



NOTICE OF MEETING

WHO: NRPC Executive Committee

WHEN: Wednesday, January 24, 2021 7:00 pm

WHERE: Remote Meeting via Zoom

AGENDA

1. Call to Order
2. Business:
 - a. Draft FY20 Audit Presentation: Plodzik and Sanderson, P.A.
 - b. Minutes: January 20, 2020 (**Action Required**)
 - c. Jan/Feb Dashboard (**Action Required**)
 - d. CD Rollover (**Action Required**)
3. Transportation Programs
 - a. UPWP Updates
4. Project Updates
5. Other Business
6. Adjourn

Next Meeting: March 17, 2021



February 11, 2021

James A. Sojka, CPA*

Sheryl A. Pratt, CPA***

Michael J. Campo, CPA, MACCY

Scott T. Eagen, CPA, CFE

Karen M. Lascelle, CPA, CVA, CFE

Ashley Miller Klem, CPA, MSA

Tyler A. Paine, CPA***

Kyle G. Gingras, CPA

Thomas C. Giffen, CPA

Ryan T. Gibbons, CPA, CFE

Brian P. McDermott, CPA**

Justin Larsh, CPA

Sylvia Y. Petro, MSA, CFE

* Also licensed in Maine

** Also licensed in Massachusetts

*** Also licensed in Vermont

To the Members of the Board of Commissioners
and Mr. Jay Minkarah, Executive Director
Nashua Regional Planning Commission
30 Temple Street, Suite 310
Nashua, NH 03060

Dear Members of the Board of Commissioners and Mr. Minkarah:

We have audited the financial statements of the governmental activities, and major fund, information of the Nashua Regional Planning Commission for the year ended June 30, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 12, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Nashua Regional Planning Commission are described in Note 1 to the financial statements.

We noted no transactions entered into by the Nashua Regional Planning Commission during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the Nashua Regional Planning Commission's financial statements was:

Management's estimate of the capital asset useful lives is based on historical information and industry guidance. We evaluated the key factors and assumptions used to develop the capital asset useful lives in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

PLODZIK & SANDERSON, P.A.
Certified Public Accountants

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 8, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Nashua Regional Planning Commission's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Nashua Regional Planning Commission's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Federal Compliance

Through Federal compliance testing the following items were noted:

All Federal grant programs - In accordance with Federal regulations, the Commission needs to have written policies and procedures over procurement for Federal grants that follow the requirements as outlined in the Code of Federal Regulations (CFR), 2 CFR 200.317 through 200.326. In addition, a conflict of interest policy is required per 2 CFR 200.318(c)(1). These policies should have been adopted by the Commission as of July 1, 2018. Through inquiry of the Commission and review of their policies they were not adopted until March 2020. We recommend that if a similar situation were to occur again that any required policies be adopted within the appropriate timeframe per the Federal regulations.

Other Matters

Implementation of New GASB Pronouncements

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements.

GASB Statement No. 87, *Leases*, issued in June 2017, will be effective for the Commission with its fiscal year ending June 30, 2022. This Statement will improve accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases.

We applied certain limited procedures to the Management's Discussion and Analysis, which is a required supplementary information (RSI) that supplements the basic financial statements.

Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.



We were engaged to report on the Schedule of Expenditures of Federal Awards, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the members of the Board of Commissioners and management of the Nashua Regional Planning Commission and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,



PLODZIK & SANDERSON
Professional Association



NASHUA REGIONAL PLANNING COMMISSION
ANNUAL FINANCIAL REPORT
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

NASHUA REGIONAL PLANNING COMMISSION
ANNUAL FINANCIAL REPORT
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

TABLE OF CONTENTS

	<u>PAGES</u>
INDEPENDENT AUDITOR'S REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	3 - 6
 BASIC FINANCIAL STATEMENTS 	
Government-wide Financial Statements	
A Statement of Net Position	7
B Statement of Activities	8
Fund Financial Statements	
<i>Governmental Fund</i>	
C-1 Balance Sheet	9
C-2 Reconciliation of the Balance Sheet - Governmental Fund to the Statement of Net Position	10
C-3 Statement of Revenues, Expenditures, and Changes in Fund Balances.....	11
C-4 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund to the Statement of Activities	12
<i>Budgetary Comparison Information</i>	
D Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund	13
NOTES TO THE BASIC FINANCIAL STATEMENTS	14 - 21
 SINGLE AUDIT ACT SCHEDULES AND INDEPENDENT AUDITOR'S REPORTS 	
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	
	22
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	
	23 - 24
I Schedule of Findings and Questioned Costs.....	25
II Schedule of Expenditures of Federal Awards.....	26
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS.....	27



PLODZIK & SANDERSON

Professional Association/Accountants & Auditors

193 North Main Street • Concord • New Hampshire • 03301-5063 • 603-225-6996 • FAX 603-224-1380

INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Directors
Nashua Regional Planning Commission
Nashua, New Hampshire

We have audited the accompanying financial statements of the governmental activities and major fund of the Nashua Regional Planning Commission as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and major fund of the Nashua Regional Planning Commission, as of June 30, 2020, and the respective changes in financial position and, the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information – Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who

***Nashua Regional Planning Commission
Independent Auditor's Report***

considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information – Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Nashua Regional Planning Commission's basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 8, 2021 on our consideration of the Nashua Regional Planning Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Nashua Regional Planning Commission's internal control over financial reporting and compliance.

February 8, 2021



PLODZIK & SANDERSON
Professional Association

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Nashua Regional Planning Commission's annual financial report, the Nashua Regional Planning Commission's management is pleased to provide this narrative discussion and analysis of the financial activities of the Nashua Regional Planning Commission for the fiscal year ending June 30, 2020. The Nashua Regional Planning Commission's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The Nashua Regional Planning Commission's assets exceeded its liabilities and deferred inflows of resources by \$729,105 (net position) for the fiscal year reported. This is a change of \$55,276 in comparison to the prior year. Of that amount on June 30, 2020, \$723,008 is considered unrestricted (unrestricted net position), an increase of \$57,992 in comparison to the prior year. Unrestricted net position may be used to meet the government's ongoing obligations to districts and creditors.
- The total cost of all Nashua Regional Planning Commission's services for fiscal year 2020 was \$1,319,362 as compared to \$1,369,002 in the prior year, a decrease of \$49,640 or 3.62%.
- On June 30, 2020, the Nashua Regional Planning Commission's governmental fund reported a combined ending fund balance of \$760,031, a change of \$64,147 in comparison to prior year.
- At the close of the fiscal year, the Nashua Regional Planning Commission had no long-term debt (bonds payable).
- Overall, the Nashua Regional Planning Commission continues to maintain a strong financial position.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the Nashua Regional Planning Commission's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, (3) notes to the basic financial statements. The Nashua Regional Planning Commission also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Nashua Regional Planning Commission's finances in a manner similar to a private sector business. These statements provide both long-term and short-term information about the Nashua Regional Planning Commission's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of the government-wide statements is the *Statement of Net Position* which presents information that includes all the Nashua Regional Planning Commission's assets, liabilities, and deferred inflows of resources, with the net difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Nashua Regional Planning Commission as a whole is improving or deteriorating.

The second government-wide statement is the *Statement of Activities*, which reports how the Nashua Regional Planning Commission's net position changed during the current calendar year. All current year revenues and expenditures are included regardless of the timing of cash flows.

The government-wide financial statements are presented on pages 7 – 8 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Nashua Regional Planning Commission uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Nashua Regional Planning Commission's most significant funds rather than the Nashua Regional Planning Commission as a whole. The accounts of the Nashua Regional Planning Commission are reported as governmental funds.

