

NEK Community Broadband

Finance Committee Meeting Minutes

August 5, 2021 4pm

Attendees: Jami Jones (clerk), Mike Strait (chair), William (Bill) Piper, Woodman Page, Kristen Fountain

Quorum is 4

Agenda Review-

- Kristen- would like to add the consideration to have a consultant with quickbooks accounting prior to consulting with the municipal accountant- under grant tracking
- Approve Previous Meeting's Minutes (2021-07-01)

Motion to approve the minutes. Motioned: Kristen, Seconded: William, Carried (4-0)

Updates-

- Confirm Physical Location: Island Pond Welcome Center, 11 Birch St., Island Pond, Vt. 05846
- Review reports
- Kristen- Communications Committee wants to use some of the budget/line items for branding (whatever we do not use for software). Nick needs a 30% match to go through NCIC. We can use the preconstruction amount for that. The Finance Committee may want to recommend the total for the rest of the year (6 months) to the Executive Committee for budgeting software subscriptions.
 - Jami will produce the number and email it after the meeting
- Mike- the gmail addresses, are they they free versions or will it cost the CUD money?
 - Kristen- Not the @nekbroadband.org, but would be using @gmail.com addresses for the shared drives proposal.
- Mike- What is the expense for Mitchell Instrument?
 - Jami- It is a Telescoping Clearance measuring tool.
 - Kristen- Christine purchased it to have an independent checkback with GMP

New Business-

- Discussion on Reporting Requirements
- Mike- if we do not see the invoices, how do we know what we are signing off on?
Thoughts on expenditures and oversight procedures.
 - Kristen- Mike and Kristen have access to the quickbooks information.
 - Mike- We need to have a way for the committee to review it.

- Mike- could use a shared login?
 - Kristen- could use shared drives/folders?
 - Bill- What is the procedure for the payment of invoices?
 - Kristen- we are reworking it.
- Bill- Waterford: approves by email, but selectboard signs off on the payments on a specific date
 - Kristen- packet prepared in a folder with invoices and the committee could sign off on the invoices. We can run that by Christa. Set up a week or 2 week check. After they are signed off then, Kristen can sign
 - Monthly agenda item that all the warrants have been signed.
 - Kristen- the State also wants to see every invoice.
 - In the shared drive have a link to the contracts that dictate the cost.
- Woody- what does the state want?
 - Kristen- Every month we have to submit the invoices in a report format and then submit the invoices for reimbursement
- Woody- when was the last audit and the first audit?
 - Kristen- we did not do an audit for the first year and will be doing an audit this year. The municipal accountant will be auditing us this year.
- Intro to Grant Tracking Spreadsheet, Shared Drives
- Jami- which grants are the reimbursement?
 - Kristen- Concord/Waterford (CARES)
 - Jami will double check the invoice and where she sent it for the Preconstruction and Capacity Grant and forward the info to Kristen
- Bill- Is there a schedule for the RDBG 2021 grant?
 - Kristen- Some of them have been sent, but they needed more paperwork. We have not officially heard yet.
- Kristen- It would be advantageous to have a link to the reported files in the spreadsheet
- Mike- add a Column for matching requirements?
 - Kristen: USDA match is the CARES grant, and that is pretty much it for now.
- Mike- who do we want for a consultant?
 - Kristen- Christa suggested a woman in Stowe who works with Quickbooks Accounting. And we also need to interview the accountant. He may be too expensive for just Quickbooks consults.
- Mike- is it going to do everything we need it to do?
 - Discussion over what software could be used for the NEK CUD.

- Kristen- VCBB will be talking about shared services that they can help to provide. VCUDA vs. VCBB, discussion on who will control the shared services and decide which shared services will be shared.
- Bill- if all the CUDs used the same grant tracking software, that would be easier for the state. Similarly having the same consultant would also be beneficial for uniformity.
- Kristen- we cannot set up an audit until December 31 (via statute in fiscal year).
- Kristen- could also do grant and operations separately. Could call EC Fiber/ ValleyNet to see what they are doing?
- Woody- what are the other CUDs doing?
 - Kristen- most places started out using quickbooks or a spreadsheet.
- Bill- The towns are going to get the ARPA funds for the county as well, some towns do not know what to do with the money and do not have the projects to meet the requirements for the county funds. Did the numbers change?
 - Kristen- they are none official, based on a headcount (census), but no.
 - Bill- The ARPA discussion will happen in Kirby.
 - Kristen- for phase 1 towns, may need to point out that we can only use the funds now and they are not retroactive.
- Overview of the shared drives.

Adjourn

Motion to adjourn. Motioned: Kristen. Seconded: William, Carried: (4-0)

Respectfully submitted,

Jami Jones, NEK Community Broadband Clerk