. Anna Wall, Mr. Ross Pristera, Ms. Claire Stewart, and Ms. Amy Eve.

INVITED GUESTS PRESENT: Mr. Philip Olivier, Ms. Lissa Dees, Mr. Logan DeVries, and Ms. Jessica Scholl.

PUBLIC PRESENT: Ms. Claudine Kriss.

1. Opening of Meeting: Mr. Collier Merrill called the meeting to order at 12:06 p.m. A quorum was present.
2. Public Comments / Questions: None
3. Approval of Minutes: The board reviewed the minutes from the meeting on March 21, 2022. The Board approved unanimously.
4. Additions to the Agenda: None
5. Adoption of the Agenda: The agenda was adopted unanimously.
6. University Advancement Update: Mr. Howard Reddy provided the Department of Advancement update. Annual Fund all exceeding goals. Major gifts - Board giving at 100%
7. Executive Director Report: Mr. Robert Overton shared his report. Visitation is up. Ms. Sheyna Marcey discussed the site's field trips. Mrs. Adrienne Walker provided an Arcadia update. Mr. Overton talked about Jayer Williamson not running again. He updated the Board on the plans to create an Art Makerspace in the Museum of Commerce. The city awarded the Trust funds to hold the Juneteenth event on June 18. The Children's Museum is working on establishing a Kids ER exhibit. There will be shared sponsorship opportunities, and we already have some interest in it.

8. Treasurer's Report: Mr. Switzer presented April's Income Statement and Balance Sheet. Following this Memo is the April Income Statement and Balance Sheet for the UWF Historic Trust. The total Income for April was \$74,459.15, and the total expenses for April were \$ 82,475.27. The site had a monthly expense-over-income of \$8,016.12 and a year-to-date income-over-expense of \$143,606.43. This month we continued to see an increase in admissions income and also an increase in expenditures related to utilities and operations. We are presenting the 2022-2023 Annual Operating Budget for review and approval. We have included projections that more accurately represent the operational activity before Covid now that we are seeing a return to normalcy. Mr. Switzer motions to approve the budget, Dr. Scott-Ireton second, and the Board approved unanimously.
9. Committee Reports and Recommendations:
 - a. PMA Board Report: Mr. Edward Tisdale provided the Board with the Pensacola Museum of Art's Board of Director's report. The American Alliance of Museums reaccreditation report is due today. The PMA Board their Strategic Plan. Mr. Tisdale presented it to the Historic Trust Board for approval. Mr. Tisdale motioned to accept the plan, Mr. Switzer seconded, and the Board approved with a unanimous vote.
 - b. Property and Collections Committee (PCC) Report: Mr. Overton provided the Property and Collections Committee (PCC) Report from their last meeting. Gifts and Loans were reviewed and brought to the Board for approval. Mrs. Teri Levin made a motion for approval of the gifts and loans, and they were unanimously approved.
10. Old Business:
 - a. Parking – Ms. Lissa Dees presented on parking. The city wants to continue the relationship. Can match numbers. Mrs. Levin asked about the app and shared comments on its difficulty. We had previously approved the premium proposal pending legal review, which is now completed. Mr. John Peacock asked to amend the agenda and motioned to consider City's proposal. No second. The motion died.
11. New Business: None
12. Chair's Comments: Mr. Merrill thanked attendees for their comments and engagement. Mr. Tisdale added a brief comment about the feasibility study.
13. Adjournment: The meeting was adjourned at 1:30 p.m. The next meeting is on July 25th.

Visitation Report

June, 2022

Historic Pensacola	Current Month June, 2022	YTD 2020/2021	YTD 2021/2022
Schoolchildren	87	1,514	1,950
Birthday Parties Attendees	75	0	620
Special Programs Attendees	14	31	1,300
Private Tour Attendees	0	15	44
Special Event Attendees	4,614	27,771	96,466
Admissions ONSITE sales	6,555	4,132	39,366
TOTAL	2,545	33,463	139,746
Online Admissions Total			
	567	2,501	3,785
Pensacola Museum of Art			
Schoolchildren	45	225	520
Birthday Parties Attendees	33	0	33
Special Programs Attendees	95	505	1,915
Special Event Attendees	125	496	1,220
Admissions	966	5,273	8,276
TOTAL	1,264	6,499	11,964
Arcadia Mill			
Scheduled Tour Attendees	17	8	70
Virtual School Tour Participants	0	800	0
Site Visitors (Mill & Homestead)	635	11,844	11,637
Special Program Attendees	0	0	106
Tickets Sold	62	820	793
TOTAL	714	13,472	12,606
GRAND TOTAL			
	5,090	55,935	168,101

Treasurer's Report

MEMORANDUM

TO: UWF Historic Trust Board of Directors

FROM: Charlie Switzer, Treasurer

SUBJ: Treasurer's Report

DATE: July 25, 2022

Following this Memo is the June Financial Reports for the UWF Historic Trust.

Total Income June: \$587,385.53 (includes PPP Forgiveness of \$278,690)
Total Expense June \$616,063.18 (includes depreciation of \$327,358)

The UWFHT had a monthly expense over income of \$28,677.65 and a year to date income over expense of \$121,896.21. As you all can see, our admissions revenue was up this year based on our prior projections and visitation is back on track and in some areas exceeding pre-Covid numbers. Our Annual Audit begins on Monday, July 25th.

This month we are introducing new financials reports as part of our recent efforts to streamline and adhere to best practices. These four reports include a Balance sheet, Profit and Loss YTD, Profit and Loss by Month, and Profit and Loss Budget Performance. These are the standard reports presented by most non-profits and utilizing these will also simplify report preparation for staff as well.

