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AGENDA

THE GULF CONSORTIUM

Finance and Budget Committee Meeting January 29, 2025

9:00 am Eastern

Call in info:

Teams Meeting

United States: +1 (469) 262-1735

Access Code: 235-757-0568#

Committee Members

Chair – LaWanda Pemberton (Taylor County), Commissioner Robert Carroll (Bay County),
Patricia Wilken (Sarasota)

Also in attendance: Valerie Seidel, Dan Dourte, Richard Bernier
(All, The Balmoral Group), Lynn Hoshihara, Evan Rosenthal

Item 1. Call to Order.

Committee Chair LaWanda Pemberton will call the meeting to order.

Item 2. Roll Call.

Valerie Seidel will call the roll.

Item 3. Additions or Deletions.

Any additions or deletions to the committee meeting agenda will be announced.

RECOMMEND: Approval of a final agenda.

Item 4. Public Comments.

The public is invited to provide comments on issues that are on today's agenda.

(Please see back up page 3)

Item 5. Meeting Minutes and Delegation of Authority Report.

The minutes of the following meetings are presented for review and approval.

- December 9, 2024 – Finance and Budget Committee Meeting Minutes *(Please see back up pages 4-5)*
- Delegation of Authority Report through December 31, 2024 *(Please see back up page 6)*

RECOMMEND: Approval of December 9, 2024 Finance and Budget Committee Meeting Minutes and Delegated Authority Report.

Item 6. Financial Statements December 31, 2024

Richard Bernier will present the financial statements through December 31, 2024. These

statements include: Balance Sheet; Income Statement; Cash Receipts Journal, and Cash Disbursements Journal. *(Please see back up pages 9-21)*

RECOMMEND: Recommend approval of the financial statements to the full Board through December 31, 2024

Item 7. December 31, 2024 Budget Summary and Project Status Expenditure Reports.

Richard Bernier will present the Budget Summary and the Project Status Expenditure Reports through December 31, 2024 for Committee review. *(Please see back up pages 22-24)*

RECOMMEND: Recommend approval of the Budget Summary and Project Status Expenditure Reports through December 31, 2024 to the full Board.

Item 8. Investment Policy

Presentation of proposed Investment Policy language for adoption by Gulf Consortium. *(Please see back up pages 25-33)*

RECOMMEND: Approve proposed investment policy language

Item 9. Proposed HESI Funds Sweep.

Valerie Seidel will present bank sweep options for the HESI/Transocean funds for discussion and approval. *(Please see back up pages 34-40)*

RECOMMEND: Recommend approval of using sweep account for HESI funds.

Item 10. Trust Fund Report.

Richard Bernier will present the report on the Trust Fund balance, indicating grant funding amounts that are pending, approved, and scheduled for draw down. Also to be presented is the HESI/Transocean disbursements and balance.

(Please see back up pages 41-43)

RECOMMEND: For information only.

Item 11. Grant Funding by County.

Richard Bernier will present a report listing the total grants by county with associated management, legal and fiscal agent fees. A second report compares each county in total. *(Please see back up pages 44-46)*

RECOMMEND: For information only.

Item 12. Calendar.

Valerie Seidel will present a draft Meeting Calendar for the 2025 Finance and Budget Committee meetings. *(Please see back up page 45)*

RECOMMEND: Approve proposed meeting dates.

Item 13. Public Comments.

The public is invited to provide comments on issues that are NOT on today's agenda. *(Please see back up page 46)*

Item 14. Finance and Budget Committee Member Comments.

Members of the Finance and Budget Committee are invited to provide comments on relevant issues. *(Please see back up page 47)*

Item 15. Adjournment.

If a person decides to appeal any decision made by the board, agency, or commission 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.

**Gulf Consortium Finance and Budget Committee Meeting
January 29, 2025**

**Agenda Item 4
Public Comments**

Statement of Issue:

The public is invited to provide comments on issues that are on today's agenda.

Attachments:

None

Prepared by:

Richard Bernier
The Balmoral Group
Controller
On: January 21, 2025

Gulf Consortium Finance and Audit Committee Meeting Minutes December 9, 2024

3:00 pm Eastern

Call in info:

Teams Meeting

United States: +1 (469) 262-1735

Access Code: 452-352-289#

Members in Attendance: Chair- LaWanda Pemberton (Taylor County), Commissioner Robert Carroll (Bay County), Patricia Wilken (Sarasota)

Also in Attendance: Valerie Seidel, Richard Bernier (All, The Balmoral Group), Lynn Hoshihara, Evan Rosenthal

Agenda item #1- Call to Order

Committee Chair LaWanda Pemberton called the meeting to order at 3:17 pm

Agenda item #2- Roll Call

Valerie Seidel called the roll. Attendees above.

Agenda item #3- Additions or Deletions

No additions from staff. Carroll made the motion to approve, second by Wilken.

Agenda item #4- Public comments

No members of public attendance

Agenda item #5- Meeting Minutes and Delegation of Authority Report.

Meeting Minutes for the September 16, 2024 – Finance and Budget Committee Meeting and the delegation of Authority Report through October 31, 2024 were presented. Carroll made the motion to approve the consent agenda items, seconded by Wilken.

ACTION: APPROVED

Agenda Item #6- Financial Statements September 30, 2024 and October 31, 2024

Richard presented financial statements through October 2024. These statements included: Balance sheet; income statement; Cash Receipts Journal; and Cash Disbursements. These were presented to the Committee for review and approval to the Board. Commissioner Carroll made the motion to approve financial statements to the full board through October 31, 2024, seconded by Wilken.

ACTION: APPROVED

Agenda Item #7- September 30 and October 31, 2024 Budget Summary and Project Status Expenditure Reports.

Richard presented Budget Summaries and Project Status Expenditure Reports through October 31, 2024 for Committee Review. There is approximately \$89M in budget for fiscal year. There were no additional questions from the committee. Patricia Wilken made the motion to approve, seconded by Commissioner Robert Carroll.

ACTION: APPROVED

Agenda Item #8- Proposed HESI Funds Sweep.

Valerie looked into higher earnings for HESI funds, while we are making returns (1%). Richard worked with Wells Fargo to see what other options are.

- Valerie - Any additional protection if we ask for an investment policy to be drafted and approved?
- Evan – Not sure about additional protections, if you don’t have a policy you are defaulted to the extremely safe investment, but I don’t think you get any additional protection, it is very safe.
- Valerie - staff recommends, at the will of the board and the comfort level of proceeding forward, the same level of risk which is basically none. But the 100% money market is at 4% vs 1%
- Carroll - I think the opportunity to invest it at a higher rate is a good option. Is Wells Fargo the only entity that has this solution?
- Valerie – No, but Wells Fargo is the easiest because if we go outside of it we go outside of our fiscal agent. We will take this to the board for final approval. Solidified standalone investment policy and delay decision until January board meeting.

Motion to move this to the board for further discussion made by Wilken, second by Carroll.

ACTION: APPROVED

Agenda Item #9- Trust Fund Report.

Richard presented the trust fund report- as of April 2024, 75% of deposits have been made. There is 850k in closed grants, 31.4M in restore review. No questions or comments.

This item was for Information only

Agenda Item #10- Grant Funding by County.

Richard presented a report listing the total grants by county with associated management, legal and fiscal agent fees. No questions or comments.

This item was for Information only

Agenda Item #11- Public Comments.

No members of public in attendance.

This item was for Information only

Agenda Item #12- Finance and Budget Committee Member Comments.

Rescheduling Audit Committee meeting due to a mix up in packets. No further comments.

Agenda Item #13- Adjournment.

Chair Pemberton adjourned the meeting at 3:47pm

**Gulf Consortium Finance Committee Meeting
January 29, 2025**

Consent Agenda

Item 5

**Report on Delegated Authority
Actions from November 1, 2024 – December 31,
2024**

Summary:

Staff report of actions carried out through delegated authority of the Board. There were 8 amendments, no new grants awarded, no new applications, no performance reports submitted, no Financial reports submitted, and 18 draw requests for SEP project work. A detailed listing of individual transactions follows.

Submission Date	Action Taken	County	Project No.	Amount
11/7/2024	Draw Request	Adaptive Planning	24-1	1,692.51
11/7/2024	Draw Request	Taylor	10-3	2,197.66
11/7/2024	Draw Request	Okaloosa	3-3	1,598.48
11/7/2024	Draw Request	Sarasota	19-1	1,428.43
11/7/2024	Draw Request	Hernando	14-1	125.04
11/15/2024	Draw Request	Adaptive Planning	24-1	1,410.42
11/15/2024	Draw Request	Citrus	13-1	692,584.71
11/15/2024	Draw Request	Citrus	13-3	2,898.62
11/15/2024	Draw Request	Pinellas	16-3	4,614.63
11/15/2024	Draw Request	Taylor	10-1	4,934.73
11/15/2024	Draw Request	Gulf	6-1	2,350.70
11/15/2024	Draw Request	Okaloosa	3-5	3,610.08
11/15/2024	Draw Request	Bay	5-1	3,667.10
11/18/2024	Submitted Award Amendment (NCE)	Taylor	10-3	
11/21/2024	Accepted Award Amendment	Santa Rosa	2-1	
11/21/2024	Resubmitted Award Amendment	Pinellas	16-2	
11/21/2024	Resubmitted Award Amendment	Manatee	18-2	
11/21/2024	Resubmitted Award Amendment	Gulf	6-1	
11/22/2024	Resubmitted Award Amendment	Bay	5-2	
12/18/2024	Draw Request	Adaptive Planning	24-1	4,184.25
12/18/2024	Draw Request	Bay	5-2	16,371.96
12/18/2024	Draw Request	Citrus	13-2	2,151.14
12/18/2024	Draw Request	Hernando	14-1	1,081.32
12/18/2024	Draw Request	Gulf	6-2	18,526.69
12/20/2024	Accepted Award Amendment	Pinellas	16-2	
12/20/2024	Accepted Award Amendment	Manatee	18-2	

**Gulf Consortium Executive Committee Meeting
January 29, 2025**

**Agenda Item 6
Financial Statements**

Statement of Issue:

Presentation of the most recent monthly financial statements.

Background:

Financial Statements are produced monthly for the Consortium. Additionally, attachments include a listing of the cash receipts and cash disbursements since the last report date.

Attachments:

- a) Balance Sheet through December 31, 2024
- b) Income Statement from October 1, 2024 through December 31, 2024
- c) Deposits November 1, 2024 through December 31, 2024
- d) Disbursements November 1, 2024 through December 31, 2024

Action Required:

- 1) Recommend approval Financial Reports for Full Board Approval
- 2) Other Committee direction

Staff Recommendation:

Approve as proposed.

Prepared by:

Richard Bernier
The Balmoral Group
Controller
On: January 21, 2025

Action Taken:

Motion to: _____, Made by: _____;

Seconded by: _____.

Approved____; Approved as amended____; Defeated_____.

