

CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

Minutes of the Finance and Audit Committee Meeting June 8, 2018

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Friday, June 8, 2018 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 Ned Hancock. Roll was called and a quorum was present. Committee members participating were: Mr. Larry Black; Mr. Ned Hancock; and Dr. Jeanna Mastrodicasa (telephone). Mr. Joe Davis, Jr. and Mr. Charlie Lykes did not participate. Others participating were Dr. John Arthington, Ms. Brandy Brown, Mr. John Morgan and Ms. Audrey Nowicki.

Mr. Black moved to accept the minutes of the April 24, 2018 meeting. The motion was seconded by Dr. Mastrodicasa, and with no discussion, passed unanimously.

Chair Ned Hancock reviewed the May 31, 2018 financial summary and notes.

Mr. Hancock gave a report on the miscellaneous contracts that are coming up for annual renewal. The committee discussed each contract and agreed on how they were presented with one revision to the CRDF Communications Survey Contract. It was agreed to revise the budget request be split between two years; \$16,800 be paid in FY 2018-19 and \$16,800 be paid in FY 2019-20. Mr. Black made a motion to accept the Miscellaneous Contracts as presented with a revision to the CRDF Communication Survey Contract for the funding to be split between two years. The motion was seconded by Dr. Mastrodicasa and passed unanimously.

Mr. Hancock presented to the committee the draft FY 2018-19 Operating Budget. There was committee discussion and revisions made to the following:

- Use 60 million total boxes
- Estimated Ending Cash Balance as of 5/31/2018, Actual Cash Carry Forward will be \$4,511,923
- FDACS – Box Tax – Research Support CATP will be \$5,800,000 (change additional collections to \$1.8 million)
- Remaining Ending Cash Balance minus \$500,000 be split between Uncommitted Research Projects and Uncommitted Research Delivery Projects

The committee decided to call another F&A Meeting on Monday, June 11, 2018 at 3:30 pm to review and approve the revisions made to the FY 2018-19 Draft Operating Budget.

With no further business, the meeting adjourned at 9:31 am.

Minutes submitted by Brandy Brown.