

CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

Minutes of the

Finance and Audit Committee Meeting

January 23, 2017

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Monday, January 23, 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 3:00 pm by Chairman Hugh Thompson. Roll was called and a quorum was present. Committee members participating were: Mr. Larry Black; Mr. Joe Davis (telephone); Mr. Ned Hancock; and Mr. Hugh Thompson. Dr. Mastrodicasa did not participate. Others participating were Dr. Harold Browning. Others attending the meeting included Ms. Brandy Brown, Ms. Sharon Garrett (telephone) and Ms. Brandi Goller.

Mr. Hancock moved to accept the minutes of the November 1, 2016 meeting. The motion was seconded by Mr. Black, and with no discussion, passed unanimously.

Ms. Goller reviewed the monthly financial summary for December 2016. Mr. Thompson asked for questions or comments regarding the December 2016 financial summary.

Ms. Goller and Dr. Browning discussed FY 2016-17 budget allocations. The committee discussed research and delivery project underspend, next steps to address underspend with the institution, and adding projects to Legislative funding. Mr. Thompson proposed a motion to communicate to the PI's, amend the contracts to balance the underspend, give them 30 days to respond, transfer projects currently allocated to other funding to the Legislative funding, and add projects to Legislative funding. The motion was made by Mr. Black and seconded by Mr. Hancock. The motion passed unanimously.

Dr. Browning reminded the committee about the Board of Directors Meeting schedule for Tuesday, January 24, 2017 and the Regulatory Workshop that will begin at 1:00 PM following the Board Meeting. He encouraged Committee and Board Member participation in the Workshop.

With no further business, the meeting adjourned at 3:55 pm.

Minutes submitted by Brandy Brown