Gulf Consortium
Balance Sheet
As of December 31, 2024

	Dec 31, 2024
ASSETS	
Current Assets	
Checking/Savings	
Cash	
HESI Funds (Wells Fargo)	4,762,961.75
Grant Account (Wells Fargo)	2,672.19
Operating Account (United Comm)	243,271.03
Total Cash	5,008,904.97
Total Checking/Savings	5,008,904.97
Accounts Receivable	
Accounts Receivable	
Adaptive Planning	352,743.53
Grants Receivable (SEP)	58,722,032.02
Accounts Receivable (General)	14,088.00
Total Accounts Receivable	59,088,863.55
Total Accounts Receivable	59,088,863.55
Other Current Assets	
Other Current Assets	
Other Receivables	12,900.00
Prepaid Expenses	15,659.21
Total Other Current Assets	28,559.21
Total Other Current Assets	28,559.21
Total Current Assets	64,126,327.73
TOTAL ASSETS	64,126,327.73
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Payables	
Accounts Payable (Grants)	12,125.00
Accounts Payable (General)	8,542.00
Total Payables	20,667.00
Total Accounts Payable	20,667.00
Other Current Liabilities	
Accrued Liabilities	
Accrued Liabilities (Grants)	59,076,177.05
Total Accrued Liabilities	59,076,177.05
Total Other Current Liabilities	59,076,177.05
Total Current Liabilities	59,096,844.05
Total Liabilities	59,096,844.05
Equity	
Funds Transfers	(59,372.93)
Unrestricted Net Assets	4,996,615.86
Net Income	92,240.75
Total Equity	5,029,483.68
TOTAL LIABILITIES & EQUITY	64,126,327.73

Gulf Consortium
Profit & Loss
October through December 2024

	<u>Adaptive Planning</u>	<u>General Fund</u>	<u>HESI/Transocean Funds</u>	<u>SEP Grants</u>	<u>TOTAL</u>
Income					
Adaptive Planning Grant	7,287.18	-	-	-	7,287.18
Direct Contributions	-	108,008.00	-	-	108,008.00
Grant Funds - SEP	-	-	-	758,841.29	758,841.29
Interest and Other income	-	-	3,548.75	-	3,548.75
Total Income	<u>7,287.18</u>	<u>108,008.00</u>	<u>3,548.75</u>	<u>758,841.29</u>	<u>877,685.22</u>
Expense					
Adaptive Planning	7,286.76	-	-	-	7,286.76
SEP Grants	-	-	-	758,841.29	758,841.29
General Consortium Expenses					
Bank Fees	-	-	75.00	-	75.00
Management Fees	0.42	18,941.00	-	-	18,941.42
Legal Fees	-	300.00	-	-	300.00
Total General Consortium Expenses	<u>0.42</u>	<u>19,241.00</u>	<u>75.00</u>	<u>-</u>	<u>19,316.42</u>
Total Expense	<u>7,287.18</u>	<u>19,241.00</u>	<u>75.00</u>	<u>758,841.29</u>	<u>785,444.47</u>
Net Income	<u>-</u>	<u>88,767.00</u>	<u>3,473.75</u>	<u>-</u>	<u>92,240.75</u>

Gulf Consortium Deposit Detail November through December 2024

Type	Num	Date	Name	Account	Amount
Deposit		11/07/2024		1020 - Operating Account (United Comm)	9,392.00
Payment	302902	11/07/2024	Bay County	1299 - Undeposited Funds	-4,696.00
Payment	159471	11/07/2024	Gulf County	1299 - Undeposited Funds	-4,696.00
TOTAL					-9,392.00
Deposit		11/07/2024		1030 - Grant Account (Wells Fargo)	5,443.64
Payment	20-29	11/07/2024	ASAP.gov	1299 - Undeposited Funds	-1,692.51
Payment	46-04	11/07/2024	ASAP.gov	1299 - Undeposited Funds	-2,197.66
Payment	92-08	11/07/2024	ASAP.gov	1299 - Undeposited Funds	-1,428.43
Payment	110-12	11/07/2024	ASAP.gov	1299 - Undeposited Funds	-125.04
TOTAL					-5,443.64
Deposit		11/08/2024		1020 - Operating Account (United Comm)	9,392.00
Payment	1055389	11/08/2024	Lee County	1299 - Undeposited Funds	-4,696.00
Payment	2501622	11/08/2024	Santa Rosa County	1299 - Undeposited Funds	-4,696.00
TOTAL					-9,392.00
Deposit		11/13/2024		1020 - Operating Account (United Comm)	18,784.00
Payment	2501028	11/13/2024	Okaloosa County	1299 - Undeposited Funds	-4,696.00
Payment	343865	11/13/2024	Pinellas County	1299 - Undeposited Funds	-4,696.00
Payment	79423	11/13/2024	Dixie County	1299 - Undeposited Funds	-4,696.00
Payment	85056	11/13/2024	Franklin County	1299 - Undeposited Funds	-4,696.00
TOTAL					-18,784.00
Deposit		11/15/2024		1020 - Operating Account (United Comm)	9,392.00
Payment	153648	11/13/2024	Levy County	1299 - Undeposited Funds	-4,696.00

Gulf Consortium Deposit Detail November through December 2024

	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Account</u>	<u>Amount</u>
	Payment	324806	11/13/2024	Jefferson County	1299 · Undeposited Funds	-4,696.00
TOTAL						-9,392.00
	Deposit		11/18/2024		1020 · Operating Account (United Comm)	4,696.00
	Payment	637316	11/18/2024	Pasco County	1299 · Undeposited Funds	-4,696.00
TOTAL						-4,696.00
	Deposit		11/21/2024		1020 · Operating Account (United Comm)	4,696.00
	Payment	401133	11/21/2024	Charlotte County	1299 · Undeposited Funds	-4,696.00
TOTAL						-4,696.00
	Deposit		11/22/2024		1030 · Grant Account (Wells Fargo)	716,070.99
	Payment	20-30	11/22/2024	ASAP.gov	1299 · Undeposited Funds	-1,410.42
	Payment	34-10	11/22/2024	ASAP.gov	1299 · Undeposited Funds	-692,584.71
	Payment	47-04	11/22/2024	ASAP.gov	1299 · Undeposited Funds	-2,898.62
	Payment	48-03	11/22/2024	ASAP.gov	1299 · Undeposited Funds	-4,614.63
	Payment	49-03	11/22/2024	ASAP.gov	1299 · Undeposited Funds	-4,934.73
	Payment	50-06	11/22/2024	ASAP.gov	1299 · Undeposited Funds	-2,350.70
	Payment	52-02	11/22/2024	ASAP.gov	1299 · Undeposited Funds	-3,610.08
	Payment	54-03	11/22/2024	ASAP.gov	1299 · Undeposited Funds	-3,667.10
TOTAL						-716,070.99
	Deposit		11/25/2024		1020 · Operating Account (United Comm)	4,696.00
	Payment	202672	11/25/2024	Wakulla County	1299 · Undeposited Funds	-4,696.00
TOTAL						-4,696.00
	Deposit		11/27/2024		1020 · Operating Account (United Comm)	4,696.00

Gulf Consortium Deposit Detail November through December 2024

	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Account</u>	<u>Amount</u>
	Payment	281363	11/27/2024	Hernando County	1299 · Undeposited Funds	-4,696.00
TOTAL						-4,696.00
	Deposit		12/02/2024		1020 · Operating Account (United Comm)	18,784.00
	Payment	225690	12/02/2024	Collier County	1299 · Undeposited Funds	-4,696.00
	Payment	502747	12/02/2024	Citrus County	1299 · Undeposited Funds	-4,696.00
	Payment	10234011	12/02/2024	Escambia County	1299 · Undeposited Funds	-4,696.00
	Payment	700014642	12/02/2024	Walton County	1299 · Undeposited Funds	-4,696.00
TOTAL						-18,784.00
	Deposit		12/06/2024		1020 · Operating Account (United Comm)	4,696.00
	Payment	1188880	12/06/2024	Sarasota County	1299 · Undeposited Funds	-4,696.00
TOTAL						-4,696.00
	Deposit		12/11/2024		1020 · Operating Account (United Comm)	4,696.00
	Payment	72561	12/11/2024	Taylor County	1299 · Undeposited Funds	-4,696.00
TOTAL						-4,696.00
	Deposit		12/18/2024		1030 · Grant Account (Wells Fargo)	42,315.36
	Payment	20-31	12/18/2024	ASAP.gov	1299 · Undeposited Funds	-4,184.25
	Payment	98-30	12/18/2024	ASAP.gov	1299 · Undeposited Funds	-16,371.96
	Payment	107-07	12/18/2024	ASAP.gov	1299 · Undeposited Funds	-2,151.14
	Payment	110-13	12/18/2024	ASAP.gov	1299 · Undeposited Funds	-1,081.32
	Payment	113-09	12/18/2024	ASAP.gov	1299 · Undeposited Funds	-18,526.69
TOTAL						-42,315.36

Gulf Consortium
Check Detail
November through December 2024

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Bill Pmt -Check		11/15/2024	Leon County		1030 - Grant Account (Wells Fargo)		-0.51
Bill	20-29	11/01/2024			6220 - Administration	-0.51	0.51
TOTAL						-0.51	0.51
Bill Pmt -Check		11/15/2024	The Balmoral Group, LLC		1030 - Grant Account (Wells Fargo)		-1,692.00
Bill	500020.28	11/01/2024			6220 - Administration	-1,692.00	1,692.00
TOTAL						-1,692.00	1,692.00
Bill Pmt -Check		11/15/2024	Leon County		1030 - Grant Account (Wells Fargo)		-0.66
Bill	46-04	11/01/2024			8410033 - Contractual	-0.66	0.66
TOTAL						-0.66	0.66
Bill Pmt -Check		11/15/2024	NGN		1030 - Grant Account (Wells Fargo)		-450.00
Bill	50617	06/30/2024			8417023 - Contractual	-60.91	375.00
					8999999 - Non-awarded Suspense Account	-89.34	550.00
					8419013 - Contractual	-48.73	300.00
					8416023 - Contractual	-34.52	212.50
					8417013 - Contractual	-101.52	625.00
					8410033 - Contractual	-64.98	400.00
Bill	50784	07/31/2024			8410033 - Contractual	-0.84	50.00
					8416023 - Contractual	-15.68	925.00
					8999999 - Non-awarded Suspense Account	-2.54	150.00
					8416015 - Contractual	-0.85	50.00
					8414015 - Contractual	-2.12	125.00
					8999999 - Non-awarded Suspense Account	-7.20	425.00
					8412023 - Contractual	-6.36	375.00
					8406013 - Contractual	-4.24	250.00
					8406023 - Contractual	-10.17	600.00
TOTAL						-450.00	5,412.50

