

**KSURSF BOARD MEETING**

**9 April 2012**

**Attendees: Ken Harmon (KH), voting member; Randy Hinds (RH), voting member; Charles Amlaner (CA), voting member; Flora Devine (FD), voting member; Ron Matson (RM), voting member; John Salerno (JS),**

2. The minutes from 13 October 2011 were approved.
3. Board members completed and signed conflict of interest disclosure forms and remitted them to the Board secretary.
4. A resolution to amend Article Four, Section 4.3 of the Bylaws, changing the term of the Faculty Senate representative from three years to two years to coincide with the period of time faculty serve on the Senate, was put forth for discussion. The resolution was approved unanimously and is attached as Attachment 1.
5. KSURSF issued an RFP to conduct its audit in July/August and prepare its calendar year 2012 taxes. The RFP was sent to three firms: Rushton and Company; Mauldin & Jenkins; and Cherry, Bekaert & Holland; Rushton and Mauldin submitted proposals, Cherry did not. The Board reviewed the two responses and selected Mauldin & Jenkins due to their familiarity with KSU and the KSU Foundation. By unanimous vote CA was empowered to negotiate the price with Mauldin.
6. CA presented the KSURSF FY 12 financials through February 2012. A suggestion was made to present the indirects in separate columns. A question was asked about the royalties and these were explained. We will review the accounting of the book royalties and also see if they have been assigned to KSURSF. A question was asked about other income and a more detailed financial report was requested for the next meeting. JM suggested that KSURSF put its financials on its website. A motion was made that the Board agree that they have reviewed the financials and this passed unanimously.
7. In addition to the external audit to be conducted by Mauldin & Jenkins, KSU's internal auditing team is scheduled to audit KSUSRF this summer. A question was raised as to whether the internal audit was necessary. KH said that the audits serve different purposes and that he thinks it is a good idea to have the internal audit and that it shows KSURSF is transparent. The Board decided that the internal audit would proceed as scheduled.
8. A motion was approved to maintain \$25,000-\$50,000 in the bank account and move the remaining funds to the Georgia Fund One account to be set up.
9. A discussion ensued about changing banks to one that is more user friendly to KSURSF. The Board approved a motion to enable the COO, Charles Amlaner, to negotiate and find a new bank.
10. John Salerno had to leave at 2:49 PM to teach a class.
11. The next item on the agenda was to review KSURSF business process documents. CA was empowered to develop forms and processes, which will be reviewed at the next Board meeting. The Board also approved a move to use online forms and digital signatures.
12. FD explained the issue around retaining all F&A (indirects), including KSU's portion, in KSURSF accounts. The KSU controller, Julie Peterson, would like the KSU F&A to be transferred to KSU; she believes that leaving the funds in KSURSF will lead to an audit finding because the state auditors

consider this to be state money. The Board decided that KSURSF should talk to the controller of Georgia State, Bruce Spratt, to see how GSURF handles F&A. The Office of Research was tasked to follow up on this issue with Flora Devine.

13. The CEO, Ken Harmon, had nothingsa

