



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday November 9, 2011

UVLSRPC

Lebanon, NH

Approved December 7, 2011

Committee members present:

Katherine Connolly, Hanover

Bernie Folta, Claremont

Jeff Kessler, Newport

Larry LeClair, Lebanon

Others:

Yutian Zhang, staff

Christine Walker, director

- Larry called the meeting to order at 4:00pm
- **The minutes from October 12, 2011 were approved as submitted by motion from Katherine/Larry.**
- Larry questioned the cash flow projection “total cash balance” section, which did not agree with the balance sheet of September 30, 2011. Yutian explained that the cash flow projection worksheet was based on estimated number and it is common that to have a discrepancy due to the nature of the report. Christine suggested the cash flow projection worksheet for the previous month should use the actual number; in addition, estimated number will be used for the future period.
- Yutian provided an overview of the September financial report, noting that the cash flow was going down due to the recent Household Hazardous Waste Collection (HHWC) invoice from Clean Ventures. Due to the expenses of the HHWC, current month profit loss statement has a loss of approximately \$30,000. Bernie raised the question why nearly 85% of the New Hampshire Transit New Freedom contract revenue had been recognized and equipment maintenance expense is much higher than the budget indicated. Yutian explained the Pat was working hard on the New Freedom contract and will finish it soon. In addition, the office was renovated to accommodate the new Assistant Planner, which is the reason for the higher equipment maintenance totals.
- The committee members reviewed the receivables and have no further questions.
- Christine pointed out to Jeff there is an outstanding balance for Newport Master Plan because Mike is still working on the project and the collection process depends on the projects progress.
- Bernie would like to know if any new contracts had been signed. Christine mentioned that we have a contract with Eastman GIS which Adam is working on and that it will potentially be yearly. Bernie mentioned due to Claremont budget cut, the City of Claremont might not pay the Claremont dues in the future.
- Christine mentioned that we had good feedback from the fall 2011 Planning and Zoning Conference that occurred on October 29, 2011.
- Per Christine, the Town of Canaan may pay their dues.
- Katherine asked about the six-week delay in reviewing financial reports, noting that the Finance Committee is currently reviewing financials from the end of September. Yutian advised that it is

very hard to provide current updated financial statements in a very short period. Katherine wants to move back the meeting to the first Wednesday to review the audited financial statements before the commissioner meeting.

- Larry explained the report on internal control over financial reporting that was received from the auditor Melanson Health & Company. The deficiency in internal control is due to the lack of mitigating controls that existed related to vendor disbursements, eliminating a potential segregation of duties issue. Auditor pointed out the expenses approved and signed should not be the same person. In addition, the person who keeps the book and records the accounting transaction should not have any authorization for the bank transactions. Christine explained the internal control flow chart and indicated that committee members on the board should take their responsibilities. It is understood that the committee member who has the ability to authorize the bank transaction will come to the office biweekly to sign the checks. Christine mentioned research should be done to see if it is alright to pay stipend and mileage reimbursement to Treasure

Meeting adjourned at 5:00pm by motion from Larry/Jeff.

Minutes prepared by Yutian Zhang