Gulf Consortium
Check Detail
November through December 2024

	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Item</u>	<u>Account</u>	<u>Paid Amount</u>	<u>Original Amount</u>
	Bill Pmt -Check		11/15/2024	The Balmoral Group, LLC		1030 - Grant Account (Wells Fargo)		-1,747.00
	Bill	500046.04	11/01/2024			8410033 - Contractual	-1,747.00	1,747.00
TOTAL							-1,747.00	1,747.00
	Bill Pmt -Check		11/15/2024	Leon County		1030 - Grant Account (Wells Fargo)		-0.48
	Bill	90-12	11/01/2024			8403037 - Contractual	-0.48	0.48
TOTAL							-0.48	0.48
	Bill Pmt -Check		11/15/2024	The Balmoral Group, LLC		1030 - Grant Account (Wells Fargo)		-1,598.00
	Bill	500090.10	11/01/2024			8403037 - Contractual	-1,598.00	1,598.00
TOTAL							-1,598.00	1,598.00
	Bill Pmt -Check		11/15/2024	Leon County		1030 - Grant Account (Wells Fargo)		-0.43
	Bill	92-08	11/01/2024			8419013 - Contractual	-0.43	0.43
TOTAL							-0.43	0.43
	Bill Pmt -Check		11/15/2024	NGN		1030 - Grant Account (Wells Fargo)		-300.00
	Bill	50617	06/30/2024			8417023 - Contractual	-45.68	375.00
						8999999 - Non-awarded Suspense Account	-67.01	550.00
						8419013 - Contractual	-36.55	300.00
						8416023 - Contractual	-25.89	212.50
						8417013 - Contractual	-76.14	625.00
						8410033 - Contractual	-48.73	400.00
TOTAL							-300.00	2,462.50
	Bill Pmt -Check		11/15/2024	The Balmoral Group, LLC		1030 - Grant Account (Wells Fargo)		-1,128.00
	Bill	500092.08	11/01/2024			8419013 - Contractual	-1,128.00	1,128.00
TOTAL							-1,128.00	1,128.00

Gulf Consortium
Check Detail
November through December 2024

	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Item</u>	<u>Account</u>	<u>Paid Amount</u>	<u>Original Amount</u>
	Bill Pmt -Check		11/15/2024	Leon County		1030 - Grant Account (Wells Fargo)		-0.04
	Bill	110-12	11/01/2024			8414015 - Contractual	-0.04	0.04
TOTAL							-0.04	0.04
	Bill Pmt -Check		11/15/2024	NGN		1030 - Grant Account (Wells Fargo)		-125.00
	Bill	50784	07/31/2024			8410033 - Contractual	-2.12	50.00
						8416023 - Contractual	-39.19	925.00
						8999999 - Non-awarded Suspense Account	-6.36	150.00
						8416015 - Contractual	-2.12	50.00
						8414015 - Contractual	-5.30	125.00
						8999999 - Non-awarded Suspense Account	-18.01	425.00
						8412023 - Contractual	-15.89	375.00
						8406013 - Contractual	-10.59	250.00
						8406023 - Contractual	-25.42	600.00
TOTAL							-125.00	2,950.00
	Bill Pmt -Check		11/26/2024	Leon County		1030 - Grant Account (Wells Fargo)		-0.42
	Bill	20-30	11/13/2024			5040 - Management Fees	-0.42	0.42
TOTAL							-0.42	0.42
	Bill Pmt -Check		11/26/2024	The Balmoral Group, LLC		1030 - Grant Account (Wells Fargo)		-1,410.00
	Bill	500020.29	11/13/2024			6220 - Administration	-1,410.00	1,410.00
TOTAL							-1,410.00	1,410.00
	Bill Pmt -Check		11/26/2024	Citrus County Draw		1030 - Grant Account (Wells Fargo)		-690,403.00
	Bill	5	11/26/2024			8413012 - Consultants/Subrecipients	-690,403.00	690,403.00
TOTAL							-690,403.00	690,403.00
	Bill Pmt -Check		11/26/2024	Leon County		1030 - Grant Account (Wells Fargo)		-207.71

Gulf Consortium
Check Detail
November through December 2024

	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Item</u>	<u>Account</u>	<u>Paid Amount</u>	<u>Original Amount</u>
	Bill	34-10	11/26/2024			8413013 · Contractual	-207.71	207.71
TOTAL							-207.71	207.71
	Bill Pmt -Check		11/26/2024	The Balmoral Group, LLC		1030 · Grant Account (Wells Fargo)		-1,974.00
	Bill	500034.10	11/26/2024			8413013 · Contractual	-1,974.00	1,974.00
TOTAL							-1,974.00	1,974.00
	Bill Pmt -Check		11/26/2024	Leon County		1030 · Grant Account (Wells Fargo)		-0.87
	Bill	47-04	11/26/2024			8413033 · Contractual	-0.87	0.87
TOTAL							-0.87	0.87
	Bill Pmt -Check		11/26/2024	The Balmoral Group, LLC		1030 · Grant Account (Wells Fargo)		-2,897.75
	Bill	500047.04	11/26/2024			8413033 · Contractual	-2,897.75	2,897.75
TOTAL							-2,897.75	2,897.75
	Bill Pmt -Check		11/26/2024	Leon County		1030 · Grant Account (Wells Fargo)		-1.38
	Bill	49-03	11/26/2024			8416033 · Contractual	-1.38	1.38
TOTAL							-1.38	1.38
	Bill Pmt -Check		11/26/2024	The Balmoral Group, LLC		1030 · Grant Account (Wells Fargo)		-4,613.25
	Bill	500048.03	11/26/2024			8416033 · Contractual	-4,613.25	4,613.25
TOTAL							-4,613.25	4,613.25
	Bill Pmt -Check		11/26/2024	Leon County		1030 · Grant Account (Wells Fargo)		-1.48
	Bill	49-03	11/26/2024			8410013 · Contractual	-1.48	1.48
TOTAL							-1.48	1.48
	Bill Pmt -Check		11/26/2024	The Balmoral Group, LLC		1030 · Grant Account (Wells Fargo)		-4,933.25

Gulf Consortium
Check Detail
November through December 2024

	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Item</u>	<u>Account</u>	<u>Paid Amount</u>	<u>Original Amount</u>
	Bill	500049.03	11/26/2024			8410013 · Contractual	-4,933.25	4,933.25
TOTAL							-4,933.25	4,933.25
	Bill Pmt -Check		11/26/2024	Leon County		1030 · Grant Account (Wells Fargo)		-0.70
	Bill	50-06	11/26/2024			8406013 · Contractual	-0.70	0.70
TOTAL							-0.70	0.70
	Bill Pmt -Check		11/26/2024	The Balmoral Group, LLC		1030 · Grant Account (Wells Fargo)		-2,350.00
	Bill	500050.06	11/26/2024			8406013 · Contractual	-2,350.00	2,350.00
TOTAL							-2,350.00	2,350.00
	Bill Pmt -Check		11/26/2024	Leon County		1030 · Grant Account (Wells Fargo)		-1.08
	Bill	52-02	11/26/2024			8403053 · Contractual	-1.08	1.08
TOTAL							-1.08	1.08
	Bill Pmt -Check		11/26/2024	The Balmoral Group, LLC		1030 · Grant Account (Wells Fargo)		-3,609.00
	Bill	500052.02	11/26/2024			8403053 · Contractual	-3,609.00	3,609.00
TOTAL							-3,609.00	3,609.00
	Bill Pmt -Check		11/26/2024	Leon County		1030 · Grant Account (Wells Fargo)		-1.10
	Bill	52-03	11/26/2024			8405013 · Contractual	-1.10	1.10
TOTAL							-1.10	1.10
	Bill Pmt -Check		11/26/2024	The Balmoral Group, LLC		1030 · Grant Account (Wells Fargo)		-3,666.00
	Bill	500054.03	11/26/2024			8405013 · Contractual	-3,666.00	3,666.00
TOTAL							-3,666.00	3,666.00
	Bill Pmt -Check		12/23/2024	Leon County		1030 · Grant Account (Wells Fargo)		-1.25

Gulf Consortium
Check Detail
November through December 2024

	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Item</u>	<u>Account</u>	<u>Paid Amount</u>	<u>Original Amount</u>
	Bill	20-31	12/18/2024			6220 · Administration	-1.25	1.25
TOTAL							-1.25	1.25
	Bill Pmt -Check		12/23/2024	The Balmoral Group, LLC		1030 · Grant Account (Wells Fargo)		-4,183.00
	Bill	500020.30	12/18/2024			6220 · Administration	-4,183.00	4,183.00
TOTAL							-4,183.00	4,183.00
	Bill Pmt -Check		12/23/2024	Bay County Draw		1030 · Grant Account (Wells Fargo)		-16,367.05
	Bill	52	12/18/2024			8405022 · Personnel/Benefits	-6,938.67	6,938.67
						8405023 · Supplies	-647.20	647.20
						8405024 · Other Direct	-356.47	356.47
						8505021 · Other Indirect Costs	-794.23	794.23
	Bill	Claim 53	12/18/2024			8405022 · Personnel/Benefits	-6,574.20	6,574.20
						8405024 · Other Direct	-362.60	362.60
						8305022 · Indirect Costs	-693.68	693.68
TOTAL							-16,367.05	16,367.05
	Bill Pmt -Check		12/23/2024	Leon County		1030 · Grant Account (Wells Fargo)		-4.91
	Bill	98-30	12/18/2024			8405025 · Contractual	-4.91	4.91
TOTAL							-4.91	4.91
	Bill Pmt -Check		12/23/2024	Leon County		1030 · Grant Account (Wells Fargo)		-0.64
	Bill	107-07	12/18/2024			8413023 · Contractual	-0.64	0.64
TOTAL							-0.64	0.64
	Bill Pmt -Check		12/23/2024	The Balmoral Group, LLC		1030 · Grant Account (Wells Fargo)		-2,150.50
	Bill	500107.06	12/18/2024			8413023 · Contractual	-2,150.50	2,150.50
TOTAL							-2,150.50	2,150.50
	Bill Pmt -Check		12/23/2024	Leon County		1030 · Grant Account (Wells Fargo)		-0.32

Gulf Consortium
Check Detail
November through December 2024

	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Item</u>	<u>Account</u>	<u>Paid Amount</u>	<u>Original Amount</u>
	Bill	110-13	12/18/2024			8414015 - Contractual	-0.32	0.32
TOTAL							-0.32	0.32
	Bill Pmt -Check		12/23/2024	The Balmoral Group, LLC		1030 - Grant Account (Wells Fargo)		-1,081.00
	Bill	500110.09	12/18/2024			8414015 - Contractual	-1,081.00	1,081.00
TOTAL							-1,081.00	1,081.00
	Bill Pmt -Check		12/23/2024	Gulf County Grants		1030 - Grant Account (Wells Fargo)		-18,521.14
	Bill	113-09	12/18/2024			8406022 - Consultants/Subrecipients	-18,521.14	18,521.14
TOTAL							-18,521.14	18,521.14
	Bill Pmt -Check		12/23/2024	Leon County		1030 - Grant Account (Wells Fargo)		-5.55
	Bill	113-09	12/18/2024			8406023 - Contractual	-5.55	5.55
TOTAL							-5.55	5.55
	Bill Pmt -Check	302	11/20/2024	The Balmoral Group, LLC		1020 - Operating Account (United Comm)		-13,724.00
	Bill	2461.60	09/10/2024			5040 - Management Fees	-2,350.00	2,350.00
	Bill	2461.61	10/01/2024			5040 - Management Fees	-8,554.00	8,554.00
	Bill	2461.62	11/01/2024			5040 - Management Fees	-2,820.00	2,820.00
TOTAL							-13,724.00	13,724.00
	Bill Pmt -Check	303	11/20/2024	NGN		1020 - Operating Account (United Comm)		-1,800.00
	Bill	50616	06/30/2024			5050 - Legal Fees	-925.00	925.00
	Bill	50974	08/31/2024			5050 - Legal Fees	-100.00	100.00
	Bill	5119	09/30/2024			5050 - Legal Fees	-475.00	475.00
	Bill	51321	10/31/2024			5050 - Legal Fees	-300.00	300.00
TOTAL							-1,800.00	1,800.00

**Gulf Consortium Finance and Budget Committee Meeting
January 29, 2025**

**Item 7
Budget Summary and Project Status Expenditure Reports**

Summary:

The Budget Summary and the Project Status Expenditure Report through December 31, 2024 are presented for Committee review.

