

SPACE FLORIDA



**AUDIT AND ACCOUNTABILITY COMMITTEE MEETING
Agenda**

**Tuesday, April 26, 2022
2:00 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• <u>Minutes January 18, 2022</u>• Audit Planning• <u>Interim Financials December 31, 2021</u> | ✓ ✓ | Denise Swanson |
| Closing Remarks/Adjournment | | Barbara Essenwine |

Minutes January 18, 2022



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 January 18, 2022. The meeting was called to order at 1:02 p.m. ET.

COMMITTEE MEMBERS PRESENT:

Barbara Essenwine (Chair)
Cody Khan

SPACE FLORIDA STAFF PRESENT:

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

Barbara Essenwine 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 August 3, 2021, review of the committee charter, and a recommendation to the full board for approval interim financial statements for the period ended September 30, 2021.

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 Cody Khan, seconded by Barbara Essenwine, and passed unanimously by the committee to approve the minutes of the August 3, 2021.

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 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 Letter.
- Executive session with External Auditors.
- Respond to process breakdown reports.

The Committee is a standing committee and reports directly to the Board of Directors through the Committee Chair.

The committee did not have any changes to the charter.

Ms. Swanson reviewed the 4th quarter interim financial statements for the period ended September 30, 2021. The motion was made by Cody Khan, seconded by Barbara Essenwine, 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 September 30, 2021 and the positive change in net assets be allocated to the capital reserve fund

CLOSING REMARKS & ADJOURNMENT

The meeting adjourned at 1:12 p.m. (ET)

Interim Financials December 31, 2021

SPACE FLORIDA



Total Compiled Statement of Revenues and Expenses Period Ending December 31, 2021

Unaudited
In 000's

| | Total Budget | Q1 Actual | Committed | Total Actual and Committed | Budget Remaining |
|--|------------------|-----------------|------------------|----------------------------------|---------------------|
| Operating Revenues | | | | | |
| State Appropriated Revenue - OPS | \$ 11,500 | \$ 2,875 | \$ 8,625 | \$ 11,500 | \$ - |
| Other Revenue | \$ 3,030 | \$ 963 | \$ 2,295 | \$ 3,257 | \$ (227) |
| Total Operating Revenues | \$ 14,530 | \$ 3,838 | \$ 10,920 | \$ 14,757 | \$ (227) |
| Operating Expenses | | | | | |
| Salaries & Other Related Costs | \$ 7,405 | \$ 1,549 | \$ 4,454 | \$ 6,003 | \$ 1,401 |
| Contract & Subcontract Services | \$ 1,296 | \$ 110 | \$ 769 | \$ 879 | \$ 417 |
| Utilities & Maintenance | \$ 3,523 | \$ 920 | \$ 2,589 | \$ 3,509 | \$ 14 |
| Travel & Entertainment | \$ 248 | \$ 24 | \$ 203 | \$ 227 | \$ 20 |
| Business Recruitment & Investment | \$ 361 | \$ 19 | \$ 338 | \$ 356 | \$ 5 |
| General & Administrative | \$ 1,698 | \$ 355 | \$ 863 | \$ 1,218 | \$ 480 |
| Total Operating Expenses (Excluding Depreciation) | \$ 14,530 | \$ 2,976 | \$ 9,216 | \$ 12,193 | \$ 2,338 |
| Change in Net Assets Due to Operations | \$ - | \$ 862 | \$ 1,703 | \$ 2,565 | |