



ROCKVILLE ECONOMIC DEVELOPMENT, INC.
FINANCE COMMITTEE
MINUTES
May 10, 2022, 5:30 p.m.
VIA Zoom Meeting

Committee Attendees: Susan Prince, Todd Pearson, Bridget Donnell Newton

Not Present: Angela Chaney, Nancy Regelin, Jennifer Hester

Staff: Cindy Rivarde

1. CEO/CFO/Treasurer report
 - a. Review of Financials Through March.

Mr. Pearson reviewed the March financials which still shows strong cash flow despite the delay in SBA payment processing. He noted an outstanding amount of approximately \$200,000 is still pending receipt, which are the delayed SBA payments. These funds are delayed but highly likely to be received eventually. Staff was able to draw down \$75,000 of the SBA funds recently but -is still waiting for the PMS/HHS system to update to the new bank account.
 - b. SBA Audits. Still pending response form the SBA.
 - c. SBA Reporting. End of quarter reports were filed for the CORE grant and CARES grant. The CARES funding ended April 30, so a final report will need to be filed within 90 days.
 - d. Budget. The draft FY23 budget will be presented to the Committee in June.
2. Other Business
 - a. Banking. Wesbanco provided documents that Todd, Cindy and Susan need to sign in order to set up the account.

Next Meeting: June 14, 2022, 5:30 p.m. via Zoom.