*Condensed Budget Summary
For the current fiscal year – three months ended December 2024*

Cost Category	Annual 2023-24 Budget	Actual YTD	Remaining Budgeted Expenses
SEP Expenses (project funding)	89,000,000	758,841	88,241,159
Adaptive Planning Grant	93,476	7,287	86,189
HESI/Transocean Funds		75	-75
General fixed and variable Operating Expenses	108,008	19,241	88,767
Total	89,201,484	785,444	88,416,040

Project Status Expenditure Reports

County	Proj. #	Project Name	Budgeted Amount Thru Current Year	Actual PTD	Remaining Budgeted Expenses	Project Status
Wastewater improvement Grant Application #1						
Santa Rosa	2-1	Soundside Drive Septic to Sewer Conversion, Phase I	\$442,473	\$437,434	\$5,039	Completed
Okaloosa	3-4	Shoal River Headwaters Protection Program - Phase I (BSAIP WRF Effluent Disposal Expansion)	\$122,157	\$92,672	\$29,485	Completed
Citrus	13-1	NW Quadrant Sewer Force Main Project	\$302,621	\$177,407	\$125,214	Completed
Charlotte	20-1	Charlotte Harbor Septic to Sewer Conversion Program	\$294,608	\$1,683	\$292,925	Withdrawn
Okaloosa	3-3	Choctawhatchee Bay Estuary Program	\$1,066,139	\$543,640	\$522,499	Balance for project to date
Wakulla	8-2	Coastal Public Access Program - Bayside Marina	\$81,004	\$52,785	\$28,219	Completed
Pasco	15-5	Artificial Reef Program - Hudson Reef	\$117,905	\$10,769	\$107,136	Completed
Pinellas	16-1	Lake Seminole Sediment Removal	\$1,237,121	\$1,083,128	\$153,993	Balance for project to date
Pasco	15-1	Port Richey Watershed Stormwater Mgmt Project - Construction	\$5,090,277	\$14,376	\$5,075,901	Completed

Bay	5-2	St. Andrew Bay Stormwater Improvement Program – St. Andrew Bay Watch – Water Quality Monitoring	\$545,139	\$418,638	\$126,501	Balance for project to date
Collier	22-1	Comprehensive Watershed Improvment Program - Monitoring Program	\$820,516	\$334,372	\$486,144	Completed
Sarasota	19-1	Sarasota County Dona Bay Hydrologic Restoration Program	\$1,107,192	\$340,979	\$766,213	Balance for project to date
Walton	4-1	Choctawhatchee Bay Septic to Sewer Conversion - Planning	\$679,029	\$23,280	\$655,749	Balance for project to date
Jefferson	9-2	Wacissa River Park Improvement Program - Planning and Acquisition	\$1,236,271	\$62,980	\$1,173,291	Completed
Citrus	13-2	Cross Florida Barge Canal Boat Ramp - E&D	\$695,024	\$457,085	\$237,939	Balance for project to date
Escambia	1-1	Bayou Chico Contaminated Sediment Remediation Project - E&D	\$1,121,773	\$365,676	\$756,097	Balance for project to date
Hernando	14-1	Artificial Reef Program - E&D and Monitoring	\$778,622	\$484,381	\$294,241	Balance for project to date
Hillsborough	17-1	Cockroach Bay Aquatic Preserve Land Acquisition and Ecosystem Restoration - Acquisition	\$5,132,239	\$3,342,363	\$1,789,876	Balance for project to date
Levy	12-2	Levy County Oyster Restoration Project	\$2,080,054	\$44,311	\$2,035,743	Balance for project to date
Gulf	6-2	St. Joseph Peninsula Coastal Erosion Control	\$3,065,101	\$173,264	\$2,891,837	Balance for project to date
Franklin	7-3	Apalachicola Bay Cooperative Dredging Program	\$6,107,397	\$6,028,150	\$79,247	Completed
Pinellas	16-2	Wastewater Collection System Improvements - E&D	\$2,085,262	\$1,942,402	\$142,860	Balance for project to date
Manatee	18-6	Applied Research for Shellfish Aquaculture and Habitat Restoration	\$349,885	\$172,163	\$177,722	Balance for project to date
Manatee	18-2	Portosueno Park Living Shoreline	\$689,687	\$27,790	\$661,897	Balance for project to date
Citrus	13-1	NW Quadrant Sewer Force Main Project- Construction	\$6,050,142	\$5,683,090	\$367,052	Balance for project to date
Manatee	18-10	Kingfish Boat Ramp Renovation and Expansion - Construction	\$4,538,586	\$21,473	\$4,517,112	Completed
Santa Rosa	2-1	Santa Rosa Sound Water Quality Improvement Monitoring Program	\$3,460,864	\$706,488	\$2,754,346	Balance for project to date

Wakulla	8-1	Wakulla Springshed Water Quality Protection Program	\$7,721,441	\$20,202	\$7,701,239	Balance for project to date
Taylor	10-1	Spring Warrior	\$621,686	\$40,033	\$581,653	Balance for project to date
Taylor	10-2	Hodges Park Rehabilitation Project	\$1,075,161	\$15,600	\$1,059,561	Balance for project to date
Okaloosa	3-4	Shoal River Headwaters Protection Program – Phase 1	\$1,431,554	\$14,617	\$1,416,937	Balance for project to date
Citrus	13-3	Artificial Reef Program	\$1,246,249	\$12,877	\$1,233,372	Balance for project to date
Manatee	18-1	Manatee River Oyster Restoration	\$2,039,612	\$13,160	\$2,026,452	Balance for project to date
Okaloosa	3-5	Veterans Park Living Shoreline	\$1,620,624	\$15,207	\$1,605,417	Balance for project to date
Taylor	10-3	Keaton Beach & Steinhatchee Boat Ramps	\$383,665	\$13,182	\$370,483	Balance for project to date
Pinellas	16-3	Land Acquisition for Floodplain Restoration & Resiliency	\$3,374,518	\$10,985	\$3,363,533	Balance for project to date
Taylor	10-4	Coastal Dredging	\$1,539,787	\$0.00	\$1,539,787	Balance for project to date
Bay	5-1	Septic to Sewer Construction	\$6,563,518	\$17,465	\$6,546,053	Balance for project to date
Hernando	14-5	Coastal Stormwater Improvement – Calienta Street	\$2,969,661	\$0.00	\$2,969,661	In RESTORE review
Gulf	6-1	Port St. Joe Sewer Upgrade	\$889,017	\$44,929	\$844,088	Balance for project to date
Hillsborough	17-2	Delaney Creek – Palm River Septic to Sewer Conversion	\$7,485,976	\$12,574	\$7,473,402	Balance for project to date
Dixie	11-1	Horseshoe Beach Working Waterfront	\$3,088,576	\$0.00	\$3,088,576	In RESTORE review
Monroe	23-1	Canal Management Master Plan Implementation	\$12,632,689	\$0.00	\$12,632,689	In RESTORE review
Pasco	15-9	Channel Restoration & Water Quality	\$12,611,245	\$0.00	\$12,611,245	In RESTORE review
Citrus	13-5	Inshore Artificial Reef	\$139,822	\$0.00	\$139,822	In RESTORE review

**Gulf Consortium Finance and Budget Committee Meeting
January 29, 2025**

**Agenda Item 8
Proposed Investment Policy**

Statement of Issue:

Presentation of proposed Investment Policy language for adoption by Gulf Consortium. In researching higher interest rates for HESI funds, Finance Committee and Board decision was to adopt an Investment policy. Proposed language is attached.

Background:

In September 2023 the Gulf Consortium received \$4.72 million from a class action lawsuit settlement with Halliburton/Transocean related to the Deepwater Horizon oil spill (HESI Funds). Currently the funds are on deposit at standard deposit rates of just under 1.0% annually. The Finance Committee and Board of Directors instructed staff to identify alternatives with higher options. Alternatives, including options with and without investment policy adoption, were presented in December 2024. Board direction was to develop Investment policy language.

Discussion:

The Gulf Consortium does not have an investment policy nor any criteria in the financial policies to consider for investment selection. Section [218.414, Florida Statutes](#), related to local government investment policies, provides some guidance on investment objectives:

(2) INVESTMENT OBJECTIVES. –The investment policy shall describe the investment objectives of the unit of local government. Investment objectives shall include safety of capital, liquidity of funds, and investment income, in that order.

Staff conferred with Fiscal Agent Leon County for proposed language. Draft language is attached at Exhibit A. The language allows for independently selecting alternative funds, or retaining an external manager to do so. Given the relatively small investment (\$5 million) and status as a declining fund due to intended use of the investments as project funding, an external manager would be an unnecessary expense. For the same reason, investment in one fund rather than multiple would be considered most efficient and lowest cost. As a result, many of the usual considerations such portfolio composition, become moot.

The Board and Finance Committee expressed desire to maintain conservative investments. Therefore, staff would recommend consideration of the lowest-risk alternative funds, only one fund, and corresponding language.

Attachments:

- (1) Summary of Florida Statute regarding Investment of surplus funds by local governments that do not have a written investment policy
- (2) Draft Investment Policy language

Staff Recommendation:

Approve proposed investment policy language.

Options:

- (1) Approve proposed Investment Policy language
- (2) Other Committee direction.

Prepared by:

Valerie Seidel
The Balmoral Group
On: January 21, 2025

Action Taken:

Motion to: _____, Made by: _____;

Seconded by: _____.

Approved____; Approved as amended____; Defeated_____.

