



## **WRC Finance Committee Meeting**

**Wednesday July 26, 2023 (by Zoom)**

**12 p.m.**

### **Meeting Minutes**

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

Absent: Ann Manwaring (Commissioner);

Staff present: Chris Company (Executive Director); Inessa Muse, Finance Manager

There were no changes to the agenda.

The meeting was convened at 12:00 a.m. by Commissioner Arsenault.

**April 26, 2023 Minutes Approval:** Commissioner Goodwin moved a motion of approval, seconded by Commissioner Arsenault. The minutes of the April 26, 2023 meeting were approved 2-0.

**Financial Reporting:** Finance Manager Inessa Muse outlined the income for FY23 and reviewed the revenue for FY23 Q3 (April to June). In Q3 there were ten new projects, most of them are with 2 to 4 years of planning. The expenditures were explained and analyzed. Looking forward, the activities for the last quarter of the year were pointed out: programs such as transportation and emergency response have to expend their respective annual budgets.

Inessa mentioned about current accounts receivables which are slow to collect due to July rain storm and the closure of state's offices. The line of credit was opened with an initial \$60,000 draw.

**Other Financial Matters:** The letter of the approval of FY24 Indirect Cost Rate was presented and discussed. The committee requested the history of the last three years of the indirect rate to compare the new rate of 71.12%. Commissioner Arsenault asked a question how the new indirect rate compared to the last three years' rate. It was pointed out that the FY24 new rate is lower compared to the prior years.

The information for the proposal of the transition from VMERS group A to group B was presented to the committee. The effect on the FY25 (following year) budget of the transition will be between \$8K to \$16K pending on the options for structuring the relation between the employees' and WRC' contributions to the plan. Commissioner Arsenault asked a question about how sustainable this transition will be for the budget. Inessa expressed the conservative approach for this expense line in the budget.

The FY24 budget draft was presented to the committee. Commissioner Goodwin moved to recommend the budget as presented to the Executive Board, Commissioner Arsenault seconded the motion. The motion passed unanimously.

**Adjourn** – On a motion by Commissioner Goodwin, seconded by Commissioner Arsenault., the meeting was adjourned at approximately 12:48 p.m.