

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

**Minutes of the  
Finance and Audit Committee Meeting  
May 22, 2017**

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Monday, May 22, 2017 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 10:02 am by Chairman Hugh Thompson. Roll was called and a quorum was present. Committee members participating were: Mr. Joe Davis Jr. (telephone); Mr. Ned Hancock (telephone); Dr. Jeanna Mastrodicasa (telephone) and Mr. Hugh Thompson. Mr. Larry Black did not participate. Others participating were Dr. Harold Browning (telephone) and Ms. Brandi Goller. Others attending the meeting included Ms. Brandy Brown, Ms. Sharon Garrett (telephone) and Ms. Audrey Nowicki (telephone).

Mr. Davis moved to accept the minutes of the April 24, 2017 meeting. The motion was seconded by Dr. Mastrodicasa, and with no discussion, passed unanimously.

Ms. Goller reviewed the monthly financial summary for April 2017. Mr. Thompson asked for questions or comments regarding the April 2017 financial summary. The committee discussed the Bayer proposal and the NuPysllid project and current year budget implications.

Dr. Browning provided an overview of the Draft FY 2017-18 Operating Budget, after which Ms. Goller presented the operating budget in detail. The committee recommended revisions to extend one quarter to the current TIG contract, increase the line item for computers, and adding \$250,000 to Uncommitted Research Expenses and \$750,000 to Uncommitted Commercial Delivery Projects. Mr. Davis made a motion to accept the FY 2017-18 budget as presented and to include the three revisions made by the committee. The motion was seconded by Mr. Hancock and passed unanimously.

With no further business, the meeting adjourned at 11:36 am.

Minutes submitted by Brandy Brown