UWF Historic Trust
Balance Sheet
 June 30, 2022 and 2021

	Jun 30, 22	Jun 30, 21
ASSETS		
Current Assets		
Checking/Savings		
102000 · CASH/MUSEUM CHANGE FUND	1,385.00	1,385.00
103000 · OPERATING ACCOUNT - REGIONS	282,521.43	37,241.36
103100 · SAVINGS/RESERVES - REGIONS	50,499.03	50,493.99
103300 · PMA TEMP RESTRICTED - REGIONS	33,996.61	33,996.61
103700 · ST. MICHAEL'S - REGIONS	64.37	442.72
106200 · HANCOCK BANK CD/OCC REPAIRS	140,873.07	140,732.28
106601 · PNC CD/VEAL AWARD	38,782.20	38,774.44
108000 · FOUNDATION INVSTMNT ACCNT-EN...	1,280,022.65	1,280,022.65
108249 · PMA Collections Endowment - UWF	50,000.00	50,000.00
Total Checking/Savings	1,878,144.36	1,633,089.05
Accounts Receivable		
11001 · AR - Short Term Rentals	0.00	-741.22
117000 · ACCOUNTS RECEIVABLE-INTEREST	111.09	131.25
Total Accounts Receivable	111.09	-609.97
Other Current Assets		
111000 · GRANTS RECEIVABLE	229,675.14	199,003.74
112000 · DUE FROM UNIVERSITY	0.00	50,386.00
113009 · Due from UWF FDN - PMA Member	25.00	0.00
116000 · OTHER RECEIVABLE-NAI HALFORD	12,139.88	15,227.08
118000 · PRE-PAID INSURANCE	11,773.82	11,306.64
122000 · INVENTORY - ARCADIA MILL	1,960.75	2,277.81
125000 · INVENTORY OF STORES (HPV)	66,295.10	97,982.63
129000 · INVENTORY - PMA	7,230.45	6,219.08
Total Other Current Assets	329,100.14	382,402.98
Total Current Assets	2,207,355.59	2,014,882.06
Fixed Assets		
130000 · LAND	1,010,660.00	1,010,660.00
131000 · BUILDINGS	5,222,917.59	5,222,917.59
132000 · FURNITURE AND EQUIPMENT	418,461.47	419,139.80
133000 · FURNITURE, FIXTURES & EQUIP-PHS	9,085.00	9,085.00
134000 · FURNITURE & EQUIPMENT/TTW	4,921.61	8,011.48
134500 · FURNITURE & EQUIPMENT-BARKLEY	17,488.92	17,488.92
134900 · FURNITURE, FIXTURES & EQUIP-PMA	63,973.79	63,973.79
135000 · ACCUMULATED DEPRECIATION	-2,937,624.62	-2,614,034.42
Total Fixed Assets	3,809,883.76	4,137,242.16
Other Assets		
141000 · HISTORICAL PROP/ANTIQUES	125,247.59	125,247.59
149000 · PMA Collection	123,966.27	123,966.27
151000 · Utilities Deposits	834.47	834.47
Total Other Assets	250,048.33	250,048.33
TOTAL ASSETS	6,267,287.68	6,402,172.55
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 · ACCOUNTS PAYABLE	26,951.82	11,108.13
Total Accounts Payable	26,951.82	11,108.13
Credit Cards		
110003 · Regions Credit Card	7,876.94	7,790.21
Total Credit Cards	7,876.94	7,790.21

UWF Historic Trust
Balance Sheet
 June 30, 2022 and 2021

	Jun 30, 22	Jun 30, 21
Other Current Liabilities		
201500 · DEFERRED GRANT	0.00	10,000.00
201551 · Holding - AME Zion Mag Cem	3,115.69	4,196.19
201560 · Due to - Cemeteries Spc Prjcts	12,000.00	7,000.00
201700 · SALES TAX PAYABLE	2,343.74	5,866.77
216100 · PPP Loan	0.00	278,690.00
221000 · RENTAL DEPOSITS	84,423.50	67,544.33
221500 · RENTAL DEPOSITS-LONG-TERM L...	14,457.28	15,754.42
Total Other Current Liabilities	116,340.21	389,051.71
Total Current Liabilities	151,168.97	407,950.05
Total Liabilities	151,168.97	407,950.05
Equity		
Opening Bal Equity	199,222.40	199,222.40
Retained Earnings	2,854,172.75	3,214,878.53
296000 · FUND BALANCE/UNRESTRICTED	2,697,402.35	2,671,237.35
297000 · FUND BALANCE/TEMP. RESTRICTED	151,929.00	143,788.00
297550 · Fund Balance/Temp Rest/PMA Acc	0.00	24,872.00
298000 · Fund Balance/Perm Restricted	57,500.00	57,500.00
299550 · Fund Balance/Brd Des/PMA Collec	33,996.00	43,430.00
Net Income	121,896.21	-360,705.78
Total Equity	6,116,118.71	5,994,222.50
TOTAL LIABILITIES & EQUITY	6,267,287.68	6,402,172.55

	<u>Jul '21 - Jun 22</u>	<u>Jul '20 - Jun 21</u>	<u>% Change</u>
Ordinary Income/Expense			
Income			
3005 · ADMISSIONS	311,758.34	70,487.70	342.3%
3006 · BIRTHDAY PARTIES	5,497.00	10.00	54,870.0%
3200 · EDUCATION PROGRAMS	16,746.50	11,053.58	51.5%
3300 · CITY/COUNTY FUNDING	204,870.17	232,536.91	-11.9%
3310 · ESC COUNTY SCHOOL FUNDS	18,000.00	13,500.00	33.3%
3320 · Special Programs	34,042.78	9,046.09	276.3%
3350 · GRANTS	146,609.39	90,370.00	62.2%
3380 · PARKING	26,734.21	32,452.89	-17.6%
3400 · MUSEUM STORE	48,558.66	20,280.73	139.4%
3500 · LEASE/BUILDINGS	183,306.45	141,943.78	29.1%
3510 · RENTALS/SHORT-TERM	214,117.02	129,281.77	65.6%
3550 · MISCELLANEOUS REVENUE	0.00	36,099.53	-100.0%
3560 · DONATIONS	33,243.01	15,264.40	117.8%
3570 · RESTRICTED GIFTS	5,250.00	0.00	100.0%
3590 · Restricted Interest	128.39	219.02	-41.4%
3600 · EARNED INTEREST	8.64	53,224.98	-100.0%
3800 · SHORTAGE/OVERAGE	-3.80	-14.11	73.1%
Total Income	<u>1,248,866.76</u>	<u>855,757.27</u>	<u>45.9%</u>
Gross Profit	1,248,866.76	855,757.27	45.9%
Expense			
4110 · CONSULTING SERVICE	14,702.00	12,254.50	20.0%
4113 · Payroll and Benefits	73,347.19	77,000.00	-4.7%
4115 · MUSEUM-STAFF	31,642.00	22,796.50	38.8%
4120 · AUTO EXPENSE ALLOWANCE	6,000.00	7,200.00	-16.7%
4130 · INSURANCE & SURETY BONDS	19,351.51	18,703.09	3.5%
4133 · PROPERTY MGMT	12,418.20	23,873.23	-48.0%
4135 · AUDITING	13,000.00	13,000.00	0.0%
4136 · PROPERTY TAX	7,075.74	705.16	903.4%
4155 · POSTAGE/FREIGHT/EXP.MAIL	6,295.05	3,032.57	107.6%
4160 · PRINTING & DUPLICATING	14,598.46	7,216.48	102.3%
4175 · DUES/SUBSCRIPTIONS	6,116.86	6,450.70	-5.2%
4176 · MEMORIALS	502.45	0.00	100.0%