Governmental funds are reported in the fund financial statements and are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Because the focus of *governmental funds* is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. These two perspectives may provide insight into the long-term impact of short-term financing decisions. The financial statements contain a reconciliation between the government-wide and fund financial statements to assist in understanding the differences between these two perspectives.

The budgetary comparison schedule for the general fund is presented as part of the basic financial statements. This presentation is presented on page 13 of this report.

The basic governmental fund financial statements are presented on pages 9 – 12 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the basic financial statements begin on page 14 of this report.

Government-Wide Financial Analysis

SUMMARY OF NET POSITION

	<u>2020</u>	<u>2019</u>	<u>Difference</u>	<u>Percent Change</u>
Current assets	\$976,925	\$930,892	\$46,033	4.95%
Noncurrent assets	6,097	8,813	(2,716)	-30.82%
Total Assets	<u>983,022</u>	<u>939,705</u>	<u>43,317</u>	<u>4.61%</u>
Current liabilities	172,385	208,868	36,483	17.47%
Noncurrent liabilities	37,023	29,868	(7,155)	-23.96%
Total Liabilities	<u>209,408</u>	<u>238,736</u>	<u>29,328</u>	<u>12.28%</u>
Deferred inflows of resources	<u>44,509</u>	<u>27,140</u>	<u>17,369</u>	<u>64.00%</u>
Net position:				
Net investment in capital assets	6,097	8,813	(2,716)	-30.82%
Unrestricted	<u>723,008</u>	<u>665,016</u>	<u>57,992</u>	<u>8.72%</u>
Total net position	<u>\$729,105</u>	<u>\$673,829</u>	<u>\$55,276</u>	<u>8.20%</u>

At the end of the fiscal year, the Nashua Regional Planning Commission was able to report a positive change in net position for the government-wide activities and total net position. The Nashua Regional Planning Commission's total net position changed by \$57,992 or 8.72% during the current fiscal year.

The following condensed financial information was derived from the government-wide Statement of Net Position. It reflects how the Nashua Regional Planning Commission's net position has changed during fiscal year 2020.

The following table provides a summary of the Nashua Regional Planning Commission's changes in net position:

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	2020	2019	Difference	Percent Change
Operating revenues:				
Program revenues	\$ 1,202,438	\$ 1,138,636	\$ 63,802	5.60%
General revenues	163,003	217,455	(54,452)	-25.04%
Miscellaneous	2,238	2,775	(537)	-19.35%
Total operating revenues	<u>1,367,679</u>	<u>1,358,866</u>	<u>8,813</u>	<u>0.65%</u>
Operating expenses:				
Salaries and wages	869,240	727,123	142,117	19.55%
Operation and maintenance	447,406	635,013	(187,607)	-29.54%
Depreciation	2,716	6,866	(4,150)	-60.44%
Total operating expenses	<u>1,319,362</u>	<u>1,369,002</u>	<u>(49,640)</u>	<u>-3.63%</u>
Operating gain	<u>48,317</u>	<u>(10,136)</u>	<u>58,453</u>	<u>-576.69%</u>
Nonoperating revenues:				
Interest revenue	<u>6,959</u>	<u>4,746</u>	<u>2,213</u>	<u>46.63%</u>
Change in net position	55,276	(5,390)	60,666	-1125.53%
Net position at beginning of the year	673,829	679,219	(5,390)	-0.79%
Net position at the end of the year	<u>\$ 729,105</u>	<u>\$ 673,829</u>	<u>\$ 55,276</u>	<u>8.20%</u>

Governmental Funds Financial Analysis

The focus of the Nashua Regional Planning Commission's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Nashua Regional Planning Commission's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the fiscal year, the Nashua Regional Planning Commission's governmental funds reported an ending fund balance of \$760,031 an increase of \$65,147 or 9.38% in comparison with the prior year.

Governmental Fund – General Fund

The general fund is the Nashua Regional Planning Commission's primary operating fund. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$700,086, an increase of \$54,012 from the prior year. Unassigned fund balance is available for spending at the Nashua Regional Planning Commission's discretion.

GENERAL FUND REVENUES AND EXPENDITURES

Total general fund revenues and other financing sources increased 2.61% over fiscal year 2020.

Total general fund expenditures and transfers to other funds totaled \$1,309,491, a decrease of \$58,536 or 4.28% over the previous fiscal year. The decrease in expenditures was due in part to the impacts of the COVID-19 pandemic.

Budgetary Highlights

The General Fund – Actual expenditures were \$306,880 lower than budgeted expenditures. Actual revenues were \$241,733 lower than budgeted amounts. When including budget variances on transfers this resulted in a net positive variance to the budget of \$65,147.

Capital Assets

The Nashua Regional Planning Commission's investment in capital assets, net of accumulated depreciation, for governmental activities as of June 30, 2020, was \$6,097. The investment in capital assets includes equipment and vehicle.

Additional information of the Nashua Regional Planning Commission's capital assets may be found in Note 6 to the financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Nashua Regional Planning Commission's finances, comply with finance-related laws and regulations, and demonstrate the Nashua Regional Planning Commission's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Nashua Regional Planning Commission at 30 Temple Street, Suite 310, Nashua, NH 03060.

BASIC FINANCIAL STATEMENTS

EXHIBIT A
NASHUA REGIONAL PLANNING COMMISSION
Statement of Net Position
June 30, 2020

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 623,456
Cash held for others	109,066
Intergovernmental receivable	213,042
Prepaid items	22,922
Other assets	8,439
Capital assets:	
Capital assets, net of depreciation	6,097
Total assets	<u>983,022</u>
LIABILITIES	
Accounts payable	30,248
Accrued salaries and benefits	33,071
Intergovernmental payable	109,066
Long-term liabilities:	
Due in more than one year	37,023
Total liabilities	<u>209,408</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - advance receipts	<u>44,509</u>
NET POSITION	
Net investment in capital assets	6,097
Unrestricted	<u>723,008</u>
Total net position	<u><u>\$ 729,105</u></u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT B
NASHUA REGIONAL PLANNING COMMISSION
Statement of Activities
For the Fiscal Year Ended June 30, 2020

		Program Revenues		Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Revenue and Change In Net Position
General government	<u>\$ 1,319,362</u>	<u>\$ 7,659</u>	<u>\$ 1,194,779</u>	<u>\$ (116,924)</u>
General revenues:				
Licenses and other fees				163,003
Unrestricted investment earnings				6,959
Miscellaneous				<u>2,238</u>
Total general revenues				<u>172,200</u>
Change in net position				55,276
Net position, beginning				<u>673,829</u>
Net position, ending				<u>\$ 729,105</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-1
NASHUA REGIONAL PLANNING COMMISSION
Governmental Fund
Balance Sheet
June 30, 2020

	General Fund
ASSETS	
Cash and cash equivalents	\$ 623,456
Intergovernmental receivable	213,042
Prepaid items	22,922
Other assets	8,439
Restricted assets:	
Cash - Souhegan Valley Transportation Collaborative	109,066
Total assets	<u>\$ 976,925</u>
LIABILITIES	
Accounts payable	\$ 30,248
Accrued salaries and benefits	33,071
Intergovernmental payable	109,066
Total liabilities	<u>172,385</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - Nashua Region Solid Waste District advance payment	24,509
Unavailable revenue - Advanced receipts	20,000
Total deferred inflows of resources	<u>44,509</u>
FUND BALANCE	
Nonspendable - Prepaid expenses	22,922
Assigned - Compensated absences	37,023
Unassigned	700,086
Total fund balance	<u>760,031</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 976,925</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-2
NASHUA REGIONAL PLANNING COMMISSION
Reconciliation of the Balance Sheet - Governmental Fund to the Statement of Net Position
June 30, 2020

