



**Audit, Accountability, and Governance
Committee Meeting Agenda**

**Thursday, August 27, 2026
1:00 p.m. (EDT)**

By Teleconference
**Call-in Number: 321-234-5533
Conference ID: 241 573 321#**

Agenda Items	
Call to Order	Rodney Cruise
Agenda - Public Comment - Minutes, May 18, 2026 - Interim Financial Statements June 30, 2026 - Fiscal Year 2027 Budget	Rodney Cruise Rodney Cruise Denise Swanson Denise Swason
Closing Remarks	

May 18, 2026, Minutes

Draft Minutes of a Regular Meeting of the Space Florida Audit, Accountability, & Governance Committee

A Regular meeting of the Space Florida Audit, Accountability, & Governance Committee was held on May 18, 2026. The meeting was called to order at 1:00 pm (EDT).

BOARD MEMBERS PRESENT:

Rodney Cruise (Chair)
Matt Bocchino
Kevin Daugherty
Belinda Keiser
Secretary Alexis Lambert
Tim Thomas

SPACE FLORIDA SENIOR MANAGEMENT PRESENT:

Rob Long
Denise Swanson
Kathleen MacMahon
Ron Lau

Guest:

Ms. Lindsay Aviles, Partner Carr, Riggs & Ingram

Denise Swanson welcomed committee members and stated the meeting is being conducted in accordance with the Sunshine and Public Record Laws of Florida.

A quorum being present, Rodney Cruise, called the meeting to order.

There were no public comments.

Mr. Cruise reported that Space Florida received a clean audit opinion, also referred to as an unqualified opinion, on the most recent financial statements that will be presented later in the meeting. He also recognized the team for continued diligence and commitment to upholding the highest standards of financial accountability.

Mr. Cruise presented and requested approval of the minutes of the January 22, 2026, Audit, Accountability, and Governance Committee Meeting.

Tim Thomas made a motion to approve the minutes of the January 22, 2026, Audit, Accountability, and Governance Committee meeting minutes, which was seconded by Belinda Keiser and passed unanimously.

The second item on the agenda presented by Mrs. Swanson was the 2nd Quarter Interim Financial Statements for the period ended March 31, 2026. The report titled "Total Compiled Statement of

Revenues and Expenses for the period ending March 31, 2026, was included in the advance package.

Tim Thomas made a motion to recommend the full board approve the issuance of the 2nd Quarter Interim Financial Statements for the six-month period ending March 31, 2026, which was seconded by Belinda Keiser and passed unanimously.

The third item on the agenda was presented by Mrs. Swanson was the “Required Communications” from the auditor (Carr, Riggs, & Ingram) and the Space Florida Financial Statements for the Year Ended September 30, 2025. Next, Lindsay Aviles, Partner Carr, Riggs, & Ingram, highlighted several items on the “Required Communications” and Financial Statements for the Year Ended September 30, 2025.

Tim Thomas made a motion to recommend that the full board approve the issuance of the annual financial statements for the twelve-month period ended September 30, 2025, which was seconded by Secretary Alexis Lambert and passed unanimously.

CLOSING REMARKS & ADJOURNMENT

Mr. Cruise requested any further questions or comments. There being none, Mr. Cruise thanked everyone for the discussion and involvement and adjourned the meeting at 1:28 pm (EDT).

Interim Financial Statements June 30, 2026

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Total Compiled Statement of Revenues and Expenses

Period Ended June 30, 2026

Unaudited

In 000's

	Total Budget	Q1 Actual	Q2 Actual	Q3 Actual	Forecast	Total Actual and Forecast	Budget Remaining
Operating Revenues							
State Appropriated Revenue - OPS	\$ 16,500	\$ 4,125	\$ 4,125	\$ 4,125	\$ 4,125	\$ 16,500	\$ -
Other Revenue	3,111	992	908	682	739	3,321	(210)
Total Operating Revenues	\$ 19,611	\$ 5,117	\$ 5,033	\$ 4,807	\$ 4,864	\$ 19,821	\$ (210)
Operating Expenses							
Salaries & Other Related Costs	\$ 10,839	\$ 2,247	\$ 2,194	\$ 2,242	\$ 2,595	\$ 9,278	\$ 1,561
Contract & Subcontract Services	1,985	322	406	665	805	2,198	(213)
Utilities & Maintenance	4,276	772	827	898	1,062	3,559	717
Travel & Entertainment	410	72	94	117	118	401	9
Business Recruitment & Investment	513	32	171	97	132	432	80
General & Administrative	1,590	484	483	279	1,019	2,264	(674)
Total Operating Expenses (Excluding Depreciation)	\$ 19,611	\$ 3,928	\$ 4,175	\$ 4,297	\$ 5,732	\$ 18,133	\$ 1,479
Change in Net Assets Due to Operations	\$ -	\$ 1,189	\$ 858	\$ 511	\$ (869)	\$ 1,689	\$ (1,689)

