



## Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday July 11, 2012

UVLSRPC

Lebanon, NH

**Approved August 8, 2012**

Committee members present:

Katherine Connolly, Hanover

Thain Allan, Grantham

Bernie Folta, Claremont

Larry LeClair, Lebanon

Jeff Kessler, Newport

Others:

Yutian Zhang, staff

Nate Miller, staff

Christine Walker, Executive Director

- Thain called the meeting to order at 4:00pm
- **The minutes from May 9, 2012 were approved as submitted by motion from Jeff. Second from Kate.**
- Yutian provided an overview of the April and May 2012 financial report with the Summary of Income Statement. Yutian provided the pro forma financial statement for June 2012. The pro forma analysis showed a projected loss of approximately \$2,130 for FY 2012.
- Yutian noted that dues notices have been sent to communities, and as a result, receivables are currently above normal levels.
- Larry questioned the reserve liabilities for NHDOT. Yutian explained all the NHDOT liabilities had been paid off by the end of FY 2012. Yutian advised that he has recalculated the FY 2012 UPWP contact using the newly approved NHDOT indirect cost rate of 160.65%. As a result, an adjustment of \$2,950 will be billed to NHDOT.
- Yutian provided an overview of the Accounts Receivable summary. A dues payment from the Town of Goshen is still outstanding. Christine will visit the Goshen Board of Selectmen to discuss the situation.
- Yutian provided an overview of the Commission's new Time slips billing process. After nearly six months of training and practice, Time slips is now being used for most project billing. The Time slips software will increase the efficiency and accuracy of the billing process.
- Christine reviewed historical dues levels from FY 2008 to the present, and provided an analysis of three options for FY 2014 dues calculations. The committee tabled further discussion of this item to the next meeting.
- Bernie Folta mentioned his resignation as a Commissioner representing the City of Claremont. The Committee thanked Bernie for his contributions to the Commission and the region.
- Discussion of the proposed capital policy was tabled to the Committee's next meeting.
- **Motion was made by Kate to adjourn the meeting. Second by Larry. Meeting adjourned at 5 pm**

Minutes prepared by Yutian Zhang