



WRC Finance Committee Meeting

Wednesday January 24, 2024 (by Zoom)

12:00 p.m.

Meeting Minutes

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

Absent: Charlie Goodwin (Commissioner); Chris Company (Executive Director)

Staff present: Inessa Muse, Finance Manager

There were no changes to the agenda.

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

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

Financial Reporting: Finance Manager Inessa Muse outlined the income for FY24 Q1 (Oct to Dec). She reviewed the revenue for some programs including Transportation (TPI), Emergency Response, Clear Energy (CEDF) mentioning of reasons for the CEDF funds ending this quarter in response to Commissioner Manwaring questioning this matter.

There are strategies in place with managing planners' time this year as we started this fiscal year with over 50 projects. We are actively engaging consultants and UMass graduate students to lead and manage parts of some projects. Inessa mentioned a few such projects including Rural Towns Municipal Assistance where we have two consultants involved with this work. The UMass graduate students will work on VT Rte. 30 the West River corridor issues. Overall, in this quarter we are at about 20% in revenue. The expenditures in this quarter are at about 14%.

Inessa mentioned that the accounts receivables on the Balance sheet mostly are current.

Other Financial Matters: Inessa provided an update for the FY23 financial audit. It is in progress and the field work is almost completed. We are anticipating the audit done in March.

Adjourn – On a motion by Commissioner Manwaring, seconded by Commissioner Arsenault., the meeting was adjourned at approximately 12:17 p.m.