IRL COUNCIL

MANAGEMENT BOARD - FINANCE SUBCOMMITTEE

Minutes from the meeting of

May 7, 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 9:06 a.m.

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

   No agenda Revisions were made.

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

   Requested Action: Approval of Minutes from the Finance Subcommittee meeting held on February 6, 2024.

   MOTION WAS MADE BY TOM CAMPENNI TO APPROVE THE MEETING MINUTES FROM FEBRUARY 6, 2024. MOTION WAS SECONDED BY JOESEPH FALZONE. THE MOTION PASSED UNANIMOUSLY.

4. **Public Comment**

   None

5. **Old Business**

   None

6. **New Business**

   a. Review of Quarterly Financial Statements (Daniel Kolodny)

   Mr. Kolodny reviewed the Q2 Financial Statement and confirmed that the budget remains on track, with a strong cash flow. The South Florida Water Management District has not submitted the funds due from the interlocal agreement. Interest is being generated from the account. Discussion took place on the invoicing of capital projects and the allocation of revenue generated from the sale of license plates.

   Requested Action: No motion is required, for information only.

b. Fiscal Year 2025 Final Budget (Daniel Kolodny)

Mr. Kolodny outlined the changes from the tentative budget to the final budget. The Board of Directors approved increases in the funding of the RFPs. Tom Campenni questioned the shift in the funding allocations of the RFPs, which differed from what the Management Conference recommended in February. A Board Member requested an additional project due to the close scores.

Requested Action: Recommend to the IRL Management Board that the IRL Council Board of Directors review and adopt the Final Budget for FY 2025 by Resolution 2024-03, pursuant to Florida Statutes.

MOTION WAS MADE BY TOM CAMPENNI TO RECOMMEND TO THE IRL MANAGEMENT BOARD THAT THE IRL COUNCIL BOARD OF DIRECTORS REVIEW AND ADOPT THE FINAL BUDGET FOR FY 2025 BY RESOLUTION 2024-03, PURSUANT TO FLORIDA STATUTES. MOTION WAS SECONDED BY JOSEPH FALZONE. THE MOTION PASSED UNANIMOUSLY.

7. Final Comments (Committee, Staff, Public)

Stu Glass noted the changes to FDIC funding insurance and asked if this would affect the IRLNEP. SDS will be consulted.

Daniel Kolodny announced that a single audit would occur and that it should be completed by the August meeting.

Tom Campenni asked if the Management Conference should request an increase in the interlocal agreement. This will be a topic on the August agenda. Mr. Campenni suggested two goals: increasing the interlocal and building reserves.

8. Next Meeting

Tuesday, August 20, 2024, at 9:00 – 10:00 a.m.
Historic Sebastian Elementary School, 1235 Main Street, Sebastian, FL 32958

9. Adjourn

The meeting was adjourned at 9:40 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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