

SPACE FLORIDA



**AUDIT AND ACCOUNTABILITY COMMITTEE MEETING
Agenda**

**Tuesday, January 18, 2022
1:00 p.m. ET**

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

Agenda Items	Vote	
Call to Order		Barbara Essenwine
Agenda <ul style="list-style-type: none">• Public Comments• Minutes August 3, 2021• Charter Review• Interim Financials September 30, 2021	✓ ✓	Denise Swanson
Closing Remarks/Adjournment		Barbara Essenwine

Minutes August 3, 2021



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 August 8, 2021. The meeting was called to order at 9:02 a.m. ET.

COMMITTEE MEMBERS PRESENT:

Ken Kahn (Chair)
Cody Khan

SPACE FLORIDA STAFF PRESENT:

Denise Swanson
Frank DiBello
Howard Haug
Todd Romberger
Ron Lau
Sharon Spratt
Beth Courtney
Ivey Zheng
Elizabeth Loving

Ken Kahn thanked the committee members for attending and called the meeting to order. 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 December 15, 2020, review of the committee charter, recommendation to the full board for approval interim financial statements for the period ended March 31, 2021 and review of the Enterprise Risk Assessment.

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 Cody Khan, and passed unanimously by the committee to approve the minutes of the December 15, 2020.

Ms. Swanson reviewed the Audit and Accountability Committee Charter and stated the role of the committee is to ensure financial and internal control integrity of Space Florida.

Ms. Swanson reviewed the 2nd quarter interim financial statements for the period ended March 31, 2021. The motion was made by Ken Kahn, seconded by Cody Khan, 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 March 31, 2021.

Mr. Haug reviewed the Enterprise Risk Assessment. The committee recommend that management provide the full detail of the Enterprise Risk Assessment to the full board.

CLOSING REMARKS & ADJOURNMENT

The meeting adjourned at 9:17 a.m. (ET)

Charter Review

Space Florida
Audit and Accountability Committee Charter
Attachment 1

Role

The committee's role is to focus on ensuring financial and internal control integrity of Space Florida.

Membership

The Audit and Accountability Committee shall consist of three or more Directors, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment. The Audit Committee shall include at least two people who have the following attributes: (i) an understanding of generally accepted accounting principles and financial statements; (ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Space Florida's financial statements, or experience actively supervising one or more persons engaged in such activities; (iv) an understanding of internal control over financial reporting; and (v) an understanding of audit committee functions. The members of the Committee shall be appointed by the Board Chair and will serve for two years. The Board Chair will also recommend the chairperson of this Committee for Board approval.

Operations

The Audit and Accountability Committee will meet at least two times during each year. Additional meetings may occur as the Committee Chair or the Board Chair deem advisable. The Audit and Accountability Committee will keep adequate minutes of all its proceedings, and will report its actions at the next meeting of the Board via consent agenda whenever possible. The Audit and Accountability Committee will be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment) as are applicable to the Board. The Audit and Accountability Committee members will be furnished with copies of the minutes of each meeting.

Authority

The Audit and Accountability Committee will have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside counsel or other experts or consultant, as it deems appropriate.

Responsibilities

Subject to applicable governance laws, the principal responsibilities and functions of the Audit and Accountability Committee are as follows:

- Review and approve policies and procedures that promote accountability, ethical values, and sound control practices;
- Perform organizational risk management;

- Annually review the internal accounting and financial reporting process, including internal controls with management and the scope and adequacy of internal controls with the independent auditor;
- Approve External Audit Plan;
- Review and approve internal audit reports;
- Review and approve Management Letters;
- Executive session with External Auditors;
- Respond to process breakdown reports.

The Audit and Accountability Committee is a Space Florida Standing Committee and reports directly to the Board of Directors through the Committee Chair or its designee.

Staff Support

Primary staff contact for the Committee is:

Denise Swanson, Chief Financial Officer

Phone: 321-730-5301 Ext. 250

Email: dswanson@spaceflorida.gov

Additional support is provided by:

Howard Haug, Treasurer

Phone: 321-730-5301 Ext. 227

Email: hhaug@spaceflorida.gov

Interim Financials September 30, 2021

SPACE FLORIDA



Total Compiled Statement of Revenues and Expenses
Period Ending September 30, 2021
Unaudited
In 000's

	Total Budget	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Actual	Total Actual	Budget Remaining
Operating Revenues							
State Appropriated Revenue - OPS	\$ 11,500	\$ 2,875	\$ 2,875	\$ 2,875	\$ 2,875	\$ 11,500	\$ -
Other Revenue	\$ 2,740	\$ 796	\$ 1,200	\$ 648	\$ 616	\$ 3,260	\$ (520)
Total Operating Revenues	\$ 14,240	\$ 3,671	\$ 4,075	\$ 3,523	\$ 3,491	\$ 14,760	\$ (520)
Operating Expenses							
Salaries & Other Related Costs	\$ 7,203	\$ 1,300	\$ 1,485	\$ 1,683	\$ 1,768	\$ 6,237	\$ 966
Contract & Subcontract Services	\$ 1,181	\$ 208	\$ 194	\$ 145	\$ 191	\$ 738	\$ 443
Utilities & Maintenance	\$ 3,564	\$ 854	\$ 777	\$ 828	\$ 1,287	\$ 3,746	\$ (181)
Travel & Entertainment	\$ 293	\$ 11	\$ 14	\$ 27	\$ 58	\$ 110	\$ 182
Business Recruitment & Investment	\$ 361	\$ 115	\$ 17	\$ 20	\$ 56	\$ 209	\$ 152
General & Administrative	\$ 1,639	\$ 361	\$ 250	\$ 187	\$ 164	\$ 963	\$ 676
Total Operating Expenses (Excluding Depreciation)	\$ 14,240	\$ 2,850	\$ 2,736	\$ 2,891	\$ 3,526	\$ 12,003	\$ 2,237
Change in Net Assets Due to Operations	\$ 0	\$ 822	\$ 1,338	\$ 632	\$ (35)	\$ 2,758	