



## Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday January 9, 2013

UVLSRPC

Lebanon, NH

**Approved February 13, 2013**

Committee members present:

Katherine Connolly, Hanover

Larry LeClair, Lebanon

Jeff Kessler, Newport

Thain Allen, Grantham

Others:

Yutian Zhang, staff

Christine Walker, Executive Director

- Thain called the meeting to order at 4:10 p.m.
- **The minutes from December 12, 2012 were approved with amendment to refer to the net asset policy as the reserve policy from Jeff. Second from Larry after some discussion.**
- Yutian provided an overview of the November 2012 financial report with the Summary of Income Statement. Yutian provided the pro forma financial statement for December 2012. Net income continues to increase for the past two months. Accumulated estimated net income of \$27,396.10 has been generated compared to previous loss of \$22,862.12.
- Following up from the previous meeting, Yutian explained certain expenses had been regrouped for financial statements presentation purpose. Larry agreed that expenses had been lined up with the budget.
- Yutian wrote off dues from Goshen, Grafton, and Merrimack County. Christine will contact Canaan and Sullivan County to discuss the dues situation with them.
- Christine informed the Committee that Tri-County CAP agency that we contract with for transportation services has been having financial difficulties that Commissioners may have read about in the newspaper, but wanted to assure the Committee that the contract between the Commission and Tri-County is functioning well and there are no perceived problems between now and the end of the contract period June 30, 2013. She stated that the Attorney General's office had been calling some organizations and asking that they make every effort to reimburse the agency as soon as possible. After discussion it was confirmed by Yutian that by contract with DOT, the Commission must pay their subcontractors within 3 days of receiving funds and the Committee felt that it was prudent of the Commission to wait until funds have been received from DOT before Tri-County CAP is reimbursed, as is consistent with other contracts that the Commission undertakes.
- Christine will prepare the wording for the reserve policy that will be discussed at the next meeting.
- Yutian provided an overview of the NHDOT indirect rate for the first half FY13. The Committee discussed a strategy to ensure that after year end recalculation the Commission did not owe DOT significant funds. Christine will submit a request to DOT asking if the Commission can use a lower indirect cost rate for the remainder of the year, and Yutian will provide a new indirect cost rate each Finance Committee meeting in order to track any liabilities that may be accrued.
- **Motion was made by Thain to adjourn the meeting. Second by Larry. Meeting adjourned at 5:00 p.m.**

Minutes prepared by Yutian Zhang