



## **Minutes of the Finance and Audit Committee Meeting Thursday, August 12, 2021**

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on Thursday, August 12, 2021. The meeting was properly noticed and recorded. The meeting was called to order at 9:31 a.m. by Chairman Ron Mahan. Roll was called, and a quorum was present. Executive Committee members present were Rob Atchley, Ned Hancock, Ron Mahan and Jeanna Mastrodicasa. Also participating Catherine Hatcher, David Howard, Mike Irey, Matt Joyner, Audrey Nowicki, Ed Stover, John Updike, Rosa Walsh, Deidra Whatley, and Tamara Wood.

Mr. Mahan moved for the minutes from the June 16, 2021 Finance and Audit committee be approved as presented. The motion was seconded by Dr. Mastrodicasa and passed unanimously.

Mr. Mahan began by reviewing the Statement of Financial position for the month ending July 31, 2021, reviewing payables and receivables. Mrs. Nowicki commented that research is beginning to move along, seeing higher invoices than recent months.

Mr. Dantzer mentioned that when the FY21-22 budget was passed in June, there was \$700,000 allotted in first-year costs for research. He mentioned there was the potential to “free-up” up to \$500,000 in funding from terminated projects and hoped CRDF’s financial picture would be clearer.

Mr. Mahan continued reviewing the financial statement and clarified that CRDF is authorized to spend \$1.9 million of the \$2.9 million collected from the Box Tax, leaving \$1 million in the Marketing Order reserves.

Mr. Mahan moved forward to the long-term model. Mr. Howard mentioned that the long-term planning discussion would be best continued at the Board Retreat on September 28, 2021. Mr. Dantzer spoke to other topics for the retreat he had been mulling over, such as project funding and research paths (directed or RFPs). Discussion among the Committee centered on new project commitments and other avenues of funding, specifically the potential for fundings from CRAFT for the CRDF rootstock trials being planted next year.

Mr. Mahan mentioned the FY20-21 audit review was in progress and should be completed within a week to ten days.

Ms. Whatley was excused for the next discussion. Mr. Dantzer reported that he recently received an email from UF regarding the availability of meritorious raises of up to 3% to deserving employees, with his recommendations being due that same morning. After conferring with Mr. Howard and Mr. Mahan, he completed the necessary steps to initiate a 3% meritorious raise for Deidra Whatley, Brandon Page and Audrey Nowicki. Mr. Mahan moved to approve the action for the merit raises. The motion was seconded by Dr. Mastrodicasa and passed unanimously.

With no further business, the meeting adjourned at 10:19 a.m.

Minutes submitted by Deidra Whatley