



Interstate Commission for Adult Offender Supervision

Finance Committee Meeting MINUTES

June 8, 2021 • 11 a.m. ET
Video Conference

Members in attendance:

1. Gary Roberge (CT), Chair
2. Tom Langer (AL)
3. Mary Kay Hudson (IN)

Members not in attendance:

1. Joe Winkler (FL)
2. Jamie Lee (LA)

Staff

1. Ashley Lippert, Executive Director
2. Allen Eskridge, Policy and Operations Director
3. Barno Saturday, Logistics and Administrative Coordinator
4. Kelsey Cole, Web Applications and Tech Support Manager

Call to Order

Chair G. Roberge (CT) called the meeting to order at 1:02 pm ET. Three out of five voting members were present, a quorum was established.

Approval of Agenda and Minutes

Commissioner T. Langer (AL) moved to approve the agenda as presented. Commissioner G. Roberge (CT) seconded. Agenda approved.

Commissioner M. Hudson (IN) moved to approve the minutes from the March 2, 2021 meeting as drafted. Commissioner G. Roberge (CT) seconded. Minutes approved.

Discussion

Recommendation to Withdrawal Vanguard Funds: Executive Director A. Lippert stated that the national office keeps the majority of the Commission funds in the savings account to capitalize on interest gains. Every month, she transfers funds to the checking account to cover Commission's monthly expenditures. Last year, the Commission approved a one-time 30% state dues reduction, which will result in a reduction of the savings account funds.

Executive Director A. Lippert recommended that should the bank account fall below \$500k, the Commission withdraw funds from its Vanguard investment accounts. This would be a preventative measure to assure availability of funds. If the Finance Committee decides to move forward with

this recommendation, the Executive Committee would need to endorse the proposal before any action would be taken.

She added that distributions from Vanguard occur next day by wire transfer. As an institutional account, ICAOS has no limits on the number of disbursements it may initiate. (See Withdrawal Recommendation.)

Commissioner M. Hudson (IN) asked if the Commission had initiated withdrawals from the Vanguard accounts before.

Executive Director A. Lippert stated that the Commission had never withdrawn from its investment accounts before.

Commissioner T. Langer (AL) asked if the Commission earned any interest on its checking account funds.

Executive Director A. Lippert stated that the checking account interest rate was very minimum. Until recently, the Commission earned 1.5% interest on its savings account. The new interest rate was 0.10%.

Commissioner T. Langer (AL) moved to adopt the recommendation to transfer the Vanguard Funds to the savings account if necessary. Commissioner G. Roberge (CT) seconded. Motion passed.

Budget update: Chair G. Roberge (CT) stated that the Commission remained in good financial health. The Commission was 85% into the fiscal year and was around 77% into spending. Its savings account had \$1,400,000. The Commission's Vanguard investment account had \$2,351,892, which was more than a 30% increase from last year.

Commissioner G. Roberge (CT) added that he did not anticipate any significant budget items that were not accounted for before the end of this fiscal year.

Old/New Business

Executive Director A. Lippert informed the committee that the Commission's dues formula was based on state's population and ICOTS offender numbers. The U.S. Census Bureau recently published the 2020 census numbers. The national office will examine the published data and adjust the state dues tiers, if necessary. She will report on the findings at the next meeting.

Adjourn

The meeting adjourned at 11:27 a.m. ET.

2021-06-08 Finance Committee meeting: Commissioner T. Langer (AL) moved to adopt the recommendation to transfer the Vanguard Funds to the savings account if necessary. Commissioner G. Roberge (CT) seconded. Motion passed.

Recommendation to Withdrawal Vanguard Funds

Once per month, the Executive Director transfers savings funds to checking to capitalize on interest gains in savings account.

Total transferred from savings in FY21 (Roughly \$100-150K per month)	\$1,412,000
Current savings plus outstanding dues payments totals	\$1,944,425
Total FY22 Budget	\$1,695,900
Difference	\$248,525

Vanguard Balance Over Time		
June 2018	1,656,986.65	9.4% increase
June 2019	1,782,623.70	7.6% increase
June 2020	1,887,103.49	5.8% increase
April 2021	2,351,891.37	24.5% increase

Savings Balance Over Time		
June 2018	1,461,892.32	18.2% increase
June 2019	1,581,915.63	8.2% increase
June 2020	1,519,694.73	3.9% decrease
April 2021	1,329,599.42	12.5% decrease

Vanguard Distribution Allowances

Distributions from Vanguard occur next day by wire transfer. As an institutional account, ICAOS has no limits on the number of disbursements it may initiate.

Recommendation

The Finance Committee should approve a withdrawal from the Vanguard accounts as a preventative measure to assure availability of funds should the savings account balance drop below \$500k. The distribution should be sufficient to bring the total savings balance up to \$750k.

Gary A. Roberge
Gary A. Roberge (Oct 5, 2021 10:42 EDT)

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Final Audit Report

2021-10-05

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