



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday July 10, 2013

UVLSRPC - Lebanon, NH

Approved September 11, 2013

Committee members present:

Katherine Connolly, Hanover

Larry LeClair, Lebanon

Jeff Kessler, Newport

Thain Allan, Grantham

Peter Guillette, Claremont

Others:

Yutian Zhang, staff

Christine Walker, Executive Director

- Thain called the meeting to order at 4:00 p.m.
- **Minutes from May 29, 2013 were approved unanimously after discussion.**
- **The Committee asked Yutian if in the future he could include who was making motions and what the results of motions were in the minutes.**
- Yutian went through the May 2013 financial statement. Pro forma income statement for June 13, 2013 wasn't provided because the Timeslip software wasn't running properly after the computer migration to the remote network.
- Yutian went through the balance sheet for June and explained the cash balance decrease of almost \$10,000.00. Invoices for fiscal year 2014 municipal dues have been sent to communities. Cash balance at the end of fiscal year 13 is estimated to be about \$160,000.00.
- Christine reminded the Committee that starting with the first financial report that goes out to the Commission in August, that the presentation of the expenses will be organized consistent with the presentation that was given at the Annual Meeting so that Commissioners could more easily follow the budget. The revenue portion will remain the same. Katherine asked Yutian if he could align the dues that are paid as part of a project with that project income line so that it was clearer what is being paid out for projects from dues. Jeff suggested Yutian should research training courses for Peachtree software to improve the financial statement presentation. All the new presentations should be effective for fiscal year 14.
- Indirect rate calculation for the month of May was presented. Indirect rate letter from NH Department of Transportation was received. An indirect rate of 157.44% will be used for fiscal years 14 and 15 without going back and recalculating at the end of the year. Yutian will still calculate the indirect rate monthly so that workload and office efficiency can be regularly reviewed, and NHDOT will continue to follow up each year in order to know what the true rate is, but there will be no recalculation. It is estimated that at the end of FY13 UVLSRPC will owe NHDOT \$18K. This will not happen in the future. The rates over the next couple of years will be determined only in order to set the rate again in FY 16/17.
- Consistent with what the Commission had directed the Finance Committee to do; Thain suggested moving \$69,000.00 to a new reserve account. Yutian will obtain any signature cards from Lake Sunapee Bank that are necessary to open the reserve account. **Motion was made by Larry to open the reserve bank account. Seconded by Katherine. Approved by all.**
- Larry suggested that Yutian review the signatures of all the related bank accounts. Yutian will follow-up with Lake Sunapee Bank and Citizens Bank regarding signatures that are currently on file.
- Yutian briefly mentioned the work that was done to support storm damage assessment. More detailed discussion will be happening on the Executive Committee meeting.
- **Motion was made by Thain to adjourn the meeting. Second by Larry. Meeting adjourned at 5:00 p.m.**

Minutes prepared by Yutian Zhang