

WLS Finance Committee Meeting
Tuesday, April 26, 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

Jennifer Kothari (District 5): Board Member

Others:

Terry Kirchner, WLS Executive Director

Robert Caluori, WLS Chief Financial Officer

The meeting started at 5:02 PM.

Maureen confirmed that everyone had received and reviewed the minutes of the March 15, 2022 Finance Committee meeting.

Rob Caluori reviewed the draft financial reports for the month with the committee.

The committee then reviewed four of the WLS policies relating to finance. These included Policy 5 (Exempt and Non-Exempt Employee Pay), Policy 12 (Investment of Funds), Policy 13 (Purchasing), and Policy 14 (Credit Card Usage). Policy 15 (Gift Acceptance) will be reviewed in more detail in June, in conjunction with the mid-year gift report.

Terry noted that he monitors changes in the law insofar as they affect WLS policies, and even in the absence of needed changes, he recommended that policies be reviewed and approved by the full board at least every 5 years. In this regard, policies 5, 13, and 14 were last approved by the Board in 2015 and as such, are due for review and approval. Policy 12 was last reviewed and approved in 2020.

Policy 5, which relates to employee pay, was reviewed, with no significant changes recommended. The committee did suggest some wording changes and recommended that references to specific systems/processes be made more general in order to provide needed flexibility.

Policy 12, relating to investments, was reviewed, which led to discussion about Board reporting on investments, as well as the split between the investment and operating accounts. Rob agreed to review the policy and plans to discuss some recommended changes with the committee at its May meeting.

Policy 13, which relates to purchasing, was considered appropriately detailed, accurate and effective, with Rob noting that it is used virtually every day. A few minor changes were suggested, mostly to

ensure that roles were defined in a general fashion and, thereby, provided for flexibility in shifting roles and responsibilities.

Policy 14, relating to credit card usage, was reviewed, with no changes deemed necessary.

Rob agreed to make the recommended changes to the policies 5, 13 and 14, and to forward to the Governance Committee. The goal would be to send them to the Board as an information item first and then for approval. Rob also agreed to review and make appropriate changes to Policy 12 and bring back to the Finance Committee for another review.

The next meeting of the finance committee will be held just prior to the May board meeting

The meeting adjourned at 5:48 PM

Meeting notes submitted by Maureen LeBlanc