

Minutes of Audit & Accountability Committee Meeting held by Teleconference on April 27, 2016

The meeting was called to order at 10:30 am EST with the following Committee members in attendance:

Neal Dunn
Brian Lamb

Board Members in attendance:
Bill Dymond

Also in attendance:

Denise Swanson
Frank DiBello
Rhonda Rosa
Howard Haug

Denise Swanson thanked committee members for attending. Ms. Swanson stated that the meeting is being conducted in accordance with the Sunshine and Public Record laws of Florida.

Ms. Swanson reviewed the items on the agenda: review and approval of the minutes of the meeting held on January 27, 2016, the recommendation to the full board for approval of the 3rd quarter interim financial statements for the period ended March 31, 2016 and the recommendation to the full board for approval of fiscal year 2017 budget.

Ms. Swanson stated that the first item was the review and approval of the prior meeting minutes. The motion was made by Brian Lamb, seconded by Neil Dunn, and passed unanimously by the committee to approve the minutes of the January 27, 2016 meeting.

Ms. Swanson reviewed the 3rd quarter interim financial statements for the period ended March 31, 2016. Management requested the committee review and recommend for full board approval a line item budget change of \$500 thousand from Business Recruitment/Investments line to Utilities and Maintenance line to cover anticipated utilities and maintenance expenses anticipated to occur in the 4th quarter. The committee recommend that management explain the variance and have the board approve the variance not a line item change. A motion was made by Neil Dunn, seconded by Brian Lamb and passed unanimously for the committee to recommend that the full Board approve the issuance of the 3rd quarter interim financial statements for the period ended March 31, 2016.

Ms. Swanson reviewed the Fiscal Year 2017 budget and stated that management requests that the committee recommend that the full Board approve Space Florida's budget for fiscal year 2017 at the next Board meeting. After review and discussion, the committee recommend that Management update the supporting charts for Fiscal Year 2016 and Fiscal Year 2017 Budget Comparison Chart and Fiscal Year 20107 Budget Detail to include columns the show the FY 2016 Actuals & Commitments, FY 2016 Budget to FY 2016 Actual Variance and FY 2016 to FY 2017 Budget Variance. A motion was made by Brian Lamb seconded by Neil Dunn, and passed unanimously for the committee to recommend that the Board approve the Fiscal Year 2017 that incorporate the changes requested.

The meeting adjourned at 11:25 am