



Upper Valley Lake Sunapee
Regional Planning Commission

UVLSRPC Finance Committee Meeting
Wednesday, January 8, 2014
UVLSRPC Offices, Lebanon, NH
Approved February 12, 2014

Committee Present:

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

Others:

Christine Frost, staff
Chris Courtemanche, staff
Yutian Zhang, staff

- Chair Thain called meeting to order at 4:05 p.m.
- Minutes from December 4, 2013 were approved. **Motion was made by Peter and seconded by Larry to approve the minutes.**
- November 2013 Balance Sheets: Yutian reported the assets liability and equity on the November 2013 balance sheet.
- November 2013 income statement: Yutian updated November 2013 Profit Loss statement. Yutian referred to a previous version of November profit loss statement that was provided at the December full commission meeting had been changed due to late invoicing from subcontractors. It is common that monthly financial statements may not have all necessary information to close out for the month. To solve the issue, it was discussed that the commission will receive the most complete financials and any receivable and payables for the month that come in after a certain date of the month will be estimated and will be accrued in the next month. **Thain made a motion that Christine and Yutian review the book closing process and establish the monthly closing date. Invoice not recorded and revenue not billed will be accrued on the date of the month. Motion was seconded by Larry. Motion carried.**
- Cash Flow Statements for November 2013: Cash flow for November was increased by \$12,605.71. Catherine mentioned that it looks like the cash flow will be down below \$75,000.00 by the end of the fiscal year. Yutian noted that the estimates for June 2014 may pick up, but

those numbers are difficult to predict.

- Pro forma December 2013: Yutian reported that the figures are estimates and that all projects have not been billed.
- Accounts Receivable overview: Yutian reviewed the aged receivables with the committee and it was questioned why certain credit exits for Enfield and Springfield. Yutian explained that Enfield and Springfield paid twice on the project. Larry suggested that it would be cleaner to refund the overpayment to Enfield and Springfield.

Other business: Yutian will present at the next meeting the indirect rate calculation up to the month of December 2013. Staff year end W2 and 1099 were sent out.

A motion was made by Thain to adjourn the meeting and seconded by Larry. Meeting adjourned at 4:50pm.

Minutes prepared by Yutian Zhang