

CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

Minutes of the

Finance and Audit Committee Meeting

January 25, 2016

A telephonic meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Monday, January 25, 2016. The meeting was properly noticed and recorded. The meeting was called to order at 3:00 pm by Chairman Hugh Thompson. Roll was called and a quorum was present. Committee members participating were: Mr. Larry Black; Dr. Jeanna Mastrodicasa; and Mr. Hugh Thompson. Mr. Joe L. Davis, Jr. did not participate. Others participating were: Dr. Harold Browning; Ms. Brandi Goller; and Ms. Audrey Nowicki.

Mr. Thompson stated the first order of business is the election of the committee chair and vice chair. Mr. Black moved to retain Mr. Thompson as Chair and himself as Vice Chair for the coming year. The motion was seconded by Dr. Mastrodicasa and passed unanimously.

Mr. Black moved to accept the minutes of October 26, 2015 meeting. The motion was seconded by Dr. Mastrodicasa, and passed unanimously.

Ms. Goller reviewed the December, 2015 financial summary representing the first half of fiscal year 2015-16.

The UF reimbursement on closed projects was discussed, including repayment to FDACS for residuals accrued under the SCBG Block Grant Contract. Review by FDACS of Legislative and Box Tax indicated that contract deliverables were met and CRDF will be able to re-allocate those funds to future projects. To balance the revenue refund CRDF will communicate its support for reducing the FY 2016-17 Legislative request for funding from \$8.5 to \$8 million. The Florida Department of Citrus and the Florida Citrus Commission will discuss the disposition of residual from UF accrued to prior FDOC funding.

CRDF's Form 990 has been filed, and Mr. Black's questions/comments will be noted for next year's return as applicable.

Dr. Browning reported the Internal Audit Action Plans will be submitted to the Board at the January 26 meeting. The Conflict of Interest Action Plan must be incorporated and completed by the end of June.

Ms. Goller gave an update on the uncommitted funds in the annual budget as of December 31st, noting the cash on hand is projected at \$1.5 million at the end of the fiscal year.

Dr. Browning reported the Board is expected to receive recommendations from the Research Management Committee to approve seven research projects for full proposal submission. The Commercial Product Delivery Committee will recommend five projects for full proposal submission at the January 26 Board meeting, with considerations for the invitation of additional full proposals over the next few months, which will have minimal impact on the current year budget.

Mr. Thompson requested a report on the Audit billing for 2014-15, and there was discussion regarding initiating bids for subsequent audits.

Dr. Browning reported on discussions with UF Contracts and Grants to better manage overbillings of projects funded by CRDF. Discussions will continue regarding moving to fully reimbursable contracts with UF.

Dr. Burns reported that UF will enact a new indirect costs policy on any contracts executed after July 1, 2016. More discussion with CRDF is expected.

With no further business to discuss, the meeting adjourned at 3:45 pm.

Minutes submitted by Audrey Nowicki