

CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.
Minutes of the
Finance and Audit Committee Meeting
March 17, 2015

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Tuesday, March 17, 2015, at the University of Florida, IFAS, CREC, Ben Hill Griffin Hall, Lake Alfred, Florida. The meeting was properly noticed and recorded. The meeting was called to order at 9:30 am by Chairman Hugh Thompson. Roll was called and a quorum was present. Committee members participating were: Mr. Larry Black (telephone); Mr. Joe L. Davis, Jr. (telephone); Dr. Jackie Burns (telephone); Mr. Bob Stambaugh; and Mr. Hugh Thompson. Others participating were: Dr. Harold Browning; Ms. Brandi Goller; and Ms. Audrey Nowicki.

Mr. Black moved to accept the minutes of the January 26, 2015 meeting. Seconded by Mr. Stambaugh, the motion passed unanimously.

Ms. Goller reviewed the February monthly financial summary. Cash flow was discussed and no issues are anticipated. Changes to the SPIA investment account were discussed.

Mr. Black questioned the variance of the research delivery operations costs versus projections. Mr. Black asked if additional responsibilities could be added. Dr. Browning addressed the projections being overstated.

Mr. Black questioned whether Dr. Slinski's current status as a TIG associate is permanent. Dr. Browning indicated that options will be discussed in greater detail as the TIG contract is negotiated for renewal.

Mr. Thompson questioned if the accounting was moving towards being on an accrual basis and suggested keeping the topic on the Finance and Audit meeting agenda.

Dr. Browning said the UF internal audit team is expected next week, March 25th and 26th. The report will be made available when complete.

Dr. Browning updated on the FY 2015-16 budget.

Mr. Stambaugh discussed recommendations the Governance Committee will make to the Board of appointing an *ad hoc* committee to review the CRDF organization and staffing needs. He also discussed the recommendation of a five percent COO salary increase beginning July 1, leaving the COO eligible for a UF increase. He requested provisions be made in the budget for the recommendations.

With no new business to report, the meeting was adjourned at 10:00 am.

Minutes submitted by Audrey Nowicki