

Southeast Compact Commission

Finance Committee DRAFT Meeting Minutes

June 18, 2024

The Finance Committee met on June 18, 2024, at the Holiday Inn Oceanfront at 2101 Atlantic Ave., Virginia Beach, VA, 23451. Committee Chairman Paul Burks, the Commission's Secretary/Treasurer, noted that a quorum of the Committee was present and called the meeting to order at 8:10 a.m.

Members Present

Paul Burks (Chairman), Karl Frost, Donna Hodges, Debra Shults, Lea Perlas

Staff Present

Tom Hansen

Also Present

Ron Rogers, Jim Craig, Jack Storton, Les Foldesi

Approval of Minutes

Donna Hodges made a motion to approve the minutes of the June 14, 2023, Committee meeting. Debra Shults seconded the motion, and Committee Chairman Burks called for a vote on the motion which was unanimously approved.

Chairman's Report

Paul Burks remarked that the Committee would be briefed shortly by the Commission's financial advisor and that the briefing would show that the Commission was in a strong financial position, with investments returning interest that well exceeded expenses. He stated that this was in part due to a "laddered" investment approach that would be explained in further detail by the financial advisor. Finally, he commented that the Commission's investment organization, continues to be a pleasure to work with, that he communicates with its staff regularly, and that the service he receives is expeditious.

Staff Report

Tom Hansen, the Commission's Executive Director, provided an overview of the Commission's budget performance for fiscal year 2024 and noted that the Commission is well under budget for the current year. He noted that the FY 2022 annual audit was completed by Williams Overman Pierce, LLP on December 18, 2023, and that the FY 2023 Annual audit to be conducted by Williams Overman Pierce, LLP upon the completion of June accounting. He stated that the Commission's checking account was moved from Truist to Pinnacle Financial

Partners in January 2024, and that the credit card remains at Truist until the Commission can demonstrate the ability to obtain credit. He advised the Committee that fraudulent activity was observed on the credit card in November 2023, and that activity has been resolved. Finally, because the Commission would be electing new officers at the meeting, he advised the Committee that such new officers would have to be added as signatories to the checking account and departing officers removed.

Action – The Committee will seek a resolution from the Commission on the matter of credit, and Tom Hansen will use the resolution to obtain a credit card from Pinnacle Financial Partners. Once the card is received, Tom Hansen will close any accounts that are still held with Truist.

Action – Tom Hansen have officers added and removed as signatories to the checking account as needed.

Discussion of Proposed Budget for Fiscal Year 2024

Tom Hansen presented the proposed budget for fiscal year 2024. He explained significant differences between the proposed budget and the previous year's budget including 1) carrying \$66,667 of unused funding in the current budget for disused sources disposal over to the new budget and a request to add \$4,000 to the Staff Travel budget in order to serve as a US delegate on the Nuclear Energy Agency's Expert Group on Innovative Technologies and Techniques to Support Characterisation and Decommissioning of Complex and Legacy Sites (EGTCD). Finally, he reiterated that as Paul Burks had stated during his report, projected revenues exceed the proposed budgeted expenses.

Donna Hodges suggesting adding funding to improve the Commission's website. After some discussion, it was decided to add \$10,000 to Tom Hansen's proposed budget for such improvement.

Donna Hodges made a motion to forward the proposed budget to the Admin Committee for its consideration. Lea Perlas seconded the motion, and Committee Chairman Burks called for a vote. The motion was unanimously approved.

Other Business

The Commission's financial advisor, Bynum Satterwhite of Raymond James, provided a review of the Commission's investments. No new business was discussed.

Adjournment

Donna Hodges moved to adjourn the meeting and Lea Perlas seconded the motion. Committee Chairman Burks called for a vote, and the meeting was unanimously adjourned at 10:21 a.m.