



CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

Minutes of the Finance and Audit Committee Meeting June 10, 2024

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on June 10, 2024. The meeting was properly noticed and recorded. The meeting was called to order at 9:30 AM by Chair Ron Mahan. Roll was called and a quorum was present. Other committee members participating were Ron Mahan and Dr. Chris Gunter.

Mr. Mahan entertained a motion to approve the April 22, 2024, minutes as presented. Dr. Gunter so moved. The motion passed by acclamation.

Mr. Mahan clarified the \$6,281,423 receivables and \$8,699,347 payables on the May 31, 2024, Financial Summary, verifying the difference accounted for in the \$2,768,986 checking account balance was due to timing of the payment to CRAFT. Dr. Gunter moved to approve the May 31, 2024 Financial Summary. The motion passed by acclamation.

Discussion moved to the FY 2024-2025 Budget and list of miscellaneous contracts. A couple minor updates had been made to the field operations expenses since the April 22nd meeting. Dr. Gunter moved to recommend the Board approve the FY 2024-2025 budget and subcontracts as presented. The motion passed by acclamation.

Mr. Mahan will make the Box Tax Advisory Council motion that the 2 cents/box be continued next year, which, based on the production model of 18 million boxes, would generate approximately \$306,000.

Mr. Mahan will sign and return Bunting, Tripp & Ingley's audit engagement letter and the FYE 6-30-2024 audit will be scheduled.

With no public comments or further business, the meeting adjourned at 9:54 AM.

Minutes submitted by Audrey Nowicki.