



WRC Finance Committee Meeting

Tuesday January 21, 2025 (by Zoom)

4:00 p.m.

Meeting Minutes

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

Absent: None

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

There were no changes to the agenda.

The meeting was convened at 4:11. p.m. by Commissioner Golob.

Oct 23 2024 Minutes Approval: Commissioner Manwaring moved a motion of approval, seconded by Commissioner Golob. The minutes of the Oct 23, 2024 meeting were approved 2-0.

Financial Reporting: Finance Manager Inessa Muse outlined the income for FY25 Q1 (Oct to Dec). She talked about the income generated for the quarter emphasizing programs such as Grants In Aid; Brown Fields and Core programs funding with the most activities for this quarter. Commissioner Manwaring commented on earned interest we receive due to a setup of the sweep account. We need to have a plan in place for how we allocate and use these funds. She asked Inessa and Chris to come up with a proposal for best practices for this type of income by the next committee meeting.

Inessa went over the expenses focusing on healthcare expenditures for the new year. The committee members had a good discussion about whether WRC should look into joining a bigger group to save on premium costs. Inessa shared information from our benefits broker about how state regulations changed for small business groups not allowing such participations.

Other Financial Matters: Inessa reported that the FY24 audit work completed and we anticipate final audit by the end of March 2025. She mentioned that there were no complications with the

audited year. Inessa talked about the quality of work by our current audit firm, RHR Smith. We will continue doing business with them.

Adjourn – On a motion by Commissioner Golob, seconded by Commissioner Manwaring, the meeting was adjourned at approximately 4:28 p.m.