



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting
Wednesday March 2, 2011
UVLSRPC offices, Lebanon

Committee Present:

Katherine Connolly, Hanover
Larry LeClair, Lebanon
Aaron Simpson, Sunapee
Bernie Folta, Claremont
Jeff Kessler, Newport
Thain Allan, Grantham

Not Present:

Shawn Donovan, Lebanon

Others:

Yutian Zhang, staff
Christine Walker, staff

- The meeting was called to order by Aaron at 4:00
- **Minutes from November were approved by motion of Larry/Bernie.** Thain requested that future minutes reflect members absent.
- Thain asked for the Committee to discuss the new cash flow statement that Yutian had prepared after an explanation from Yutian about how to read it. This will be a new standard report that the Committee will receive each month. Members asked if the #s could be switched so that the beginning and ending cash read in that order so that it was more understandable and that the beginning and ending cash flow was at the beginning of the statement instead of at the end. The cash flow projection worksheet and bar graph were then discussed.
- Bernie asked about where the funding for the Commission comes from and if this could be addressed more at the Commission level. It was decided that at the April Finance Committee Christine would provide this overview for the Committee and it could be recommended that the same presentation be given at the April Commission meeting. The Committee again discussed the level of detail and information that the Commission should get so that they are able to understand the information without being overwhelmed by the details. Bernie expressed an interest in providing graphics. After discussion it was decided that Thain, Yutian and Christine would get together and bring back a concept of balance sheet details in graphic form to present to the Committee that could be presented to the Commission.
- The details of the balance sheet were discussed and general consensus arrived at about 7 subheadings instead of addressing each individual account. Kate expressed the she would like to see the match underneath the accounts to better understand the implications of match on the organization. Yutian, Thain and Christine will meet and come up with a sample to present to the Committee at its next meeting.
- Indirect cost rates were presented by Yutian. He had put together a graphic depicting the change since December as this was the first time that it has been calculated since September. Yutian will provide this at each Finance Committee each month. Larry asked about the depreciation line item and why that was in the calculation. Yutian explained and added that it is an allowable cost by NHDTOT.

- Thain addressed placing funds into a CD. Suggestions to put funds into a 7 day CD, step-up accounts, sweep accounts, money market account, or roll over account were posed. Larry reiterated that money market accounts are FDIC insured up to \$250K. Yutian will research options and come to the next Finance Committee meeting with a recommendation. All agreed that keeping a minimum of \$50K in the checking was necessary.
- The FY 12 budget was not addressed, but the expenses were distributed and the budget will be the primary agenda item at the next Committee meeting.
- **By motion Kate/Bernie**
Meeting adjourned at 5:03.

Minutes prepared by Christine Walker