

CWC Finance Meeting
January 6, 2026
MINUTES

Attended Committee Members: Joseph Cetta, Innes Kasanof, John Kosier, Arthur Merrill, Jason Merwin, Richard Parete, Alicia Terry, Shilo Williams

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I. Call To Order

II. Review Minutes From Previous Meeting – Accepted as presented.

III. Review November Financial Statements – The November financial statements and the supplemental schedules were presented to the Committee. Investments were briefly discussed.

- The external audit resolution was revised to include out-of-pocket expenses; an amount not to exceed \$33,310.00.
- The Finance Director handed out a [RBT CPAs planning and scope] letter addressed to the Board of Directors.
- Future stormwater funding cannot be used for Operations and Maintenance. Two resolutions were previously passed to establish a reserve and to restrict all interest earnings for O&M expenses. Eligible funding is less than a million dollars. The Committee agreed to transfer \$3,000,000.00 from the O&M reserves into the eligible future stormwater program. A resolution will be presented at the next Board meeting.
- Operating V contract requires the Board of Directors to approve the budget. A resolution will be presented at the next Board meeting.

IV. Appalachian Regional Commission Grant (ARC) – CWC applied for a data management software grant for the Flood Hazard and Stormwater programs. ARC awarded CWC with a \$100,000.00 grant. A resolution will be presented at the January 6, 2026, Board meeting to accept the grant.

V. Other – Jason Merwin congratulated Jessica Fiedler on receiving the grant award and on the effort, she put into the grant application. Tim Cox brought up the disposal of 17 old iPads. The Committee recommend selling them on E-Bay or a similar source.

VI. Schedule Next Meeting – The next Finance Committee meeting will be held on February 3, 2026.

VII. Adjournment