Fiscal Year 2027 Budget



Total Compiled Statement of Revenues and Expenses
Period Ending September 30, 2027
Unaudited
In 000's

	<u>Total Budget</u>
Operating Revenues	
State Appropriated Revenue - OPS	\$ 16,500
Other Revenue	4,259
Total Operating Revenues	\$ 20,759
Operating Expenses	
Salaries & Other Related Costs	\$ 11,884
Contract & Subcontract Services	2,547
Utilities & Maintenance	3,387
Travel & Entertainment	459
Business Recruitment & Investment	461
General & Administrative	2,021
Total Operating Expenses (Excluding Depreciation)	\$ 20,759
Change in Net Assets Due to Operations	\$ (0)



Fiscal Year 2026 and 2027 Budget Comparison

Unaudited
In 000's

	FY26 Budget Total	FY26 Total Actuals & Commitments	FY26 Budget to Actual Variance	FY27 Budget Total	FY26 to FY27 Budget Variance
Operating Revenues					
State Appropriated Revenue - OPS	\$ 16,500	\$ 16,500	\$ -	\$ 16,500	\$ -
Other Revenue	3,111	3,321	(210)	4,259	(1,148)
Total Operating Revenues	\$ 19,611	\$ 19,821	\$ (210)	\$ 20,759	\$ (1,148)
Operating Expenses					
Salaries & Other Related Costs	\$ 10,838	\$ 9,278	\$ 1,560	\$ 11,884	\$ (1,046)
Contract & Subcontract Services	1,985	2,198	(213)	2,547	(562)
Utilities & Maintenance	4,276	3,559	717	3,387	889
Travel & Entertainment	410	401	9	459	(50)
Business Recruitment & Investment	513	432	80	461	52
General & Administrative	1,590	2,264	(674)	2,021	(431)
Total Operating Expenses (Excluding Depreciation)	\$ 19,611	\$ 18,133	\$ 1,478	\$ 20,759	\$ (1,148)
Change in Net Assets Due to Operations	\$ -	\$ 1,689	\$ (1,688)	\$ -	\$ -

Space Florida
Fiscal Year 2027 Budget Compared
to Fiscal Year 2026 Budget
Budget Narrative

Revenue:

State Appropriated Revenue for Fiscal Year 2027 for Operations will remain unchanged as compared to Fiscal Year 2026 Budget. Other revenue, which is comprised of Space Florida assisted financing projects and lease revenues, is expected to increase for Fiscal Year 2027 by \$1,148 thousand as compared to Fiscal Year 2026. This increase is primarily due to a new land lease agreement in Exploration Park.

Expenses:

Salary & Other Related Costs for Fiscal Year 2027 is expected to increase by \$1,044 thousand as compared to Fiscal Year 2026 Budget. The increase is primarily due to the reallocation of the Business Development salaries and other related costs to the Operating Funding Appropriations line item from the Financing Funding Appropriations.

Contract & Subcontract Services for Fiscal Year 2027 is anticipated to increase by \$562 thousand compared to Fiscal Year 2026 Budget. The increase is primarily due to higher consulting services for process improvement, audit services for statutory requirements, and additional fees charged for NASA badging. Contract & Subcontract Services consist of legal, business development services & project support, Information Technology services, facility services and general operating services.

Utilities & Maintenance for Fiscal Year 2027 is expected to decrease by approximately \$889 thousand as compared to Fiscal Year 2026 Budget. The decrease is primarily due to repairs and utilities being more aligned with actual spending.

Travel & Entertainment for Fiscal Year 2027 is anticipated to increase by \$50 thousand as compared to Fiscal Year 2026 Budget. The increase is due to anticipated cost increases next year.

Business Recruitment & Investments for Fiscal Year 2027 is anticipated to decrease by \$52 thousand as compared to Fiscal Year 2026 Budget. The decrease is primarily due to reduced promotional and advertising expenses for content branding, marketing and public relations campaigns. Expenses included in this category include business recruitment and investment activities, promotional, advertising, sponsorships, and project expenses.

General & Administrative for Fiscal Year 2027 is anticipated to increase by \$431 thousand as compared to Fiscal Year 2026 Budget. This increase is primarily due to software licenses that are purchased on a three-year renewal cycle. Expenses included in this category are rentals & leases, insurance, capital purchases/improvements, software and other general operating expenses.



