IRL COUNCIL

MANAGEMENT BOARD - FINANCE SUBCOMMITTEE

Minutes from the meeting of

Tuesday, August 8, 2023

9:00 AM

Up the Creek Farms, 3590 Valkaria Road, Grant-Valkaria, FL 32950

Attendance: Tom Campenni, Joseph Falzone, Stu Glass, Greg Wilson

Guests: None

1. **Call to Order** (Stu Glass, Chair) Mr. Stu Glass called the meeting to order at 9:01 a.m.
2. **Agenda Revisions** (Stu Glass, Chair)
   None
3. **Minutes Approval** (Stu Glass, Chair)

   Requested Action: Approval of Minutes from the Finance Subcommittee meeting on May 9, 2023.

   MOTION WAS MADE BY JOSEPH FALZONE TO APPROVE THE MEETING MINUTES FROM MAY 9, 2023. MOTION WAS SECONDED BY TOM CAMPENNI. MOTION PASSED UNANIMOUSLY.
4. **Public Comment**
   None
5. **Old Business**
   None
6. **New Business**
   a. Review of Quarterly Financial Statements

   Mr. Kolodny reported an increase in quarterly interest revenue. The figures indicate that projects are either under budget or on budget, and several of them are nearing completion. Additionally, partners have requested assistance with Grant Writing.

   Requested Action: None, information only.

   b. 2022 Independent Audit Report and Findings (Daniel Kolodny)

   Mr. Kolodny presented the final report and findings of the 2022 Independent Audit Report conducted by Carr, Riggs and Ingram. The delay in audit completion was due to needing clarification regarding the expenditure of funds for a federal award that was issued in the

following FY. It was determined that the Schedule of Expenditures of Federal Awards to FY2023 did not trigger the single audit. The report confirmed a clean audit. However, regarding the timing of the state releasing the license plate revenue, a comment was raised, and it was determined that an adjusting journal entry be made to clarify the matter. Mr. Kolodny received high praise from the Executive Director and committee members for his valuable contributions to the audit's success.

Requested Action: Recommend to the IRL Management Board that the IRL Council Board of Directors accept the audit report.

MOTION WAS MADE BY TOM CAMPENNI TO RECOMMEND TO THE IRL MANAGEMENT BOARD THAT THE IRL COUNCIL BOARD OF DIRECTORS ACCEPT THE AUDIT REPORT. MOTION WAS SECONDED BY GREG WILSON. MOTION PASSED UNANIMOUSLY.

c. FY 2023 Final Budget Amendment (Dan Kolodny)

Mr. Kolodny reviewed the adjustments to the FY 2023 Final Budget Amendment. This included changes in funding sources for some projects and incorporating the audited fund balance in the budget. By reconciling this balance to prior FY projects in progress, total expenditures increased. A decrease in administrative costs was due to the single audit not occurring.

Requested Action: Recommend to the IRL Management Board that the IRL Council Board of Directors approve the Amendment to the FY 2023 Final Budget by resolution 2023-04.

MOTION WAS MADE BY TOM CAMPENNI TO RECOMMEND TO THE IRL MANAGEMENT BOARD THAT THE IRL COUNCIL BOARD OF DIRECTORS APPROVE THE AMENDMENT TO THE FY 2023 FINAL BUDGET BY RESOLUTION 2023-04. MOTION WAS SECONDED BY JOSEPH FALZONE. MOTION PASSED UNANIMOUSLY.

d. FY 2024 Final Budget Amendment (Dan Kolodny)

Mr. Kolodny reported FY 2024 Final Budget Amendment adjustments to include an increase of funding from EPA Section 320. Other changes included an increase in travel to the FY 2023 level and an increase in rents and leases to accommodate a potential new lease with the City of Sebastian.

Requested Action: Recommend to the IRL Management Board that the IRL Council Board of Directors approve the Amendment to the FY 2024 Final Budget Resolution 2023-05, pursuant to Florida Statutes.

MOTION WAS MADE BY TOM CAMPENNI TO RECOMMEND TO THE IRL MANAGEMENT BOARD THAT THE IRL COUNCIL BOARD OF DIRECTORS APPROVE THE AMENDMENT TO THE FY 2024 FINAL BUDGET BY RESOLUTION 2023-05. MOTION WAS SECONDED BY GREG WILSON. MOTION PASSED UNANIMOUSLY.

7. Final Comments (Committee, Staff, Public)

Duane De Freese commented on the expected timeline for EPA workplan review and funding availability. If there is a delay, the IRLNEP reserves are sufficient to cover anticipated cash flows to projects.

Duane De Freese is watching the federal budget process closely with support from the Association of National Estuary Programs (ANEP).

The Florida Department of Environmental Protection's Water Quality grant portal is now open; the IRLNEP will not submit a competitive grant proposal. Instead, the focus will be on supporting our partners, cities, and counties as they pursue funding with technical support and grant-writing assistance. Duane has offered IRLNEP support to FDEP.

Work has begun for a proposal to be submitted to the NOAA Habitat grant.

Lastly, the FSC members were asked if they would like to see an increase in subcommittee members. The FSC Chair will announce it at the Management Board meeting. Staff will follow up if Management Board members want to volunteer for the Sub-Committee.

Tom Campenni suggested additional meetings of the Finance Subcommittee on an as-needed basis, and staff concurred.

8. **Next Meeting**
   Tuesday, November 14, 2023, 9:00 – 10:00 a.m.
   Up the Creek Farm 3590 Valkaria Road, Grant-Valkaria, FL 32950

9. **Adjourn**
   The meeting was adjourned at 9:55 a.m.

NOTE: If a person decides to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Section 286.0105, Florida Statutes (2014).

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