



**Finance Committee Meeting
September 13, 2022, 5:30 p.m.
VIA ZOOM**

Join Zoom Meeting

<https://us02web.zoom.us/j/86340240389?pwd=Q3I1dVNSQnJUNHk3NzIqc0pNMk5EUT09>

Meeting ID: 863 4024 0389

Passcode: 891277

One tap mobile

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AGENDA

1. CEO/CFO/Treasurer Report
 - a. Review of Financials
 - b. SBA
 1. CARES Act reporting - revisions
 2. Core FY23 application submitted
 3. Core FY22 close out by end of October
 4. Core for Bowie location approved
 5. Pending FY 2019 SBA Audit
 - c. SnyderCohn audit underway
 - d. City accounting (See message below)
 - e. Discuss Simple IRA versus 401K option

2. Other Business

Next Meeting: October 11, 2022, 5:30 p.m.

The Governmental Accounting Standards Board (GASB) establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Accepted Accounting Principles (GAAP). As part of our annual review of the city's financial information, we reviewed GASB pronouncements related to component units (GASB 14, 61, 80, 84, and 97). Staff, alongside our independent auditors CliftonLarsonAllen LLP, reviewed the City's major affiliated entities/outside agencies to determine if the component unit guidelines would apply. Based on the evaluation performed, REDI is the only entity considered a component unit of the City.

As a component unit, REDI's financial information is required to be reported in the City's audited financial statements as a separate governmental fund. There is no impact to the budget document or budget process for REDI. This change will require some coordination between the Finance Department and REDI going forward.

Please feel free to forward this email to Cindy Rivarde/REDI. Our Director of Accounting, Xiaojing Zhang, will be reaching out to REDI to request the necessary financial information to ensure that the City complies with the component unit reporting for fiscal year 2022 and future years.