

# UPPER VALLEY LAKE SUNAPEE REGIONAL PLANNING COMMISSION

## Finance Committee Meeting Minutes

Wednesday December 1 2010 at 4:00PM

UVLSRPC Office, 10 Water Street, Lebanon

Members Present: Katherine Connolly, Bernie Folta, Larry LeClair, Jeff Kessler, Thain Allan, Aaron Simpson

Staff: Christine Walker, Jenny Devost

Others:

- Thain called the meeting to order at 4:00.
- Minutes were reviewed and **motion by Larry/Kate was made to approve. All agreed, except Aaron who abstained as he was not in attendance.**
- Thain explained that the CD that was at Mascoma Bank had come due and that there would be little benefit from renewing the CD at the current abysmal rates. He suggested that the funds be put into the general account for the follow in reasons; a new person would be taking Jenny's place and there was currently less cash flow than usually because of the Household Hazardous Waste Collection invoicing to municipalities. Bernie asked if these funds could be invested elsewhere, perhaps T-bills that had rates for as little as 4 weeks. Jenny expressed that she had looked into this a while back and found that there would need to be additional internal controls in place and there was little financial benefit to the Commission. Others felt the funds would be secure enough in the general fund until such time that they were able to be moved back into a CD. Jeff inquired about some assurance that funds would be put back in CDs. All agreed that it needed to be discussed and assessed at the February meeting. Christine said she would put this on the February agenda to review the cash flow situation.
- October financials were reviewed. Issues such as reduction in cash, a lot of discussion regarding DOT reserve took place and it was again explained that Jenny had been reserving funding in order to be prepared if the final indirect rate calculation was significantly different by year end. The Committee would like to discuss indirect cost rate at their January meeting.
- Christine provided an overview of staff changes and stated that there are no current impacts on the budget as had previously been thought may happen with the amount of work some staff is undertaking.