	<u>Jul '21 - Jun 22</u>	<u>Jul '20 - Jun 21</u>	<u>% Change</u>
4180 · ADVERTISING/MRKTNG	49,811.95	20,709.87	140.5%
4200 · EDUCATION PROGRAMS-SUPPLIES	21,998.13	20,594.58	6.8%
4210 · Museum Store Purchases	46,594.18	12,704.90	266.7%
4215 · Special Programs Expenses	6,874.93	811.78	746.9%
4225 · AWARDS/OTHER	2,759.06	3,075.00	-10.3%
4250 · TELEPHONE	2,500.17	2,681.44	-6.8%
4253 · WATER	2,405.38	3,197.17	-24.8%
4275 · UTILITIES	225,332.17	123,604.42	82.3%
5000 · TRAVEL EXPENSE	5,578.93	1,230.45	353.4%
5100 · OFFICE / ADMIN EXPENSES	36,318.56	75,326.64	-51.8%
510000 · OTHER CHARGES/EXPENSES	3,275.00	0.00	100.0%
5250 · SPECIAL EVENTS	37,024.04	1,162.19	3,085.7%
6000 · EXHIBITS/COLLECTIONS/CURATORI...	76,741.89	82,675.75	-7.2%
6100 · BLDG/MATERIALS & SUPPLIES	58,126.92	60,023.87	-3.2%
6135 · LANDSCAPING/GROUNDS	103,767.97	111,953.97	-7.3%
6175 · INDEPENDENT CONTRACTOR	132,503.56	104,101.39	27.3%
7800 · OCO/OTHER CAPITAL OUTLAY	329.99	616.55	-46.5%
7900 · Grant Expenses	67,386.00	248,904.00	-72.9%
8500 · DEPRECIATION	327,358.40	430,966.99	-24.0%
Total Expense	<u>1,411,736.69</u>	<u>1,496,573.19</u>	<u>-5.7%</u>
Net Ordinary Income	-162,869.93	-640,815.92	74.6%
Other Income/Expense			
Other Income			
3001 · UNREALIZED GAIN/LOSS	0.00	297,667.00	-100.0%
3901 · PPP Loan Forgiveness	278,690.00	0.00	100.0%
3950 · Other Grants	66,844.23	0.00	100.0%
3951 · Other Projects	9,000.00	0.00	100.0%
Total Other Income	<u>354,534.23</u>	<u>297,667.00</u>	<u>19.1%</u>
Other Expense			
5100.20 · 200th Anniversary Celebration	66,768.09	17,556.86	280.3%
5100.21 · Bruce Beach Project	3,000.00	0.00	100.0%
Total Other Expense	<u>69,768.09</u>	<u>17,556.86</u>	<u>297.4%</u>
Net Other Income	<u>284,766.14</u>	<u>280,110.14</u>	<u>1.7%</u>
Net Income	<u><u>121,896.21</u></u>	<u><u>-360,705.78</u></u>	<u><u>133.8%</u></u>

	<u>Jun 22</u>	<u>Jun 21</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
3005 · ADMISSIONS	49,250.85	15,641.00	33,609.85
3006 · BIRTHDAY PARTIES	-300.00	0.00	-300.00
3200 · EDUCATION PROGRAMS	430.00	802.00	-372.00
3300 · CITY/COUNTY FUNDING	151,473.91	199,003.74	-47,529.83
3310 · ESC COUNTY SCHOOL FUNDS	0.00	7,500.00	-7,500.00
3320 · Special Programs	1,400.00	-52.91	1,452.91
3350 · GRANTS	32,714.00	17,161.32	15,552.68
3400 · MUSEUM STORE	6,454.16	4,685.83	1,768.33
3500 · LEASE/BUILDINGS	14,934.35	27,085.90	-12,151.55
3510 · RENTALS/SHORT-TERM	-29,650.61	-43,444.86	13,794.25
3560 · DONATIONS	11,761.00	12,530.51	-769.51
3570 · RESTRICTED GIFTS	3,250.00	0.00	3,250.00
3590 · Restricted Interest	128.39	219.02	-90.63
3600 · EARNED INTEREST	4.02	53,208.46	-53,204.44
3800 · SHORTAGE/OVERAGE	1.23	-10.57	11.80
Total Income	<u>241,851.30</u>	<u>294,329.44</u>	<u>-52,478.14</u>
Gross Profit	241,851.30	294,329.44	-52,478.14
Expense			
4110 · CONSULTING SERVICE	6,780.00	3,150.00	3,630.00
4113 · Payroll and Benefits	18,797.20	12,000.00	6,797.20
4115 · MUSEUM-STAFF	3,310.00	3,045.00	265.00
4120 · AUTO EXPENSE ALLOWANCE	500.00	600.00	-100.00
4130 · INSURANCE & SURETY BONDS	-467.18	5,155.79	-5,622.97
4133 · PROPERTY MGMT	758.00	15,429.63	-14,671.63
4136 · PROPERTY TAX	6,825.74	0.00	6,825.74
4155 · POSTAGE/FREIGHT/EXP.MAIL	1,094.87	908.99	185.88
4160 · PRINTING & DUPLICATING	1,052.88	2,127.70	-1,074.82
4175 · DUES/SUBSCRIPTIONS	-195.92	375.00	-570.92
4176 · MEMORIALS	60.00	0.00	60.00

