

**WLS Finance Committee Meeting
Monday, November 21, 2022
In Person Meeting**

In Attendance:

Committee Members:

Maureen LeBlanc (District 8): Finance Chair

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 6:05 PM.

Rob Caluori reviewed the special projects and capital expenditures report, as well as the investment account reports, both of which had been distributed prior to the meeting. He then turned to a report showing the history of WLS' operating account cash flow. Two major trends that were evident in the report. First, the low-point for cash-on-hand is consistently in July of each year, reflecting the fact that while outflows are relatively steady during the year, inflows are not. Specifically, WLS' state funding inflows are typically received in July and August, while IT billing receipts are largely received in January and July. Second, Rob highlighted that the annual low-point in cash has significantly increased over the last few years. It had stayed at or below \$1 million from 2015 to 2019, but had risen to \$2 million in 2022.

Reflecting the increasing trend in the minimum cash balance, Rob recommended that \$1,000,000 be transferred from the operating account to the reserve and investment account, where it could be invested in higher-earning securities. Everyone present agreed with the recommendation to transfer the funds. Accordingly, Rob will work with WLS' bankers on examining the options for investing the reserve and investment account portfolio, with particular focus on considering the possibility of extending the maturities of investments to take advantage of the current rate situation.

Going forward, the committee agreed to revise the meeting schedule for the Finance Committee and to schedule future meetings in January, April, and September.

The meeting adjourned at 7:00 PM

Meeting notes submitted by Maureen LeBlanc