Fiscal Year 2027 Budget Detail
October 1, 2026 to September 30, 2027
 In 000's

	FY26 Budget Total	FY26 Total Actuals & Commitments	FY26 Budget to Actual Variance	FY27 Budget Total	FY26 to FY27 Budget Variance
State Appropriated Revenue	\$ 16,500	\$ 16,500	\$ -	\$ 16,500	\$ -
Facility Revenue					
SLSL	\$ 757	\$ 959	\$ (202)	\$ 975	\$ (218)
South Campus	-	-	-	-	-
Area 57	275	279	(3)	302	(27)
Exploration Park - AOS	522	522	-	566	(44)
Exploration Park - Blue Origin	-	-	-	1,064	(1,064)
LC20	333	250	83	-	333
	\$ 1,887	\$ 2,010	\$ (122)	\$ 2,907	\$ (1,020)
Financing Revenue					
Orion Admin Fee	\$ 520	\$ 490	\$ 30	\$ 455	\$ 65
Interest/Dividend Income	450	489	(39)	612	(162)
	\$ 970	\$ 979	\$ (9)	\$ 1,067	\$ (97)
Other Revenues					
Franchise Fees	\$ 149	\$ 203	\$ (55)	\$ 210	\$ (62)
Other SF Services	105	162	(57)	75	30
Miscellaneous Revenues	-	17	(17)	-	-
	\$ 253	\$ 382	\$ (129)	\$ 285	\$ (32)
Total	\$ 19,610	\$ 19,871	\$ (261)	\$ 20,759	\$ (1,148)



Fiscal Year 2027 Budget Detail
October 1, 2025 to September 30, 2027
 In 000's

	FY26 Budget Total	FY26 Total Actuals & Commitments	FY26 Budget to Actual Variance	FY27 Budget Total	FY26 to FY27 Budget Variance
Salary & Other Related Costs					
Salary & Wages	\$ 7,738	\$ 6,893	\$ 845	\$ 8,866	\$ (1,128)
Payroll Taxes	131	100	31	146	(15)
Retirement	1,404	1,091	313	1,281	123
Life & Health Insurance	1,123	843	280	1,302	(179)
Other	442	351	91	290	153
	\$ 10,839	\$ 9,278	\$ 1,561	\$ 11,884	\$ (1,044)
Contract & Subcontract Services					
Legal	\$ 200	\$ 141	\$ 59	\$ 186	\$ 14
Business Development Services & Project Support	100	90	10	90	10
Subcontract Services	1,164	1,333	(169)	1,184	(20)
General Operations Services	521	634	(113)	1,086	(566)
	\$ 1,985	\$ 2,198	\$ (213)	\$ 2,547	\$ (562)
Utilities & Maintenance					
Utilities					
SLSL	\$ 958	\$ 842	\$ 116	\$ 725	\$ 233
Other	3	6	(3)	6	(3)
Repair & Maintenance					
SLSL	3,286	2,664	622	2,575	711
Other	28	47	(19)	81	(53)
	\$ 4,276	\$ 3,559	\$ 717	\$ 3,387	\$ 889
Travel & Entertainment					
Travel & Entertainment	\$ 410	\$ 401	\$ 9	\$ 459	\$ (50)
	\$ 410	\$ 401	\$ 9	\$ 459	\$ (50)
Business Recruitment & Investment					
Promotional & Advertising	\$ 259	\$ 122	\$ 137	\$ 151	\$ 108
Sponsorships/Other Grants & Aid	254	310	(57)	310	(57)
	\$ 513	\$ 432	\$ 79	\$ 461	\$ 52
General & Administrative					
Rental & Leases	\$ 338	\$ 390	\$ (52)	\$ 361	\$ (22)
Insurance	500	538	(39)	470	29
Other General Operating Expenses	619	695	(77)	1,145	(526)
Capital Purchases/Improvements	133	640	(507)	45	88
	\$ 1,590	\$ 2,264	\$ (674)	\$ 2,021	\$ (431)
Total	\$ 19,611	\$ 18,133	\$ 1,478	\$ 20,759	\$ (1,147)

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Base Compensation Ranges

Exempt

GRADE	MINIMUM	MAXIMUM
16	\$324,450	\$602,550
15	\$262,650	\$489,250
14	\$233,810	\$435,690
13	\$197,760	\$368,740
12	\$169,950	\$283,250
11	\$126,690	\$213,210
10	\$119,480	\$199,820
9	\$111,240	\$187,460
8	\$95,790	\$161,710
7	\$86,520	\$129,780
6	\$78,280	\$117,420
5	\$64,000	\$98,000

Base Compensation Ranges

Non-exempt

GRADE	MINIMUM	MAXIMUM
4	\$55,000	\$83,000
3	\$51,000	\$77,000