



WRC Finance Committee Meeting

Wednesday April 26, 2023 (by Zoom)

12 p.m.

Meeting Minutes

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

Absent: Erica Reynolds (Commissioner); Chris Company (Executive Director)

Staff present: Inessa Muse, Finance Manager

There were no changes to the agenda.

The meeting was convened at 12:01 a.m. by Commissioner Arsenault.

Jan 25, 2023 Minutes Approval: Commissioner Manwaring moved a motion of approval, seconded by Commissioner Arsenault. Commissioner Goodwin abstained. The minutes of the Jan 25, 2023 meeting were approved 2-0-1.

Financial Reporting: Finance Manager Inessa Muse outlined the income for FY23 and reviewed the revenue for FY23 Q2 (Jan to March). A number of new small regional projects were mentioned. Some projects are short-term and a few are long-term, with 4 to 6 years of planning. The expenditures were explained and analyzed. The committee members were pleased with the financial health of the organization.

Other Financial Matters: The draft of FY22 financial audit was presented and discussed in details. The committee expressed their satisfaction with the audit. Commissioner Goodwin moved a motion that if final audit has no major changes and is ready in time, it should be presented to Executive Board at their May meeting. Commissioner Manwaring seconded the motion. The motion passed unanimously.

Inessa discussed the draft of the Indirect Rate proposal for FY24. It is still in progress and need to be supplemented with the final FY22 financial audit. The extension was given through the end of April, beginning of May. The goal for the Indirect Rate is to stay close to the current rate, which is at 75.77%.

Adjourn – On a motion by Commissioner Goodwin, seconded by Commissioner Manwaring, the meeting was adjourned at approximately 12:32 p.m.