Amounts reported for governmental activities in the Statement of Net
Position are different because:

Total fund balance of governmental fund (Exhibit C-1)		\$ 760,031
Capital assets used in governmental activities are not current financial resources, therefore, are not reported in the governmental fund.		
Cost	\$ 41,250	
Less accumulated depreciation	<u>(35,153)</u>	
		6,097
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the governmental fund.		
Compensated absences		<u>(37,023)</u>
Net position of governmental activities (Exhibit A)		<u>\$ 729,105</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-3
NASHUA REGIONAL PLANNING COMMISSION
Governmental Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2020

	General Fund
REVENUES	
Local dues	\$ 163,003
Intergovernmental	1,194,779
Charges for services	7,659
Investment income	6,959
Miscellaneous	2,238
Total revenues	<u>1,374,638</u>
EXPENDITURES	
General government:	
Salaries and wages	718,944
Employee benefits and taxes	150,296
Technical services	216,561
Equipment, rentals, maintenance, and support	33,361
Dues and subscriptions	20,552
Insurance	868
Internet and telephone	8,326
Legal and professional services	19,505
Office expense	9,663
Postage	1,284
Printing and reproduction	5,916
Rent and CAM	86,763
Marketing	1,514
Seminars	10,322
Travel	9,647
Utilities	13,303
Miscellaneous	2,666
Total expenditures	<u>1,309,491</u>
Net change in fund balance	65,147
Fund balance, beginning	<u>694,884</u>
Fund balances, ending	<u><u>\$ 760,031</u></u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-4
NASHUA REGIONAL PLANNING COMMISSION
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance - Governmental Fund to the Statement of Activities
For the Fiscal Year Ended June 30, 2020

Net change in fund balance of governmental fund (Exhibit C-3)	\$ 65,147
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.	
Depreciation expense	(2,716)
Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.	
Increase in compensated absences payable	<u>(7,155)</u>
Changes in net position of governmental activities (Exhibit B)	<u><u>\$ 55,276</u></u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT D
NASHUA REGIONAL PLANNING COMMISSION
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Local dues	\$ 163,000	\$ 163,003	\$ 3
Intergovernmental	1,204,121	1,194,779	(9,342)
Management fee revenue	241,450	7,659	(233,791)
Investment income	6,000	6,959	959
Miscellaneous	1,800	2,238	438
Total revenues	<u>1,616,371</u>	<u>1,374,638</u>	<u>(241,733)</u>
EXPENDITURES			
Current:			
General government			
Salaries and wages	750,102	718,944	31,158
Employee benefits and taxes	166,911	150,296	16,615
Technical services	427,485	216,561	210,924
Equipment, rentals, maintenance, and support	30,700	33,361	(2,661)
Dues and subscriptions	10,000	20,552	(10,552)
Insurance	11,740	868	10,872
Internet and telephone	6,840	8,326	(1,486)
Legal and professional services	23,900	19,505	4,395
Office expense	20,600	9,663	10,937
Postage	2,000	1,284	716
Printing and reproduction	6,500	5,916	584
Rent and CAM	86,515	86,763	(248)
Marketing	5,000	1,514	3,486
Seminars	15,000	10,322	4,678
Travel	14,150	9,647	4,503
Utilities	13,068	13,303	(235)
Miscellaneous	4,130	2,666	1,464
Reserve fund	21,730	-	21,730
Total expenditures	<u>1,616,371</u>	<u>1,309,491</u>	<u>306,880</u>
Net change in fund balance	<u>\$ -</u>	65,147	<u>\$ 65,147</u>
Increase in nonspendable fund balance		(3,948)	
Increase in committed fund balance		(7,155)	
Unassigned fund balance, beginning		646,042	
Unassigned fund balance, ending		<u>\$ 700,086</u>	

The Notes to the Basic Financial Statements are an integral part of this statement.

NASHUA REGIONAL PLANNING COMMISSION
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

	<u>NOTE</u>
Summary of Significant Accounting Policies	1
Reporting Entity	1-A
Basis of Accounting, and Measurement Focus	1-B
Cash and Cash Equivalents	1-C
Receivables	1-D
Prepaid Items	1-E
Capital Assets	1-F
Accounts Payable	1-G
Deferred Inflows of Resources	1-H
Long-term Obligations	1-I
Compensated Absences	1-J
Net Position/Fund Balances	1-K
Use of Estimates	1-L
Stewardship, Compliance, and Accountability	2
Budgetary Information	2-A

DETAILED NOTES ON ALL FUNDS

Cash and Cash Equivalents	3
Intergovernmental Receivables	4
Prepaid Items	5
Capital Assets	6
Accrued Liabilities	7
Intergovernmental Payables	8
Deferred Inflows of Resources	9
Operating Lease Obligations	10
Short-term Debt	11
Long-term Liabilities	12
Employee Retirement Plan	13
Governmental Activities Net Position	14
Cafeteria Benefit Plan	15
Contingent Liabilities	16
Concentration of Credit Risk	17
Transactions with Nashua Region Solid Waste District	18
Subsequent Events	19

NASHUA REGIONAL PLANNING COMMISSION
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Nashua Regional Planning Commission (the Commission), have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and other authoritative sources.

The more significant of the Commission's accounting policies are described below.

1-A Reporting Entity

The Nashua Regional Planning Commission is a special-purpose public agency, established pursuant to New Hampshire RSA 36:45-53, governed by a member appointed Board of Commissioners. Its purposes is to provide regional planning services in order to prepare and maintain a coordinated plan for development of the region (taking into account present and future needs) with a view toward encouraging the most appropriate use of land, and to provide technical planning assistance to local governments.

On May 30, 2000, the State of New Hampshire enacted Chapter Law 200:1 (codified in RSA 36) entitled "Regional Planning Commissions" with an effective date of July 29, 2000. The new law specifically re-enacts the status of Regional Planning Commissions as "political subdivisions" of the State of New Hampshire. The law also amends the purpose therein (RSA 36:45), amends the formation and representative of its members (RSA 36:46), and specifically defines its finances (RSA 36:49).

In evaluating how to define the Commission for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth by the GASB. The Commission has no component units to include in its reporting entity.

1-B Basis of Accounting, and Measurement Focus

The accounts of the Commission are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-wide Financial Statements – The Commission's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental activities for the Commission accompanied by a total column.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the Commission's assets and liabilities, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the Commission are reported in two categories: 1) charges for services and 2) operating grants and contributions.

Governmental Fund Financial Statements – Include a balance sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances for the Commission's only governmental fund, the General Fund. An accompanying statement is presented to reconcile and explain the differences in fund balances and changes in fund balance as presented in these statements to the net position and changes in net position presented in the government-wide financial statements. The Commission presents one major fund the General Fund, which represents the Commission's only governmental fund.

Governmental fund financial statements are reported using the *current financial resources* measurement focus and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of reimbursement-based grants, which use a period of one year.

NASHUA REGIONAL PLANNING COMMISSION
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

Licenses and other fees, intergovernmental revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Commission reports the following major governmental fund:

General Fund – is the Commission’s primary operating fund. The general fund accounts for all financial resources except those required to be accounted for in another fund. The primary revenue sources include Federal, State, and local contracts. The primary expenditures are for general government.

