

CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.
Minutes of the
Finance and Audit Committee Meeting
August 23, 2016

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Wednesday, August 23, 2016 in Ben Hill Griffin Hall at the UF-IFAS, CREC, in Lake Alfred, Florida. The meeting was properly noticed and recorded. The meeting was called to order at 8:30 am by Chairman Hugh Thompson. Roll was called and a quorum was present. Committee members participating were: Mr. Larry Black; Mr. Joe L. Davis, Jr.; Mr. Ned Hancock; Dr. Jeanna Mastrodicasa (telephone); and Mr. Hugh Thompson (telephone). Others participating were Dr. Harold Browning and Mr. Alex Wheeler.

Others attending the meeting included Ms. Brandy Brown and Ms. Audrey Nowicki.

Mr. Davis moved to accept the minutes of the June 8, 2016 meeting. The motion was seconded by Mr. Hancock, and with no discussion, passed unanimously.

Dr. Browning reviewed the monthly financial summary for July 2016. Mr. Thompson asked if there were any questions or comments regarding the July 2016 financial summary, investment summary, and NIFA variance report.

Dr. Browning led the discussion of the FY 2017-18 Budget request and prospective funding needs. It was suggested that \$8 million from the legislative be requested. The Finance and Audit Committee agreed this should be the request forwarded for legislative consideration.

Dr. Browning discussed the UF-IFAS Contract Management, stating UF has agreed to change to fully reimbursable contracts, eliminating advance payments. This will all govern current contracts, where UF will forward invoices on projects that have a current expense to payment imbalance warranting payment by CRDF.

Alex Wheeler, the auditor from Bunting Tripp & Ingley joined the meeting and discussed the findings in the Draft Audit. Mr. Wheeler stated the report was clear and the adjusting entries were lower than ever. He reviewed the assets and commented there are no issues with internal compliance. Mr. Black made a motion to accept the Audit Report with noted changes. The motion was seconded by Mr. Hancock and passed unanimously.

With no further business, the meeting adjourned at 9:15 am.

Minutes submitted by Brandy Brown