

S P A C E F L O R I D A



**AUDIT AND ACCOUNTABILITY COMMITTEE MEETING
Agenda**

**Tuesday December 15, 2020
10:30 a.m. ET**

By Teleconference
Call-in Number: 866-528-2256
Guest Code: 4875556#

Agenda Items	Vote	
Call to Order		Greg Celestan
Agenda <ul style="list-style-type: none">• Public Comments• <u>Minutes October 7, 2020</u>• <u>Interim Financials September 30, 2020</u>	✓ ✓	Denise Swanson
Closing Remarks/Adjournment		Greg Celestan

Minutes October 7, 2020



DRAFT Minutes of a Regular Meeting of the Space Florida Audit & Accountability Committee

A Regular meeting of the Space Florida Audit & Accountability Committee was held by Teleconference on October 7, 2020. The meeting was called to order at 9:00 a.m. EST.

COMMITTEE MEMBERS PRESENT:

Greg Celestan (Chair)
Ken Kahn
Belinda Keiser

SPACE FLORIDA STAFF PRESENT:

Denise Swanson
Frank DiBello
Howard Haug
Sharon Spratt
Beth Courtney
Elizabeth Loving

Also in attendance:

Christine Noll Rahn, Partner CRI

Denise Swanson thanked the 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: The review and approval of the minutes of the meeting held on July 1, 2020, recommendation to the full board for approval of our 3rd quarter interim financial statements for the period ended June 30, 2020, recommendation to the full Board for approval of Fiscal Year 2021 Budget and the recommendation to the full board for approval of the issuance of the fiscal year 2019 audited financial statements for the years ended September 30, 2019 and 2018.

There were no public comments.

Ms. Swanson stated that the first item was the review and approval of the prior meeting minutes. The motion was made by Ken Kahn, seconded by Greg Celestan, and passed unanimously by the committee to approve the minutes of the July 1, 2020.

Ms. Swanson reviewed the 3rd quarter interim financial statements for the period ended June 30, 2020. The motion was made by Belinda Keiser, seconded by Ken Kahn, and passed unanimously for the committee to recommend that the full Board approve the issuance of the quarterly interim financial statements for the period ended June 30, 2020.

Ms. Swanson reviewed Fiscal Year 2021 Budget with the committee. The committee had discussion about the budget. The motion was made by Greg Celestan, seconded by Ken Kahn, and passed unanimously for the committee to recommend that the full Board approve the Fiscal Year 2021 Budget.

Ms. Swanson reviewed the fiscal year 2019 audited financial statements for the years ended September 30, 2019 and 2018. The motion was made by Belinda Keiser, seconded by Greg Celestan, and passed unanimously for the committee to recommend that the full Board approve the issuance of our annual financial statements for the years ended September 30, 2019 and 2018.

Ms. Swanson stated that management requests as a component of their overall controls environment that the Committee meet with the independent auditors without financial management present to talk freely about any questions or issues either the committee wishes to address, or the auditors wish to address with the committee. Management left the room so that the Committee members could speak privately with Christine Noll-Rhan of Carr Riggs and Ingram to address any questions or concerns.

Ms. Noll-Rhan shared with the Committee that Space Florida's internal controls are good; state audits of the grants fund show no findings; compliance is in place and being followed.

CLOSING REMARKS & ADJOURNMENT

The meeting adjourned at 9:39 a.m. (EDT)

Interim Financials September 30, 2020

SPACE FLORIDA



Total Compiled Statement of Revenues and Expenses
Period Ending September 30, 2020
Unaudited
In 000's

	Total budget	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Actual	Total Actual	Budget Remaining
Operations Revenues							
State Appropriated Revenue - OPS	\$ 11,500	\$ 2,875	\$ 2,875	\$ 2,875	\$ 2,875	\$ 11,500	\$ -
Other Revenue	\$ 4,559	\$ 972	\$ 1,438	\$ 596	\$ 646	\$ 3,651	\$ 909
Total Operations Revenues	\$ 16,059	\$ 3,847	\$ 4,313	\$ 3,471	\$ 3,521	\$ 15,151	\$ 909
Operations Expenses							
Salaries & Other Related Costs	\$ 7,502	\$ 1,482	\$ 1,482	\$ 1,676	\$ 1,467	\$ 6,358	\$ 1,144
Contract & Subcontract Services	\$ 1,256	\$ 151	\$ 244	\$ 277	\$ 155	\$ 827	\$ 429
Utilities & Maintenance	\$ 3,913	\$ 981	\$ 988	\$ 850	\$ 713	\$ 3,718	\$ 195
Travel & Entertainment	\$ 386	\$ 44	\$ 64	\$ 25	\$ 14	\$ 148	\$ 238
Business Recruitment/Investment	\$ 310	\$ 137	\$ 18	\$ 26	\$ 22	\$ 202	\$ 107
Operating, General & Administrative	\$ 2,693	\$ 588	\$ 663	\$ 612	\$ 367	\$ 2,231	\$ 463
Total Operations Expenses (Excluding Depreciation)	\$ 16,059	\$ 3,383	\$ 3,458	\$ 3,467	\$ 2,738	\$ 13,483	\$ 2,576
Change in Net Assets Due to Operations	\$ (0)	\$ 464	\$ 854	\$ 4	\$ 783	\$ 1,668	