

**WLS Finance Committee Meeting**  
**Tuesday, May 31, 2022**  
**Virtual Meeting held on Zoom**

**In Attendance:**

**Committee Members:**

Maureen LeBlanc (District 8): Finance Chair

Karen Zevin (District 1): President

Francis Okelo (District 14): Vice President

Edris Scherer (District 4): Treasurer

**Others:**

Terry Kirchner, WLS Executive Director

Robert Caluori, WLS Chief Financial Officer

The meeting started at 5:03 PM.

Rob Caluori advised the committee that it is time for WLS to renew its \$500,000 borrowing facility. The facility is renewed every year and provides a backstop in the event cash ever runs low. There is no cost associated with maintaining the facility and to date, WLS has never drawn on it. While no drawdowns are anticipated, were there ever a need, the advances would be priced at .5% above prime and a minimum rate of 3.75%.

Rob then reviewed the monthly financial statements, the year-to-date capital expenditures report, and the newly-created quarterly investment account report. He also reviewed another newly-created report, the "budget spotlight" report, which was requested by the Executive Committee in order to continue to enhance the Board's understanding of the WLS finances.

The committee also reviewed suggested revisions to the Investment of Funds Policy (Policy #12) and upon a motion by Maureen LeBlanc, seconded by Edris Scherer, recommended that the proposed revisions be forwarded to the Governance Committee. After review by Governance, the goal would be to send the revised policy to the Board as an information item first and then for approval.

The next meeting of the finance committee will be held just prior to the June board meeting. In June, the mid-year gifts report will be reviewed, along with the Gift Acceptance Policy (Policy #15).

The meeting adjourned at 5:54 PM

Meeting notes submitted by Maureen LeBlanc