



Finance Committee Meeting Minutes

SERC Video/Telephone Conference

**Tuesday, May 19, 2020
9:30 a.m. – 10:30 a.m.**

Members Present: Agnes Quinones (Co-Chair), Jeff Leake (Co-Chair), and Glen Hale (SERC Finance Committee Lead) and Jennifer LeBrun, Board of Directors Executive Assistant

Absent: George A. Coleman and Richard Porth

Mr. Hale called the meeting to order at 9:35 a.m.

I. April 2020 Financial Statement Review

Mr. Hale discussed in detail the April 2020 Balance Sheet and the Statement of Revenue and Expenses financial reports.

There was general conversation

II. Cash Flow Update

Mr. Hale discussed in detail SERC's current cash flow. SERC is waiting for invoice payments from the CSDE. SERC has submitted all invoices to the CSDE in a timely manner. Invoice payments are critical at this time.

Dr. Quinones has requested that Ingrid M. Canady contact the fiscal department at the CSDE to request payments for submitted invoices. Mr. Hale will discuss this request with Ms. Canady.

There was general conversation.

III. 2021 Budget Status Update

SERC is currently preparing the 2021 operations budget. SERC has received a verbal commitment from the CSDE for level funding. This commitment means that SERC can begin to plan for the next fiscal year and begin to prepare a budget for the Board of Directors for approval.

SERC will request a late June Special Meeting of the Board of Directors for approval of the 2021 budget.

There was general conversation.

IV. Next Steps

Mr. Hale will provide a fiscal update at the May 26, 2020 Board of Directors Regular Meeting.