Agenda Item 8
Attachment 1
Florida Statute excerpt regarding written investment policy

Section 218.415, Florida Statutes

218.415 Local government investment policies.—Investment activity by a unit of local government must be consistent with a written investment plan adopted by the governing body, or in the absence of the existence of a governing body, the respective principal officer of the unit of local government and maintained by the unit of local government or, in the alternative, such activity must be conducted in accordance with subsection (17). Any such unit of local government shall have an investment policy for any public funds in excess of the amounts needed to meet current expenses as provided in subsections (1)-(16), or shall meet the alternative investment guidelines contained in subsection (17). Such policies shall be structured to place the highest priority on the safety of principal and liquidity of funds. The optimization of investment returns shall be secondary to the requirements for safety and liquidity. Each unit of local government shall adopt policies that are commensurate with the nature and size of the public funds within its custody.

(1) SCOPE.—The investment policy shall apply to funds under the control of the unit of local government in excess of those required to meet current expenses. The investment policy shall not apply to pension funds, including those funds in chapters 175 and 185, or funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.

(2) INVESTMENT OBJECTIVES.—The investment policy shall describe the investment objectives of the unit of local government. Investment objectives shall include safety of capital, liquidity of funds, and investment income, in that order.

INVESTMENT POLICY

of
The Gulf Consortium

January 2025



I. SCOPE

This Policy was adopted using Florida Statutes Section 218.415 as a guideline and applies to all funds held by the Gulf Consortium in excess of those required to meet current expenses.

II. INVESTMENT OBJECTIVES

The primary objectives of all investment activities for the Gulf Consortium should be safety of principal, maintenance of adequate liquidity, and finally, return maximization.

A. Safety of Principal. This is the foremost investment objective. Investment transactions should seek to keep capital losses to a minimum, whether the result of security defaults or erosion of market value. This is best insured by establishing minimum acceptable credit ratings, limiting overall portfolio duration, setting maximum exposures by sector, defining appropriate levels of diversification, and limiting exceptions.

B. Maintenance of Liquidity. To meet the day-to-day operating needs of the Gulf Consortium and to provide the ready cash to meet unforeseen temporary cash requirements, a liquidity base of approximately at least three months of anticipated disbursements will be kept in relatively short term investments. These would include investments in government pools with daily liquidity such as the Local Government Surplus Trust Fund and money market investments.

C. Return Maximization. Return is of least importance compared to the safety and liquidity objectives above. Investments are limited to low risk securities in anticipation of earning a fair return relative to the risk being assumed. Extending the duration of investments to enhance investment returns can induce volatility and affect market value, which should be avoided.

III. STANDARDS OF CARE

A. Standards of Prudence. The "Prudent Person" Rule shall be applied in the management of the overall investment portfolio. The "Prudent Person" Rule states: "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The employees performing the investment functions, acting as a "prudent person" in accordance with established procedures and this Policy and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that appropriate monitoring efforts are performed.

B. Ethical Standards. Officers, employees and external investment advisors of the Gulf Consortium who are involved in the investment process shall refrain from personal business activity that could conflict with State Statutes, proper management of the investment portfolio or which could impair their ability to make impartial investment decisions. Investment officials and employees, including members of the Finance and Budget Committee, shall disclose any material financial interests in any investment firms, or financial institutions that conduct business with the Gulf Consortium or the member Counties and shall refrain from undertaking personal

investment transactions with the same individual with whom business is conducted on behalf of the Gulf Consortium.

C. Limits of Liability. Other than by an action of the Gulf Consortium, the Gulf Consortium shall provide for the defense and indemnification of any Committee member who is made a party to any suit or proceeding, or against whom a claim is asserted by reason of their actions taken within the scope of their service as an appointed member of this committee. Such indemnity shall extend to judgments, fines, and amounts paid in settlement of such claim suit, or proceeding, including any appeal thereof. This protection shall extend only to members who have acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of the Gulf Consortium.

IV. AUTHORITY

Responsibility for the administration of the investment program is vested in the management firm hired by the Gulf Consortium. Management staff shall exercise this authority to invest surplus funds in accordance with Section 218.415, Florida Statutes. The Gulf Consortium Manager hereby delegates the day-to-day responsibility for the administration of the investment program to the Finance Director along with the Fiscal Agent. The Finance Director shall maintain controls in accordance with the Accounting and Financial Management Policy.

V. INVESTMENT OVERSIGHT COMMITTEE

The Board is responsible for setting guidelines for the investment of the portfolio through the adoption of this Investment Policy. The Finance and Budget Committee is charged with the responsibility to review this Policy on a regular basis and to recommend changes. The Finance Director will provide sufficiently detailed reports to the Committee in order for the Committee to review portfolio performance, and will propose portfolio benchmarks in order to judge the performance of the portfolio with respect to the market and other portfolios of similar size and limitations. The Committee will monitor the portfolio benchmarks. The Committee will provide the Board a report as of the close of the fiscal year recapping the performance of the portfolio and any external managers. The Board or the Committee may request additional meetings to discuss issues of concern or direction.

VI. PROCUREMENT OF EXTERNAL INVESTMENT MANAGERS

The Gulf Consortium may, at its discretion, utilize external investment managers to assist with management of the portfolio. If used, external management may be employed in situations where, due to limitations in the areas of staff time or expertise, such outside resources would be in a better position to overcome such limitations. Securities purchased by the external manager on behalf of the Gulf Consortium, and other investments held by the fund, must follow the constraints identified by this Policy. The average duration of the funds managed by any one external manager on behalf of the Gulf Consortium as part of the portfolio shall not exceed two years. The Finance Director in their capacity as Chief Financial Officer of the Gulf Consortium shall oversee the selection of external managers through a competitive selection process (an RFP). The RFP committee will include Gulf Consortium and management staff along with

investment experts from other governments or the community. In making this selection, consideration will be given to past investment performance, fees, assets under management, experience of the firm and the individuals managing portfolios of similar size, complexity and investment restrictions. Upon selection of an external manager, the Gulf Consortium Manager will execute a contract with the firm. External managers will be evaluated and retained based upon their investment performance, insight, advice on positioning the portfolio, and satisfactory discharging professional services provided for in the contract.

VII. THIRD-PARTY CUSTODIAL AGREEMENTS

The Gulf Consortium Manager will execute a Third Party Custodial Safekeeping Agreement with a depository chartered by the United States Government or the State of Florida. All securities purchased, and/or collateral obtained by the Gulf Consortium shall be properly designated as an asset of the Gulf Consortium and held in an account separate from other assets held by the depository. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by authorized staff. The Gulf Consortium will enter into a formal agreement with an institution of such size and expertise as is necessary to provide the services needed to protect and secure the investment assets of the Gulf Consortium. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. The Third Party Custodial Safekeeping Agreement shall include letters of authority from the Gulf Consortium and details as to responsibilities of each party. These responsibilities include notification of security transactions, repurchase agreements, wire transfers, safekeeping and transactions costs, procedures in case of wire failure and other unforeseen mishaps, including the liability of each party.

VIII. INTERNAL CONTROLS

The Gulf Consortium shall establish and monitor a set of written internal controls designed to protect the Gulf Consortium's funds and ensure proper accounting and reporting of the securities transactions. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping, repurchase agreements, separation of transaction authority from accounting and recordkeeping, wire transfer agreements, banking service contracts, collateral/depository agreements, and "delivery-vs-payment" procedures. No person may engage in an investment transaction except as authorized under the terms of this policy. All daily investment activity is performed by the Fiscal Agent under supervision of the Finance Director. Pursuant to Section 218.415 (13), Florida Statutes, independent auditors as a normal part of the annual financial audit to the Gulf Consortium shall conduct a review of the system of internal controls to ensure compliance with policies and procedures.

IX. POLICY REVIEW AND AMENDMENT

This Policy shall be reviewed annually by the Policy Committee and any recommended changes will be presented to the Board of Directors for adoption.

X. AUDITS

Certified public accountants conducting audits of units of local government pursuant to Section 218.39, Florida Statutes shall report, as part of the audit, whether or not the local government has complied with Section 218.415, Florida Statutes.

XI. INVESTMENT PERFORMANCE AND REPORTING

An investment report shall be prepared by the Finance Director and provided to the Finance and Budget Committee at each meeting, covering the most recent quarter. The report shall include an analysis of the portfolio by sector, maturity, yield, as well as its overall performance during that period with sufficient detail for a comprehensive review of investment activity and performance. An annual report will be presented to the Board of Directors (“Board”), which shall include securities in the portfolio by sector, book value, income earned, market value and yield. Investment performance shall measure risk characteristics, portfolio size, sector allocations, and year-to-date earnings to an appropriate benchmark. The Finance Director shall be notified immediately of deviations from currently approved investment policies, who shall in turn notify the Finance Committee. In the event of a ratings agency downgrade to below the A or better requirement, a written notification and investment plan from the external manager must be submitted to the Finance Director. A forced or immediate sale of the downgraded asset is not required.

XII. RISK DIVERSIFICATION AND PORTFOLIO COMPOSITION

The Gulf Consortium recognizes that investment risks can result from issuer defaults, market price changes, change in credit ratings, reinvestment of principal and interest, or various technical complications leading to temporary illiquidity. For purposes of this Policy, the top nationally recognized statistical ratings organizations (NRSROs) for all credit-sensitive securities are Moody’s, Standard and Poor’s, and Fitch. Portfolio diversification and maturity limitations are employed as primary methods of controlling risk. Market value shall be the basis for determining portfolio percentages and compliance with this Policy.

The average range of duration for the Gulf Consortium’s overall portfolio, inclusive of internally and externally managed investments, is defined as 0.5 years to 2 years. Unusual market or economic conditions may mandate moving the portfolio outside of this range. The Finance and Budget Committee will be convened and will approve any portfolio duration outside of the range specified above.

XIII. AUTHORIZED INVESTMENTS

This section lists the authorized investments for the internal and external Gulf Consortium portfolios. Investments not listed in this policy are prohibited.

Internal Investment Portfolio

- A. The Local Government Surplus Trust Fund (Florida Prime), Florida Treasury Special Purpose Investment Account (SPIA), or any intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act of 1969 as provided in Section 163.01 Florida Statutes.
- B. Investments are permitted in money market mutual funds with AAAM or AAAg ratings including Treasury Money Market Mutual Funds, Governmental Money Market Mutual Funds, and Prime Money Market Mutual Funds. These funds must exclusively comprise investment instruments authorized by this Policy. Importantly, they are restricted from engaging in derivative transactions.
- C. Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02 Florida Statutes. This includes, but is not limited to, time deposit accounts, demand deposit accounts, and non-negotiable certificates of deposit.

External Investment Portfolio

- D. Direct obligations of the United States Treasury. Investments may be made in negotiable direct obligations or obligations the principal and interest of which are unconditionally guaranteed by the United States Government.
- E. Federal Agencies and Instrumentalities. United States Government Agencies and sponsored agencies which are non-full faith and credit.
- F. Corporate Debt Securities. Investments may be made in securities issued by any U.S. corporation provided that such instrument is rated A or better by at least two NRSROs.
- G. Municipal Bonds. Investments may be made in securities issued by governmental entities or territorial boundaries of the United States provided that such instrument is rated A or better by at least two NRSROs.
- H. Repurchase Agreements. Investments whose underlying purchased securities consist of United States Treasury, Federal Agencies and/or Instrumentalities.
- I. Commercial Paper. Investments may be made in commercial paper of any United States company, which is rated at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). Asset backed commercial paper is prohibited.

