



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday Feb 13, 2013

UVLSRPC

Lebanon, NH

Approved April 10, 2013

Committee members present:

Katherine Connolly, Hanover

Larry LeClair, Lebanon

Jeff Kessler, Newport

Thain Allen, Grantham

Peter Guillette, Claremont

Others:

Yutian Zhang, staff

Nate Miller, Director

Christine Walker, Executive Director

- Thain called the meeting to order at 4:00 p.m.
- **The minutes from January 10, 2013 were approved with amendment made to references of Tri-County CAP financial status by motion from Thain. Second from Larry after some discussion.**
- Yutian provided an overview of the Dec 2012 financial report with the Summary of Income Statement. Yutian provided the pro forma financial statement for Jan 2013. Net income continues to increase for the month of December. Accumulated estimated net income of \$28,865.93 has been generated compared to previous loss of \$31,342.02. Cash increase \$38,232.95 from last month. Yutian estimated cash amount of \$192,085.03 would decrease in the following months due to payment to Clean Ventures and the Endowment for Health.
- Yutian indicated receivable over 90 days from the Town of Canaan and Sullivan County still have not been collected.
- **Thain made a motion that receivables under \$5.00 will be written off as bad debt or recognized as revenue on the books. Seconded by Katherine.**
- Yutian presented a cash flow projection schedule. Each project is separately listed and estimated revenue is added to each project. Everybody recognized the new presentation is clear and more detailed.
- Yutian talked to Citizens bank and Lake Sunapee Bank about the FDIC insured limit. The FDIC insured amount is \$250,000 per account. UVLSRPC checking account and money market account are far below this limit.
- The new NHDOT indirect rate has been calculated for the month end of Dec 2012. The rate is 136%. This rate will create a liability of about \$9000.00 to NHDOT. Christine inquired with NH DOT about using a lower billing rate. Steve Dubois at NHDOT has agreed that a rate of 148% would be appropriate and authorized that rate to be used from February 2013 until the end of the fiscal year.
- The indirect rate for FY 12 had been finalized. The new Rate is 154.34%. Yutian will calculate what would be owed using the new billing rate and book this as a liability.
- Net asset reserve policy was discussed. Christine will rewrite the wording and present at the next meeting.
- **Motion was made by Thain to adjourn the meeting. Second by Larry. Meeting adjourned at 5:00 p.m.**