UWF Historic Trust
Schedule I - Profit & Loss

For the one month ended June 30, 2022 and 2021

	Jun 22	Jun 21	\$ Change
4180 · ADVERTISING/MRKTNG	4,038.62	4,467.15	-428.53
4200 · EDUCATION PROGRAMS-SUPPLIES	3,953.68	2,732.85	1,220.83
4210 · Museum Store Purchases	33,339.33	5,816.71	27,522.62
4225 · AWARDS/OTHER	0.00	-125.00	125.00
4250 · TELEPHONE	228.01	244.23	-16.22
4253 · WATER	628.05	825.52	-197.47
4275 · UTILITIES	57,484.15	111.60	57,372.55
5000 · TRAVEL EXPENSE	324.73	134.38	190.35
5100 · OFFICE / ADMIN EXPENSES	4,759.81	57,539.22	-52,779.41
510000 · OTHER CHARGES/EXPENSES	3,275.00	0.00	3,275.00
5250 · SPECIAL EVENTS	24,695.39	90.72	24,604.67
6000 · EXHIBITS/COLLECTIONS/CURATO...	9,051.87	20,986.51	-11,934.64
6100 · BLDG/MATERIALS & SUPPLIES	8,632.56	4,995.11	3,637.45
6135 · LANDSCAPING/GROUNDS	8,110.40	11,452.81	-3,342.41
6175 · INDEPENDENT CONTRACTOR	25,025.71	-40,449.98	65,475.69
7900 · Grant Expenses	50,386.00	-50,386.00	100,772.00
8500 · DEPRECIATION	327,358.40	430,966.99	-103,608.59
Total Expense	599,807.30	492,194.93	107,612.37
Net Ordinary Income	-357,956.00	-197,865.49	-160,090.51
Other Income/Expense			
Other Income			
3001 · UNREALIZED GAIN/LOSS	0.00	297,667.00	-297,667.00
3901 · PPP Loan Forgiveness	278,690.00	0.00	278,690.00
3950 · Other Grants	66,844.23	0.00	66,844.23
Total Other Income	345,534.23	297,667.00	47,867.23
Other Expense			
5100.20 · 200th Anniversary Celebration	16,255.88	8,286.53	7,969.35
Total Other Expense	16,255.88	8,286.53	7,969.35
Net Other Income	329,278.35	289,380.47	39,897.88
Net Income	<u>-28,677.65</u>	<u>91,514.98</u>	<u>-120,192.63</u>

Schedule II - Profit & Loss Budget Performance

For the one month and twelve months ended June 30, 2022

	Jun 22	Budget	\$ Over Budget	Jul '21 - Jun 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
3005 · ADMISSIONS	49,250.85	12,350.00	36,900.85	311,758.34	148,200.00	163,558.34	148,200.00
3006 · BIRTHDAY PARTIES	-300.00	200.00	-500.00	5,497.00	2,000.00	3,497.00	2,000.00
3200 · EDUCATION PROGRAMS	430.00	8,800.00	-8,370.00	16,746.50	8,800.00	7,946.50	8,800.00
3300 · CITY/COUNTY FUNDING	151,473.91	102,400.00	49,073.91	204,870.17	202,400.00	2,470.17	202,400.00
3310 · ESC COUNTY SCHOOL FUNDS	0.00	0.00	0.00	18,000.00	13,000.00	5,000.00	13,000.00
3320 · Special Programs	1,400.00	358.00	1,042.00	34,042.78	15,000.00	19,042.78	15,000.00
3350 · GRANTS	32,714.00	6,250.00	26,464.00	146,609.39	25,000.00	121,609.39	25,000.00
3380 · PARKING	0.00	2,560.00	-2,560.00	26,734.21	30,500.00	-3,765.79	30,500.00
3400 · MUSEUM STORE	6,454.16	2,120.00	4,334.16	48,558.66	25,000.00	23,558.66	25,000.00
3500 · LEASE/BUILDINGS	14,934.35	10,924.00	4,010.35	183,306.45	131,000.00	52,306.45	131,000.00
3510 · RENTALS/SHORT-TERM	-29,650.61	12,837.00	-42,487.61	214,117.02	154,000.00	60,117.02	154,000.00
3560 · DONATIONS	11,761.00	1,250.00	10,511.00	33,243.01	5,000.00	28,243.01	5,000.00
3570 · RESTRICTED GIFTS	3,250.00	5,750.00	-2,500.00	5,250.00	11,500.00	-6,250.00	11,500.00
3590 · Restricted Interest	128.39	25.00	103.39	128.39	325.00	-196.61	325.00
3600 · EARNED INTEREST	4.02	0.00	4.02	8.64	0.00	8.64	0.00
3800 · SHORTAGE/OVERAGE	1.23	0.00	1.23	-3.80	0.00	-3.80	0.00
Total Income	241,851.30	165,824.00	76,027.30	1,248,866.76	771,725.00	477,141.76	771,725.00
Gross Profit	241,851.30	165,824.00	76,027.30	1,248,866.76	771,725.00	477,141.76	771,725.00
Expense							
4110 · CONSULTING SERVICE	6,780.00	1,087.00	5,693.00	14,702.00	13,000.00	1,702.00	13,000.00
4113 · Payroll and Benefits	18,797.20	7,000.00	11,797.20	73,347.19	84,000.00	-10,652.81	84,000.00
4115 · MUSEUM-STAFF	3,310.00	3,024.00	286.00	31,642.00	36,200.00	-4,558.00	36,200.00
4120 · AUTO EXPENSE ALLOWANCE	500.00	500.00	0.00	6,000.00	6,000.00	0.00	6,000.00
4130 · INSURANCE & SURETY BONDS	-467.18	4,825.00	-5,292.18	19,351.51	19,300.00	51.51	19,300.00
4133 · PROPERTY MGMT	758.00	750.00	8.00	12,418.20	10,000.00	2,418.20	10,000.00
4135 · AUDITING	0.00	0.00	0.00	13,000.00	13,000.00	0.00	13,000.00
4136 · PROPERTY TAX	6,825.74	700.00	6,125.74	7,075.74	700.00	6,375.74	700.00
4155 · POSTAGE/FREIGHT/EXP.MAIL	1,094.87	299.00	795.87	6,295.05	3,500.00	2,795.05	3,500.00
4160 · PRINTING & DUPLICATING	1,052.88	1,174.00	-121.12	14,598.46	14,000.00	598.46	14,000.00
4175 · DUES/SUBSCRIPTIONS	-195.92	750.00	-945.92	6,116.86	9,000.00	-2,883.14	9,000.00
4176 · MEMORIALS	60.00	150.00	-90.00	502.45	300.00	202.45	300.00
4180 · ADVERTISING/MRKTNG	4,038.62	3,924.00	114.62	49,811.95	47,000.00	2,811.95	47,000.00
4200 · EDUCATION PROGRAMS-SUPPLIES	3,953.68	1,887.00	2,066.68	21,998.13	22,600.00	-601.87	22,600.00
4210 · Museum Store Purchases	33,339.33	1,250.00	32,089.33	46,594.18	15,000.00	31,594.18	15,000.00
4215 · Special Programs Expenses	0.00	0.00	0.00	6,874.93	5,200.00	1,674.93	5,200.00
4225 · AWARDS/OTHER	0.00	0.00	0.00	2,759.06	3,500.00	-740.94	3,500.00
4250 · TELEPHONE	228.01	174.00	54.01	2,500.17	2,000.00	500.17	2,000.00
4253 · WATER	628.05	250.00	378.05	2,405.38	3,000.00	-594.62	3,000.00
4275 · UTILITIES	57,484.15	12,500.00	44,984.15	225,332.17	150,000.00	75,332.17	150,000.00
5000 · TRAVEL EXPENSE	324.73	625.00	-300.27	5,578.93	7,500.00	-1,921.07	7,500.00
5100 · OFFICE / ADMIN EXPENSES	4,759.81	1,674.00	3,085.81	36,318.56	20,000.00	16,318.56	20,000.00

