

# CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

## Minutes of the Finance and Audit Committee Meeting June 11, 2018

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Monday, June 11, 2018 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 3:32 pm by Chairman Ned Hancock. Roll was called, and a quorum was present. Committee members participating were: Mr. Larry Black (telephone), Mr. Joe Davis (telephone), Jr., Mr. Ned Hancock (telephone) and Dr. Jeanna Mastrodicasa (telephone). Mr. Charlie Lykes did not participate. Others participating were Dr. John Arthington, Ms. Brandy Brown, Ms. Sharon Garrett (telephone), Mr. John Morgan, Ms. Audrey Nowicki and Dr. Stephanie Slinski (telephone).

Mr. Davis moved to accept the minutes of the June 8, 2018 meeting. The motion was seconded by Dr. Mastrodicasa, and with no discussion, passed unanimously.

Mr. Hancock presented to the committee the final revisions which included the updated cash carry forward and uncommitted project funding projections to the draft FY 2018-19 Operating Budget.

Further discussion took place regarding the uncommitted project funding projections, as well as the current commitment under the Bayer Crop Science agreement.

Dr. Arthington informed the committee of a notice received from UF proposing a four (4%) percent pool for a lump sum performance payment in December in lieu of salary increases for faculty and staff in fiscal year 2018-19. State and federal contract dollars cannot be used for these payments. A 1.5% placeholder was included in the draft FY 2018-19 budget for salary increases. Dr. Mastrodicasa will work with the committee to navigate through the process.

Since the Legislature directed CRDF utilize the Citrus Trust Funds in the coming year, continued support from the state legislature will be required for the continuation of projects that will be funded through the current 2018 RFP's.

Mr. Black made a motion to accept the draft FY 2018-19 Operating Budget with final revisions as presented for recommendation to the Board of Directors. The motion was seconded by Mr. Davis passed unanimously.

With no further business, the meeting adjourned at 3:50 pm.

Minutes submitted by Brandy Brown