CUMBERLAND VALLEY PENNSYLVANIA | Cumberland Area Economic Development Corporation

FINANCE COMMITTEE

A meeting of the Cumberland Area Economic Development Corporation's Finance Committee was held at 230 S Sporting Hill Road, Suite 100, Mechanicsburg, PA 17050

MINUTES – August 14 @ 8:00 AM

Attendance:
Harold Brandt, Jon Cox, Nathan Davis, Cami Grimm, and Morgan Rector

CAEDC Staff in Attendance:
Janet Anderson, Greg Welker, Laura Delaney, Julie Koranda, Ashley Kurtz, and Stacy Tussey

CHAIRMAN UPDATE
The meeting was called to order at 8:00 AM.

MINUTES
July 10th, 2026, meeting minutes were presented for review. There were no questions, concerns, or corrections noted.

On a motion by Jon Cox, seconded by Morgan Rector, the committee approved the July 10, 2026, meeting minutes. The motion passed.

NEW BUSINESS
Grant Rubrics

- Clarified visitation impact language and increased financial health scoring from 6 to 11 points and confirmed to apply to all applicants this cycle. The criteria (not exact points/questions) are now shared with applicants via the guidelines, which have already helped manage expectations.
- This round has just under $700,000 available. The cycle closes September 4th, with applications reviewed in early October and board recommendations at the end of October.

Payment Default
- Updated committee on various projects payment status.

CONSENT AGENDA
There were no consent agendas this month.

FINANCIAL REPORT
Julie Koranda presented the financial reports, noting the July hotel tax check came in at almost $375,000, reflecting April activity revenue. This was about $24,000 over budget for that period.
2026 hotel tax collections overall (excluding that extra payment), revenue is roughly $40,000 over budget for the year. Overall, collections are tracking close to budget with a modest positive variance.

On a motion by Jon Cox, seconded by Nathan Davis, the Committee accepted the July Financial Statements as presented. The motion passed.

Cash Position Report

- The finance committee discussed updating the cash worksheet to show available funds.
- The committee examined the classification of funds, particularly discussing whether certain amounts should be considered restricted, assigned, or unassigned.
- Kevin Benton will be invited to the next finance committee meeting to clarify the proper classification of funds and explain his accounting methods, particularly regarding the separation of fund balance and retained earnings.

OLD BUSINESS

There was no old business to discuss.

ADJOURNMENT

On a motion by Morgan Rector, seconded by Nathan Davis, the meeting was adjourned at 8:46 AM.