



**Minutes
Finance/Audit Committee
Virtual Meeting – Zoom
May 6, 2026 | 3:00 p.m.**

Members		Members		Staff & Guests
Karen Case (Chair)	P	Scott Dimmick	P	Gerardo Meza
Gary Clark	P	Tori Lehman	P	Stacy Campbell-Domineck
David McCraw	P			Lidia Cordova
Adil Khan	P			

CALL TO ORDER

The meeting was called to order by Chair Karen Case at 3:00 p.m. followed by introductions of all those present.

APPROVAL OF MINUTES

Chair Case called for a motion to approve the minutes from the February 4, 2026 meeting. A motion was made by Scott Dimmick, seconded by David McCraw. Chair Case opened the floor for discussion. There was no discussion. All voted. Motion carried unanimously.

OLD BUSINESS: N/A

COMMITTEE EDUCATION: N/A

NEW BUSINESS

Recommendation: Approve Preliminary Budget for PY 2026-2027

Chair Case called for a motion to approve the Preliminary Budget for PY 2026-2027 on page 4. A motion was made by David McCraw, seconded by Gary Clark. Chair Case opened the floor for discussion. Gerardo Meza stated that allocation amounts were estimated because draft allocations from FloridaCommerce were not received until May 5, 2026. Gerardo also noted that several draft allocation amounts increased compared with current allocations. Adil Khan questioned when the final budget can be expected. Gerardo responded that the final budget will be available during first week of August 2026. There was no further discussion. All voted. Motion carried unanimously.

Report: Budget Variance Report – Detailed, Summary, & Comments 3rd Quarter of PY 2025-2026

Chair Case directed the Committee to the Budget Variance Report - Detailed, Summary, & Comments on pages 5-7. Gary Clark questioned the calculation under the % Variance column. Gerardo Meza explained that the formula is actual expenditures divided by budgeted expenditures, and the column heading will be revised to “Expenditure %” for clarity going forward. There were no further questions or concerns.

Report: Earmark Report 3rd Quarter of PY 2025-2026

Chair Case directed the Committee to the Earmark Report on page 8. There were no questions or concerns.

Report: Grant Summary Report 3rd Quarter of PY 2025-2026

Chair Case directed the Committee to the Grant Summary Report on page 9. Gary Clark questioned closed out NFA’s listed on the report that appeared to be several years old. Gerardo Meza explained that the report’s filtered date range is by program year, and an NFA will remain on the report if there is any financial activity, such as expenditures or advances, or if the start or end dates fall within the report’s filtered date range. Stacy Campbell-Domineck noted that the report helps the committee confirm that funds are being expended in a timely manner throughout the NFA life cycle. There were no further questions or concerns.

Report: Unrestricted Funds Report 3rd Quarter of PY 2025-2026

Chair Case directed the Committee to the Unrestricted Funds Report on page 10. Gerardo Meza provided updates on the report and summarized management’s corrective actions to address two findings identified in the 2024-2025 Audit Report related to the Department of Commerce (DOC) reporting requirements. As a result of these corrections, \$366,820.50 were properly reclassified as unrestricted funds. Adil Khan suggested increasing the investment held with GiveWell Community Foundation. The committee discussed the current investment, its purpose, and the availability of unrestricted funds, and proposed increasing the investment by \$200,000.00. Chair Case called for a motion to increase the investment held with GiveWell Community Foundation by \$200,000.00.

A motion was made by Adil Khan, seconded by David McCraw. There was no further discussion. All voted. Motion carried unanimously.

Report: Related Party Transactions Report 3rd Quarter of PY 2025-2026

Chair Case directed the Committee to the Related Party Transactions Report on page 11. Chair Case informed the committee that although Dr. Angela Garcia Falconetti is no longer serving on the board, Polk State College will remain on the report through the end of the program year. There were no further questions or concerns.

Report: Taylor, Hall, Miller, & Parker, P.A. Monitoring Report Summary – March 2026

Chair Case directed the Committee to the Taylor, Hall, Miller, & Parker, P.A. Monitoring Report Summary for March 2026 on pages 12-13. There were no questions or concerns.

Additional Comments:

None

Meeting adjourned at 4:15 p.m.