

FINANCE COMMITTEE
MINUTES OF MEETING
June 15, 2010

Members Present : Bob Rogers, Randall Kunz, Jean Fox, Martin Newfield, Joe Callahan, and Joan Marchitto.

Others Present: Steve Smith, Greg Guimond and Ling Ling Chang.

The meeting was called to order by Martin Newfield, the treasurer, at 8:34am at SRPEDD office in Taunton.

Approval of Minutes

The Finance Committee VOTED to approve the minutes of May 19, 2010 meeting as presented.

Cash Analysis

Because of two new members, Jean and Joe, to join the Finance Committee, Ling Ling presented various reports in a greater detail. She explained the purpose of each report.

The cash is in a good position as SRPEDD closes out its fiscal year at June 30. 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, 2010 was \$410,255.14, receivables during the month totaled \$129,533.06 disbursements during the month totaled \$243,474.56, leaving a balance at the end of the month of May, 2010 of \$296,313.64. The Committee VOTED to approve the treasurer's report.

Warrant

Given the two new members, Ling Ling went thru the warrant items in a greater detail. After review and discussion, the Finance Committee VOTED to approve the warrant in the amount of \$91,443.56 for June 15, 2010.

Accounts Payable

There were no accounts payable balance outstanding as of May 31, 2010.

Driveway paving

Steve updated the Committee of SRPEDD office parking paving. It should be done by before the month.

Annual meeting accounting

Steve updated the Committee of SRPEDD annual meeting receipts and expenses. See its detail sheet.

FY'2011 Budget

Steve presented its fiscal year 2011 budget. He went thru each line item and explained some of the major contracts. The total budget revenue is \$2,211,836 and total budget expense is \$2,201,593. There is proposed raise of \$38,211, with across the board increase and some merit and promotion. The indirect overhead will be lowered to 110% from 115%. The decrease is due to additional direct staff while indirect staff and indirect expenses remain steady. After some discussion, the Committee voted to accept the budget and recommend it to the next Commission meeting.

The next meeting was set for 8:30 on July 21, 2010 for its annual summer dinner meeting. Location to be determined at a later date.

The meeting adjourned at 9:45am.