

UPPER VALLEY LAKE SUNAPEE REGIONAL PLANNING COMMISSION Finance Committee Meeting

Wednesday, October 6, 2010 at 4:00PM

UVLSRPC Office, 10 Water Street, Lebanon

Members Present: Katherine Connolly, Bernie Folta, Larry LeClair, Aaron Simpson

Also Present: staff Christine Walker and Jenny Devost

Meeting Agenda and Summary

1. Review the meeting summary of September 8, 2010- Per motion of Connolly/Folta, the meeting summary was unanimously accepted.
2. FY11 projects to be secured update- It was noted that to balance income and expenses for FY11 excluding depreciation, the shortfall is down to approximately to \$25,000 from \$33,000 that needs to be secured and earned by June 30, 2011. It is expected that notice will be received shortly whether some of the outstanding grant applications will be funded.
3. *Recommend retirement match percentage for July through December 2011 (Fiscal Year 2012). Will need Commission vote for expenditure. It was noted that the Commission FY11 budget included a 3% retirement match for employees. The retirement plan requires that the match percentage be set by November 1 for the following calendar year. Per motion of Simpson/Folta, the Committee voted to recommend that the Commission authorize a 3% retirement match for employees for calendar 2011, which would include authorizing the expenditure for July through December FY12.
4. *Review draft audit report. Vote on recommendation that the Commission approve audit (after any Finance Committee edits are made, if any.) It was noted that the assets increased due to the fix up of the new office space. It was also noted that the opinion on the audit and single audit was clean. The side comments made by the auditors and management response were discussed – no further effort needed.
5. Goals for Finance Committee for FY11- Drafts of different report presentations and charts for discussion. A couple of charts were distributed and discussed. Devost agreed to update the historic balance sheet analysis and provide a reserve analysis and dues analysis draft for discussion at the next Finance Committee meeting. By consensus, it was also decided that when the new chart of accounts is developed next year and new reports are written, the match will be directly after the project income and a separate match report is desired. The pie chart which notes the source of revenues was also requested.
6. Other business - Per motion of Folta/LeClair, the meeting was unanimously adjourned at 5:13PM.

* Requires vote.