1-C Cash and Cash Equivalents

The Commission considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Deposits with financial institutions consist primarily of demand deposits, and certificates of deposits.

1-D Receivables

Receivables recorded in the financial statements represent amounts due to the Commission at June 30. They are aggregated into an accounts receivable line or an intergovernmental receivable line, depending on the nature of whom the receivable is due from.

1-E Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

1-F Capital Assets

Capital assets are reported in the governmental activities column in the government-wide financial statements. Purchased assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation, if received on or before June 15, 2015. Donated capital assets received after June 15, 2015 are recorded at acquisition value. The Commission has established a threshold of \$5,000 or more and an estimate useful life in excess of one year for capitalization of depreciable assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the Commission are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Capital Asset Classes:	
Equipment	5 - 7
Vehicles	5 - 7

1-G Accounts Payable

Accounts payable represent the gross number of expenditures or expenses incurred as a result of normal operations, but for which no actual payment has yet been issued to vendors/providers as of June 30, 2020.

1-H Deferred Inflows of Resources

Deferred inflows of resources, a separate financial statement element, represents an acquisition of net position or fund balance that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

NASHUA REGIONAL PLANNING COMMISSION
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

1-I Long-term Obligations

In the government-wide financial statements long-term obligations are reported as liabilities in the governmental activities. The Commission's only long-term obligation is compensated absences.

1-J Compensated Absences

General leave for the Commission includes vacation and sick pay. General leave is based on an employee's length of employment and is earned ratably during the span of employment. Upon retirement or termination, employees are paid full value for any accrued general leave earned as set forth by personnel policy.

Vested or accumulated general leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated general leave that are not expected to be liquidated with expendable available resources are maintained separately and represent a reconciling item between the fund and government-wide presentations.

1-K Net Position/Fund Balances

Government-wide Statements – Equity is classified as net position and displayed in two components:

Net investment in capital assets – Consists of capital assets, net of accumulated depreciation.

Unrestricted net position – Consists of net position not meeting the definition of the preceding categories. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

Fund Balance Classifications – GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, provides more clearly defined fund balance categories to make sure the nature and extent of the constraints placed on a government's fund balances are more transparent. The following classifications describe the relative strength of the spending constraints:

Nonspendable – Amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items, inventory, or tax deeded property subject to resale); or (b) are legally or contractually required to be maintained intact.

Restricted – Amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Assigned – Amounts that are constrained by the Commission's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Selectmen through the budgetary process.

Unassigned – Amounts that are available for any purpose.

When multiple net position/fund balance classifications are available for use, it is the government's policy to utilize the most restricted balances first, then the next most restricted balance as needed. When components of unrestricted fund balance are used, committed fund balance is depleted first followed by assigned fund balance. Unassigned fund balance is applied last.

1-L Use of Estimates

The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States. Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows of resources at the date of the financial statements, and revenues and expenses/expenditures during the period reported. These estimates include assessing the collectability of accounts receivable, and the useful lives of capital assets, among others. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from estimates.

NASHUA REGIONAL PLANNING COMMISSION
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

2-A Budgetary Information

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with various legal requirements which govern the Commission's operations. At its annual meeting, the Commission adopts a budget for the current year for the general fund.

DETAILED NOTES ON ALL FUNDS

NOTE 3 – CASH AND CASH EQUIVALENTS

The Commission's deposits and certificates of deposit are covered by federal depository insurance (FDIC) or by collateral held by the Commission's agent in the Commission's name. The FDIC currently insures the first \$250,000 of the Commission's deposits at each financial institution, per case custodian. At June 30, 2020, the reported amount of the Commission's deposits was \$732,322 and the bank balance was \$769,363. Of the bank balance \$500,000 was covered by federal depository insurance, and \$269,363 was uninsured and uncollateralized. Petty cash totaled \$200. The Commission held \$271,958 in certificates of deposit at a bank at year-end.

NOTE 4 – INTERGOVERNMENTAL RECEIVABLES

Receivables of \$213,042 at June 30, 2020, consisted of intergovernmental amounts arising from contracts. Receivables are recorded on the Commission's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and collectability.

NOTE 5 – PREPAID ITEMS

Prepaid items at June 30, 2020 consisted of the following:

Rent and utilities	\$ 8,389
Insurance	1,488
Dues and subscriptions	1,898
GIS	9,750
IT services	396
Office expense	1,001
Total	<u>\$ 22,922</u>

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 is as follows:

	Balance, beginning	Additions	Balance, ending
At cost:			
Being depreciated:			
Vehicles	\$ 21,828	\$ -	\$ 21,828
Equipment	19,422	-	19,422
Total all capital assets	<u>41,250</u>	<u>-</u>	<u>41,250</u>
Less accumulated depreciation:			
Vehicles	(21,828)	-	(21,828)
Equipment	(10,609)	(2,716)	(13,325)
Total accumulated depreciation	<u>(32,437)</u>	<u>(2,716)</u>	<u>(35,153)</u>
Net book value, all governmental activities capital assets	<u>\$ 8,813</u>	<u>\$ (2,716)</u>	<u>\$ 6,097</u>

NASHUA REGIONAL PLANNING COMMISSION
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

Depreciation expense of \$2,716 was charged to governmental activities general government function based on their usage of the related assets.

NOTE 7 – ACCRUED LIABILITIES

Accrued liabilities reported of \$33,071 at June 30, 2020 were for salary and employee benefits.

NOTE 8 – INTERGOVERNMENTAL PAYABLES

Amounts due to other governments of \$109,066 at June 30, 2020 consist of bank deposits held on behalf of Souhegan Valley Transportation Collaborative (SVTC). The Commission is the fiscal agent for the SVTC secured by funding from local communities to provide affordable transportation and wheelchair accessible rides to non-emergency medical appointments, grocery shopping, and essential personal appointments. The local funds provide a match to the federal funding the Commission receives in support of the service.

NOTE 9 – DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources of \$44,509 consist of grant revenue collected in advance of eligible expenditures being made.

NOTE 10 – OPERATING LEASE OBLIGATIONS

The Commission is committed under various noncancelable operating leases, primarily for office space and a copy machine. Future minimum operating lease commitments are as follows:

Fiscal Year Ending June 30,	Principal
2021	\$ 95,351
2022	98,211
2023	95,588
2024	97,955
2025	100,815
2026-2060	403,260
Totals	<u>\$ 891,180</u>

Lease payments were \$92,679 for the year ended June 30, 2020, \$5,916 related to the copy machine and \$86,763 related to office space rent.

NOTE 11 – SHORT-TERM DEBT

The Commission has available a revolving line of credit with a bank for \$75,000. The unpaid principal balance under the line is secured by a first lien on all corporate assets of the Commission and shall bear interest at a fluctuating rate equal to the Wall Street Journal Prime Rate plus 1% adjusted daily. Interest payments are due monthly, and any principal outstanding is payable on demand. There were no draws or payments associated with this loan during the fiscal year and no balance was outstanding at June 30, 2020.

NOTE 12 – LONG-TERM LIABILITIES

Changes in the Commission's long-term liabilities consisted of the following for the year ended June 30, 2020:

	Balance July 1, 2019	Additions	Reductions	Balance June 30, 2020	Due Within One Year
Compensated absences	<u>\$ 29,868</u>	<u>\$ 7,155</u>	<u>\$ -</u>	<u>\$ 37,023</u>	<u>\$ -</u>

NASHUA REGIONAL PLANNING COMMISSION
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

NOTE 13 – EMPLOYEE RETIREMENT PLAN

Employees employed by the Commission are eligible to participate in a defined contribution pension plan administered by ICMA Retirement Corporation. Participation begins after the completion of one year of service with the Commission. Employees may make voluntary contributions to the plan, which are matched by the Commission in an amount up to five percent (5%) based on years of service for each employee. The Commission made contributions of \$20,724 for the year ended June 30, 2020.

