



**Minutes
Finance/Audit Committee
Virtual Meeting – Zoom
August 7, 2024 | 3:00 p.m.**

Members		Members		Staff & Guests
Karen Case (Chair)	P	David McCraw	P	Gerardo Meza
Gary Clark	P	Sherry Sapp	P	Lidia Cordova
Scott Dimmick	P			Cristina Mazarredo
Adil Khan	P			

CALL TO ORDER

The meeting was called to order by Committee 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 May 1, 2024 meeting. A motion was made by Adil Khan, seconded by Scott Dimmick. 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 Final Budget for PY 2024 -2025

Chair Case called for a motion to approve the Final Budget for PY 2024-2025 on pages 4-5. A motion was made by Adil Khan, seconded by David McCraw. Chair Case opened the floor for discussion. Gerardo Meza provided highlights on the final budget and noted that estimated funding amounts were used on the final budget as final allocations were subject to change upon receiving final allocations from FloridaCommerce. Chair Case questioned the difference between direct costs and indirect costs. Gerardo explained that direct costs are costs that can easily be charged to a funding source, while indirect costs are costs that may benefit more than one funding source and cannot be easily charged to one funding source. There was no further discussion. All voted. Motion carried unanimously.

Report: Budget Variance Report – Detailed, Summary, & Comments 4th Quarter of PY 2023-2024

Chair Case directed the Committee to the Budget Variance Detailed, Summary, & Comments on pages 6-8. Gerardo Meza reviewed the report with the Committee. Chair Case asked whether underspent funds rollover. Gerardo answered that certain funds carryover depending on their NFA end date which could be found on the Grant Summary Report. There were no further questions or concerns.

Report: Earmark Report 4th Quarter of PY 2023-2024

Chair Case directed the Committee to the Earmark Report on page 9. There were no questions or concerns.

Report: Grant Summary Report 4th Quarter of PY 2023-2024

Chair Case directed the Committee to the Grant Summary Report on page 10. There were no questions or concerns.

Report: Unrestricted Funds Report 4th Quarter of PY 2023-2024

Chair Case directed the Committee to the Unrestricted Funds Report on page 11. There were no questions or concerns.

Report: Related Party Transactions 4th Quarter of PY 2023-2024

Chair Case directed the Committee to the Related Party Transactions Report on page 12. There were no questions or concerns.

Report: Taylor, Hall, Miller, & Parker, P.A. Monitoring Report Summary – June 2024

Chair Case directed the Committee to the Taylor, Hall, Miller & Parker, P.A. Monitoring Report Summary on pages 13-14. Gerardo Meza highlighted the findings and observations. There were no questions or concerns.

Meeting adjourned at 3:24 p.m.