

NEK Community Broadband

Finance Committee Meeting Minutes

June 18, 2020

Attendees: Dave Snedeker (NVDA, Treasurer/Chair); Kristen Fountain (Albany), Michael Strait (Brighton), Bill Piper (Waterford)

Dave Snedeker called the meeting to order at 4:02 p.m..

Agenda Review

No changes to the agenda

Updates

Bank Account: Dave reported that the CUD bank account is currently set up with Community National Bank. He will be in touch with Northern Enterprise about transferring their match funds. Kristen offered to track down who is owed what in terms of reimbursements for spending on behalf of the district since formation. She will send a list of checks needed to Dave.

New Business

Annual and Upcoming Tasks Review: We discussed what would be required for FY 2020, as well as preparations for FY 2021.

For FY 2020, we do not believe that either a professional audit or a full budget is required because of the "operational" language in the statute. But we will check with Primmer & Piper at our next conversation. We determined that it would be sufficient to provide bank account statements to the Governing Board as a "statement of activities" until additional income and expenditures are taken up. At that point, QuickBooks or some other separate accounting system will need to be started.

We determined that our early focus should be on developing fiscal control policies and developing an FY 2021 budget for board review following the calendar laid out in statute.

Kristen suggested that for our July meeting we develop draft policies for review and recommendation to the Executive Committee and Governing Board. Kristen uploaded Vermont League of Cities and Towns sample policies into the Google Drive. Dave will share NVDA policies as well.

Treasurer Job Description: We reviewed an early draft of a job description for what would be at least the part-time work of a paid professional employee. Dave will review the description again and add anything he sees missing.

Future Meetings: We looked at different days to schedule a regular monthly meeting. Kristen made a motion to hold regular meetings on the first Thursday of each month between 4-5 p.m. Bills seconded the motion. Motion carried, 4-0.

Kristen made a motion to schedule regular meetings monthly on the first Thursday of each month at 4 p.m. ; Bill seconds; Approved.

Action Items

- Develop list of disbursements necessary for reimbursements over last two months; make disbursements (Kristen, Dave)
- Confirm with Primmer & Piper that budget and audit are not needed for 2020 (Bill, Kristen)
- Review VLCT & NVDA fiscal control policies for adoption in July (all members, Dave upload NVDA policies)
- Make additions to treasurer job description (Dave)
- Complete minutes (Kristen)
- Create agenda for next meeting (July 2); post by June 30 (Kristen)
- Create standing Zoom link (Kristen)

Michael made a **motion to adjourn**. Kristen **seconded the motion**. **Motion carried 4-0**
The meeting adjourned at 4:52 p.m.