



## Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday December 12, 2012

UVLSRPC

Lebanon, NH

**Approved January 19, 2013**

Committee members present:

Katherine Connolly, Hanover

Peter Guillette, Claremont

Larry LeClair, Lebanon

Jeff Kessler, Newport

Thain Allen, Grantham

Others:

Yutian Zhang, staff

Nate Miller, staff

Christine Walker, Executive Director

- Thain called the meeting to order at 4:00 p.m.
- **The minutes from October 10, 2012 were approved as submitted by motion from Jeff. Second from Peter.**
- Yutian provided an overview of the September, and October 2012 financial report with the Summary of Income Statement. Yutian provided the pro forma financial statement for November 2012. Net income continues to increase for the past two months. Accumulated net income of \$23,013.82 had been generated compared to previous loss of \$19,175.95.
- Larry questioned certain expenses versus the actual budget such as Health Insurance, equipment maintenance, inside copy, insurance. Yutian explained some of the increased expenses but will follow up with an explanation at the next meeting.
- Yutian went through the entire receivable list over 90 day. It was determined that the dues for Goshen, Grafton, and Merrimack County was written off. Christine will contact Canaan and Sullivan County to discuss their dues situation.
- Yutian indicated the annual audit has been completed. The auditor had issued qualified opinion. Annual financial audit report will be sent to commissioners by the end of this week.
- Christine explained the calculation for net asset reserves policy. Larry indicated the name should be changed to cash reserve policy. Based on the calculation that Larry, Thain, Yutian, and Christine went through, it is estimated that \$180,000 cash reserve needs to be built for the long-term stability of the organization. This amount is over and above the approximate \$75,000 needed for weekly cash flow purposes.
- Thain explained that Yutian should try to complete the November financials for the full Commission meeting.
- **Motion was made by Thain to adjourn the meeting. Second by Larry. Meeting adjourned at 5:15 pm**

Minutes prepared by Yutian Zhang