



## Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday October 10, 2012

UVLSRPC

Lebanon, NH

**Approved December 12, 2012**

Committee members present:

Katherine Connolly, Hanover

Peter Guillette, Claremont

Larry LeClair, Lebanon

Jeff Kessler, Newport

Others:

Yutian Zhang, staff

Nate Miller, staff

Christine Walker, Executive Director

- Katherine called the meeting to order at 4:00pm
- **The minutes from September 12, 2012 were approved as submitted by motion from Katherine. Second from Larry.**
- Yutian provided an overview of the August 2012 financial report with the Summary of Income Statement. Yutian provided the pro forma financial statement for September 2012. Cash balance has increased over \$25,000.00 due to each town's dues collection. Income statement for August 12, 2012 is in the positive situation. Total amount of cash in bank is around \$190,000.00. Yutian pointed out the cash balance will be the maximum amount during the whole FY13. It will reduce in the next month.
- Larry questioned whether any liabilities exist for NHDOT. Yutian explained the current liabilities have been paid off. New liabilities will be calculated by using the new approved DOT indirect rate. New indirect rate will be available after the year-end audit.
- Peter questioned the Claremont receivable status. Yutian said receivables from Claremont need a few personal contacts to help the collection last year. Current year receivables due to Claremont had been collected on time.
- Christine postponed the net restricted assets reservation policy discussion since Thain is on surgery. The calculation needs his input.
- Christine presented the new budget amendment; Lake Sunapee Scenic Byway contract had been cancelled. Match payment from three towns will be paid back. Total cash for the amount of \$7000.00 will be paid out. Temporary help still will be hired; Yutian's office will be converted to two offices.
- Sheryl from Melanson Heath & Company presented the drafted audited financial statements. She highly appraised the detail preparation of supporting document. The efficiency and accuracy allow the audit team to finish the fieldwork in one day. She also mentioned the internal control had been improved during the second half of the year. The management letter will indicate the improvement. UVLSRPC is the first RPC, which got the clean audit report. **Katherine motion to approve the audit financial statement, seconded by Larry. Approved by all other members.**
- **Motion was made by Katherine to adjourn the meeting. Second by Larry. Meeting adjourned at 5 pm**

Minutes prepared by Yutian Zhang