Schedule II - Profit & Loss Budget Performance

For the one month and twelve months ended June 30, 2022

	Jun 22	Budget	\$ Over Budget	Jul '21 - Jun 22	YTD Budget	\$ Over Budget	Annual Budget
510000 · OTHER CHARGES/EXPENSES	3,275.00	0.00	3,275.00	3,275.00	0.00	3,275.00	0.00
5250 · SPECIAL EVENTS	24,695.39	549.00	24,146.39	37,024.04	6,500.00	30,524.04	6,500.00
6000 · EXHIBITS/COLLECTIONS/CURATORL...	9,051.87	5,837.00	3,214.87	76,741.89	70,000.00	6,741.89	70,000.00
6100 · BLDG/MATERIALS & SUPPLIES	8,632.56	4,174.00	4,458.56	58,126.92	50,000.00	8,126.92	50,000.00
6135 · LANDSCAPING/GROUNDS	8,110.40	5,837.00	2,273.40	103,767.97	70,000.00	33,767.97	70,000.00
6175 · INDEPENDENT CONTRACTOR	25,025.71	7,127.00	17,898.71	132,503.56	85,425.00	47,078.56	85,425.00
7800 · OCO/OTHER CAPITAL OUTLAY	0.00	2,500.00	-2,500.00	329.99	5,000.00	-4,670.01	5,000.00
7900 · Grant Expenses	50,386.00	0.00	50,386.00	67,386.00	0.00	67,386.00	0.00
8500 · DEPRECIATION	327,358.40			327,358.40			
Total Expense	599,807.30	68,567.00	531,240.30	1,411,736.69	771,725.00	640,011.69	771,725.00
Net Ordinary Income	-357,956.00	97,257.00	-455,213.00	-162,869.93	0.00	-162,869.93	0.00
Other Income/Expense							
Other Income							
3901 · PPP Loan Forgiveness	278,690.00	0.00	278,690.00	278,690.00	0.00	278,690.00	0.00
3950 · Other Grants	66,844.23	0.00	66,844.23	66,844.23	0.00	66,844.23	0.00
3951 · Other Projects	0.00	0.00	0.00	9,000.00	0.00	9,000.00	0.00
Total Other Income	345,534.23	0.00	345,534.23	354,534.23	0.00	354,534.23	0.00
Other Expense							
5100.20 · 200th Anniversary Celebration	16,255.88	0.00	16,255.88	66,768.09	0.00	66,768.09	0.00
5100.21 · Bruce Beach Project	0.00	0.00	0.00	3,000.00	0.00	3,000.00	0.00
Total Other Expense	16,255.88	0.00	16,255.88	69,768.09	0.00	69,768.09	0.00
Net Other Income	329,278.35	0.00	329,278.35	284,766.14	0.00	284,766.14	0.00
Net Income	-28,677.65	97,257.00	-125,934.65	121,896.21	0.00	121,896.21	0.00

Pensacola Museum of Art
Board of Directors Meeting
June 16, 2022
Minutes

Board Members Present: Mr. Edward Tisdale, Dr. Patrick Rowe, Mr. Chris Heaney, Mr. John Markowitz, Mr. Scott Warren, Mr. James Hosman, Mrs. Connie Crosby, Mrs. Nancy Greenfield, and Mrs. Tracey Bryars

Board Members Absent: Dr. David Earle, Mrs. Teresa Dos Santos, Mr. Brian Spencer, Mr. Steve Brown, Mrs. Teri Levin, Mrs. Sue Sherrill, Mrs. Betty Roberts, Mr. Andrew Spencer, Mrs. Kathi Gordon, and Mrs. Susan Ragan

Staff Members Present: Mr. Robert Overton, Mr. Nicholas Croghan, Mrs. Anna Wall, Ms. Amy Eve, and Ms. Alli Hays

Public Present: None

Opening of Meeting: Mr. Tisdale called the meeting to order at 4:04 p.m. A quorum was noted.

Review of Minutes: Mr. Tisdal presented the minutes from the meeting on April 21, 2022, and opened the floor for comments or changes. Mr. Hosman motioned to approve, and Mr. Heaney seconded the motion.

Historic Trust's Executive Directors Report: Mr. Robert Overton presented the Historic Trust Director's Report, starting with updates from the latest University Board of Trustees meeting. They discussed the 2022/2023 state budget that was approved by the Historic Trust board and the UWF Board of Trustees. It is the first time our non-profit foundation budget has ever exceeded a million dollars. The budget has increased income and expenses across the board with the Art Museum exhibits and education included in the increase. For the past two years, the Trust has been working with the UWF Art Department on installing the Art Maker Space in the Museum of Commerce. The plan was stalled due to lack of funding and other obstacles but has restarted.

