

# **UPPER VALLEY LAKE SUNAPEE REGIONAL PLANNING COMMISSION Finance Committee Meeting**

**Wednesday, July 14, 2010 at 4PM**

**UVLSRPC Office, 10 Water Street, Lebanon**

Members Present: Katherine Connolly, Shawn Donovan, Jeff Kessler, Larry LeClair, Aaron Simpson, Peter Stanley, Christine Walker

Also Present: Claremont Commissioner Bernie Folta, staff liaison Jenny Devost

## **Draft Meeting Agenda and Meeting Summary**

The meeting was called to order by chair Connolly at 4:00. It was noted that the first Finance Committee agenda after the next Commission meeting (where new Committee appointments will occur) should include an item to elect the Chair of the Finance Committee.

1. Review the meeting summary of June 2, 2010 – Per motion of Leclair/Stanley, the meeting summary of June 2, 2010 was unanimously approved.
2. Upcoming audit update- fieldwork scheduled for end of August. Devost noted that any issues will be brought to the Finance Committee as they are identified and it is anticipated that similar to last year, the auditors will attend the October Commission meeting to answer any questions.
3. FY11 projects to be secured update- Walker discussed the updated estimates of FY11 work for contracts that span fiscal years. The projected FY11 amounts in the approved budget were the staff's best guess at work that would be completed by the end of June 2010. Contracts are extended or work is moved due to timing requests of the municipalities or partners or because UVLSRPC has a contract for work that spans fiscal years and has discretion based on staff availability of when the RPC performs the work. Walker also shared that negotiations are underway to sublet space to the Connecticut River Joint Commissions (CRJC) and perform some work for CRJC. Walker also noted that the Community Challenge Grants that are being applied for include the update to the housing needs assessment, a joint application which all the RPC's are applying for funds which would update the Regional Plan among other things, and a pilot project for Hanover to implement the Property Assessed Clean Energy Bonds (PACE) program which allows property owners to finance energy improvements through increases in their property tax bills over a period of time. Other new proposals are for mapping local food sources for the New Hampshire Healthy Eating and Living (HEAL) initiative and GIS support/storage for Hanover. It was noted that approximately \$50,000-\$60,000 of income still is needed to balance the FY11 books (down from approximately \$150,000 at the time the budget was passed at the annual meeting.)
4. Review May 2010 financial statements-It was noted that the total cash exceeds the current liabilities. Devost noted that she reviews the cash status and contracts to ensure that cash received is being used for the intended purpose. It was noted that the cash balances decreased in FY10 because reserves were used to pay for the fit up of the new office space. It was also noted that the landlord still owes for electrical work that UVLSRPC's contractor did and UVLSRPC paid for. It was also noted that the Finance Committee reviews the adequacy of the net assets amount that is informally called the reserves each fall after the audit is complete. It was noted that payment to the NHDOT has been made for half the settlement and monthly payments for the remainder related to FY06-FY09 are being made. The amount in the liability for potential repayment to NHDOT will be adjusted when the actual indirect rate for FY10 is calculated and all the NHDOT invoices for the year recalculated using the actual rate. It was noted that the bulk of the receivables balance is current and there are no known collection issues with any of the receivables.
5. Other business – Devost noted that the Certificate of Deposit had been renewed at Mascoma Savings Bank for 5 months at .95%. Per motion of Leclair/Stanley, the meeting was unanimously adjourned at 4:55 PM.

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APPROVED