



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday April 11, 2012

UVLSRPC

Lebanon, NH

Approved May 9, 2012

Committee members present:

Katherine Connolly, Hanover

Thain Allan, Grantham

Bernie Folta, Claremont

Larry Leclair, Lebanon

Claire Vannatta, Newbury

Others:

Yutian Zhang, staff

Christine Walker, Executive director

- Thain called the meeting to order at 4:05pm
- **The minutes from March 14, 2012 were approved as submitted by motion from Thain.**
- **The minutes from March 29, 2012 were approved as submitted by motion from Katherine.**
- Christine explained two CPA firms had applied to be our year end 2012 auditors, one is the previous auditor Melanson Health & Company, PC, the other is Tyler Simmes St' Sauveur. After carefully consider the strength and experience of those two firms. Larry recommends continuing to nominee Melanson Health & Company to be next three years auditor.
- Yutian provided an overview of the Feb 2012 financial report with the Summary of Income Statement. Starting March 12, Yutian will start to prepare a Pro Forma financial statement for the closest month. Therefore, the committee will have even more clear picture of the current financial situation. Yutian provided the pro forma financial statement of March 12 and indicate the current financial statements were in the Positive situation. Thain questioned if any federal pass through revenue will not be recognized during the second half of the fiscal year. Christine explained the Scenic byway contract started on Feb 12 and department of environmental services fluvial contract are expecting to postpone to next fiscal year
- Yutian provided the current cash flow situation and indicated each installment payment over \$5000.00 will be paid to DOT. Total amount of DOT indirect rate recalculation liabilities will be cleared by the end of this fiscal year.
- Christine presented the budget analysis and explained certain changes have been made since the preliminary budget meeting such as software expenses will increase due to website design requirement. Thain questioned travel expenses seems not enough compare to previous year. Christine explained the previous total travel expense includes travel, meal and conference, staff development. Current year budget set different line item for those items. The total expense should meet the operation requirement. Thain agreed the presentation. .
- The committee members reviewed the receivables and Yutian went through all the receivables over 90 days and analyzed the collectability of those receivables.
- Katherine wanted to know if unrestricted assets on the balance account present certain asset. Yutian explained such balance is the accumulated fund balance for the organization. It can not

be used for operation purpose. Burnie would like to view the separate fund balance for each project. Larry said this might be a future agenda and Yutian will do some research and discuss it in the future.

- **Motion was made by Thain to adjourn the meeting. Second by Larry. Meeting adjourned at 5 pm**

Minutes prepared by Yutian Zhang