



Upper Valley Lake Sunapee Regional Planning Commission

UVLSRPC Finance Committee Meeting

Wednesday September 12, 2012

UVLSRPC

Lebanon, NH

Approved October 10, 2012

Committee members present:

Katherine Connolly, Hanover

Thain Allan, Grantham

Peter Guillette, Claremont

Larry LeClair, Lebanon

Jeff Kessler, Newport

John O'Connor, Wilmot

Others:

Yutian Zhang, staff

Nate Miller, staff

Christine Walker, Executive Director

- Thain called the meeting to order at 4:00pm
- **The minutes from August 8, 2012 were approved as submitted by motion from Larry. Second from Jeff.**
- Yutian provided an overview of the July 2012 financial report with the Summary of Income Statement. Yutian provided the pro forma financial statement for Aug 2012. Cash balance has increased over \$50,000.00 due to each town's dues collection.
- Larry questioned whether any rent decrease for FY13. Yutian answered there were no rent decrease. The rent amount for July was higher than usual, that was because of the FY12 utility overcharge amount allocation.
- Jeff pointed out health insurance on the income statement line seems higher than the budget amount, Yutian explained there was one month prepaid amount that made the balance higher.
- Christine presented the net restricted assets reservation policy and discuss the proposal to submit to the executive committee. It seems like based on expenses to calculate the cash reserve amount seems unreasonable. Various new methods had been discussed. Yutian and Christine will calculate the new net asset reserve amount and present to the committee next meeting.
- Christine presented the new budget amendment, because the new contract had been confirmed. Total budgeted revenue would be \$1,452,485.00. Total budgeted expenses would be \$1,417,877.00. A temporary employee will be hired; Yutian's office will be converted to two offices.
- Joe from Wilmot questioned whether UVLSRPC's retirement plan was defined benefit or defined contribution. Yutian answered the retirement plan for UVLSRPC was defined contribution plan.
- **Motion was made by Thain to adjourn the meeting. Second by Larry. Meeting adjourned at 5 pm**

Minutes prepared by Yutian Zhang