



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday Jan 11, 2012

UVLSRPC

Lebanon, NH

Approved February 8, 2012

Committee members present:

Katherine Connolly, Hanover

Jeff Kessler, Newport

Thain Allan, Grantham

Larry LeClair, Lebanon

Others:

Yutian Zhang, staff

Christine Walker, Executive director

- Thain called the meeting to order at 4:20pm
- Jeff raised questions regarding time slip input timeframe and Household Hazards Waste Collection issues. Yutian explained time slip software had been used by all the staff to record time entries. Additional work for billing and budgeting plan to be done by the end of February. Cash for HHWC had been collected for most of the invoices. Estimates for 2012 HHWC expenses are in the process of being evaluated
- **The minutes from December 7, 2011 were approved as submitted by motion from Katherine/Thain.**
- Yutian provided an overview of the November 2011 financial report with the Summary of Income Statement. Due to the new internal control procedure, all accounts payable are processed more efficiently and ready for Thain to review and sign before the due date. Thain will be making bi-weekly visit so that vendors are paid on time. On the other hand, cash flow for Nov 2011 is lower to meet the earlier payment of all the bills. Jeff pointed out income is positive for Nov 2011 which is a good sign for the operation. Yutian indicated that all the deferred revenue had been recognized because job had been done.
- The committee members reviewed the receivables and Yutian went through all the receivables over 90 days and analyzed the collectability of those receivables. Most of the uncollectible dues had been written off. For example Dues from Canaan will be written off by the end of January as it is not anticipated that they will be members.
- 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. The master plan for Newport and New London have been delivered.
- Yutian provided an overview of cash flow. Current month cash flow went up almost \$5,000.00 due to the recent Household Hazardous Waste Collection (HHWC) cash starts to come in. The final invoice for HHWC had been sent to each town for reimbursement last month. Invoice for DES grant support for HHWC had been sent out. Total amount of \$10637 plan to be collected by the end of December or Early January. Yutian predicted the balance for cash flow would come back starting December 2011.
- Yutian requested all the signatures for the Citizens Bank signature card to remove Yutian as a signer from Citizens Bank account. Larry mentioned the Corporate Resolution needs to be amended to remove Yutian out as a signer as well.

- Christine explained internal control procedure that had implemented after the approval of commissioner meeting Yutian and Thain have worked out specific times for Thain to come to the office to review and sign checks. These procedures improve the internal control.
- Yutian reported FY11 indirect rate for NHDOT audit has been calculated. All the supporting documents requested by NHDOT auditor have been submitted.
- **Meeting adjourned at 5:00pm by motion from Thain/Jeff.**

Minutes prepared by Yutian Zhang