



GRWDB Finance Committee Meeting

Sept 28, 2023 – 10:30 AM – 11:00 AM

Historic Masonic Theatre and Masonic Amphitheatre

510 Main St., Covington VA 24422

Member:	Present:
Karen Michalski-Karney	X
Richard Mansell	X
Dr. John Rainone	

Board Staff	Present
Morgan Romeo	X
Bobby Welch	X

Welcome

Karen called the meeting to order at 10:25am.

Public Comment

No guests were present for public comment.

Consent Agenda

Motion for approval of December 15th 2022, finance committee meeting minutes. Richard seconded and all approved.

Old Business

New Business

Corbon Stone with Robinson, Farmer, Cox presented the 2023 annual audit with no findings or recommendations. Motion was made to recommend board approval of the audit. Richard seconded the motion and all approved.

Bobby presented the finance report for the first 2 months of 2023-2024 fiscal year. A motion was made to recommend board approval of the financial report. Richard seconded the motion and all approved.

Motion to approve transferring the remaining Norfolk Southern program funds to unrestricted funds due to no program participants in 18 months. The committee requested staff to research any emails, MOUs that mandates the fund's return. This motion was tabled.

Motion to close the ANB savings account #1371 due to inactivity and transfer the funds to the operating account. A motion was made to recommend board approval to close the ANB savings account #1371. Richard seconded the motion and all approved.

Members of the board had indicated that it would be prudent to invest the unneeded ARPA (Star City Works) funds in short-term CD. The committee recommended to the Board that we invest the unused funds in and short-term interest-bearing CD.

Other Business

No other business was presented.

Adjournment

Karen adjourned the meeting at 11:15am.