



## Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday Feb 08, 2012

UVLSRPC

Lebanon, NH

**Approved March 14, 2012**

Committee members present:

Katherine Connolly, Hanover

Jeff Kessler, Newport

Thain Allan, Grantham

Larry LeClair, Lebanon

Bernie Folta, Claremont

Shawn Donovan, Lebanon

Others:

Yutian Zhang, staff

Christine Walker, Executive director

- Thain called the meeting to order at 4:05pm
- **The minutes from January 11, 2012 were approved as submitted by motion from Jeff/Thain, Bernie abstained since he was not in the last meeting.**
- Yutian provided an overview of the December 2011 financial report with the Summary of Income Statement. Thain questioned if any federal pass through revenue will not be recognized during the second half of the fiscal year. Christine explained Scenic byway contract and DES fluvial contract are expecting to start soon. Since we do not know the exact start date, it is likely those contract revenue will not be recognized soon.
- Shawn questioned if any single contract profit and loss had been done while closing the contract. Christine briefly explained how the indirect rate work and all the overhead cost are accumulated to calculate the indirect rate.
- Larry questioned the equipment maintenance expense amount of \$10,743.96 compared to the budget amount of \$4,400.04. Shawn also questioned why the travel expense was high compared to the budget and why there were no staff development budgets in the income statement. Yutian will explain these questions in detail in two weeks.
- The committee members reviewed the receivables and Yutian went through all the receivables over 90 days and analyzed the collectability of those receivables. Most of the uncollectible dues had been written off. For example, dues from Canaan will be written off by the end of January, as it is not anticipated that they will be members.
- Yutian provided an overview of cash flow and noted that the current month cash flow went down almost \$20,000.00 due to the internal control procedure change. Prepaid expense amount are higher since Thain came to the office every second week to review the authorized invoice and sign the prepared checks.
- Christine showed an example of the new time slip timesheet reporting procedure. Bernie pointed out that our financial statement preparation software is advanced more than other RPC's. Yutian briefly explained how the billing would work for next month.
- Christine questions the capital asset capitalization policy. Thain remember the committee had approved the capitalization policy. Yutian will research the policy and discuss it in the next

meeting

- Yutian would like to invite a banker from LSB to come to the office to notarize the signer ID in order to complete our Line of Credit document. Katherine and Thain did not agree and would like to go to the local branch and notarize the ID by their local branch manager. Yutian will need to find out who is on the list and inform them to get their ID notarized.
- **Meeting adjourned at 5:00pm by motion from Thain/Jeff.**

Minutes prepared by Yutian Zhang