Mr. Overton noted that we submitted a budget request for funds out of the Tourist Development Tax from the Tourist Development Council. They usually grant the Historic Trust \$200,000, but we have asked for a \$25,000 increase in our funding for the next fiscal year. The museums were waiting for the governor to sign the proposed 2022/2023 state budget. We asked for \$750,000 in one-time funding, but the governor vetoed it. Mr. Overton is still working with government officials to get other funding. The Trust is working with the City and Councilwoman Teniadé Broughton to host the City's first-ever Juneteenth Celebration on Museum Plaza on Saturday, June 18th. All the museums will open for free that Saturday.

The Children's Museum is working with the Escambia County Medical Association on creating a Children's Emergency Room exhibit. The Escambia County Medical Association is trying to raise \$100,000 to create that exhibit.

PMA Directors Report: Mr. Nicholas Croghan presented the Pensacola Museum of Art Director's Report. He thanked everyone for attending the Summer showcase event and reminded the Board of the next big event: Clyde Butcher's Artist Talk on September 16, 2022. The Art Museum has seen a 25% increase in visitation numbers from April to May, with 753 people visiting in May. The year-to-date visitation numbers are just shy of 4,000 at 3,998 guests.

Mr. Croghan went over the museum's recent news features. The Pensacola News Journal highlighted the member's show. Pensacola magazine and InWeekly have articles coming out about the Everglades exhibition. They will feature another article at the end of the month that will feature our permanent collection exhibition, *Taking a Line for a Walk*. NewsRadio 1620 interviewed Mrs. Anna Wall and Ms. Caitlin Rhea on June 9th as part of Pensacola's Experts panel, where they discussed upcoming events and education camps. The museum was voted one of the Pensacola News Journal's Top 5 for 2022 Best of the Bay, and that final round of voting will be July 1-18, 2022.

The museum staff spent all of May turning over every single exhibition space. On the second floor are 35 large photographs by Clyde Butcher and one of his cameras on display. The camera is set up to allow viewers to look through the viewfinder and understand his experience. On the first floor are about 40 pieces, primarily drawings and prints, from our permanent collection, the UWF Art Gallery collection, and some local and national artists specializing in drawing and printmaking. The main stairwell showcases the sculptural Goods of Desire exhibition by Cindy Lee Young, which combines her Chinese heritage and culture with her American heritage. The other stairwell has an 18-foot-long drawing by Ashley Rafferty that took five years to complete.

The education department's summer camps started this week and are filled for the entire summer. The department received a large donation to help create a scholarship program for students who could not afford the educational programming. Mr. Croghan is working with Ms. Rhea to have it available for the fall semester, starting on August 22. The staff is discussing increasing the cost of the education programs by 15-20% because our prices seem relatively low compared to the other markets in Pensacola. However, we still want to ensure these classes are available to all community members.

Mr. Croghan has been working on applying for grants for the museum, and FooFoo Fest awarded the art museum \$21,562.16 to support the street art exhibition programming this fall. That event will include a block party opening reception, seven free days for guests to see the show, and a closing reception and music event at Vinyl Music Hall. He submitted a grant application to Impact 100 to facilitate renovations on the Main Street courtyard. The goal is to increase accessibility and make that a new main entrance. This grant will cover the repairs on the stairs, their railings, the existing pavers, new lighting, an updated ADA-compliant ramp, a new bench, painting the metal a brighter color, and updating the outside bars to create the new entry space. The area will be available for the public to enjoy while the museum is open and a space for temporary sculptural installations.

Treasurer's Report: Mr. Scott Warren presented the financial report, and for the month of May, the Historic Trust had an income of \$81,051.44 and an expense of \$61,985.71, making the net income total of \$19,065.73 for May. For the year's end, we have a net income of \$200,774.88. As the earlier reports stated, admissions are up. At the end of May 2021, they were just shy of 55,000 visitors; for the end of May 2022, year-to-date were about 263,000 guests.

Nominations Committee Report: Ms. Connie Crosby shared the May 4th, 2022 Nominating Committee meeting minutes. Mr. Edward Tisdale, Mr. James Hosman, Mr. Scott Warren, Mrs. Nancy Greenfield, Mrs. Tracy Breyers, and Ms. Connie Crosby are terming out of their roles on the PMA Board. The Committee's recommendations are Mr. Chris Heaney as Chair, Mrs. Betty Roberts as Vice-chair, Mr. David Earle as Treasurer, the re-appointment of Mr. Andrew Spenser as Secretary, and the reappointment of Ms. Connie Crosby in her role. New Board Member nominations are Ms. Adrian Maygarden, Ms. Tonya Zimmern, nominated by Ms. Robin Zimmern, and Mr. Tucker O'Connor, appointed by Mrs. Teri Levin.

Mr. Tisdale opened to discuss the newly nominated members and ask the Board if they had any other nominations they might want to consider. No comments were made. Mr. Tisdale appointed all three new members to the Board and Ms. Connie seconded. Unanimous approval for the new members. Mr. Tisdale moved to discuss the recommendations for the new officers, and he opened the meeting to any new nominations for the positions. No new nominations from the Board. The chair motioned to accept the Committee's nominations and Mr. Hosman seconded. Mr. Overton reminded the Board of Ms. Crosby's first term expiring, but she is up for renomination. Mr. Tisdale moved for her renomination, and Mr. Hosman seconded the motion. The Board reappointed Ms. Crosby unanimously.

Executive Committee Report: Mr. Tisdale shared the executive committee report. The Committee approved the new strategic plan for the American Museum Accreditation and sent it to the Historic Trust Board, which also approved it.

Before concluding the meeting, Mr. Tisdale reminded the Board that with Ms. Crosby's reappointment, they would need to reappoint the Nominating Committee Chair. Mr. Hosman moved to renominate Ms. Crosby to the position, and Mr. Heaney seconded.

Before the meeting concluded, Mr. Overton reminded the Board that the PMA Chair has a seat on the Historic Trust Board. Still, the UWF Board of Trustees nominated and approved Mr. Tisdale to the Historic Trust Board as an independent member.

New Business: No new business

Mr. Overton thanked everyone and the members for their cooperation during the PMA/HT merger and throughout everything since.

Mr. Hosman thanked Mr. Tisdale for his work as chair of the Board.

Mr. Heaney thanked everyone for their support and their work on the Board.

Chair's comments: Mr. Tisdale thanked everyone for their participation and hard work.

Adjournment: The meeting was adjourned at 4:32 p.m.