Employees employed by the Commission are eligible to participate in a Section 457 deferred compensation plan administered by ICMA Retirement Corporation. Participation begins after completion of one year of service with the Commission. Employees may make voluntary contributions to the plan of no more than \$5,000 annually; employees 50 or older may contribute an additional \$1,000 annually. The Commission made no contributions for the year ended June 30, 2020.

NOTE 14 – GOVERNMENTAL ACTIVITIES NET POSITION

Governmental activities net position reported on the government-wide Statement of Net Position at June 30, 2020 include the following:

Net investment in capital assets:	
Net book value, governmental activity capital assets	\$ 6,097
Unrestricted	723,008
Total net position	<u>\$ 729,105</u>

None of the net position is restricted by enabling legislation.

NOTE 15 – CAFETERIA BENEFIT PLAN

The Commission implemented a cafeteria benefit plan pursuant to Section 125 of the IRS code. Under this plan, eligible employees may direct a contribution, made by the Commission, into any combination of the following benefits categories:

1. Premium Conversion Account
2. General Purpose Health Flexible Spending Account
3. HSA-Compatible Health Flexible Spending Account
4. Dependent Care Assistance Plan Account
5. Health Savings Account Contributions
6. Flex Credits
7. Cash Opt-out

In addition to directing the Commission's contributions to the above categories, eligible employee may elect to contribute pre-tax dollars to these categories. Under no circumstances may an employee direct no more than \$5,000 annually into the Dependent Care Spending Account, \$7,100 into a Health Savings Account, and \$2,750 into a Health Flexible Spending Account. This cap applies both to Commission contributions and employee pre-tax contributions.

All regular full-time and part-time employees employed on a regular and continuous basis, including certain contractual employees, are eligible to participate in this plan. Temporary and casual employees are not eligible. The plan year adopted by the Commission begins on July 1 and ends on June 30. To obtain reimbursement of the expenses incurred within a plan year within the spending accounts (items 2, 3, 4, and 5 above), employees must submit claims within 90 days of the end of the plan year or separation of service from the Commission, whichever occurs first. Funds unclaimed after 90 days of the close of the plan year are then remitted to the Commission.

NOTE 16 – CONTINGENT LIABILITIES

The Commission participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the government's compliance with applicable grant requirements will be established at a future date. The number of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the government anticipates such amounts, if any, will be immaterial.

NASHUA REGIONAL PLANNING COMMISSION
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

NOTE 17 – CONCENTRATION OF RISK

A material percentage of revenue is dependent upon government sources, the loss of which would have a materially adverse effect on the Commission. During the year ended June 30, 2020, funding from the New Hampshire Department of Transportation account for fifty-five percent (55%) of total revenue and seventy-two percent (72%) of total receivables.

NOTE 18 – TRANSACTIONS WITH NASHUA REGION SOLID WASTE MANAGEMENT DISTRICT

The Commission provides administrative services to Nashua Region Solid Waste Management District in the form of accounting, planning, coordinating, and educating member municipalities about its waste removal activities. During the year ended June 30, 2020, such services totaled \$32,168.

NOTE 19 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date, but before the financial statements are issued. Recognized subsequent events are events or transactions that provided additional evidence about conditions that existed at the balance sheet date, including the estimates inherent in the process of preparing the financial statements. Nonrecognized subsequent events are events that provide evidence about conditions that did not exist at the balance sheet date but arose after the date. Management has evaluated subsequent events through February 8, 2021, the date the June 30, 2020 financial statements were available to be issued, and the following event occurred that required recognition or disclosure:

On March 11, 2020, the World Health Organization declared, the outbreak of a coronavirus (COVID-19), a pandemic. In response to the pandemic, the State of New Hampshire's Governor, issued an order declaring a state of emergency on March 13, 2020. As a result, economic uncertainties have arisen which could have financial impact could occur though such impact is unknown at this time.

***SINGLE AUDIT ACT SCHEDULES
AND INDEPENDENT AUDITOR'S REPORTS***



PLODZIK & SANDERSON

Professional Association/Accountants & Auditors

193 North Main Street • Concord • New Hampshire • 03301-5063 • 603-225-6996 • FAX-224-1380

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Members of the Board of Commissioners
Nashua Regional Planning Commission
Nashua, New Hampshire

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the Nashua Regional Planning Commission, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Nashua Regional Planning Commission's basic financial statements, and have issued our report thereon dated February 8, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Nashua Regional Planning Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Nashua Regional Planning Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Nashua Regional Planning Commission's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Nashua Regional Planning Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

February 8, 2021



PLODZIK & SANDERSON
Professional Association



PLODZIK & SANDERSON

Professional Association/Accountants & Auditors

193 North Main Street • Concord • New Hampshire • 03301-5063 • 603-225-6996 • FAX-224-1380

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Members of the Board of Commissioners
Nashua Regional Planning Commission
Nashua, New Hampshire

Report on Compliance for Each Major Federal Program

We have audited the Nashua Regional Planning Commission's compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on the Nashua Regional Planning Commission's major federal program for the year ended June 30, 2020. The Nashua Regional Planning Commission's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Nashua Regional Planning Commission's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Nashua Regional Planning Commission's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Nashua Regional Planning Commission's compliance.

Opinion on Each Major Federal Program

In our opinion, the Nashua Regional Planning Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the Nashua Regional Planning Commission is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Nashua Regional Planning Commission's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to

Nashua Regional Planning Commission

***Independent Auditor's Report on Compliance for Each Major Program and Report on Internal Control
Over Compliance Required by the Uniform Guidance***

test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Nashua Regional Planning Commission's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



PLODZIK & SANDERSON
Professional Association

February 8, 2021

SCHEDULE I
NASHUA REGIONAL PLANNING COMMISSION
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2020

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:
Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes X no
- Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes X no
- Significant deficiency(ies) identified? yes X none reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in
accordance with 2 CFR 200.516(a)? yes X no

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>20.205</u>	<u>Highway Planning and Construction</u>

Dollar threshold used to distinguish between type A and
type B programs: \$750,000

Auditee qualified as low-risk auditee? X yes no

SECTION II - FINANCIAL STATEMENT FINDINGS

NONE

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

NONE

SCHEDULE II
NASHUA REGIONAL PLANNING COMMISSION
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Grantor's Number	Provided to Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF TRANSPORTATION				
Highway Planning and Construction :				
Passed Through the State of New Hampshire Department of Transportation				
Unified Planning Work Program	20.205	42538A	\$ -	\$ 766,086
Passed Through the Central New Hampshire Regional Planning Commission				
CTAP Phase III TDM	20.205	N/A	-	7,773
Passed Through the Rockingham Planning Commission				
Multi-MPO Level of Traffic Stress Study	20.205	42361	-	3,076
PROGRAM TOTAL			-	776,935
Passed Through the State of New Hampshire Department of Transportation				
Enhanced Mobility of Seniors and Individuals with Disabilities:				
Transit Expansion	20.513	41375A		16,646
Coordinated Transportation Services	20.513	9668034F		128,996
PROGRAM TOTAL			-	145,642
DIRECT FUNDING				
U.S. DEPARTMENT OF COMMERCE				
Economic Development Technical Assistance	11.303	N/A	-	28,999
U.S. ENVIRONMENTAL PROTECTION AGENCY				
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	N/A	-	76,008
Healthy Communities Grant Program	66.110	N/A	-	18,578
Total Expenditures of Federal Awards			\$ -	\$ 1,046,162

The accompanying notes are an integral part of this schedule.

