



**ROCKVILLE ECONOMIC DEVELOPMENT, INC.**

**FINANCE COMMITTEE**

March 9, 2021 5:30 p.m.

VIA Zoom

**Committee Attendees:** Susan Prince, Nancy Regelin, Jennifer Hester, Todd Pearson, Bridget Donnell Newton

**Not Present:** Scot Browning, Angela Chaney

**Staff:** Cindy Rivarde, Morgan Wortham

**Other attendees:** Steve Suissa and Stephanie Mitchell from SHS Services. Andrea Dunathan from Dunathan Consulting

1. CEO Report
  - a. January Financials – January financials were reviewed by SHS with the Committee.
  - b. Status of FY 2019 SBA Audit – findings were received. The next step is for the SBA to reach out to schedule a review of the letter with REDI/MWBC. Until this happens, it is not clear what expected next steps are. Mr. Brockington is looking through the letter to position us for the conversation.
2. Cash Flow Presentation – SHS presented information regarding receipt of grant funding and bank balances. They also walked through the backlog tool they created to track spending per grant. The Committee asked to see the grant funding when received on the back log as well.
3. Grant Management presentation - Andrea Dunathan presented her work to date in creating a structure to understand the grant planning. She made several recommendations that include updating the chart of accounts for easier bookkeeping and grant reporting, commissioning creation of grants management policies and procedures, standardizing monthly close out reviews, and standardizing reports in QuickBooks that tie into the grant budgets and reporting.
4. Other Business.

None.

Next meeting Tuesday, TBD, VIA ZOOM