



Upper Valley Lake Sunapee
Regional Planning Commission

UVLSRPC Finance Committee Meeting
Wednesday, October 9, 2013
UVLSRPC Offices, Lebanon, NH
Approved December 4, 2013

Committee Present:

Thain Allan, Grantham
Katherine Connolly, Hanover
Peter Guillette, Claremont
Larry LeClair, Lebanon
Harry Pease, Orford

Others:

Christine Frost, staff
Chris Courtemanche, staff
Nate Miller, staff
Yutian Zhang, staff

- Chair Larry LeClair called meeting to order at 4:00 p.m.
- Minutes from September 11, 2013 were approved with corrections to remove Steve Schneider and add Harry Pease to the list of attendees present. **Motion was made by Larry and seconded by Harry to approve the minutes with the corrections noted. Motion carried**
- August Finance Statement: Yutian reported that the Commission had a loss of \$3,786.00 in August and \$17,584.00 year to date; however, we should make up that in October. Yutian also noted that he prepared a new income statement to provide the Commissioners but the Finance Committee will continue to receive the full accounting package. Thain suggested that a line be added for total revenue so that the statement that goes out to the Commission is complete.
- August Cash Flow Statement: Yutian reported that the Commission have positive income at the end of August and better than last year at this time. The Reserve Account of \$69K was taken out of the cash flow to present more accurate projections.
- Cash Flow projection for FY14: Thain noted the importance of the cash flow projection to assess the organization and ensure that the Commission is on the right track.
- Pro forma September 2013: Yutian reported that the figures are estimates and that all projects have not been billed.
- Audit: Yutian reported that the single audit was done in one day and went smoothly. Melanson and Heath as stated that the financial statement should be available by the end of next week. Sheryl Stephens Burke will present the financial statement at the October 23, 2013 Commission

meeting.

Harry noted that due to good internal controls that Christine put in place, audits tend to go smoothly. The Committee agreed that understand the potential fraud issues should be addressed at the first Finance Committee meeting of each year (August). The Committee would like "Education on Fraud Issues" put on next month's Finance Committee agenda for this current year.

- Other business: Christine suggested that a meeting be scheduled prior to the Commission meeting in case there are issues with the financial statement from Melanson & Health. Therefore, meeting was scheduled for 5:15pm on October 23, 2013 if needed. Chris will cancel the meeting in the event that the audit is 'uneventful' as anticipated.
- Yutian noted that Citizen's Bank is requiring updated signatures which were obtained except for Jeff who was not present; Yutian will get his signature at a later time.

A motion was made by Harry to adjourn the meeting and seconded by Kate. Meeting adjourned at 4:45pm.

Minutes prepared by Chris Courtemanche