

SOUTHEASTERN REGIONAL PLANNING AND ECONOMIC DEVELOPMENT
DISTRICT

88 Broadway

Taunton, MA 02780

FINANCE COMMITTEE
MINUTES OF MEETING
November 15, 2011

Members Present: 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 George Hovorka, the assistant treasurer, at 8:40am at SRPEDD office in Taunton.

Approval of Minutes

The Finance Committee VOTED to approve the minutes of Oct. 18, 2011 meeting as presented.

Cash Analysis

Ling Ling presented the Cash Analysis. The cash flow is in good condition. 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 Oct. 1 2011 was \$325,680.83, receivables during the month totaled \$218,452.58, disbursements during the month totaled \$165,426.31, leaving a balance at the end of the month of Oct., 2011 of \$378,707.10.

The Committee VOTED to approve the treasurer's report.

Warrant

After review and discussion, the Finance Committee VOTED to approve the warrant for Nov. 15, 2011 in the amount of \$82,748.08.

Accounts Payable

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

FY'11 Audit Report

Ling Ling handed out the FY'11 audit financial report to the Finance Committee members. She highlighted some #'s; net deficit of \$40,831, with total assets of \$1,125,297 and fund balance of \$609,965.

Ling Ling reported that the net deficit was due to accrued GASB 45 expense of \$109,901. It caused FY'11 overhead rate from 110% projected to 117.5% actual. However, Ling Ling will invoice those contracts still in effect for reimbursement of the difference between projected overhead rate to actual overhead rate. Therefore, the net deficit will be much smaller.

The Committee Voted to accept the audit report and recommended it to the next Commission meeting.

GASB 45 funding

Steve reported to the Committee that SRPEDD is ready to set up a trust to fund GASB 45 liability. A proposal to manage the trust fund was received from Anawon Trust, a part of Bristol County Savings Bank. However, Steve told the Committee that he wants to explore other financial institutes for cost and portfolio comparison.

He will report back to the Committee at next meeting.

The next meeting is set @ noon for lunch meeting on Tuesday, Dec. 13, 2011 at Stone Forge in Raynham.

The meeting adjourned at 9:43am.