



**Finance Committee Meeting
September 8, 2020 5:30 p.m.
VIA ZOOM**

AGENDA

1. Financial
 - a. Review of current financials
 - b. FY 2020 Snyder Cohn Audit
 - c. MWBC Grants and FY 2019 Audit
 - d. Finance Policies and Procedures – adoption
 - e. Approval of Treasurer Report at BOD meetings
 - f. Discuss Moving funds from operating accounts to Money Market/reserves

2. Other Business

Next meetings:

Finance Committee, October 13, 5:30 p.m.

Workforce/Education Workshop, September 30, 2020 12-2:00 p.m.

Board Meeting, September 23, 2020 8:00 a.m.

MOU with City October 5, 2020, 7:00 p.m.

Reserves

It is the target goal of REDI to maintain at least three months' operating expenses in reserves (\$210,000), with a goal to reach six months. Board action is required to use reserve funds. The reserve funds are held in an interest-bearing account.

Balance in Bank Accounts as of June 10

Capital Bank Operating	\$221,263.05
Capital Bank Money Market (Reserve)	\$151,195.00
Citibank MWBC Operating	\$120,783.00
Incentives Account	\$62,999.00
SBIF	\$227,500.00
	\$783,740.05

Propose moving \$50,000 from each operating account to Money Market