IRL COUNCIL

MANAGEMENT BOARD - FINANCE SUBCOMMITTEE

Minutes from the meeting of

February 6, 2024

9:00 AM

Historic Sebastian Elementary School, 1235 Main Street, Sebastian, FL 32958

Attendance: Tom Campenni, Joseph Falzone, Stu Glass

Guests: No guests in attendance

1. **Call to Order** (Stu Glass, Chair)

   Mr. Stu Glass called the meeting to order at 9:00 a.m.

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

   No agenda revisions were made.

3. **Election of Chair and Vice Chair (Kathy Hill)**

   Ms. Hill briefed the committee on the election process.

   Requested Action: Elect Chair and Vice Chair to serve on the Finance Subcommittee for the calendar year 2024.

   MOTION WAS MADE BY TOM CAMPENNI TO ELECT STU GLASS AS CHAIR OF THE FINANCE SUB-COMMITTEE FOR THE CALENDAR YEAR 2024. MOTION WAS SECONDED BY JOSEPH FALZONE. MOTION PASSED UNANIMOUSLY.

   MOTION WAS MADE BY STU GLASS TO ELECT TOM CAMPENNI AS VICE-CHAIR OF THE FINANCE SUB-COMMITTEE FOR THE CALENDAR YEAR 2024. MOTION WAS SECONDED BY JOSEPH FALZONE. MOTION PASSED UNANIMOUSLY.

4. **Minutes Approval** (Stu Glass, Chair)

   Requested Action: Approval of Minutes from the Finance Subcommittee meeting on November 14, 2023.

   MOTION WAS MADE BY TOM CAPENNI TO APPROVE THE MEETING MINUTES FROM NOVEMBER 14, 2023. MOTION WAS SECONDED BY JOSEPH FALZONE. MOTION PASSED UNANIMOUSLY.

5. **Public Comment**

   None

6. **Old Business**

   None

7. **New Business**

a. Quarter One Financial Statement Review (Daniel Kolodny)
Mr. Kolodny reviewed the Q1 Financial Statement and confirmed that the budget remains on track, with a strong cash flow. Earned interest has a positive impact on the budget.

Requested Action: No motion is required. For information only.

b. Fiscal Year 2025 Tentative Budget (Daniel Kolodny)

Mr. Kolodny explained the entries on the tentative budget. Discussion took place on keeping the administrative overhead costs under 30%. A correction was made to the text for 1c. Science and Innovation is an error; the correction is Community-Based.

Requested Action: Review and adopt the tentative budget for FY 2025 by Resolution 2024-01, pursuant to Florida Statutes.

MOTION WAS MADE BY TOM CAMPENNI TO REVIEW AND ADOPT THE TENTATIVE BUDGET FOR FY 2025 BY RESOLUTION 2024-01, PURSUANT TO FLORIDA STATUTES WITH THE CORRECTION IN 1C. MOTION WAS SECONDED BY JOSEPH FALZONE. MOTION PASSED UNANIMOUSLY.

c. Fiscal Year 2024 Budget Amendment (Daniel Kolodny)

Mr. Kolodny explained the changes in the FY 2024 budget, reduced facility expenses, and increased salary and benefits.

Requested Action: Review and amend the final budget for FY 2024 by Resolution 2024-02, pursuant to Florida Statutes.

MOTION WAS MADE BY TOM CAMPENNI TO REVIEW AND AMEND THE FINAL BUDGET FOR FY 2024 BY RESOLUTION 2024-02, PURSUANT TO FLORIDA STATUTES. MOTION WAS SECONDED BY JOSEPH FALZONE. MOTION PASSED UNANIMOUSLY.

8. **Final Comments (Committee, Staff, Public)**

Dr. Duane De Freese explained that the Board of Directors at the November meeting initiated an 8% salary increase for all staff, thus increasing salary and benefits.

Dr. De Freese reviewed the sole-source items on the Board of Directors consent agenda.

Mr. Kolodny reported that the auditors incorrectly calculated the license plate revenue and made a post-audit adjustment. South Florida Water Management District has been notified as the revenue is shared.

Dr. De Freese noted that due to the complexity of revenue streams and the excellent service from dedicated Special District Services (SDS), an RFQ for accounting will be presented as an agenda item.

Stu Glass asked whether the IRLNEP is fully staffed, and Dr. De Freese replied we are fully staffed now. If the NOAA grant is awarded, this topic will be reviewed.

9. **Next Meeting**
Tuesday, May 7, 2024, at 9:00 – 10:00 a.m.
Historic Sebastian Elementary School, 1235 Main Street, Sebastian, FL 32958

10. Adjourn
The meeting was adjourned at 9:25 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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