



Finance Committee Meeting

February 6, 2024 6:00 PM, virtual meeting

Attendance: Kirk Waite, Barclay Morris, Doug Grant, Catherine Dimitruk (staff), Bethany Remmers (staff) and Amy Adams (staff)

Additions or changes to the agenda

There were no additions or changes to the agenda.

FY 24 budget adjustment

The committee reviewed the proposed changes to the revenues and expenses for FY 24. B. Remmers reviewed the highlights of the changes. The main changes were new contracts that have come in for FY24. There were some salary changes with an additional staff member being hired and some changes in the health insurance coverage for other staff. The committee discussed the building budget and planning for larger projects in FY25. The committee discussed bringing the building reserve funding to the recommended level by adding an additional \$9,000 to the reserve. D. Grant moved to recommend to the full board the additional \$9,000 to be added to the building reserve. K. Waite seconded. Motion carried.

Segregation of Financial Duties/Internal Procedures

B. Remmers presented the highlights of the major changes in the internal procedures to reflect the segregation of duties since the transition of bringing her into the new administrative role as well as some of the changes that were done during COVID that either will continue or have changed in other positive ways.

FY23 Audit Follow up

B. Remmers notified the committee that we are still working on the follow up of the concerns regarding the VMERS net pension liability as to what the Commission is liable for and also follow up on the (Note 2, page 10) FDIC coverage on our bank accounts as the audit reflects that the accounts are over the threshold amount for coverage. We plan to reach out to our VMERS rep for clarification on the liability. For the FDIC coverage, we will need to work with the bank on all accounts that the Commission holds at People's Trust Company.

Member and staff announcements

There were no announcements.

D. Grant moved to adjourn, B. Morris seconded. Motion carried.

