

NEK Community Broadband

Finance Committee Meeting Minutes

January 6, 2021 4-5:30pm

Attendees: Jami Jones (Clerk), William Piper, Christine Hallquist (Administrator), Kristen Fountain, Michael Strait (4:33pm)

Agenda Review- 5 min

Updates-

Old Business-

- Review & Approve Minutes from November 5, 2020
- **Motion to approve the minutes from November 5th meeting. Motioned: Bill Piper, Seconded: Kristen Fountain, Carried (2-0)**
- Review bank statement
 - The Finance Committee would like to see Balance Sheet and P&L for every meeting. Finance committee would like to see a budget to P&L comparison (quarterly).
 - Jami will be forwarding invoices to be paid to Christine
The budget needs to be input into quickbooks.

New Business-

- Establish reporting schedule with Jami for bank statements & QB
- Approval Recommendations to the Governing Board
 - Policy on Policies, hoping that the Governing Board will start a policy committee.
- Review and approve Spending Policy
 - Discussion was held about the drafted spending policy. More clarity was given to the document and adjustments made.
 - The governing board will approve an annual budget. Within the constraints of the budget the administrator has permission to spend without extra approval.
 - With expenditures outside of the budget the administrator would seek

higher authority for spending approval.

- Minutes will be attached to expenditures outside of the Annual Budget
- Projects will arise in the early period where they were not originally in the budget, where in either we will amend the budget, or there will be approval from the boards and executive committee.
- Projects above 10K will call for a budget amendment.
- Maintenance and Repair need to be included in the budget.
- In the future higher spending needs may be necessary in emergencies, which may increase the approval of the executive committee as the NEK CUD grows.
- **Motion to recommend the Spending Policy as adjusted in the meeting to the Executive Committee. Motioned: Kristen, Seconded: William, Carried (3-0)**
- **Motion to Adjourn, William Piper.**

Other Business

Adjourn

Respectfully submitted,

Jami Jones, NEK Community Broadband Clerk