



ROCKVILLE ECONOMIC DEVELOPMENT, INC.
FINANCE COMMITTEE
MINUTES

September 10, 2024, 5:30 p.m.
Hybrid Meeting – REDI office/Zoom

Committee Attendees: Angela Chaney, Susan Prince, Nancy Regelin, Monique Ashton

Absent: Todd Pearson, Bei Ma

Staff: Cindy Rivarde, Amanda Bosland, Richelle Wilson

1. CEO/CFO/Treasurer report

- a. Financials (July). Ms. Rivarde went through updated Financials for July. Total cash on hand is \$1,218,841 including unrestricted, restricted, and reserve funds. There is enough unrestricted cash to cover 10 months of expenses. It is early in the year for the IRS percentages in admin and programming, and they will adjust over time. Currently there is \$3,477,960 in assets and \$1,013,674 in liabilities on the balance sheet.
- b. FY 24 Audit (SnyderCohn). Ms. Rivarde reported that the audit is well underway and appears to be going smoothly. SnyderCohn will present the draft at the October meeting.
- c. Reserve Account. The reserve account with Wesbanco is over the \$250,000 FDIC insured limit by \$20,000. This account will be converted to a sweep account, especially as the Board may choose to add additional funds to the account after conclusion of the FY24 audit. Wesbanco will retain the 4.5% interest rate, and the fee will be \$100 per month. Both Wesbanco and Capital Bank use a service that ensures that no bank ever holds over \$250,000 total.
- d. FY 26 Budget Request. Ms. Rivarde noted that per the agreement with the city, REDI's budget request is due by October 15th. She sent a draft to Ms. Devan, who will review when she returns from vacation. REDI would like to go over the request with the City Manager in advance if possible.
- e. Grants and Funding.
 - i. Federal Earmarks – the MWBC Shop Local program is moving onto congressional vote for consideration. The request is \$775,000. Ms. Rivarde noted that the budget includes funding for the additional level of audit required. The Committee had questions for Ms. Nguyen, who was at the AWBC conference that can be addressed at the next meeting:
 1. Can the funds be spent over multiple years
 2. Can it be used as matching funds for other grant opportunities

- f. SBA FY 2019 and FY2022 audit – Continue to be pending.
 - g. Write-Off Policy – will be discussed at the October meeting.
2. Other Business
- The Mayor requested staff to send a call to the Board to provide input on the Town Center Plan through EngageRockville.com.
 - The joint meeting between the Board and Mayor and Council has shifted to October 21 due to the holiday. Ms. Rivarde will confirm with the Manager and the Clerk that board appointments will be September 30 and the joint meeting will be October 21.