



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday March 27, 2013

UVLSRPC

Lebanon, NH

Approved April 10, 2013

Committee members present:

Katherine Connolly, Hanover

Jeff Kessler, Newport

Thain Allen, Grantham

Peter Guillette, Claremont

Others:

Yutian Zhang, staff

Christine Walker, Executive Director

- Thain called the meeting to order at 4:00 p.m.
- Kate asked what the interest rate is for the money market. Yutian answered it was around 0.5% and there is no need to transfer to Mascoma Bank.
- Yutian indicated receivable over 90 days from the town of Canaan and Sullivan County still have not been collected. Christine does not want to write off and will contact them again regarding being members.
- Yutian presented the overview of February Financial Statements. Both income statements and cash flow statements are in a positive situation.
- Kate questioned the debit amount of deferred revenue. Yutian explained that work has been completed but revenue has not been recognized because the projects in question are billed by task not hourly.
- New NHDOT indirect rate had been calculated for the month end of Feb 12. The rate is 141%. New rate will create a liability around of \$8695.00 to DOT. Accrued liability will be presented on the March Balance Sheets and estimated expense will be booked against NHDOT revenue. Christine talked to DOT to use lower rate to bill DOT. Steve from DOT agreed the lower rate. An indirect rate of 148% will be used to bill UPWP from February 2013 through the fiscal year.
- Christine went through the Revenue and Expense budget line by line; a second draft of FY14 will be discussed at the next meeting.
- Meeting finished around 5:45 pm.

Minutes prepared by Yutian Zhang