

SOUTHEASTERN REGIONAL PLANNING AND ECONOMIC DEVELOPMENT
DISTRICT

88 Broadway

Taunton, MA 02780

FINANCE COMMITTEE
MINUTES OF MEETING
June 15, 2011

Members Present: Randall Kunz, Bob Rogers, and Martin Newfield.

Others Present: Steve Smith and Ling Ling Chang.

The meeting was called to order by Martin Newfield, the treasurer, at 8:35am at SRPEDD office in Taunton.

Approval of Minutes

The Finance Committee VOTED to approve the minutes of May11, 2011 meeting as presented.

Cash Analysis

Ling Ling presented the Cash Analysis. The cash flow is in good condition as SRPEDD ends its fiscal year this month. All the invoices outstanding are current.

The Committee VOTED to approve the cash analysis.

Treasurer's Report

Ling Ling presented the Treasurer's Report. The beginning balance for the month of May 1 2011 was \$484,992.98, receivables during the month totaled \$118,645.11, disbursements during the month totaled \$243,391.36, leaving a balance at the end of the month of May, 2011 of \$360,246.73.

Ling Ling mentioned that SRPEDD mortgage balance is paid off from today's warrant in the amount of \$4,434.75. Randall mentioned we follow up with discharge of mortgage.

The Committee VOTED to approve the treasurer's report.

Warrant

After review and discussion, the Finance Committee VOTED to approve the warrant for June 15, 2011 in the amount of \$89,083.81.

Accounts Payable

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

FY'12 Draft Budget

Steve presented the Committee with FY12 draft budget of \$2,518,001. He highlighted the budget with the following assumptions; Surplus of \$371; no funds allocated to investment fund; new accrued expense of GASB 45 of \$191,536 (8.77% of eligible salaries); overhead rate return to 115% due to GASB 45 compliance; and assumes \$90,000 projected new contracts. The budget includes South Coast Rail funding verbal commitment at this time. It also includes a line item for possible future salary adjustment of 2.5%.

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

The next meeting was set at @ 6:00 pm either on Wednesday, July 13, 2011 or July 20, 2011 at a location to be determined. It will be an annual summer dinner meeting with spouses and guests invited.

The meeting adjourned at 9:25am.