

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 – September 11, 2026 @ 8:00 AM

Attendance:

Harold Brandt, Jon Cox, Nathan Davis, and Cami Grimm

Excused: Morgan Rector

Guest/CAEDC Staff in Attendance:

Kevin Benton, Janet Anderson, Greg Welker, Laura Delaney, Julie Koranda, Carol Kilko
Griffin Means, and Stacy Tussey

CHAIRMAN UPDATE

The meeting was called to order at 8:01 AM.

MINUTES

August 14th, 2026, meeting minutes were presented for review. There were no questions, concerns, or corrections noted.

On a motion by Jon Cox, seconded by Nathan Davis, the committee approved the August 14, 2026, meeting minutes. The motion passed.

NEW BUSINESS

Fund Balance & Return Earnings

The group agreed to consolidate all accounts into a single fund balance account for the September statement. It was noted that the annual audit is prepared on an accrual basis, while internal statements are largely cash-basis with accruals only for certain grant and payroll items, which can create differences between the two reports.

CONSENT AGENDA

Items listed A & B would be acted on in one motion.

On a motion by Nathan Davis, seconded by Cami Grimm the consent agenda was approved and the motion passed.

FINANCIAL REPORT

Julie Koranda presented the financial reports and even after all grant awards, the organization remains ahead on cash year-over-year.

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

Cash Position Report

The cash position spreadsheet was reviewed (loan funds and operating funds totals). One outstanding CD matures November 30 and was not reflected in the packet version reviewed.

- Approximately two TPD grants, with 4-5 Destination Sales grants still being finalized. Disbursement on two projects is delayed by prevailing wage compliance issues, which staff is working to resolve going forward.

- Cash position is sufficient without drawing on the maturing CD. The Board will decide how much of the CD to roll over once the cash-grant reconciliation is complete, via Executive Committee next Tuesday and then Finance Committee the following month.

OLD BUSINESS

There was no old business to discuss.

ADJOURNMENT

On a motion by Nathan Davis, seconded by Cami Grimm, the meeting was adjourned at 8:32 AM.