



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday March 14, 2012

UVLSRPC

Lebanon, NH

Approved April 11, 2012

Committee members present:

Jeff Kessler, Newport

Thain Allan, Grantham

Bernie Folta, Claremont

Shawn Donovan, Lebanon

Others:

Yutian Zhang, staff

Christine Walker, Executive director

- Thain called the meeting to order at 4:10pm
- **The minutes from Feb 08, 2012 were approved as submitted by motion from Thain, after Thain requested a few wording adjustments.**
- Christine explained that Request for Proposals for Financial and Compliance Audit need to be send out tomorrow in order to have enough time to receive the proposal on time. Jeff pointed out the approval audit report date on the second page of the RFP needed to be revised. Thain mentioned the current auditor did a good job and consistency is good. There is on restriction for any firm for application. Thain motioned the approval of sending the RFQ12 to auditors and advertise on Valley News and Concord Monitor as well. Jeff seconds the approval. Bernie abstained since he had no time to go through the RFQ12.
- Yutian provided an overview of the Jan 2012 financial report with the Summary of Income Statement. Starting March 12, Yutian will start to prepare a Pro Forma financial statement for the closest month. Therefore, the committee will have an even clearer picture of the current financial situation. Yutian provided the pro forma financial statement of Feb 12 and indicate the current financial statements was in the loss situation, it might be turn into positive if we work more on the Regional Planning Contract from HUD. Thain questioned if any federal pass through revenue will not be recognized during the second half of the fiscal year. Christine explained the Scenic byway contract started on Feb 12 and department of environmental services fluvial contract are expecting to start soon. Since we do not know the exact start date, it is likely those contract revenue will not be recognized soon.
- Yutian provided the current cash flow situation .Shawn questioned the Department of Transportation liability of over \$20000.00 on the book. Christine briefly explained how the indirect rate work and all the overhead cost are accumulated to calculate the indirect rate.
- Yutian presented the budget analysis that was requested by Larry at the previous meeting. Yutian and Christine made a few expense reallocations, such as staff development to dues etc., the budget analysis shows the recognition of expenses is right on schedule.
- The committee members reviewed the receivables and Yutian went through all the receivables over 90 days and analyzed the collectability of those receivables.
- Yutian explained the fixed assets capitalization policy over \$1000.00 need to be approved by the committee. **Motion was done by Bernie to ratify the capitalize the fixed assts over \$1000.00 annually, seconded by Shawn and approved by all the members.**

- Christine would like to have a preliminary budget meeting between March 28 2012 to April 3 2012 some time. that will allow the Finance Committee to have sufficient time the review the budget before it goes the commissioner's meeting in April Yutian will organize the meeting and send out the invitation email tomorrow.
- Christine went through couple budget examples for 2013. such as leasing the copier and truck, more work on the website and potential put RPC on face book will also be considered.
- **Motion was made by Shawn to adjourn the meeting. Second by Thain. Meeting adjourned at 5:30 pm**

Minutes prepared by Yutian Zhang