



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

June 1, 2011

UVLSRPC offices, Lebanon

Committee Present:

Katherine Connolly, Hanover
Aaron Simpson, Sunapee
Bernie Folta, Claremont
Jeff Kessler, Newport
Larry LeClair, Lebanon

Not Present:

Shawn Donovan, Lebanon
Thain Allen, Grantham

Others:

Yutian Zhang, staff
Christine Walker, staff

- The meeting was called to order by Thain at 4:04 by Larry
- **Minutes from April – motion to approve Kate/Jeff, all approved.**
- Jeff asked about the budgeted revenue and if staff had made any changes since the last meeting. Christine explained a number of small changes that secured additional funding where pending revenue had previously not rounded out the budget.
- Kate asked about holding funds in the general checking account and recommended separating funding that was over what is necessary for cash flow over a couple of months period. Yutian explained that he would be setting up a money market account but needed the Finance Committee to approve the amount to be transferred into a new account. **After discussion it was decided to move \$100,000 to a money market account by motion of Kate/Jeff. Jeff, Larry, Kate and Aaron approved of the motion. Bernie abstained from the motion as he did not feel he had enough information about money markets.**
- Larry asked if there needed to be another motion as to which bank the funds were place in. **Aaron motioned to find a bank with favorable terms, which was seconded by Jeff.** Christine reminded the Committee that they had previously decided to retain the funds in the Lake Sunapee Bank and that the signatories had already signed the paperwork for the bank. After discussion, **Aaron withdrew his motion.** Additional discussion took place about where the funds should be held. Aaron motioned and Jeff seconded to have Yutian find the best terms with flexibility to access and good interest rate and for Christine and Yutian to use their judgment to where the funds were deposited. **Jeff, Larry, Kate and Aaron approved of the motion. Bernie abstained from the motion.**
- Larry called everyone's attention to the FY 2012 budget. Bernie was interested in what the 'budget' would be if there were numerous budgets adjustments throughout the year. This generated scattered conversation that arrived at an understanding that the budget is what is used to measure over the course of the year and would have little value if it continually changed. Changes need to be made if there are changes in line items such as salary or very large unanticipated expenses or grants. **The budget was discussed and motion by Kate/Aaron was approved to be brought to the full Commission at their Annual Meeting.**

- April Financials were briefly reviewed and no questions resulted from this review.
- The Indirect Cost Rate was agreed to be discussed at the next meeting of the Finance Committee.
- The Case Flow statement for April was agreed to be discussed at the next meeting of the Finance Committee.

Meeting adjourned at 5:00.

Minutes prepared by Christine Walker

APPROVED 6/1/11