



IRL COUNCIL

MANAGEMENT BOARD - FINANCE SUBCOMMITTEE

Minutes from the meeting of August 6, 2019

12:30 PM

Up the Creek Farms, Grant-Valkaria, FL

Attendance: No quorum was present.

Greg Wilson, Stu Glass, Chris Hendricks.

Agenda Item 1. Call to Order (Stu Glass, Chair)

Stu Glass called the meeting to order. No quorum was present.

Agenda Item 2. Agenda Revisions (Stu Glass, Chair)

None.

Agenda Item 3. Minutes Approval (Stu Glass, Chair)

Tabled until the next meeting when a quorum was present.

Agenda Item 4. Public Comment

None.

Agenda Item 5. New Business

- a. Budget Revision(s) and Business Plan Reconciliation
 - FY 2018-2019 Budget Amendment (Daniel Kolodny).
Requested Action: Motion to recommend adoption of Resolution 2019-05 amending the FY 2018-2019 budget based on annual audit reconciliation and projections to year-end.

Daniel Kolodny reviewed the budget revisions and business plan for those present.

NO ACTION COULD BE TAKEN DUE TO LACK OF A QUORUM.

- FY 2019-2020 Budget Amendment (Daniel Kolodny).
Requested Action: Motion to recommend adoption of Resolution 2019-06 amending the FY 2019-2020 budget, identifying funds for reallocation.

- FY 2019-2020 Business Plan Reconciliation to Amended Budget (Daniel Kolodny).
Requested Action: Motion to recommend that IRL Council Board of Directors direct staff to amend the FY 2019-2020 Business Plan and authorize funding and contract negotiation of additional projects based on RFP rankings and/or staff-recommended changes to FY 2019-2020 budget detail.

Daniel Kolodny reviewed the projects to be funded via funding reallocation and sources of those funds.

NO ACTION COULD BE TAKEN DUE TO LACK OF A QUORUM.

- b. FY 2017-2018 Audit Report (Daniel Kolodny)

Requested Action: No motion required. For information only.

Daniel Kolodny reviewed the audit report.

Discussion focused on the 2 items called out by the auditors as material weaknesses. Chris Hendricks mentioned that these items should not have been elevated to that level. He would like to see the James Moore staff come to the November Finance Committee meeting to begin the audit process for 2019. He also noted the management Board and Board of Directors should be notified that there should be discussion with the auditors regarding the elevation of the two items in question.

- c. IRL Council Investment Options (Daniel Kolodny)

Requested Action: No motion required. For discussion only.

Daniel Kolodny reviewed the investment options investigated by SDS. As time was running late, there was consensus to continue the discussion at the next meeting.

Agenda Item 6. Monthly financial Statement Review (Daniel Kolodny)

Daniel Kolodny reviewed the financial statements provided in the meeting package.

Agenda Item 7. Final Comments

None.

Agenda Item 8. Adjourn

Meeting adjourned.