Members in Attendance
1. Gary Roberge   Chair, CT
2. Tom Langer   AL
3. Charles Lauterbach  IA
4. Mary Kay Hudson  IN
5. Christy Gutherz  MS
6. Sheri Sliva   NV
7. Debbie Duke    Ex-Officio, TN

Staff
1. Allen Eskridge, Director of Policy and Operations

Guests
None

Call to Order
Chair G. Roberge (CT) called the meeting to order at 3:00 PM ET. Six voting members were present, a quorum was established.

Chair G. Roberge (CT) thanked the Committee for attending the meeting.

Approval of Agenda and Minutes
Commissioner S. Sliva (NV) moved to approve the agenda. Commissioner T. Langer (AL) seconded. Motion passed.

Commissioner C. Gutherz (MS) moved to approve the minutes from the August 20, 2019 meeting. Commissioner T. Langer (AL) seconded. Minutes approved.

Discussion
Financial Update: Chair G. Roberge (CT) reported that the condition of the Commission was strong. The Vanguard investment account had experienced a slight decline due to prior market conditions but was still within fine shape: experiencing a roughly $15,000 drop. At the time of reporting, approximately 89% of all states had paid the current year’s dues. And, the Commission’s expenses were tracking well and remained within budgeted expectations.
Correction to prior data included in the last meeting – The percentage of surplus funds remaining from the prior fiscal year required correction due to end of year charges in personnel benefits. This change altered the projected surplus from roughly 10% down to around 6% to end the year.

**Review of Finance Committee Goals – Funding formula:** Chair G. Roberge (CT) indicated that the strong financial position of the Commission, given fund balances and proper financial management, meant that no dues increase was necessary in the near future. However, the Chair recommended that the formula should be reviewed to ensure prudent fiscal management. Former Chair C. Lauterbach (IA) agreed, adding that the formula should be reviewed regularly to ensure fairness.

**Recommend a Sustainable Annual Budget:** The Committee reviewed the FY 2020 and 2021 budget, noting that dividends reported were strong at roughly $65,000. The Chair mentioned that the current year’s approved budget included technology funds that may not be as high as estimated based on Commission votes regarding rule changes.

Concurrently, Chair G. Roberge (CT) inquired for the next meeting as to the total amount of technology funding for the current year and whether it was fully contained within the 11354 cost center. Director A. Eskridge indicated he would confirm numbers and budget lines for the Committee’s next meeting.

The FY2021 budget, as reported by the Chair, contained a 3.2% increase; however, he believed that the increase was manageable with existing resources. Leaving CSG and ending former technology services such as IVINS were one-time events that helped keep the Commission within budget.

Results of FY2019 Fiscal Audit Chair Roberge (CT) indicated the Commission had an independent audit firm review the books and procedures. The results were public and revealed a clean audit without exception. Chair G. Roberge thanked the Committee, especially former Chair C. Lauterbach (IA) and the work of the National Office’s staff in maintaining prudent fiscal management.

Commissioner C. Lauterbach (IA) graciously accepted the praise on behalf of former committee members, National Office staff, and the Commission as a whole. He noted that the old compact charged $400 in annual dues. Commissioner M. Hudson (IN) recommended that documentation of the Compact’s history, including its financial position, should be developed with timeline maps and pictures. Commissioner T. Langer (AL) suggested making such a history a part of a running series to be included in the Compact’s weekly newsletters.

Following the historical discussion, Commissioner T. Langer (AL) inquired if there were any possible cost-overruns expected by the Executive Committee. Director A. Eskridge responded that the new tool-tips for ICOTS could be a possible item given that the development was based on a present estimate. Chair G. Roberge followed, noting that all rule change funding must be reported out at the next meeting.

The Committee will meet again later this year or by the first of the new year.
Adjourn
The meeting adjourned following a motion by Commissioner S. Sliva (NV) and second by Commissioner T. Langer (AL).

Gary A. Roberge
Gary A. Roberge (Mar 26, 2020)
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