AGENDA
Meeting of UWF Historic Trust
Property & Collections Committee
June 27th, 2022
3:00 - 4:00 p.m.

Attending: Lori McDuffie, Ross Pristera, Rob Overton, Jessie Cragg, Carter Quina, Dave Luttrell, Logan Devries, Margo Stringfield

1. Opening of Meeting
 - Public Comment - none

2. Reports
 - Collections Report
 1. Gifts and Loans – Lori
 - TC 867 - Stamped Items
 - TC 868 - Currency
 - TC 869 - Memorabilia, various
 - TC 870 - Family material from Parr Family
 - C.Quina motions to approve all; M.Stringfield seconds; unanimous approval
 2. Exhibits Report – Jess
 - Capturing Shadows - a history of photographic technology opened on the 2nd floor of MOH on May 20
 - Hutto gallery closed on May 30th, and Textiles of the Times: Regency Era Dressmaking opened on Friday, June 24th
 - Jane Peaden Collection exhibit opened in Voices space on April 29th, will run for approximately 1 year
 - Shared exhibit calendar for upcoming year:
 1. Great GulfCoast Arts Fest exhibit, with opening event, scheduled for Sept. 15th on 2nd floor of MOH
 2. History of Spiritualism opening in October, replacing Maps
 3. 2000 Men has been extended on the 3rd floor, will now run through April of 2023
 4. Exhibit on Pensacola's first sports teams will be opening in June 2023 on the 3rd floor, replacing 2000 Men
 - Arcadia Report - Adrienne
 1. Adrienne Out - deferred to next meeting
 - Archives Report - Jess
 1. - Archives appointments and email correspondence have slowed down a bit lately
 2. - Work is continuing on several large projects including relabeling, arranging, and cataloging our photography files; a volunteer is going through our map collection to reorganize and label; we have a new volunteer with an MLIS who is assisting with a plan for the card catalog
 3. - Our reorganization and cataloging of the reference library is coming along nicely, Margaret has identified numerous duplicates- items that do not require deaccessioning are being offered to Dr. Jamin Wells to start a

reference library for his students and we plan to bring a list of duplicate books that require deaccessioning at a future date so those can also be added to public history reference library

4. - Upcoming projects include auditing the archives items available for view via our website and PastPerfect to revamp those offerings and researching and purchasing new computers/equipment for the archives
 5. - Table Talks at the Trust will launch in August, which is a monthly lunch and learn in Voices held on the third Wednesday from 12-1 pm. The speaker list is available on our website and marketing for this program is underway.
 6. Gallery Night with FPAN & Gulf Islands National Seashore; about 115 people attended booth; marketing created postcard handouts on how to make archive appointments
- Historic Preservation/Facilities Report
 1. Facilities Report
 - a. Fire marshal visit - 2 violations & 1 suggestion, all from tenants
 - b. MOC printshop becoming art makerspace under UWF Art Dept with 5 year lease agreement
 - c. Parish School House and Tivoli had ceiling repairs made
 - d. Grant approved to get new windows & doors for Dorr House
 - e. Question from D.Luttrell: Fema money reimbursement fulfilled yet? No, it is coming in stages but being actively worked on.
 2. ARB Report - Ross
 - Height variance request in Pensacola Historic District galvanized local landowners to reestablish the Seville Square Historic Neighborhood Association
 - Plans for a 9 story Hilton Hotel @ Chase & Jefferson given approval; made suggestions on exterior design
3. Old Business
 - Street Closure - Rob
 1. Concept for road diet from city with cost share
 2. State vetoed funding line that was to pay for this, so looking at alternate budget sources
 - Train Covering Update - Ross
 1. Brian Spencer updated with proposed schedule to be completed this year; is updating design and plans to go before ARB next month
 2. Request to see new design before ARB submission by D. Luttrell
 4. New Business
 - Board agreed to allow Premium parking to take over managing lot next to Bowden
 1. \$34,000 from city to now guaranteed \$60,000/year + 20% gross above
 - July 17th event in Museum Plaza - screening of documentary about last year's bicentennial & public picnic event
 5. Adjournment
 - Next meeting scheduled for August 22, 2022

Old Business

State required DSO Internal Control Audit

Item for Consideration: Crowe review of Historic Trust Internal Controls

Staff Analysis: The Florida University Systems Board of Governors has ordered an audit of the internal controls for all state university DSOs. Ours is now complete. We had two "Observations" noted in their report. We are instituting some changes to our processes to address each of these observations.

On Observation 1 - The executive director will now review and sign off on monthly reconciliation reports once they are completed.

On Observation 2 - Conflict of Interest Forms will be submitted electronically via DocuSign.

Board Action Requested: Informational

State University System of Florida Board of Governors

Review of Financial Internal Controls for University Support Organizations Draft Report

**University of West Florida West Historic
Preservation, Inc.**

July 20 2022



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I. Introduction

The State University System of Florida (SUS) Board of Governors (the Board or BOG) engaged Crowe LLP (Crowe) to assess the financial controls for university support organizations across the SUS' twelve universities. Crowe was instructed to prepare a report for each of the 90 DSOs identified for the assessment. DSO-level reports were summarized at the university-level and delivered to university management and the BOG.

Our objective was to assess if financial controls were reasonable over support organizations' financial processes and records to protect the organization from theft or malfeasance and that duties were properly segregated among employees with proper oversight and monitoring activities.

The scope of our assessment included DSO policies and procedures, segregation of duties, system access controls, management review and approval requirements, account reconciliations, monitoring practices, and exception reporting. We also reviewed entity-level controls and governance components including board composition, audit charters, culture and ethics, conflicts of interest disclosures, and emphasis on financial accountability. Compliance with established policies and procedures and State and University regulations and policies was also included, as was the selection and oversight of the independent financial statement auditors.

This DSO-level report includes the assessment results for the University of West Florida Historic Preservation, Inc. ("the Historic Preservation") which is a support organization of the University of West Florida ("the University"). We reviewed applicable functional areas of the Historic Preservation as follows:

- Accounts Payable
- Accounts Receivable
- Capital Asset Management
- Cash Management
- Journal Entries
- Procurement
- Related Party Transactions
- Corporate Governance
- Investment Management

The following functions were not applicable to the Historic Preservation and were not included in our assessment:

- Debt Services
- Payroll

Results of Procedures

We reviewed key controls and completed procedures which resulted in the identification of exceptions where internal controls did not function or were not performed as designed. These exceptions were organized into one category of observations: ***Completeness, Timeliness, Accuracy***. Additional information on the assessment results is included in this report.

