



ROCKVILLE ECONOMIC DEVELOPMENT, INC.
FINANCE COMMITTEE
MINUTES

February 10, 2026, 5:30 p.m.
Hybrid

Committee Attendees: In person: Susan Prince, Bei Ma. Virtual: Monique Ashton (Liaison), Todd Pearson

Absent: Dan Mallon, Nancy Regelin

Staff: In Person: Cindy Rivarde, Richelle Wilson, Amanda Bosland, Karen Sippel, Rhonda Devan

Presenter: Rachel Zutshi, SnyderCohn

1. CEO/CFO/Treasurer report

- a. Review of 2024 990. Ms. Zutshi walked the committee through the 990. It was noted that Susan Prince was not on the Board list. Ms. Zutshi will revise for presentation to the full board. Ms. Zutshi explained that the tax year for filing is the one where the fiscal year starts. So this is for FY25 7/1/24 – 6/30/25. Ms. Zutshi noted that only the public disclosure version should be posted publicly – which does not show the schedule listing contributors. It was noted that the in-kind shown is for the use of the BSU office. Use of the Shop Local locations at reduced fees is not included. SnyderCohn will look at that for next year, but it is expected that this is not material.
- b. Review of Financials through December. Mr. Pearson walked through the QuickBooks Report noting consistency with the prior year on funding and expenses. He noted that there were 9 months of coverage, and that the organization is in good shape. It was noted that the SBA just authorized the FY 25 Q4 funding for Core and FY25 Q3 and 4 for BSU, which will bring SBA payments current through all prior fiscal years. Payments for this FY26 have not been released yet, but there is no concern about running out of funding.
- c. Discuss Longevity Bonuses. This was tabled until the March meeting, as Ms. Regelin was not present, and she was going to provide input.
- d. SBA FY 2019 and FY2022 audit – Continue to be pending.

2. Other Business

None.