

**CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.**

**Minutes of the**

**Finance and Audit Committee Meeting**

**April 18, 2016**

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Monday, April 18, 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 9:30 am by Chairman Hugh Thompson (telephone). Roll was called and a quorum was present. Committee members participating were: Mr. Larry Black, Mr. Hugh Thompson and Dr. Jeanna Mastrodicasa (telephone). Mr. Joe L. Davis, Jr. did not participate. Others participating were: Mr. Ned Hancock (telephone); Dr. Harold Browning; Ms. Brandi Goller; and Ms. Mariana Mansur.

Dr. Mastrodicasa moved for approval as presented of the January 25, 2016 meeting minutes. The motion was seconded by Mr. Black, and passed unanimously.

Ms. Goller reviewed the March 2016 financial summary, investment, and NIFA variance report.

Mr. Thompson reviewed the third party auditor bids. Request for proposal letters were sent to seven (7) auditing firms, four (4) submitted quotes and the bids were.

Mr. Black made a motion to recommend to the Board of Directors that Bunting, Tripp & Ingley, LLP be approved for conducting CRDF Audits for the next three (3) fiscal years: FY2015-16, 2016-17 and 2017-18, and to include a termination clause in the event that timely submission of the audit reports does not occur. The motion was amended to include renegotiation if there is a significant increase or reduction in CRDF financial scope affecting the audit. The motion was seconded by Dr. Mastrodicasa and passed unanimously.

Dr. Browning gave an update on the status of the current fiscal year 2015-16 budget. Mr. Thompson requested Dr. Browning summarize the current annual budget at the next Board meeting.

Dr. Browning discussed the FY 2016-17 annual budget draft. The intention is to fine tune the budget before it is presented at the June Board meeting for approval.

The Committee discussed the appointment of a fifth (5<sup>th</sup>) member. Merging of the Governance with the Finance & Audit Committees also was discussed. Staff will conduct an analysis of the impact for CRDF and potential overlap of Committee members.

With no further business, the meeting adjourned at 10:36 am.

Minutes submitted by Mariana Mansur