XVI. SUMMARY OF KEY LIMITATIONS ON AUTHORIZED INVESTMENTS

Exceeding percentage limits due to changes in portfolio balance will not require liquidation of any asset but will restrict further investing. Any changes to the portfolio composition guidelines or limits must be in writing from the Finance Director, directed to the appropriate parties and discussed at each Finance and Budget Committee meeting.

Additional Portfolio Limitations

- A. The limits for the Internally Managed portfolio apply to the combined internal and external portfolios.
- B. To the extent that an External Manager is used, the External Manager's limits apply to external portfolio.
- C. Portfolio securities may be purchased in either fixed or floating-rate form.
- E. All investments must be denominated in U.S. Dollars.
- F. Investments at the time of purchase are limited to an A rating or higher.

**Gulf Consortium Finance and Budget Committee Meeting
January 29, 2025**

**Agenda Item 9
Recommended Alternative Investment for HESI Funds**

Statement of Issue:

Presentation of a proposed sweep for the HESI/Transocean funds to take advantage of higher interest rates.

Background:

In September 2023 the Gulf Consortium received \$4.72 million from a class action lawsuit settlement with Halliburton/Transocean related to the Deepwater Horizon oil spill (HESI Funds). Currently the funds are on deposit at standard deposit rates of just under 1.0% annually.

Discussion:

The HESI Funds are in a Public Depositor account at Wells Fargo Bank through our fiscal agent, Leon County. The funds have been earning on average just under 1% interest. The Board of Directors requested that staff research options that could possibly earn higher yields. The funds need to be liquid (available to withdraw at any time), yield a higher return, and carry low risk. An earlier agenda item provides the Board with flexibility to consider alternative investments.

Wells Fargo has offered a sweep fund that is available to government clients. The sweep funds are not FDIC insured but they have many government entities that invest in the overnight investment vehicle, including Leon County. It is important to note that FDIC-insured funds are insured to \$250,000, so any excess deposits would be subject to uninsured status either way.

The bank representative has stated that the sweeps are an attractive investment alternative that their government clients use. There are several funds that have an investment mix that meet most government entities' investment policies. An in-bank interest bearing account will pay less than overnight investment options at approximately the .80% range vs. the overnight funds paying in the 4.50% range currently.

The standard monthly sweep service fee is \$250 but as a courtesy the bank has quoted us the \$100 rate that they are charging Leon County. Staff has previously confirmed this is reasonable and competitive.

The Board and Finance Committee expressed desire to maintain conservative investments. Therefore, staff recommends consideration of the lowest-risk alternative fund, which in this case is the 100% Treasury Money Market Fund. The fund reported a 4.02% effective 7-day yield as of January 20, 2025. Because Gulf Consortium is already an established Treasury Management

Customer with Wells Fargo through Leon County, the additional earnings could begin almost immediately following Board approval.

Attachments:

- (1) Stagecoach Sweep Effective 7-day Yield
- (2) Wells Fargo Description, Stagecoach Sweep® Money Market Mutual Funds

Staff Recommendation:

Approve transfer of HESI funds to Wells Fargo Stagecoach Sweep 100% Treasury Money Market Fund.

Options:

- (1) Approve proposed investment of HESI funds.
- (2) Other Committee direction.

Prepared by:

Valerie Seidel
The Balmoral Group
On: January 21, 2025

Action Taken:

Motion to: _____, Made by: _____;

Seconded by: _____.

Approved____; Approved as amended____; Defeated_____.

(as of 1/21/2025)

Print to PDF	Fund	Daily factor	1-day (%)	7-day current (%)	7-day current pre-waiver (%)	7-day effective (%)	Fact sheet	Summary prospectus	Full prospectus	Annual report
<input type="checkbox"/>	Government Money Market Fund - Select	0.000117725	4.30	4.30	4.27	4.40	Download ↓	Download ↓	Download ↓	Download ↓
<input type="checkbox"/>	Government Money Market Fund - Instl	0.000116091	4.24	4.24	4.23	4.33	Download ↓	Download ↓	Download ↓	Download ↓
<input type="checkbox"/>	Government Money Market Fund - Admin	0.000112766	4.12	4.12	4.12	4.20	Download ↓	Download ↓	Download ↓	Download ↓
<input type="checkbox"/>	Treasury Plus Money Market Fund - Instl	0.00011588	4.23	4.23	4.22	4.32	Download ↓	Download ↓	Download ↓	Download ↓
<input type="checkbox"/>	Treasury Plus Money Market Fund - Servc	0.000109081	3.98	3.98	3.93	4.06	Download ↓	Download ↓	Download ↓	Download ↓
<input type="checkbox"/>	Treasury Plus Money Market Fund - A	0.000105586	3.85	3.86	3.85	3.93	Download ↓	Download ↓	Download ↓	Download ↓
<input type="checkbox"/>	100% Treasury Money Market Fund - Servc	0.000107998	3.94	3.96	3.94	4.03	Download ↓	Download ↓	Download ↓	Download ↓

Deposits, investments and sweep services

Stagecoach Sweep[®] — Money Market Mutual Funds

Helping you get more out of your collected balances with an automated overnight investment

Maximize your investment opportunity by using our Stagecoach Sweep — Allspring Money Market Mutual Funds. This service automatically sweeps your excess collected balances into a money market mutual fund you select. Funds stay invested until you need them, allowing you to generate additional earnings without sacrificing access to your cash.

Customers with a Wells Fargo line of credit can combine it with Stagecoach Sweep — Money Market Mutual Funds. The excess collected balances in your commercial checking account are first applied to the outstanding balance on your line of credit; any remaining funds are swept to the money market mutual fund you have selected.

Stagecoach Sweep — Money Market Mutual Funds offer:

Fully automated transactions. Sweep services require no estimating of available balances, phone calls, or ongoing management by your treasury personnel. You select a target balance that you want to maintain in your commercial checking account at all times. Excess collected balances above your target balance are automatically swept every business day, whether you're in the office or not.

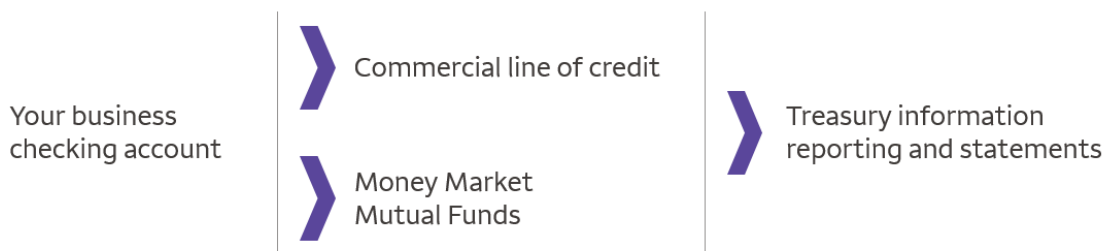
Liquidity. All Money Market Mutual Funds are next day sweep products. Funds are debited from the commercial checking account as the last transaction of the day. Funds are invested the next morning when the market opens. The benefit of redemption is credited to your commercial checking account immediately (same-day). However, the investment is actually redeemed the next day when the market opens. Any investment balance is reflected as part of the available balance for the commercial checking account to use.

Flexible return options. Choose to have your monthly dividend paid to your commercial checking account or have it reinvested in the money market mutual fund.

Consolidated reporting. Your Stagecoach Sweep — Money Market Mutual Funds monthly statement includes information about your balances and the dividend paid on your investment. By combining Stagecoach Sweep — Money Market Mutual Funds with our Zero Balance Account or Cash Concentration services, you can consolidate all your available balances from your bank accounts for overnight transfer to a money market mutual fund investment.

You can monitor your sweep activity online with our Treasury Information Reporting service. We can also deliver your statements and notifications electronically.

How it works:



Step 1: Select a target balance that you want to maintain in your commercial checking account.

Step 2: As the last transaction of the day, we debit any excess funds from your commercial checking account and sweep them into an internal omnibus (collection) account at Wells Fargo. At the beginning of the next business day, we transfer the funds out of the Wells Fargo internal omnibus (collection) account and into an omnibus account held with the third-party custodian. Your shares are then purchased when the market opens. Your investment in the mutual fund is pooled with investments from other investors in the Wells Fargo general account with the third-party custodian. If, at the end of the day, your commercial checking account falls below your target balance, funds are credited to your commercial checking account (same-day) and money market mutual fund shares are redeemed the next business day.

Step 3: If you are enrolled in the Stagecoach Sweep Credit Sweep service, your outstanding line of credit balance will be paid down first before sweeping to the Money Market Mutual Funds investment. Excess collected balances may not be used to reduce the interest or fee amounts due on the line of credit. If your commercial account balance falls below your target balance, funds are advanced from your line of credit if you do not have any investments to redeem.

Step 4: You can view your Stagecoach Sweep — Money Market Mutual Funds activity through the Treasury Information Reporting service or through the monthly statement you receive.

Money Market Mutual Funds Sweep options are all government funds and are therefore not subject to floating Net Asset Value (NAV), gates, or fees. An investment in a money market mutual fund is not insured by the Federal Deposit Insurance Corporation or any other government agency, or guaranteed by Wells Fargo. Although the mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market mutual fund.

For more information about any of the money market mutual fund options offered in connection with Stagecoach Sweep, or to obtain a current mutual fund prospectus, please contact your Wells Fargo treasury management representative. Consider the investment objectives, risks, charges, and expenses of the investment carefully before investing. This and other information can be found in a current prospectus. Please read it carefully before investing. For more information about the Stagecoach Sweep service, please see the Stagecoach Sweep Service Description and contact your treasury management representative.

Stagecoach Sweep — Money Market Mutual Funds Option. Funds held on Company's behalf in the omnibus deposit account at Bank are deposits and are eligible for insurance under applicable FDIC insurance rules and limits. Company's MMMF shares held in the omnibus investment account in Bank's name at the custodian of the MMMF are not deposits and will not be eligible for FDIC insurance. Company is the owner of its MMMF shares.

ALLSPRING FUNDS MANAGEMENT, LLC, A WHOLLY OWNED SUBSIDIARY OF ALLSPRING GLOBAL INVESTMENTS HOLDINGS, LLC ("ALLSPRING GLOBAL"), PROVIDES INVESTMENT ADVISORY AND ADMINISTRATIVE SERVICES FOR THE ALLSPRING FUNDS®. OTHER SUBSIDIARIES OF ALLSPRING GLOBAL PROVIDE SUB-ADVISORY AND OTHER SERVICES FOR THE FUNDS. THE FUNDS ARE DISTRIBUTED BY ALLSPRING FUNDS DISTRIBUTOR, LLC, MEMBER FINRA/SIPC, A SUBSIDIARY OF ALLSPRING GLOBAL

Not FDIC-insured • Not guaranteed by the bank • May lose value

**Gulf Consortium Finance and Budget Committee Meeting
January 29, 2025**

**Agenda Item 10
Trust Fund Report**

Statement of Issue:

Presentation of the current Trust Fund balance and pending Grant applications for SEP Implementation. Also presented the HESI/Transocean settlement balance.

