

CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

Minutes of the Finance and Audit Committee Meeting July 24, 2017

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Monday, July 24, 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 1:31 pm by Chairman Hugh Thompson. Roll was called and a quorum was present. Committee members participating were: Mr. Larry Black (telephone); Mr. Joe Davis Jr. (telephone); Mr. Ned Hancock (telephone); and Mr. Hugh Thompson (telephone). Dr. Jeanna Mastrodicasa did not participate. Others participating were Ms. Brandi Goller and Mr. Jerry Newlin (telephone). Others attending the meeting included Ms. Brandy Brown and Ms. Sharon Garrett (telephone).

Mr. Black moved to accept the minutes of the May 22, 2017 meeting. The motion was seconded by Mr. Hancock, and with no discussion, passed unanimously.

Ms. Goller reviewed the monthly financial summary for June 2017 and end of year summary report. Mr. Thompson asked for questions or comments regarding the June 2017 financial summary. There was committee discussion on the NIFA nuPysyllid project and the Bayer/CRDF partnership project funding.

Ms. Goller gave an update on the 2016-17 financial audit and stated that Alex Wheeler and others will be on site this week to conduct the audit.

Mr. Goller provided an overview of the revisions to the FY 2017-18 Operating Budget. There was committee discussion and questions about the PepsiCo commitment, Bayer project amount, and the increase to the field crew budget. Mr. Black made a motion to accept the FY 2017-18 budget as presented and to follow up with the two items in question from the committee at the next meeting. The motion was seconded by Mr. Davis and passed unanimously.

Ms. Goller discussed the draft policy on minor contract adjustments. There was committee discussion to strike through “or up to 10% of the approved contract budget, whichever is greater” that is written in the contract. Mr. Davis made a motion to approve the policy to read, “authority to approve budget increases to existing contracts not to exceed \$10,000.” The motion was seconded by Mr. Hancock and passed unanimously.

With no further business, the meeting adjourned at 2:08 pm.

Minutes submitted by Brandy Brown