



Upper Valley Lake Sunapee  
Regional Planning Commission

UVLSRPC Finance Committee Meeting  
Wednesday, September 11, 2013  
UVLSRPC Offices, Lebanon, NH  
**Approved October 10, 2013**

Committee Present:

Thain Allan, Grantham  
Katherine Connolly, Hanover  
Peter Guillette, Claremont  
Jeff Kessler, Newport  
Larry LeClair, Lebanon  
Harry Pease, Orford

Others:

Christine Walker, staff  
Chris Courtemanche, staff  
Nate Miller, staff  
Yutian Zhang, staff

- Chair Larry LeClair called meeting to order at 4:00 p.m.
- **Minutes from July 10 and August 28 were approved with typographic corrections by a motion from Jeff and second from Peter. Motion carried**
- Nomination for Chair: **Kate made a motion to nominate Thain Allan to be the Chair of the Finance Committee for FY14 which was seconded by Peter. Motion carried**
- Review of July 2013 Financial Statement: Yutian reported on the finance statement. Larry noted that the depreciation should be taken out of the budget and expense at the end of the year and not on a monthly basis. After much discussion, the Committee agreed that this conversation should be continued in March. Thain asked if we are going change the format of the financial statement to make it easier to read. Yutian noted that it was his understanding that a new format will be presented at the October commission meeting.
- Cash Flow Projection for Fiscal Year 14: Kate noted that July was impressive and it appears that we are on track. Thain noted that we should probably remove the “reserve” from the cash flow.
- Pro Forma August 2013: Yutian reported that the figures are estimates and that all projects have not been billed. Yutian also noted that there was a lot of sick and vacation time in August.
- Indirect Rate Calculation for June 2013: Yutian presented the analysis of Indirect Cost as of June 2013. Kate asked the Committee that since the indirect rate is fixed for the next two years; do we still need an analysis? Larry recommended and the Committee agreed that Yutian should

report back to the Committee with an analysis quarterly starting in November for the Indirect Rate Calculation.

- Signature Cards for bank: Yutian provided the committee with signature cards for Lake Sunapee and Citizens Bank which will update officers and their titles. All forms were signed and completed.

**A motion was made by Larry to adjourn the meeting and seconded by Jeff. Meeting adjourned at 5:00pm.**

Minutes prepared by Chris Courtemanche