Background:

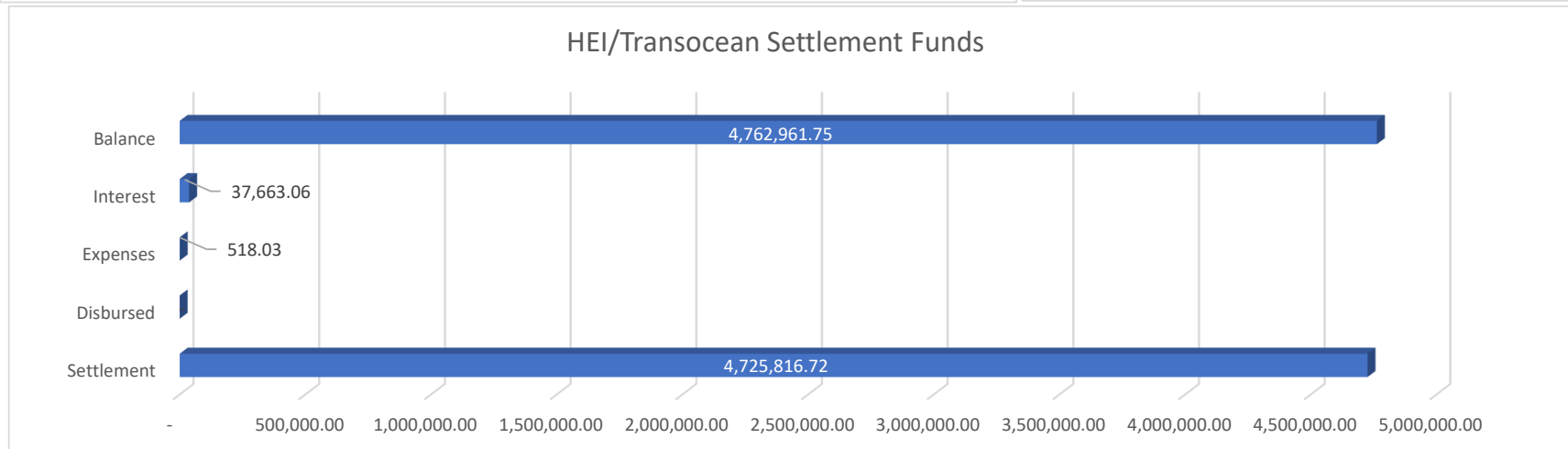
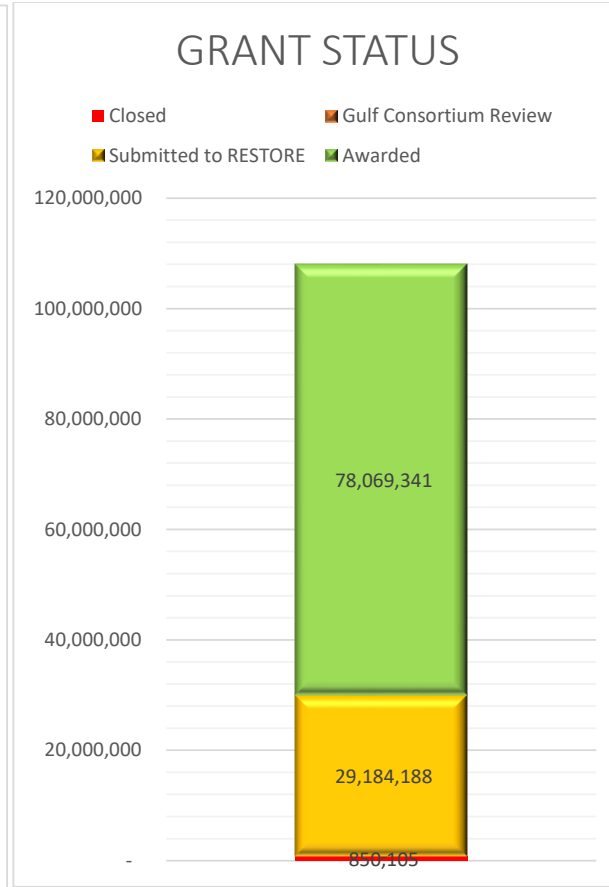
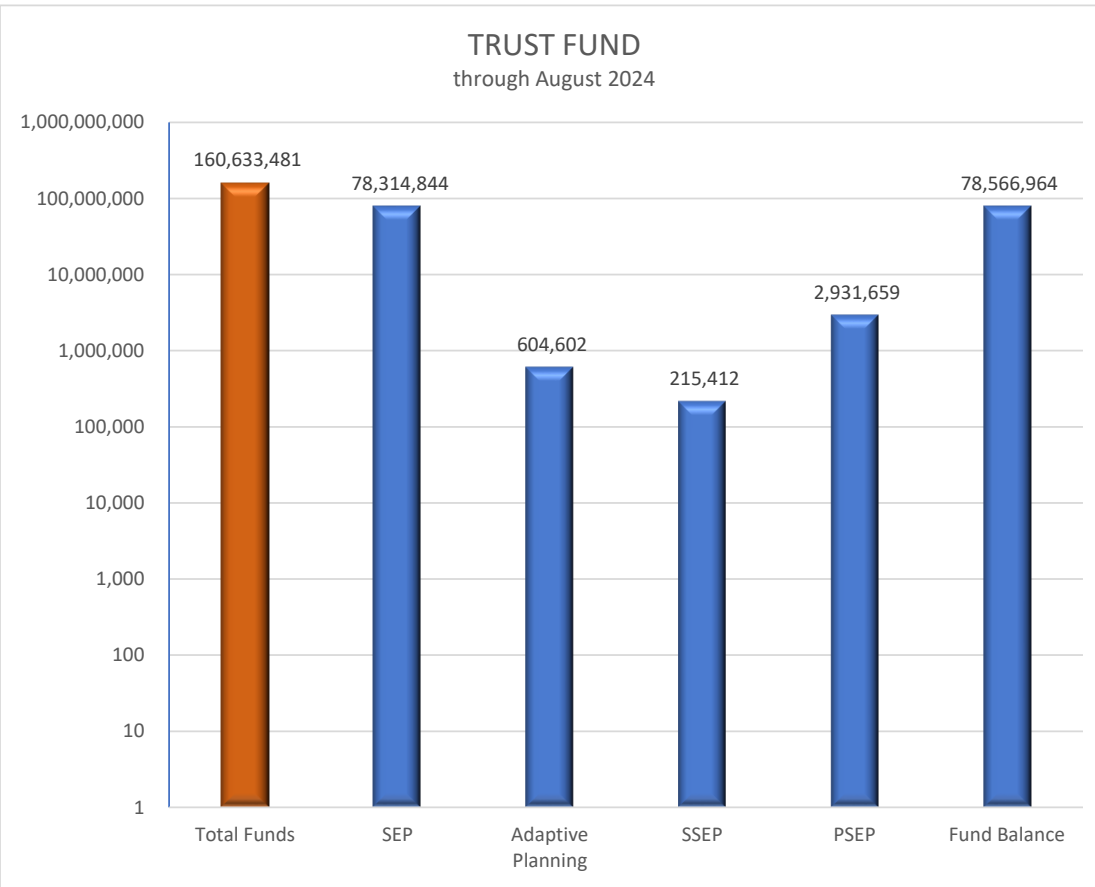
Staff has prepared exhibits showing snapshot of the Trust Fund Balance, showing the total funds in the Trust Fund, the amounts allocated to the SSEP, PSEP, Adaptive Planning, and the amounts pertaining to pending Grant Applications for SEP projects. Also included are the current and future BP payments along with the HESI/Transocean balance.

Attachments:

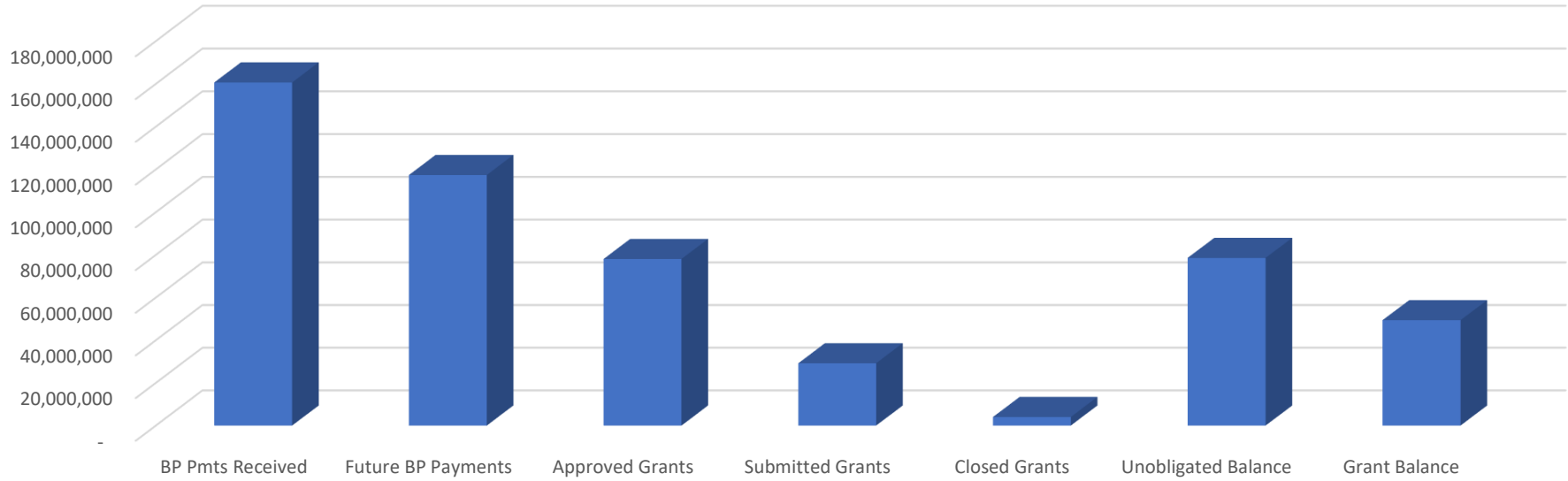
- a) Trust Fund balance totals by funding source with current SEP grant status and HESI/Transocean settlement balance
- b) BP Payment Status

Prepared by:

