



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting
Wednesday December 7, 2011
UVLSRPC
Lebanon, NH

Committee members present:

Katherine Connolly, Hanover
Bernie Folta, Claremont
Jeff Kessler, Newport
Thain Allan, Grantham
Claire Vannatta, Newbury

Others:

Yutian Zhang, staff
Christine Walker, Executive director

- Thain called the meeting to order at 4:00pm
- **The minutes from November 9, 2011 were approved as submitted by motion from Katherine/Thain.**
- Yutian provided an overview of the October 2011 financial report with the Summary of Income Statement. Katherine questions why federal pass-through grant revenue recognized only 23% and federal grant recognized up to date 68% compared to annual budget. Yutian explained due to revenue from USDA grant had all been recognized by the end of Sep 11 2011, the percentage for federal revenue recognition is relatively high. Christine indicated those percentage on the Summary Sheet does not give enough information for the performance for each individual contract. Detailed income statements can tell the status of each contract. Thain summarized total revenue recognition was 29.52% and total expense incurred was 32.41% compared to annual budget. The financial situation is relatively the same as previous month.
- The committee members reviewed the receivables and Yutian went through all the receivables over 90 days and analysis the collectability of those receivables.
- Christine pointed out to Jeff there is an outstanding balance for Newport Master Plan because Mike is still working on the project and the collection process depends on the projects progress.
- Jeff would like to know if any new contracts had been signed and does the amended budget reflect the new contract. Christine mentioned that we have a contract with Eastman GIS which Adam is working on and that it will potentially be yearly. New HUD grant will start from next spring that will increase FY12 revenue.
- Yutian provided an overview of cash flow. Current month cash flow went down almost \$50,000 due to the recent Household Hazardous Waste Collection (HHWC) invoice from Clean Ventures. The final invoice for HHWC had been sent to each town for reimbursement. Yutian predicted the balance for cash flow will come back starting December 11.
- Yutian explained the new time slip recording software had been installed on all the workstations. Time slip will increase the accuracy, efficiency and all other aspects of normal function.
- Christine explained internal control procedure that will implement after the approval of commissioner meeting. The auditor from Melanson Health & Company wrote in a email stating the procedure was excellent and they would like to show it as an example to other RPC. Thain

will work with Yutian and find the possible time every second week to review the bills and sign the checks. These procedures will eliminate the deficiency in internal control due to the lack of mitigating controls that existed related to vendor disbursements, eliminating a potential segregation of duties issue.

- **Meeting adjourned at 5:00pm by motion from Thain/Jeff.**

Minutes prepared by Yutian Zhang

APPROVED