



**ROCKVILLE ECONOMIC DEVELOPMENT, INC.  
FINANCE COMMITTEE  
MINUTES**

October 19, 2022, 5:30 p.m.  
VIA Zoom Meeting

**Committee Attendees:** Todd Pearson, Angela Chaney, Nancy Regelin, Bridget Donnell Newton, Susan Prince

**Staff:** Cindy Rivarde, Rhonda Devan

**Guests:** Keith Jennings, Kaitlin Deimler, Chris Impallaria (SnyderCohn)

1. SnyderCohn audit presentation
  - a. The auditors noted that the audit was compiled on a compressed timeline and is still in draft form. There will still be review by REDI staff and varying levels at SnyderCohn, as well as a few more items of testing. They are planning to issue an unmodified opinion with no significant internal control issues. They walked through the draft noting comparison to prior year. Notable activity included wrapping up the CARES Act grant and forgiveness of the PPP loan. There is a new accounting standard regarding in kind contributions, that resulted in a more detailed footnote. Next year, there is a new standard requiring handling of leases that D & D will need to address. The footnotes mention the extended space lease and amortization of website.
  - b. Mr. Jennings walked through an accounting standard that will require changing treating the incentive fund accounts from restricted funds to conditional contributions. He met with the AICP to clarify treatment, and we will need to make a prior period adjustment for 2019 and 2020 to reflect this change in treatment, which will be footnoted. There is negligible effect on the bottom line, and no impact on tax filings. Ms. Prince thanked SnyderCohn for their work.  
**ACTION: Ms. Regelin made a motion to move the audit report to the full Board for vote, which was seconded by Mr. Pearson and passed unanimously.**
2. CEO/CFO/Treasurer report
  - a. Review of Financials for First Quarter. Mr. Pearson reviewed the financials, which had no items of concern.
  - b. SBA.
    - i. The final reporting for FY22 CORE is due by the end of October, and staff is on track to complete this.
    - ii. It was noted that the HBCU Grant will be off cycle from the CORE FY23n.
    - iii. We are still pending response to our submittal for the FY2019 SBA Audit.
3. Other Business
  - a. None.

**Next Meeting:** January 10, 2023, 5:30 p.m. via Zoom.