

NEK Community Broadband

Finance Committee Meeting Minutes

November 4, 2021 4-5pm

Attendees: Christa Shute (ED), Jami Jones (clerk), Michael Strait (Chair), Kristen Fountain, Woodman Page, William Piper

Not Present: (quorum is 3)

Agenda Review-

- Approve Previous Meeting's [Minutes](#)

Motion to accept the minutes. Motioned: William, Seconded: Michael, Carried: (3-0)

Updates-

- Review reports
 - Questions:
 - Jami shared the reports.
 - Kristen- had questions on where the expenses were reported. The current expenses are reported as assets and will be moved below the line to the expenses. The purchase orders for NRTC have not yet been run as an expense.
- 2022 Budget Development
 - More to come in December. The Committee will review and send formatting suggestions to Kristen.
- Quickbooks Consultants/COA Revision
 - The committee will have a review of the Chart of Accounts at the December meeting.
 - Christa- We are moving to align more clearly with the RUS Chart of Accounts system. It will help us to collaborate with NRTC and may be useful in the future if we receive RUS funds.
 - The grant expenses will move into an asset account after the reporting period. Then after the Construction work in progress is built it will be transitioned to a Depreciation account.
 - Wendelyn will be moving us to Quickbooks Desktop: Enterprise.
 - When would the committee like to see updates?
 - Mike & Bill- would like to see it when the process is complete.

New Business-

- Treasurer appointment, recommendation and discussion of potential procedure changes.

Motion to recommend to the Governing Board that Kristen Fountain be the Treasurer of NEK Broadband. Motioned: Mike, Seconded: William, Carried: (3-0)

- Invoice & Warrants Procedure-
 - Bill- if the CUD has approved the acquisition of material and hiring, paying those people should not require an act of the committee.
 - Woodman- there are some problematic areas to the procedure, such as if there is a missing signature. It may be cumbersome.
 - Christa read the statute about the Treasurer.
 - Finance committee should also recommend that the Treasurer can “sign make or endorse the checks for the district..”(Cite as: 30 V.S.A. § 3069 to the limit of a certain amount, or within an incidental purchase.
 - Bill- a resolution should be drafted to follow the statute. If there is a limitation, it should not be a dollar limitation, but a limitation based on Executive Committee approval.
 - Kristen- would like to make clear the process for budgets to be seen at the next meeting. To make clear when the approval has been made for expenditures.

Motion to recommend to the governing board approve Kristen Fountain as the Treasurer to act with full authority as authorized by the Statute (Cite as: 30 V.S.A. § 3069). Motioned: William, Seconded: Michael, Carried: (3-0).

- We are seeking a loan to cover expenses whilst waiting on the grant funds from the state and other granting entities.

Adjourn

Motion to adjourn. Motioned: William, Seconded: Mike, Carried (3-0).

Respectfully Submitted,

Jami Jones, NEK Community Broadband Clerk