

CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

Minutes of the

Finance and Audit Committee Meeting

September 22, 2015

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Tuesday, September 22, 2015 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; Dr. Jackie Burns; Mr. Joe L. Davis, Jr.; Mr. Bob Stambaugh; and Mr. Hugh Thompson. Others participating were: Dr. Harold Browning; and Ms. Brandi Goller. Dr. Lisa Conti (telephone) and Ms. Audrey Nowicki were also present.

Mr. Black moved to accept the minutes of the June 15, 2015 meeting. The motion was seconded by Mr. Davis, and passed unanimously.

Ms. Goller reviewed the August, 2015 financial summary. The committee noted that the spending rate on the NIFA nuPysyllid grant continues to run behind.

The Internal Audit report was discussed, including the four action plans that have been identified for which a response is requested by the end of November:

- Risk Assessment – Staff is working on a more formal risk assessment and the action plan will be presented to this committee in October as well as the Governance Committee.
- Strategic Planning – the Executive Committee will meet to formalize this plan
- Written Policies and Procedures – a desktop operational manual which will contain Foundation office and committee policies and procedures is being assembled. A draft of the action plan will be prepared for review by the Governance Committee.
- Conflict of Interest – a revised policy for conflict of interest will be developed by the Governance Committee, and the plan will considered at the October meeting.

All actions will be submitted for Board discussion prior to submission to the UF Office of Internal Audit. Mr. Thompson commended Dr. Browning and staff for their diligence in the day-to-day operations.

Ms. Goller reported that the independent audit for FYE June 30, 2015 is expected from Mr. Wheeler by Monday. This is the last year of the 3-year commitment with Bunting, Tripp & Ingley; it will be necessary to request bids in the next six months for next year's audit.

Dr. Browning reported that during his trip to Brazil last month, he received a request for sponsorship support of their September 2016 International Citrus Congress. Dr. Browning was asked to obtain additional information before the Foundation commits to funding support in the next fiscal year.

With no further business to discuss, the meeting adjourned at 9:25 am.

Minutes submitted by Audrey Nowicki