



ROCKVILLE ECONOMIC DEVELOPMENT, INC.
FINANCE COMMITTEE
MINUTES

June 14, 2022, 5:30 p.m.

VIA Zoom Meeting

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

Not Present: Bridget Donnell Newton

Staff: Cindy Rivarde, Richelle Wilson, Morgan Wortham, Rhonda Devan (CPA), Walt Mannherz (Vault)

1. CEO/CFO/Treasurer report
 - a. Review of Financials Through April. Mr. Pearson reviewed the April financials, which had no items of note.
 - b. Draft Budget FY2023. Ms. Rivarde went through the draft budget that was prepared with assistance from Mr. Mannherz, Ms. Wortham, Ms. Devan and Ms. Wilson. It was noted that the MWBC program is shown as operating at a loss, but the funds from the football foundation will cover this. Income received in FY22 is not shown in the FY23 budget. Staff is working to finalize full match dollars for the new SBC Core grant at the Bowie Location, but anticipated funding for more childcare trainings will be sufficient if finalized. It was requested that the line item for legal fees be increased. The Committee reached consensus that the budget be moved to the full Board for vote with the increase in the legal fee line item.
 - c. SBA Audits. Still pending response form the SBA.
 - d. 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.
2. Other Business
 - a. None.

Next Meeting: July 12, 2022, 5:30 p.m. via Zoom.