



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

January 14, 2025, 5:30 p.m.
Hybrid Meeting – REDI office/Zoom

Committee Attendees: Susan Prince, Nancy Regelin, Bei Ma

Absent: Todd Pearson, Monique Ashton, Angela Chaney (note Ms. Chaney stepped down from the Board in January)

Staff: Cindy Rivarde, Amanda Bosland, Richelle Wilson, Francisco Cartagena, Rhonda Devan

Other: Rachel Zutshi from SnyderCohn

1. CEO/CFO/Treasurer report

- a. Review of Financials through December. Total cash funds are \$1.587 million, with enough coverage for monthly expenses for 9 months unrestricted funds and 11 months with all funds. Functional allocations are tracking appropriately. Eight-four percent of funding has been received, and Devan Consulting will be sending out the invoice for the second half of funding to the City of Rockville. Ms. Devan explained the difference in Grants and Contract receivable for 2025 compared to the lesser amount of 2024 by going through the open items.
- b. 990. Ms. Zutshi went over the 990 form and answered questions for the Committee. The 990 will be presented to the full Board for adoption.
- c. Write Off Policy. Ms. Devan wrote up the policy the Committee discussed at their last meeting. The Committee authorized the policy to be submitted to the full Board for adoption.
- d. Grants and Funding.
 1. Mr. Cartagena reported that MWBC is entering into a contract with FSC Bank to provide workshops on loan readiness for \$37,500.
- e. SBA FY 2019 and FY2022 audit – Continue to be pending.

2. Other Business

None

Next Meeting: March 11, 2025