NASHUA REGIONAL PLANNING COMMISSION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Nashua Regional Planning Commission under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Nashua Regional Planning Commission, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Nashua Regional Planning Commission.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The Nashua Regional Planning Commission has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



DRAFT MINUTES
NASHUA REGIONAL PLANNING COMMISSION
Executive Committee
January 20, 2021
Public Meeting via Zoom

Members Present	Members Absent	Staff Present	Others Present
Susan Ruch, Chair Jim Battis, Vice Chair Karin Elmer Janet Langdell Kim Queenan Tim Tenhave	Tamara Sorell Venu Rao Sarah Marchant, Treasurer	Jay Minkarah, Executive Director Sara Siskavich, Assistant Director Gregg Lantos, MPO Coordinator	William Rose, NHDOT

1. Call to Order

Ruch called the meeting to order at 6:03pm.

2. Business

a. Minutes: December 16, 2020

Battis requested that it be noted explicitly when Ruch entered the meeting and resumed the duties of chair. With no other discussion, Elmer moved to approve the minutes as amended, seconded by Battis. The motion passed by roll-call vote:

Ruch – yes

Battis – yes

Tenhave – yes

Elmer – yes

Langdell– abstain

Queenan – yes

b. Non-Public Minutes: August 19, September 30 & October 21, 2020

Ruch requested that we table the non-public minutes until the next in-person meeting. Elmer concurred as long as minutes are prepared. Tenhave agreed that there is no deadline under which the non-public minutes must be approved. Langdell requested the meeting agendas be modified accordingly.

c. December/January Dashboard and Financials

Balances: TD Bank balance is stable \$250K; there is not a lot of flux in the Bar Harbor account. Payable are down due to the payment cycle. Receivables are up slightly. We’ve not activated our line of credit, and CDs edge up ever-so-slightly. We continue to reserve five months in operating expenses.

The audit reports came into NRPC today; they will be presented at the February meeting.

Ruch requested Lafond and the management team be acknowledged for their proficient handling of fiscal side of the house during the public health emergency.

Pending Grant Opportunities: NRPC has several pending NHDES applications; not yet received EDA Covid-19 recovery plan proposal notice-to-proceed.

Staff Activities & Training: Notable activities include the quarterly solid waste meeting; the Office of Strategic Initiatives visited us for an all-hands meet and greet/roadshow session; NRPC assisted the Nashua Master Plan by facilitating breakout sessions during their zoom outreach. Friends of Souhegan Valley trail continues to be active—an upcoming meeting with CSX is an encouraging development.

Working Budget: Essentially no change since last month.

Web Analytics: Siskavich reviewed October-December web analytics, which now includes brief treatment of audience geography. Only 40 percent of users coming from within the region, which much coming from Manchester and Concord. Relative to population, there are more users from Amherst than average. Because of challenges tying IP addresses to specific towns, audience geo is only available for the main NRPC website using Google analytics. Web stats are down for the quarter which is typical for the holiday season; the nashuarpc.org web stats are also affected by the now-enabled bot/spider filtering. Newsletter clicks are down, reflecting less clickable content overall offered during the period. Regarding social media, again a downturn, but the Souhegan Valley trail post was a record-high for engagement. Twitter is still trending downward. The NRPC LinkedIn page has been resurrected.

Profit and Loss and Balance Sheet: Little to note, UPWP on track, several projects drawing down to the 100% mark.

Battis moved, with a second Langdell, to accept and place on file for audit the Dashboard and Financials of December/January. The motion passed unanimously by rollcall vote:

Ruch – yes
Battis – yes

Tenhaven – yes
Elmer – yes

Langdell – yes
Queenan – yes

3. Transportation Program Updates

1. Draft FY22-23 UPWP

Lantos reviewed the following table which describes the draft FY 22-23 Unified Planning Work Program (UPWP) scope of work contract with the NHDOT. Funding is essentially flat, and many of the priorities in the last contract remain. At the request of Langdell, Lantos clarified that feedback can be provided now or submitted subsequently.

UPWP Tasks and SubTasks	FY 2022-2023 Priority Activities
100 - MPO Administration and Training	
Task 101: Invoices and Accounting	
Task 102: MPO/TMA Program Administration	FY 20-21 UPWP Performance Report (8/21); Mid Contract Report (8/22); FY 24-25 UPWP (2/23)
Task 103: Training	SYNCRO training
Task 104: Indirect Cost Adjustments	
200 - Policy and Planning	
Task 201: Ten Year Plan	GACIT Hearings (Fall '21); TYP Project Submissions (8/22); Project Prioritization (11/22)
Task 202: Planning and Environmental Linkages	Stormwater Coalition; Environmental mitigation strategies for new MTP projects; EJ performance metrics
Task 203: Transportation Planners Collaborative	Alignment of State & Federal transportation planning processes/Update TYP development procedures
Task 204: Interagency Consultation Process (ICP)	Monthly coordination meetings between MPOs, State, Federal agencies
Task 205: Transportation Improvement Program	Periodic Amendments; Obligated Project List (12/21&22); FY 23-24 TIP Development (1/23)
Task 206: Congestion Management Process	Update of 2020 CMP Report Congestion Stats
Task 207: Intelligent Transportation System	ITS Update -carryover from current UPWP (6/22)
Task 208: Metropolitan Transportation Plan	Update all Performance Measures (Safety, Infrastructure, TTR, TAM, PTASP); MTP Major Update (12/22)
Task 209: Transportation Air Quality Conformity	Planning level AQ Conformity for TIP/MTP; Emissions modeling if required
Task 210: State Long Range Transportation Plan	Tech Assistance to State Plan Update
Task 211: Bicycle and Pedestrian Planning	Complete Streets Advisory Comm; Implement 2021 Regional Bike-Ped Plan Update
Task 212: Freight Planning	Data Collection & Analysis (Truck counts, Generation Rates, O-D patterns)
300 - Public Involvement and Coordination	
Task 301: Transportation Technical Advisory Committee	Meetings most months
Task 302: Committee Meetings	
Task 303: Public Participation Plan	Update the 2020 PPP as needed
Task 304: Public Outreach	Continue Increased Use of Survey Instruments; Targeted Outreach to Underrepresented Transp. Groups
Task 305: MPO/TMA Policy Committee Meetings	Quarterly meetings, supplemental as needed
400 - Plan Support (Data, Modeling, GIS)	
Task 401: Traffic Count Program	HPMS Counts, Regional Traffic Model Counts
Task 402: SADES Inventory	RSMS Projects (upon request); Evaluate Brookline RSMS Implementation; Infrastructure Assessments
Task 403: Geographic Information System	Supporting Data Layer for Transportation Planning

