



WRC Finance Committee Meeting

**Wednesday, July 22, 2026 (by Zoom)
12:00 p.m.**

Draft Meeting Minutes

In Attendance: Ann Golob (Secretary/Treasurer, Finance Committee Chair), Ann Manwaring (Commissioner), Dan Toomey (Commissioner). All attended by Zoom.

Absent: None

Staff present: Chris Campany, Executive Director, Inessa Muse, Finance Manager

There were no changes to the agenda.

The meeting was convened at 12:03. p.m. by Commissioner Golob.

April 22, 2026 Minutes Approval: Commissioner Toomey moved a motion of approval, seconded by Commissioner Manwaring; The minutes of the April 22, 2026 meeting were approved 3-0.

Financial Reporting: Commissioner Manwaring asked about the difference between two income lines: interest and interest earned. Inessa explained that the first pertains to the interest generated by the Revolving Loan Fund (RLF) and the second one is generated by the General Fund. The annual audit combines both funds on the financial statements. After the discussion Commissioner Golob recommended to make changes to the titles for those income lines to specify their sources.

Finance Manager Inessa Muse reported on the income and expenses for FY26 Q3 (April to June). She mentioned that overall, income and expenditures, are at 82% and 84% respectively. She reported that federal program, Emergency response (EMPG), is still on hold at the federal level; Transportation funds are not utilized at the expected level and there could be a possibility not using funds in full by the end of the fiscal year. Also, our Core program funding sustained a slight decrease for current fiscal year, FY26 and the funds won't be received at 100%. This situation is across all RPCs.

The expenditures are at the appropriate rate for the quarter and Inessa mentioned that there were no significant expenses.

FY27 Indirect Rate - Inessa also reported that the FY27 Indirect Rate proposal is going through a review by the VTrans. This is happening to all RPCs at the moment and the committee will be notified when this is complete.

In addition, the additional meeting for FY27 Budget will be scheduled sometime in August.

Adjourn – On a motion by Commissioner Golob, seconded by Commissioner Manwaring, the meeting was adjourned at approximately 1:03 p.m.