



ROCKVILLE ECONOMIC DEVELOPMENT, INC.
FINANCE COMMITTEE
MINUTES

November 9, 2021, 5:30 p.m.
VIA Zoom Meeting

Committee Attendees: Susan Prince, Todd Pearson, Nancy Regelin, Angela Chaney, Jennifer Hester

Not Present: Bridget Donnell Newton

Staff: Cindy Rivarde, Rhonda Devan

Visitors: Judy Rudolph (Citizen)

1. CEO/CFO/Treasurer report
 - a. First Quarter Close.

Mr. Pearson presented the first quarter close numbers.
 - b. Inspector General SBA FY2018 Audit Findings and Response. Ms. Rivarde updated the Committee that the OBWO office of SBA has decided to pursue enforcement of the Inspector General findings of their audit of the OBWO/DOTR administration of the WBC's, despite the statement at the beginning of the process that individual WBC's would not be affected. The OBWO office is seeing a return of \$60,000 for the FY2018 federal grant funds, which was a grant year prior to current staff being in place. Approximately have are personnel costs as the auditor noted a lack of timesheets. The other half were contracts that were over \$1,000 and they did not have evidence of having received 3 quotes. Ms. Rivarde noted that the OBWO office has not provided details on the contracts, only amounts and approximate dates. Ms. Devan and her team are trying to identify the contracts in quickbooks. In addition, Vault will try to pull together support for the overmatch of the federal funds. The balance due can be decreased with finding support for the expenses, or by showing they are paid with overmatch dollars. Any final amount due may be repaid over a three-year period.
 - c. SBA FY 2019 Audit. Ms. Rivarde updated the committee that Vault provided updated reports in a format desired by SBA and showed that non-federal dollars paid for any questioned expenses. We are waiting for the SBA to respond.
 - d. Finance Policies and Procedures. Vault is working on updated policies and procedures. It is anticipated the draft will be presented to the Committee in January for presentation to the full Board in February. This will include addressing procurement, which Ms. Devan suggested should be the same criteria as that required by the SBA, so that there is consistency for operations. In addition, the procedures will incorporate the move to Bill.com.
2. Discussion of Banking
 - a. The Committee discussed the desire to move the reserve account to another bank. Capital Bank Maryland has set up an operating account for the MWBC program, and Vault is in the process of moving funds over from Citibank. It was discussed that we

could look at Maryland State Employee Credit Union, Wetbanco and Sandy Spring Bank. Staff will explore options and return for discussion in January.

3. Upcoming Items

- a. Preparation of 990 – Snyder Cohen will now work on this
- b. Investment Policy – Vault will work on this.
- c. Consider more integrate payroll solution – Vault will move to a solution by year end.

4. Other Business

None.

Next Meeting: January 11, 2022, 5:30 p.m. via Zoom.