Task 404: Demographics	Census 2020 Boundary Smoothing (Spring 2022); Update Base Year & Projected Population & Employment for MTP Modeling (Summer 2022)
Task 405: Equipment and Supplies	NPMRDS Speed Data; Potential Travel Origin-Destination Data
Task 406: Regional Transportation Model	Model enhancements; Application for MTP Update (Fall 2022); Potential Model Integration with other MPOs
Task 407: Memberships, Subscriptions, Prof. Costs	
500 - Technical Assistance and Transit Support	
Task 501: Local and Regional Assistance	Transp Chapters for Master Plans; Requests for Counts, Data Analysis, Review of Traffic Impacts; Merrimack Exit 12 Interchange Study Update
Task 502: Statewide Assistance	State Coordinating Council; Data/Tech Assistance to NHDOT
Task 503: Local Public Agency Program Support	TAP, CMAQ Application Assistance & Data Analysis; Road Safety Audit Process
Task 504: Special Projects	None Anticipated (requires separate work scope)
Task 505: Regional Coordinating Council	Staff Support for RCC Meetings
Task 506: Transit Assistance	NTS Tech Assistance (e.g map updates); Implement recommendations from previous studies; Nashua Rail Committee Tech Assistance
Task 507: Transportation Demand Management	Establish Baseline of TDM Programs (e.g.surveys of employers); Evaluate Traffic Impacts of Potential TDM Alternatives
600 - FTA 5305e Transit Study	Regional Volunteer Driver Program Study (6/23)
Task 601: Public Outreach	
Task 602: Operational Analysis/Feasibility Review	

2. TAP Grants

The next round of Transportation Alternatives grants is out. Letters of interest are due in two weeks. Minkarah has talked to Litchfield about a proposed sidewalk extension on Pinecrest, and we expect to see Merrimack taking another shot. Ruch requested we send out the program outreach messaging again.

The timing of award determination is yet unknown. NHDOT is working through how much funding will be allocated and how projects will be prioritized. The online app is not up yet.

3. UPWP Updates

NRPC is preparing a Transportation Improvement Program (TIP) and Metropolitan Transportation Plan (MTP) update with changes to the project list, financial constraint, and a new set of performance measures. Monday 1/25 marks the start of the 30-day

public comment period, which puts the require public hearing, requiring a regular MPO meeting, on 2/24. 11 members present is required for a quorum. Elmer noted the chair must call the special meeting and a save-the-date should go out. There was discussion of recruiting another rep for SVTC.

Ruch – yes
Battis – yes

Tenhaven – yes
Elmer – yes

Langdell—yes
Queenan—yes

Langdell requested that the NRPC website be promptly updated.

Lantos also noted an update to the Regional Bike/Ped plan is due by June.

4. Project Updates

The Senior Needs assessment for Pelham is underway.

5. Other Business

Ruch requested that we put all call out to the Commissioners for another NHARPC rep, as she can only participate as an alternate. Langdell will cover the January 21 meeting.

At the request of Ruch, Minkarah gave an update on the 501(c)3. We need to call a brief meeting of the founding board to appoint officers, potentially name an Executive Director, and conduct business such as establishing a bank account and authorizing NRPC as fiscal agent. We also need to solicit two at-large board members. For efficiency of conducting the meeting, Kate Lafond can pull together draft motions. This meeting can be scheduled on the 24th. Langdell requested the Foundation's bylaws be circulated in advance.

NRPC has completed our submittal for each of our town's annual town report.

NRPC has received Land Use handbooks and is in the process of distributing them.

NRPC responded to an RFP for a comprehensive master plan update for Pelham.

Elmer announced she is retiring from her position in Bedford, but that she will stay on as a Commissioner at NRPC.

Queenan announced she has been appointed to the Board of Selectmen. Her term is until voting day, March 9. She intends to run for the Selectboard again.

6. Non-Public Session per NH RSA 91-A:3 (a)

The Executive Committee declined to enter non-public session.

7. **Adjourn**

Ruch accepted a motion from Battis, seconded by Tenhave, to adjourn. The motion passed unanimously:

Ruch – yes

Battis – yes

Tenhave – yes

Elmer – yes

Langdell– yes

Queenan – yes

*The next Executive Committee meeting will be February 24, 2021,
immediately after the Special MPO Policy Committee meeting.*

NRPC FY 2020 DASHBOARD

Jan-21	
TD Checking	
Beginning Balance	\$250,863.49
Deposits & Credits	
Payments	
Ending Balance	\$250,895.45
Bar Harbor Checking	
Beginning Balance	\$64,395.94
Deposits & Credits	
Payments	
Ending Balance	\$134,468.19
Sunday, January 31, 2021	
Accounts Payable	\$679.79
Accounts Receivable	\$204,427.83
Oversight Activities	
Line of credit (\$75,000) activated?	No
BHB CDs	\$273,711.27
Audit Status	Complete

Nashua Regional Planning Commission Profit & Loss Budget vs. Actual

July 2020 through January 2021

TOTAL

RESOURCES

	Jan 21	Jul '20 - Jan 21	Budget	\$ Over Budget	% of Budget
Local Dues Match	(6,128.70)	(58,943.58)	0.00	(58,943.58)	100.0%
2000 Local Dues - Other	13,583.33	95,083.31	163,000.00	(67,916.69)	58.33%
Total 2000 Local Dues	7,454.63	36,139.73	163,000.00	(126,860.27)	22.17%
Federal Contracts					
9011 EPA Brownfields	0.00	172,513.99	162,000.00	10,513.99	106.49%
9055 EDA	0.00	26,363.95	12,654.00	13,709.95	208.35%
9082 Hazard Mit	0.00	12,000.00	20,000.00	(8,000.00)	60.0%
Total Federal Contracts	0.00	210,877.94	194,654.00	16,223.94	108.34%
Grants					
6300 NRSWMD	3,898.04	166,528.42	216,605.00	(50,076.58)	76.88%
7516 NH Housing-GIS Support	0.00	0.00	3,000.00	(3,000.00)	0.0%
9025 EPA Healthy Communities	0.00	1,242.68	0.00	1,242.68	100.0%
Total Grants	3,898.04	167,771.10	219,605.00	(51,833.90)	76.4%
Interest Income	249.87	1,983.30	4,000.00	(2,016.70)	49.58%
Local Planning Contracts					
2139 Hudson CR	400.00	13,537.50	0.00	13,537.50	100.0%
2150 Mason CR	560.00	3,811.24	5,040.00	(1,228.76)	75.62%
2152 Mason MP	0.00	171.00	0.00	171.00	100.0%
2176 Hollis Asset Mgmt Support	0.00	1,250.00	3,600.00	(2,350.00)	34.72%
2250 Litchfield CR	862.50	6,878.25	18,000.00	(11,121.75)	38.21%
2361 MVD GIS	0.00	760.00	3,200.00	(2,440.00)	23.75%
2566 Pelham Senior Needs Assess	0.00	5,000.00			
2610 Wilton CR	2,782.50	15,872.50	18,000.00	(2,127.50)	88.18%
2640 Wilton MP 4	62.73	2,712.16	10,000.00	(7,287.84)	27.12%
Total Local Planning Contracts	4,667.73	58,492.65	66,340.00	(7,847.35)	88.17%
Other Income					
8000 Pubs/Map Sales	1,733.50	1,733.50	2,000.00	(266.50)	86.68%
Other Income - Other	0.00	531.64			
Total Other Income	1,733.50	2,265.14	2,000.00	265.14	113.26%
State Contracts					
1000 NH OSI	0.00	5,498.65	11,111.00	(5,612.35)	49.49%
1200 NH Geodata Portal	0.00	30,700.00	40,000.00	(9,300.00)	76.75%
3000 DOT Highway Planning					
100 MPO ADMIN & TRAINING	1,774.96	30,607.33	40,595.00	(9,987.67)	75.4%
200 POLICY & PLANNING	18,553.58	129,651.33	217,544.00	(87,892.67)	59.6%
300 PUBLIC INVOLV & COORD	3,844.69	30,914.25	47,523.00	(16,608.75)	65.05%
400 PLAN SUPPORT	21,381.42	167,287.59	263,237.00	(95,949.41)	63.55%
500 TECHNICAL ASSIST & SUPPORT	10,022.70	70,461.87	126,871.00	(56,409.13)	55.54%
600 NASHUA TRANSIT EXP. STUDY	5,225.15	25,608.96	50,346.00	(24,737.04)	50.87%
Total 3000 DOT Highway Planning	60,802.50	454,531.33	746,116.00	(291,584.67)	60.92%
3500 DOT 5310 SVTC	0.00	94,219.59	206,140.00	(111,920.41)	45.71%
4430 CTAP Phase III TDM - CNHRP	310.57	1,638.48	21,944.00	(20,305.52)	7.47%
Total State Contracts	61,113.07	586,588.05	1,025,311.00	(438,722.95)	57.21%

