



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday May 9, 2012

UVLSRPC

Lebanon, NH

Approved July 11, 2012

Committee members present:

Katherine Connolly, Hanover

Thain Allan, Grantham

Bernie Folta, Claremont

Larry LeClair, Lebanon

Jeff Kessler, Newport

Shawn Donovan, Lebanon

Others:

Yutian Zhang, staff

Christine Walker, Executive director

- Thain called the meeting to order at 4:00pm
- **Thain indicated that it is the Committee, instead of Larry, recommended continuing to nominee Melanson Health & Company PC for next three years auditor. The minutes from April 11, 2012 were approved as submitted by motion from Thain.**
- Yutian provided an overview of the March 2012 financial report with the Summary of Income Statement. Yutian provided the pro forma financial statement of April 12 and indicate the current financial statements were in the Positive situation. Thain mentioned the pro-forma financial statement has not any material changed comparing to the accurate March 12 financial statements. Shawn questioned how the RPC calculate the depreciation expense. Yutian explained depreciation expense was estimated according to previous depreciation expense and it will adjust by the end of the fiscal year.
- Yutian provided the current cash flow situation and indicated each installment payment over \$5000.00 had paid to DOT. Total amount of DOT indirect rate recalculation liabilities will be cleared by the end of this fiscal year.
- Christine presented the budget analysis and explained certain changes have been made since the preliminary budget meeting. RPC received USDA grant and it will increase the confirmed budget amount over 1.2 million. She also explained the increase retirement match contribution up to 6%. Bernie was a member of personal committee. He pointed out the reason for increasing retirement match is to retain high quality employee and attract staff.
- Larry recommends setting up a separate line for payroll taxes and calculation should be based on estimated gross salary instead of actual up to date number. **Thain motioned to approved the amended budget, seconded by Jeff. All the others sustained.**
- The committee members reviewed the receivables and Yutian went through all the receivables over 90 days and analyzed the collectability of those receivables. All the over 90 day had been collected except Goshen dues.
- Christine mentioned Peter Stanley is leaving New London. In addition, RPC may have certain potential CR Contract.
- **Motion was made by Thain to adjourn the meeting. Second by Larry. Meeting adjourned at 5 pm**

Minutes prepared by Yutian Zhang