



Upper Valley Lake Sunapee
Regional Planning Commission

Minutes of the Upper Valley Lake Sunapee Regional Planning Commission (UVLSRPC)
Finance Committee Meeting
Wednesday, August 27, 2014
UVLSRPC Offices, 10 Water Street, Lebanon, NH
Approved October 1, 2014

Committee Members Present:

Kate Connolly, Hanover
Peter Guillette, Grantham
Jeff Kessler, Newport

Others:

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

I. Call to Order

Peter Guillette called the meeting to order at 4:00 PM.

II. Minutes of the meeting from July 30, 2014

Kate Connolly moved to approve the minutes of July 30, 2014. Jeff Kessler seconded and the motion passed unanimously with one correction.

III. Review July 2014 Financial Statement

Yutian Zhang reviewed financial statements with the Committee showing the current figures through the end of July, and noted that the cash flow projection is within the suggested target range. Yutian Zhang noted that the dues letters went out in July, and we have started receiving several checks from municipalities for dues. This has improved the Commission's cash flow position.

Yutian Zhang explained that the net income shows a loss for July, which is due to a large payment to Clean Venture, Inc. (hauler for Hazardous Waste collections). Once all of the collections are completed in September, we will bill Municipalities and recover our costs.

Jeff Kessler reminded the Committee of our goal to put \$13,000 in the reserve account at the end of August/September. Yutian conducted an analysis and advised that we should be able to contribute to the reserve account at the end of September.

Nate Miller informed the Committee that the Town of Cornish will not be paying their membership dues this year. Apparently, this decision was made in January. Nate hopes to meet with the Cornish Selectboard to discuss their decision.

IV. **Indirect Rate Discussion**

Yutian Zhang noted that the indirect rate will be adjusted by NHDOT, and he is coordinating with Carol Macuch on this.

V. **Other Business**

Nate Miller confirmed that Yutian Zhang will not be a full-time UVLSRPC employee after September 19th, as his family is relocating to New Jersey. Yutian is committed to stay on for one or two days per week as a consultant to help train our new Finance Manager and tie up loose ends. Nate Miller also noted that he, Kate, and Peter have interviewed five candidates and will be reviewing their qualifications and references.

Nate Miller noted that the Commission's FY 2014 Audit is scheduled for September 2, 2014 and Yutian and Chris are in the process of pulling and copying supporting documentation for the audit.

VI. **Adjourn**

Kate Connolly moved to adjourn the meeting at 4:40 PM. Jeff Kessler seconded.

Minutes prepared by Chris Courtemanche