Nashua Regional Planning Commission Profit & Loss Budget vs. Actual

July 2020 through January 2021

TOTAL

	Jan 21	Jul '20 - Jan 21	Budget	\$ Over Budget	% of Budget
Total RESOURCES	79,116.84	1,064,117.91	1,674,910.00	(610,792.09)	63.53%
Expense					
Depreciation	226.28	1,583.96	2,715.00	(1,131.04)	58.34%
Annual Forum	0.00	0.00	4,890.00	(4,890.00)	0.0%
Audit	0.00	10,700.00	16,250.00	(5,550.00)	65.85%
Bank Service Charges	0.00	0.00	250.00	(250.00)	0.0%
Capital Equipment	0.00	0.00	5,000.00	(5,000.00)	0.0%
Dues & Subscriptions	1,868.81	15,043.91	7,410.00	7,633.91	203.02%
Total Employee Benefits	18,773.79	93,033.52	163,204.00	(70,170.48)	57.0%
Equipment Maintenance	50.21	100.42	1,750.00	(1,649.58)	5.74%
GIS	1,475.00	10,325.00	17,700.00	(7,375.00)	58.33%
Insurance	846.18	6,634.92	11,870.00	(5,235.08)	55.9%
Internet Access/Telephone	710.09	5,116.78	8,400.00	(3,283.22)	60.91%
IT Service	509.86	2,888.55	5,930.00	(3,041.45)	48.71%
Janitorial	225.00	1,575.00	3,300.00	(1,725.00)	47.73%
Legal	0.00	2,559.00	2,500.00	59.00	102.36%
Legal Notices	0.00	297.25	1,000.00	(702.75)	29.73%
Marketing and Outreach	0.00	826.23	2,500.00	(1,673.77)	33.05%
Misc	227.03	3,368.79	12,264.00	(8,895.21)	27.47%
Office Expenses	748.04	5,106.42	11,302.00	(6,195.58)	45.18%
Payroll Expenses	0.00	0.00			
Postage	27.70	679.99	1,800.00	(1,120.01)	37.78%
Printing	493.00	3,686.85	6,650.00	(2,963.15)	55.44%
Professional Services	2.75	405,317.60	515,440.00	(110,122.40)	78.64%
Rent & CAM	7,512.33	60,098.64	89,375.00	(29,276.36)	67.24%
Reserve Fund	0.00	0.00	23,015.00	(23,015.00)	0.0%
Total Salaries	89,670.30	420,254.17	723,545.00	(303,290.83)	58.08%
Small Equipment	0.00	3,464.97	5,950.00	(2,485.03)	58.24%
Staff Development	743.11	3,876.60	8,500.00	(4,623.40)	45.61%
Total Travel	103.43	1,535.45	11,800.00	(10,264.55)	13.01%
Utilities	877.00	7,016.00	10,600.00	(3,584.00)	66.19%
Total EXPENSES	124,863.63	1,063,506.06	1,672,195.00	(608,688.94)	63.6%
Total Expense	125,089.91	1,065,090.02	1,674,910.00	(609,819.98)	63.59%
Net Income	(45,973.07)	(972.11)	0.00	(972.11)	100.0%

Nashua Regional Planning Commission

Balance Sheet

As of January 31, 2021

	<u>Jan 31, 21</u>
ASSETS	
Checking/Savings	
1 TD Bank xx5715	250,895.45
2 Bar Harbor Bank xx1485	134,468.19
3 BHBT 8 Mo CD Maturity 3/6/21	207,896.23
4 BHBT 19 Mo CD Maturity 8/6/21	65,815.04
Petty Cash	<u>200.00</u>
Total Checking/Savings	659,274.91
Accounts Receivable	<u>204,427.83</u>
Total Accounts Receivable	204,427.83
Other Current Assets	
FP Mailing Postage Account	<u>202.71</u>
Total Other Current Assets	<u>202.71</u>
Total Current Assets	863,905.45
Fixed Assets	
Accum Depr	-36,736.71
Vehicle	21,828.00
Fixed Assets - Other	<u>19,421.94</u>
Total Fixed Assets	<u>4,513.23</u>
Other Assets	
Prepaid Expense	17,409.06
Security Deposit	<u>8,341.67</u>
Total Other Assets	<u>25,750.73</u>
TOTAL ASSETS	<u><u>894,169.41</u></u>

Nashua Regional Planning Commission

Balance Sheet

As of January 31, 2021

Jan 31, 21

LIABILITIES & EQUITY

Current Liabilities

Accounts Payable 679.79

Total Accounts Payable 679.79

Credit Cards

Bank of America -CC 761.87

Total Credit Cards 761.87

Other Current Liabilities

Accrued Vaca Payable **offset 40,067.18

E United Way Withheld 5.00

Local Dues 67,916.69

P/R Liabilities - Other

C HSA Contributions 12,500.00

E Dental Insurance Withheld 182.40

E Health Insurance Withheld 649.02

E HSA Contributions -12,500.00

E STD Insurance Withheld 43.20

Total P/R Liabilities - Other 874.62

Retainers

Retainer-6300 HHW 11,221.51

Retainer-MS4 Coop. Agreement 20,000.00

Total Retainers 31,221.51

Total Other Current Liabilities 140,085.00

Total Current Liabilities 141,526.66

Equity

Retained Earnings 713,547.68

Vacation Bene Payable ** offset 40,067.18

Net Income -972.11

Total Equity 752,642.75

TOTAL LIABILITIES & EQUITY 894,169.41

Memo

To: Executive Committee
From: Kate Lafond, Business Manager
cc: Jay Minkarah, Sara Siskavich
Date: 2/11/21
Re: Investment proposal for maturing CD

NRPC previously established two CDs with Bar Harbor Bank & Trust. The current 8-month CD in the amount of \$207,896.23 yielding .45% apr is set to mature on March 6th. The other 19-month CD with a current balance of \$65,815.04 yielding 1.70% apr is set to mature August 6th.

Unfortunately, economic impacts on interest rates have kept rates trending downward. I sought out current CD rates from the banking institutions that we utilize, and rates are as follows:

Bar Harbor Bank & Trust:
6 to 11-month - .20%
12 to 23-month - .25%
24 to 35-month - .35%

TD Bank:
3 to 12-month - .10%

I investigated other investment opportunities and found CD rates with other firms such as Charles Schwab as well as Money Market rates with Citizens bank to currently be much lower between .01 - .05%. The New Hampshire Public Deposit Investment Pool (NHPDIP) is another investment option previously considered, however, the current rate of .02% has been holding for several months.

While the Bar Harbor 24-month CD would offer the greatest yield available at this time (approximately \$1,460), the rate is considerably low. **It is my recommendation that the maturing 8-month CD is rolled into a 12-month CD with Bar Harbor Bank & Trust (approximate yield \$520) and reassess investment options available in one years' time.**