

SOUTHEASTERN REGIONAL PLANNING AND ECONOMIC DEVELOPMENT
DISTRICT

88 Broadway

Taunton, MA 02780

FINANCE COMMITTEE
MINUTES OF MEETING

January 18, 2012

Members Present: Joseph Callahan, Bob Rogers, Randall Kunz, George Hovorka, Deborah Melino-Wender, and Joan Marchitto.

Others Present: Steve Smith and Ling Ling Chang.

The meeting was called to order by Joseph Callahan, the treasurer, at 2:05 pm at SRPEDD office in Taunton.

Approval of Minutes

The Finance Committee VOTED to approve the minutes of Dec.13, 2011 meeting as presented.

Cash Analysis

Steve presented the Cash Analysis. The cash flow continues to be in good condition. There was a question about transfer from/to SRPEDD savings account. Ling Ling explained that the savings account functions as a holding account in the short term to earn a little bit higher interest revenue. The transfers depend on the need of checking account. The Committee VOTED to approve the cash analysis.

Treasurer's Report

Steve presented the Treasurer's Report. The beginning balance for the month of Dec. 1 2011 was \$401,967.24, receivables during the month totaled \$55,761.82, disbursements during the month totaled \$320,566.85, leaving a balance at the end of the month of Dec., 2011 of \$137,162.21.

Steve noted that SRPEDD OPEB Trust (accrued GASB 45 liability of FY'11) in the amount of \$109,901 was funded on Dec. 21, 2011. The Committee got a copy of the Fund's statement as of Dec. 31, 2011. The Committee expressed interest of inviting Paul Lenahan of Anawon Trust, an investment advisory and trust service of Bristol County Savings Bank to the Committee's Feb. meeting. The Committee would like to discuss investment philosophy of the trust fund.

There is question how to report the value of trust fund at finance committee meeting? Ling Ling suggested the fund value will be listed separately as part of monthly treasurer report. The committee concurred.

The Committee VOTED to approve the treasurer's report.

Warrant

After review and discussion, the Finance Committee VOTED to approve the warrant for January 18, 2012 in the amount of \$201,867.26.

Steve updated the Committee of legal matter and related legal bill.

There was also audit fee bill for FY'11 audit. Question was raised as to when should SRPEDD issue another audit RFP? Ling Ling mentioned that FY'11 was the last of 3rd year written quote from Benoit & McArdle, SRPEDD's current auditor. The Committee suggested that it would be a good idea to issue audit RFP for FY'12 audit.

Accounts Payable

There was no accounts payable balance outstanding as of Dec. 31, 2011.

FY'12 Quarterly Budget Review

Steve updated FY'12 budget and highlighted some major changes since last draft budget. Within the budget, there were some staff promotions and raise adjustments due to two staff left SRPEDD in the earlier months. The total budget is now \$2,424,188, a decrease of \$85,268 from last budget review. The decrease is due to combination of two staff left and some staff promotions and adjustments.

After some discussion, the Committee VOTED to accept the revised budget and recommend it to next Commission meeting.

Educational Benefit Request

Steve informed the Committee that he received an education benefit reimbursement request from Jennifer Chaves in the amount of \$723. This amount is the FY'12 balance of her \$2,000 max. The Committee VOTED to approve Ms. Chaves' request.

The next meeting is set @ 8:30am on Wednesday Feb. 15, 2012 at SRPEDD office in Taunton.

The meeting adjourned at 2:50pm.