



WRC Finance Committee Meeting

Wednesday November 1, 2023 (by Zoom)

12:15 p.m.

Meeting Minutes

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

Absent: Ann Manwaring (Commissioner); Chris Company (Executive Director)

Staff present: Inessa Muse, Finance Manager

There were no changes to the agenda.

The meeting was convened at 12:23 a.m. by Commissioner Arsenault.

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

Financial Reporting: Finance Manager Inessa Muse outlined the income for FY23 and reviewed the revenue for FY23 Q4 (July to Sept). The Q4 had 18% of the overall increase which mostly the July to Sept billing for the ten long-term planning new projects we gained in Q3. Inessa pointed out to the programs such as transportation and emergency response ended with some unbilled funding (\$1,400 and \$1,700 respectively). The expenditures were explained and analyzed.

Inessa mentioned that the accounts receivables on the Balance sheet mostly are current or collected in October receivables. Commissioner Goodwin questioned the deferred revenue balance as it was very high. Inessa explained that those entries represent state funding received ahead of our fiscal year and the town dues. However, it was agreed to make the adjustments and town dues journal entry was removed to recognize this revenue as a regular income received within our fiscal year 2022-2023.

Other Financial Matters: Inessa reviewed the year-end financials pointing out to some expense lines over-expensed when compared to set budget (traveling, memberships, some software

upgrades in overhead section (GIA), and some annual dues were increased). There also will be some adjustments in expenditures during our annual audit to bring the brown fields expenses to the correct fiscal year (FY22).

Adjourn – On a motion by Commissioner Goodwin, seconded by Commissioner Arsenault., the meeting was adjourned at approximately 12:40 p.m.