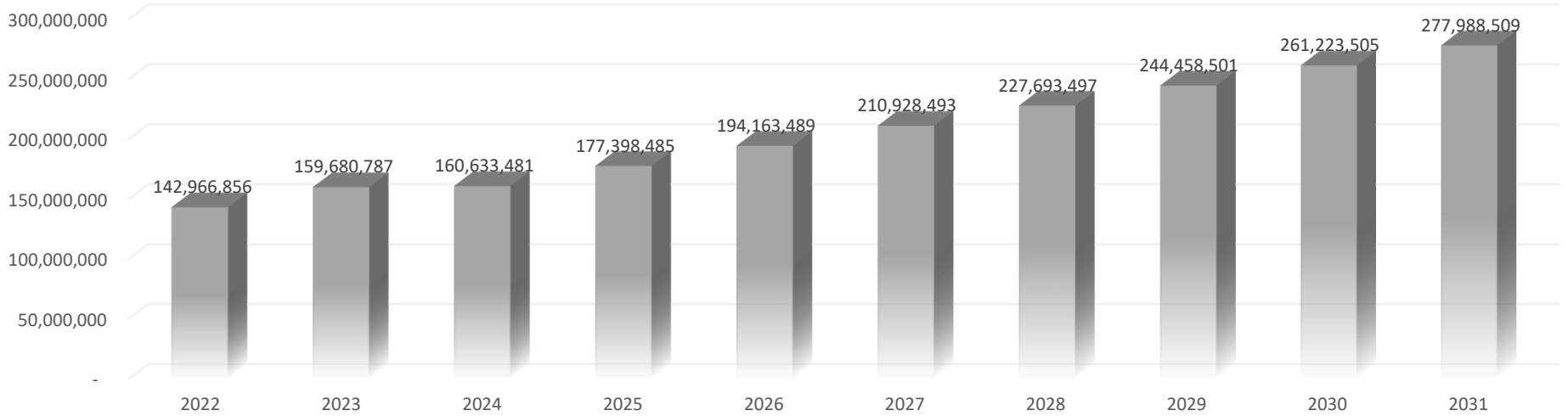
Richard Bernier
The Balmoral Group
Controller
On: January 21, 2025



BP Fund Payments



SCHEDULED PAYMENTS



**Gulf Consortium Finance and Budget Committee Meeting
January 29, 2025**

**Agenda Item 11
Grant Funding by County**

Statement of Issue:

Presentation implementation grants by county with implementation and compliance expenses.

Background:

Implementation grants submitted by each county is reviewed by staff and legal before being submitted to the Restore Council for approval. The processing of the actual payments are completed through a fiscal agent. The attached graphs represent the current grants and these associated expenses.

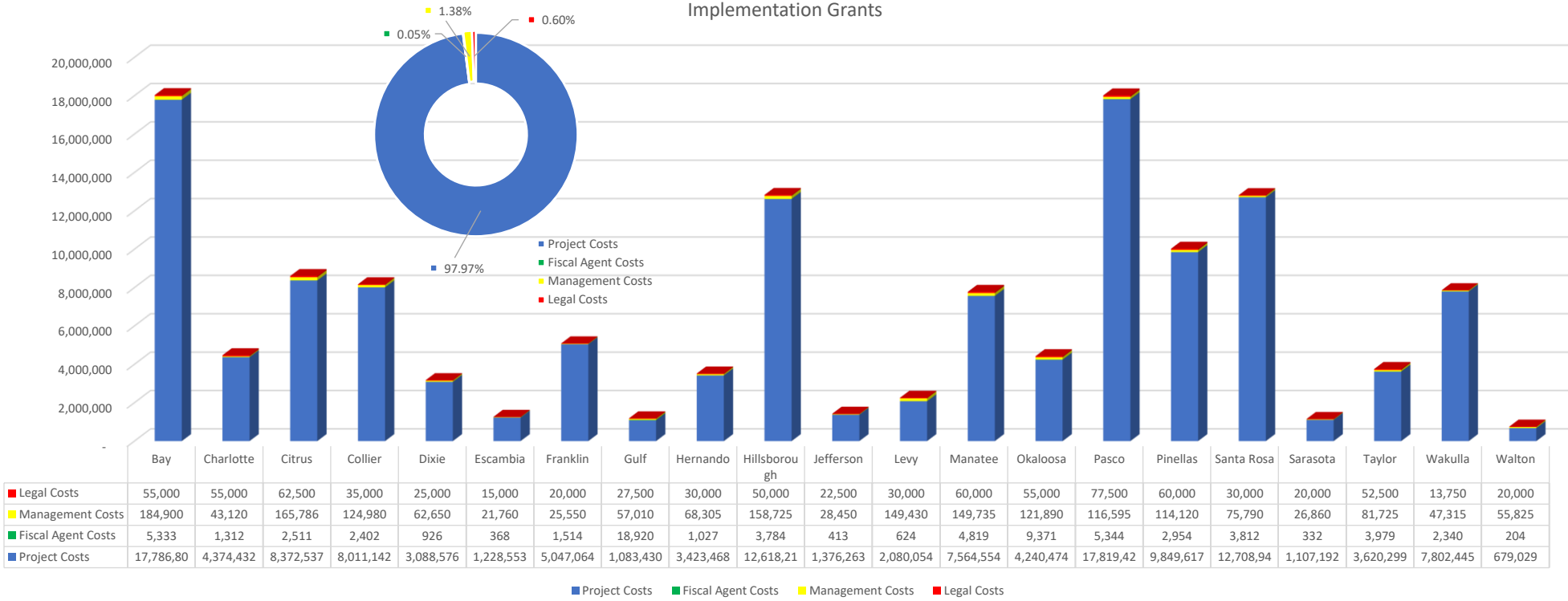
Attachments:

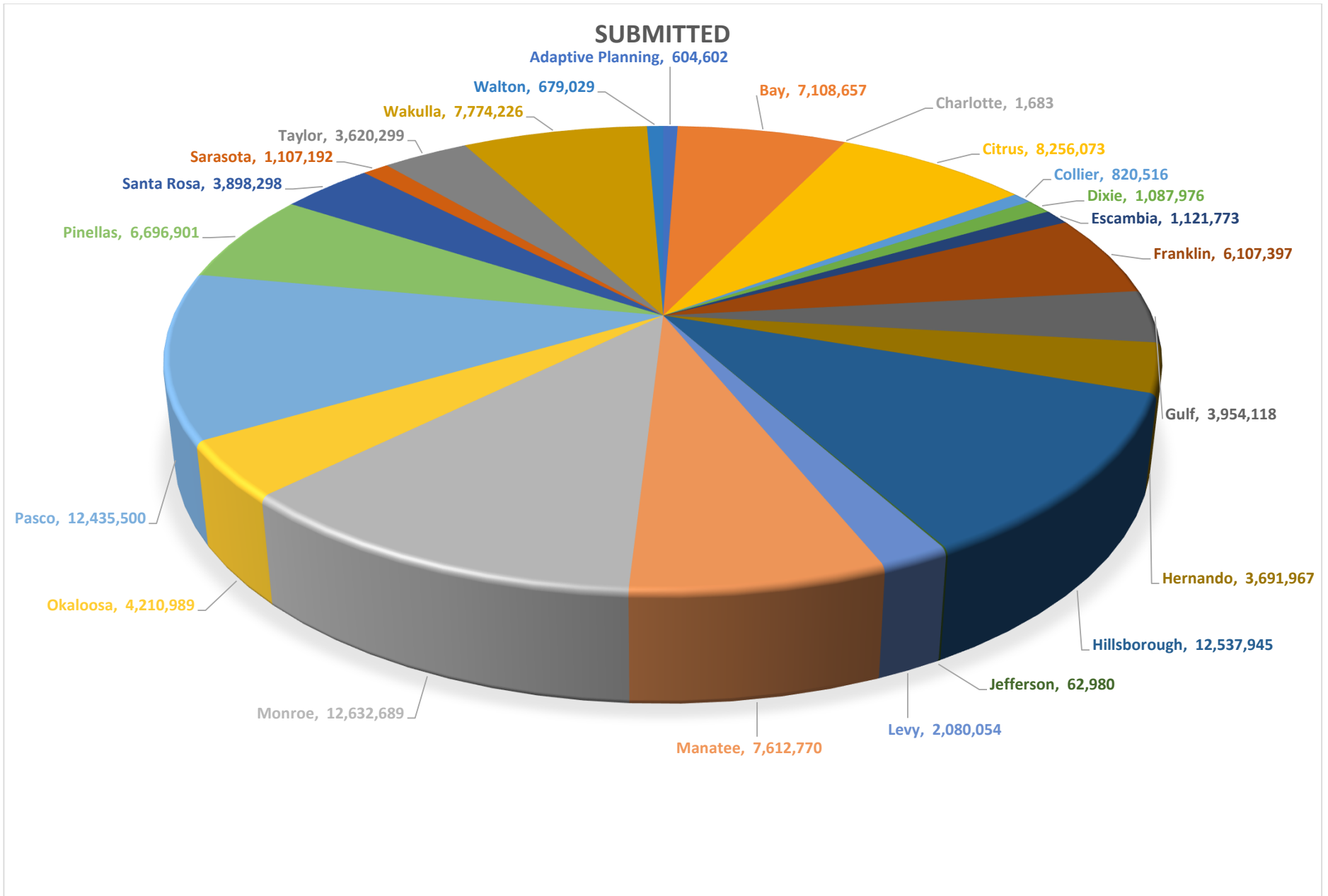
- a) Implementation Grants graph comparing project costs to implementation expenses.
- b) Graphical representation of total grants in comparison to available.

Prepared by:

Richard Bernier
The Balmoral Group
Controller
On: January 21, 2025

Implementation Grants





**Gulf Consortium Finance and Budget Committee Meeting
January 29, 2025**

**Agenda Item 12
Adoption of the Finance Committee
2025 Meeting Calendar**

Statement of Issue:

This agenda item seeks approval of a draft Meeting Calendar for the 2025 Finance Committee meetings.

Background:

The Finance Committee meets prior to each Board of Directors meeting. The Board has set its calendar for the 2025 calendar year, and Finance Committee may set its calendar likewise, allowing for more advance planning for Committee members.

Analysis:

Based on the planned Board meeting dates, Finance Committee meetings are proposed for 2-3 weeks prior, allowing sufficient time for accounting records to be updated. The following calendar is proposed.

Board Meeting date	Proposed Finance Committee Meeting date
June 24-27, 2025	June 6, 2025
September 22 – 26, 2025	September 5, 2025
December 8 – 12, 2025	November 20, 2025

As dates approach, staff will poll Committee members to confirm availability and reschedule as required.

Recommendation:

1. Approve proposed meeting dates
2. Other Committee direction

Prepared by:

Valerie Seidel, The Balmoral Group
On: January 21, 2025

**Gulf Consortium Finance and Budget Committee Meeting
January 29, 2025**

**Agenda Item 13
Public Comments**

Statement of Issue:

The public is invited to provide comments on issues that are NOT on today's agenda.

Attachments:

None

Prepared by:

Richard Bernier
The Balmoral Group
Controller
On: January 21, 2025

**Gulf Consortium Finance and Budget Committee Meeting
January 29, 2025**

**Agenda Item 14
Finance and Budget Committee Member Comments**

Statement of Issue:

Members of the Finance and Budget Committee are invited to provide comments on relevant issues.

Attachments:

None

Prepared by:

Richard Bernier
The Balmoral Group
Controller
On: January 21, 2025