Members in attendance:
1. Gary Roberge (CT), Chair
2. Tom Langer (AL)
3. Jamie Lee (LA)
4. Bradley Lewandowski (SD)
5. Heidi Collier (DE)

Members not in attendance:
1. Mary Kay Hudson (IN)
2. David Gutierrez (TX)
3. Jeremy Vukich (WY)

Staff
1. Ashley Lippert, Executive Director
2. Allen Eskridge, Policy and Operations Director
3. Barno Saturday, Logistics and Administrative Coordinator
4. Xavier Donnelly, ICOTS Project Manager
5. Drake Greeott, Web Development Manager

Call to Order
Chair G. Roberge (CT) called the meeting to order at 1:01 pm ET. 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 H. Collier (DE) seconded. Agenda approved.

Commissioner T. Langer (DE) moved to approve the minutes from August 23, 2022, meeting as drafted. Commissioner B. Lewandowski (SD) seconded. Minutes approved.

Discussion
Budget update: Chair G. Roberge (CT) stated that the Commission had $835K in savings. Its Vanguard account has $2,283K, which was a 4.5% increase from last month’s statement. The national office will start collecting annual dues in the next few months.

Investment Rebalance: Executive Director A. Lippert stated that per AP 02-2020 Investments, the Commission reviews its Vanguard funds and rebalances them if the bond to stock ratio shifts from
the 40% to 60% split. Currently, its bond to stock ration is 42% to 57%. Due to the market’s uncertainty, she recommends against rebalancing the Commission’s investments at this time.

**Commissioner B. Lewandowski (SD) moved to not rebalance the Commission’s investment funds at this time and continue to monitor them. Commissioner J. Lee (LA) seconded. Motion passed.**

**FY 2024 Budget:** Executive Director A. Lippert presented changes to the FY 2024 budget.

- Dues assessment increased to reflect 5.25% increase.
- Cash Reserves amended from $73,500 to $525k to balance the budget.
- Line 61040: Accounting increased by $500 to reflect economic increases and spending.
- Lines 61089: Professional memberships increased by $150 to reflect spending. Memberships include APPA and APAI.
- Lines 62130: Outside web support increased by $1,700 in accordance with renewals and economic increases.
- Line 62280: Insurance costs increased by $250 due to market rate renewal.
- Line 68230: Meeting Expense increased by $2,500 for annual in person staff meetings.
- Line 02-Executive Committee: Increased by $10,000 to reflect economic increases and spending.
- Line 09-ICOTS: Increased by $435,000 due to migration.
- Total budgeted expenses increased by $449,850.

**Commissioner T. Langer (AL) moved to recommend the Executive Committee approve FY 2024 budget as amended. Commissioner H. Collier (DE) seconded. Motion passed.**

**FY 2025 Budget:** Executive Director A. Lippert presented a proposed FY 2025 budget.

- Dues assessment increased to reflect 5.25% increase.
- To balance the budget, $100k moved from cash reserves.
- Line 61000-Benefits: Estimated based on increase in benefit renewal.
- Annual Meeting: Reflects proposal for Scottsdale, AZ
- Line 04-Rules Committee: Adjusted for rule making year.
• Line 09-ICOTS: Reflects hosting and maintenance only.

• Line 12-ABM Workgroup: Increased to reflect anticipated economic increases.

• To Note: Total budgeted expenses are less than those in FY24 and FY23.

Commissioner T. Langer (AL) moved to recommend the Executive Committee approve FY 2025 budget as proposed. Commissioner B. Lewandowski (SD) seconded. Motion passed.

**Old Business:**
There was no old business.

**New Business:**
Chair G. Roberge (CT) and Executive Director A. Lippert had a phone conversation with House Appropriations Committee Chair Rosa DeLauro and discussed the potential of receiving federal grant funding for the ICOTS system.

The committee will meet again in the next few months.

**Adjourn**
Commissioner T. Langer (AL) moved to adjourn. Commissioner H. Collier (DE) seconded.

The meeting adjourned at 1:32 p.m. ET.
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