

UPPER VALLEY LAKE SUNAPEE REGIONAL PLANNING COMMISSION Finance Committee Meeting

Wednesday, February 2, 2011 at 4:00PM

UVLSRPC Office, 10 Water Street, Lebanon

Members Present: Bernie Folta, Larry LeClair, Aaron Simpson, Shawn Donovan

Also Present: staff Christine Walker, Yutian Zhang

Meeting Agenda and Summary

- Larry called the meeting to order at 4:00.
- Minutes from December were reviewed and **motion by Larry/Shawn was made to approve. All approved.**
- Yutian Zhang reported out on the January financials and stated that cash flow is good. Committee members asked about getting projections at the meetings as had been done previously. Shawn noted that due to the move to the new facility that the cash/reserves have declined since he has been with the Commission. Yutian felt confident that the Commission has the ability to build back these reserves over time and others suggested that it be built into the budget. Shawn also questioned the use of debit cards and wanted to ensure that employees were not overspending, and thought it may be better to have employees get reimbursed. Christine explained that often registrations to workshops and certain services are only obtainable through online purchases that require a credit/debit card.
- Christine discussed the indirect cost allocation. The rate is currently above last year's rate, but it is expected to be reduced once the HUD grant is received as there will be staff directly charging to that project that are currently charging to administrative costs. Bernie expressed that he would like to see a graph depicting the change in rate over time and asked Yutian how often the rate is calculated. Yutian has calculated the rate for both December and January and can continue that trend each month. Bernie asked for a month by month, to which Yutian explained that the rate had not been calculated since September and it would be extremely time consuming to go back in time, but will ensure that each month it is done from now on. Christine also alerted the Committee to the fact that with the new HUD grant the Commission will be required to have an approved rate that is registered with the Federal Clearinghouse. To date the Commission has not had this as NHDOT has not passed the rate up to the Federal Highway Administration. Currently, NHDOT and HUD are determining what to do with this. The reason that it is significant is that HUD uses the standard federal methodology and NHDOT uses a different methodology to arrive at the rate. If NHDOT is to use HUD methodology and rate it would be more costly to NHDOT. Christine will keep the Committee informed of the debate.

- Bringing the conversation back to the balance sheet, Shawn inquired about having enough cash on hand to cover three months worth of expenses. Yutian outlined how this is currently the case. Aaron inquired about subcontractors in the liabilities line item on the November balance sheet and that it did not appear on the January balance sheet. Yutian explained that he had not split it up and it was aggregated in a larger line item. This led to further discussion about simplifying the balance sheet and reports. Larry commented that he would be better to see line items such, “local contracts” as opposed to showing every community that has a contract with the Commission for both last year and this year – it is too much detail. It was agreed that this should be a topic on the agenda next month and outline what is necessary information while simplifying the reports.
- Revenue projections were the next topic of conversation and it was unanimously decided that the Committee would like to see projections for three months out. Yutian said this would be easy because the staff workload is being followed pretty closely so projects hours worked could be calculated for each contract and get a good sense for projected revenues. Bernie also mentioned that he would still like to see the more general projections that Jenny was creating, and others agreed.
- Christine mentioned that the Committee will need to begin sculpting the FY12 budget. The Committee agreed to meet at its regular time March 2, but then meet again two weeks later. This should be sufficient to discuss the items within the budget and have a draft budget to present to the Commission at their April meeting to begin to familiarize the Commission with FY12 prior to the June Annual Meeting.
- Motion to adjourn was agreed by all.

Minutes prepared by Christine Walker