



Upper Valley Lake Sunapee
Regional Planning Commission

UVLSRPC Finance Committee Meeting
Wednesday, February 12, 2014
UVLSRPC Offices, Lebanon, NH
Approved March 19, 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
Nate Miller, staff
Chris Courtemanche, staff
Yutian Zhang, staff

- Chair Thain Allan called meeting to order at 4:05 p.m.
- Minutes from January 8, 2014 were approved with removal of a duplicate line in part 5. **Motion was made by Peter Guillette and seconded by Larry LeClair to approve the minutes.**
- December 2013 Financial Statement: Yutian reviewed the December financial statement with the committee.
- December 2013 Cash Flow Statement: Yutian noted that the cash flow is in good standing and stable to date.
- Cash flow projection for FY14: Yutian stated that the cash flow will be positive for 2014 as long as the budget is followed.
- Proposed closing date for month end financial statements: Yutian reported that a pro forma will be provided every month until July 1st.
- Accounts Receivable overview: Jeff noted that Sullivan County is still listed on the report. Yutian will remove Sullivan County. Kate suggested that we should only put accounts that are 90 day and over on the report.
- Pro forma January 2014: Yutian reported that the figures are estimates and that all projects have not been billed. Yutian stated that we will have more net income in January.
- Indirect Rate – Yutian presented an indirect cost rate projection through December 2013 of

156.29%.

- Other business:
 - Truck Mileage rate: Yutian noted that the truck mileage rate will increase from .25 to .59 per correspondence with Carol Macuch at NHDOT.
 - Single audit: Christine noted that the single audit was clean but we received an informal email with the following suggestions:
 - Executive Director needs to sign off on payroll cover sheet.
 - Document policies on grant procedures.
 - Develop a fixed asset inventory.
 - Include Language in contracts requiring sub-recipients to submit their single audit reports (if applicable to the sub-recipient).

A motion was made by Harry Pease to adjourn the meeting and seconded by Larry LeClair. Meeting adjourned at 5:00 p.m.

Minutes prepared by Chris Courtemanche