



## **WRC Finance Committee Meeting**

**Wednesday January 25, 2023 (by Zoom)**

**12 p.m.**

### **Meeting Minutes**

In Attendance: Tim Arsenault (Secretary/Treasurer, Finance Committee Chair), Ann Manwaring, (all attended by Zoom).

Absent: Charlie Goodwin.

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

There were no changes to the agenda.

The meeting was convened at 12:03 a.m. by Commissioner Arsenault.

**Oct 26, 2022 Minutes Approval:** Commissioner Manwaring moved a motion of approval, seconded by Commissioner Arsenault. Commissioner Manwaring abstained. The minutes of the Oct 26, 2022 meeting were approved.

**Financial Reporting:** Finance Manager Inessa Muse outlined the income for FY23 and reviewed the revenue for FY23 Q1 (Oct to Dec). New regional programs for this fiscal year were discussed. Executive Director Chris Campany explained nature of the new funding and WRC's role. The new forecasted funding is for the next 3-4 years. The expenditures were explained and analyzed. Manwaring commented on a few expense lines demonstrating higher percentage of use compared to the rest of expenditures for this quarter. Inessa explained that some memberships are due in the beginning of the fiscal year.

**Other Financial Matters:** An audit for the census data reported to the Vermont Municipal Employees' Retirement System for 2020-2021 year was performed in the beginning of this fiscal year. The findings were insignificant and mostly were due to the transition to the QuickBooks system.

Inessa reported that the financial audit for FY22 is in progress and the audit is anticipated to be completed in the beginning of March.

Inessa presented the collateralization agreement with Brattleboro Savings & Loans and with M&T Bank. Both agreements will be specified with FY23 financial audit.

**Adjourn** – On a motion by Commissioner Arsenaault, seconded by Commissioner Manwaring, the meeting was adjourned at approximately 12:33 p.m.