

CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

Minutes of the

Finance and Audit Committee Meeting

September 3, 2024

A meeting of the Finance and Audit Committee of the Citrus Research and Development Foundation, Inc. was held on September 3, 2024, via Zoom. The meeting was properly noticed and recorded. The meeting was called to order at 9:08 AM by Chair Ron Mahan. Roll was called and a quorum was not yet present. Also attending was Jeanna Mastrodicasa. Later, Matt Story joined the call, as did Sarah Spinosa. Auditor Sal Tropea was in attendance, as were Rick Dantzler, Audrey Nowicki, and Barbara Thompson.

Mr. Mahan called for Ms. Nowicki to review the July 31, 2024 financial summary. Nothing noteworthy was reported since we were only one month into the new budget year. The low \$200,000 in research billing costs for the month was due to efforts to collect as many costs as possible before the end of June so that those expenses could go on the year-end report. There were 77 invoices processed in the month of June. The NIFA project continues. She summarized the receivables and payables, noting that there were no negative variances. Accounts Receivable were paid early in August to meet the Legislative funding deadline of August 15. Audrey also highlighted that only 50% of the box tax funds from the previous year were used, with the remaining funds preserved for the current year's funding level. An amount of \$441,000 was set aside to cover administrative costs. Dr. Mastrodicasa made a motion to approve the financials as presented. It was seconded by Ms. Spinosa and passed unanimously.

Sal Tropea from Bunting, Tripp & Ingley presented their Independent Auditors' report for the Citrus Research and Development Foundation covering the fiscal year ended June 30, 2024. Mr. Tropea walked the committee through all documents page by page and reported that there were no major flags or issues. The foundation's net position at the end of the year was \$1,699,752, with total assets of \$2,582,151 and liabilities of \$882,399. Cash flow showed an increase of almost \$300,000 with a beginning amount of \$101,588 and ending of \$392,225. Proceeds from the Florida investment pool were \$485,000. The amount was \$1,884,668 in 2023 and \$1,410,198 in 2024. As required, Mr. Tropea asked the committee about fraud, and Mr. Mahan confirmed that they were not aware of any instances of fraud.

Mr. Dantzler asked about language on pages 11 and 15 related to donor restrictions and fair value measurement policies. It was agreed to leave the language as is since, even though the language is somewhat unnecessary and could be considered boilerplate; if circumstances change and it becomes relevant again it would be good to have it in the report.

Ms. Spinosa made a motion to approve the auditors' report as presented. It was seconded by Mr. Story and passed unanimously. It was noted that the audit report was due in Gainesville on Friday, September 6, 2024; therefore, it would be sent to UF as recommended by the F&A committee, and that it would be presented for Board approval at its next meeting on the 24th.

With a quorum present, Mr. Mahan returned to the minutes and stated that he would entertain a motion to approve the June 10, 2024, minutes as presented. Mr. Story so moved. It was seconded by Ms. Spinosa and passed unanimously.

Mr. Tropea proceeded to go over the 990 Tax Return which was a basic recap of the auditors' report just presented. Ms. Spinosa made a motion to approve as presented. It was seconded by Mr. Story and passed unanimously.

In other business, Mr. Dantzler noted that there were projects that were not funded by the ECDRE that could be redirected to CRDF for its consideration.

The upcoming Board meeting would be held September 24, 2024, at the USDA-ARS, 2001 South Rock Road, Ft. Pierce, FL 34945.

The meeting adjourned at 9:45 AM.

Minutes submitted by Barbara Thompson.