

Finance Committee Meeting
May 30, 2024 10:00 AM, virtual/in-person options

Attendance: Kirk Waite, Barclay Morris, 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.

Building Repayment Plan

C. Dimitruk reviewed the repayment plan for the FCIDC current loan. The discussion was to review the debt yearly and if there is a surplus to pay the principal down if possible. K. Waite commented that it was a solid plan and to wait until mid-year to make any adjustments.

FY 25 Budget

B. Remmers presented the FY 25 draft budget and highlighted new or substantially changed projects and expenses. She noted that NRPC is no longer hosting the Healthy Roots Program, which will be transitioning to CVOEO mid-July, and this has resulted in salary and benefit decreases. She also mentioned the Grants In Aid Program has officially been fully completed. There was a discussion on the reserves; reviewing the overall goals to be certain they are where the full Board wants to be, as well as assigning a portion of the fund balance to reserves to take care of the shortfall. C. Dimitruk discussed the Foundation transfer that was in the budget, this will utilize the Foundation account for the WCC ADU program for payments.

The following correction was identified: Line 33 under Revenue should be level-funded for EMPG FY24.

Kirk moved to recommend approval of the FY 25 budget to the Board of Commissioners. B. Morris seconded. The motion carried.

Member and staff announcements

K. Waite requested the committee review the reserve fund policy mid-year, around the budget adjustment time.

K. Waite moved to adjourn. B. Morris seconded. The meeting adjourned at 12:01 PM.