Disclosures

The assessment was executed in accordance with AICPA Consulting Standards. Because these services do not constitute an audit, review, or examination in accordance with standards established by the American Institute of Certified Public Accountants, Crowe does not express an opinion on any deliverables. Crowe has no obligation to perform any services beyond those listed in this Statement of Work. If Crowe were to perform additional services, other matters might come to Crowe's attention that would be reported to University of West Florida on behalf of the State University System of Florida (SUS) Board of Governors (BOG) or (Client). It is understood that Crowe will prepare a report reflecting our findings of the services outlined in the Statement of Work for use by the Client. Crowe makes no representations as to the adequacy of these services for Client's purposes. Crowe makes no warranties, express or implied, and Crowe specifically disclaims all other express and implied warranties, including any implied warranties of merchantability, fitness for a particular purpose, or non-infringement.

Crowe Services and work product are intended for the benefit and use of Client. This engagement was not planned or conducted in contemplation of reliance by any other party or with respect to anyone who receives the deliverables and is not intended to benefit or influence any other party. Therefore, items of possible interest to a third party may not be specifically addressed or matters may exist that could be assessed differently by a third party. Our report or deliverables will indicate the purpose of the project, will describe the intended use of the reports and deliverables, and the intended users of the report and deliverables. The working papers for this engagement are the property of Crowe and constitute confidential information.

Client management is responsible for the results of the services, including findings, conclusions, and recommendations. Client management will be responsible for evaluating the findings, results, the risk rating of the findings, and conclusions arising from services. Client management will be responsible for reporting internal control deficiencies as soon as they are identified within the organization, to the appropriate level of Client management, and for promptly reporting significant matters to the Audit Committee.

II. Procedures Performed

We divided the project into four phases and performed the procedures described in this section.

Phase 1: Planning

At the onset of the project, we held a kick-off meeting with the universities' Chief Financial Officers (CFO) and Chief Audit Executives (CAE) to review the assessment objectives and scope, and to discuss our approach. We requested the CFO or CAE from each university to provide a single point of contact for each of their respective DSOs.

We issued an introductory letter and materials request to each DSO contact, including an internal control questionnaire (ICQ) to obtain the information we would need to begin our work. We held two sessions in November 2021 with the DSO and University Contacts to review the ICQs and to demonstrate how to navigate Crowe's Secure Information Exchange portal (i.e., this was the secure software used throughout the engagement to obtain and transmit information safely).

Phase 2: Risk Controls Assessment and Key Control Identification

We reviewed DSOs' ICQ responses and documentation and identified key risks by functional area. We assessed controls and identified gaps or weaknesses. We defined gaps where management had not implemented practices or procedures to address associated risks. We identified weaknesses where management had implemented controls which were not adequately designed to mitigate the associated risk to a reasonable level. We used professional judgment to determine reasonableness. We met with DSO management to confirm our understanding and the factual accuracy of our conclusions and discussed our planned approach for testing key controls for each function.

Phase 3: Key Control Testing

We performed limited testing on key controls and identified exceptions. We discussed our testing results with DSO management to confirm their factual accuracy.

Phase 4: Reporting

We submitted our results to DSO management prior to drafting our report. The remainder of this document contains the results of our assessment and has also been included in summary level reports to the University of West Florida and the Board of Governors.

III. Assessment Results

We performed testing on controls to validate their effectiveness. A summary of our results and detailed observation is included below.

Summary of Observations	
Completeness, Timeliness, Accuracy	1. Cash account reconciliations were not performed timely. * <i>Noted for Cash Management</i>
	2. Board member conflict-of-interest forms were not completed timely. * <i>Noted for Corporate Governance</i>

Observation #1 Cash Account Reconciliation Review and Timeliness

For six (6) of six (6) monthly cash account reconciliations tested, the review was not performed timely. In addition, the preparer and preparation date was not documented for each reconciliation, as noted below.

Month	Documented Preparer and Preparation Date	Expected Review Date	Review Date	Days Past Expected Completion
Jul-21	No	8/31/2021	10/6/2021	36
Aug-21	No	9/30/2021	10/6/2021	6
Sept-21	No	10/31/2021	6/6/2022	218
Oct-21	No	11/30/2021	6/6/2022	188
Nov-21	No	12/31/2021	6/17/2022	168
Dec-21	No	1/31/2022	6/17/2022	137

In the absence of a formal policy, Crowe determined timeliness as being prepared and reviewed within the subsequent period (i.e., month).

The Business Manager stated that she prepares cash bank account reconciliations monthly which are reviewed by the External Consultant. Management further stated that it is Historic Preservations standard practice to perform reconciliation review each month; however, due to COVID-19 and staffing shortages the processes were delayed.

It is important that account reconciliations are prepared and reviewed timely to ensure that errors or omissions are identified and corrected prior to the close of the reporting period. Delays in the completion of such processes may result in loss to the DSO if a dispute were filed outside of required timelines.

Observation #2 Conflicts-of-Interest Form Timeliness

For two (2) of six (6) board member conflict-of-interest disclosure forms tested, the forms were not completed timely. Specifically, the forms were signed and dated subsequent to Crowe’s request, as noted below.

Selection No.	Date COI Form Requested	Date COI Form Signed
1	6/22/2022	6/23/2022
2	6/22/2022	6/24/2022

Section 2. Fiduciary Responsibilities of the Historic Preservation’s Conflict-of-Interest Policy states: *“The Board requires each Board member and officer annually (1) to review this policy; (2) to disclose any possible personal, familial or business relationships that reasonably could give rise to a conflict of interest involving the Trust or the University of West Florida; and (3) to acknowledge by his or her signature that he or she is in accordance with the letter and spirit of this policy.”*

Management stated that the conflicts-of-interest forms were typically completed in-person. The forms were provided to the Board members during the November Board meeting (in-person) for which the two noted individuals were not present due to the ongoing COVID-19 pandemic.

Conflicts-of-interest controls assist organizations in the identification of potential related party relationships or transactions. When conflicts-of-interest controls are not consistently followed, there is an increased risk related party relationships or transactions remaining undetected which result reputational damage and/or legal consequences for an organization.