



CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

Minutes of the Finance and Audit Committee Meeting

June 5, 2025

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on June 5, 2025, via Zoom. The meeting was properly noticed and recorded. The meeting was called to order at 9:04 AM by Chairman Ron Mahan. Roll was called and a quorum was present. Committee members participating were Chris Gunter, Deeley Hunt, and Ron Mahan.

Dr. Gunter made a motion to approve the minutes of the September 3, 2024, meeting. The motion was seconded by Mr. Hunt and passed unanimously.

Mr. Mahan asked Audrey Nowicki to review the April and May 2025 financial summaries and accompanying statements. Ms. Nowicki noted that there was nothing unusual in the financials but noted that over the last few months, billings for research costs have been coming in higher, which has allowed CRDF to spend all the legislative appropriation earlier in the year than usual. It was billed out last month. Remaining on legislative billing is the balance of the CRAFT project, for which an invoice is expected, and its contract should be totally closed out by June 30th.

The budget for last year showed that CRDF would have \$363,000 remaining at the end of the year if all projects were funded and spent as anticipated. With that not happening, there will probably be closer to \$1 million still in the bank at the end of the year. Since the legislative funds have been used, CRDF will start drawing from the SPIA account to cover the research costs for invoices that come in through June 30th. Mr. Hunt made a motion to recommend approval of financials to the board. The motion was seconded by Dr. Gunter and passed unanimously.

Review of the Draft FY 2025-2026 Budget. Mr. Dantzler noted that the House and Senate have closed out that budget item at \$4.5 million for CRDF. That is down from the \$5.4 million requested but still 50% more than the previous year. Mr. Hamner inquired as to whether CRDF would have to cut projects. Ms. Nowicki clarified that CRDF utilizes the funding for year 1 of committed projects. The budget is always dependent on continual funding for subsequent years. Mr. Dantzler noted that CRDF had allocated \$1.4 million for new research this fiscal year, and commitments through March were \$1,240,000. So, this budget item will come very close to the target. After addressing the budget items line by line, Dr. Gunter made a motion to recommend this budget to the board for approval. The motion was seconded by Mr. Hunt and passed unanimously.

Discussion of the Audit Firm for the 6-30-2025 Audit. Mr. Mahan noted that he has been happy with the auditing firm of Bunting, Tripp & Ingley. Ms. Nowicki reported that CRDF has an

engagement letter from Bunting, Tripp & Ingley, with the fee \$1,000 lower than last year. There is \$25,000 in the budget for the audit, and it came in at \$21,500 last year, so we are under budget with this. They do a good job and are efficient. UF has never questioned any financial statements.

In reviewing the Frankel Media Group renewal, Mr. Dantzler noted that they tried to increase their fees by 105%. After CRDF pushed back, they agreed to maintain the current pricing structure for another year, after which other options might be considered.

The committee reviewed the remaining contracts and agreed to keep them in place. Mr. Dantzler noted that CRDF project managers had \$90,000 allocated for last year, and Drs. Dawson, Futch, Graham, and Syvertsen only billed 60%. Also, the FFVA contract is \$2,500 a month. Mr. Dantzler noted that CRDF has used Mike Aerts more in the past year than we have in recent years.

With no other questions or comments, the meeting adjourned at 9:24 AM.

Minutes submitted by Barbara Thompson.