



Finance Committee Meeting Minutes (Draft)

January 3, 2021 3-4pm (EST)

Attendees: Kristen Fountain (Treasurer), Jami Jones (clerk), Michael Strait, Woodman Page, William Piper

Quorum is 4

Agenda Review-

- Approve Previous Meeting's Minutes

Motion to approve December's meeting minutes. Motioned: Bill, Seconded: Mike, Carried: (4-0).

Updates-

- Review reports (Balance, P&L , Cash Flow, Bank Statement)
 - The reports were reviewed alongside the COA Overview.
- COA Revision Overview
 - The chart of accounts has been revised to align with the RUS system for Telecommunications.
 - Net income reflects materials that we will be paying with Construction funds and have not been fully assigned. There will be further revisions made to the Net Income amount and how that is assigned.
 - Bill- is there an accountant who can answer Kristen's questions?
 - We are currently looking into getting one.
 - The Construction Grant has been approved.
 - There will be changes made to the titling on the Cashflow Report from "Financing Activities" to effectively communicate the Restricted Assets and the Credit Lines.
 - 4 sections of accounts: Plant Operations, Customer Expense, Administrative Expenses, and Special Projects
 - We will be taking more advice from the Auditors about what things ought to be changed or revised for our financial record keeping.

New Business-

- Audit schedule overview- meeting with them tomorrow
 - Woody- is there a government agency that reviews the reports?
 - Bill- the statute does not specify that, but the auditor of the accounts would have the ability to do that for the municipality.
 - Kristen- the state would trust the auditors.
 - We are setting up checks through the policies and procedures of the committee, the bookkeeper, treasurer, and the board. The Grantors do review invoices, reports, cancelled checks, etc.
 - Should be a simple audit turned in on the 10th of January and will be completed by the 18th of February.
- 2022 Budget Review
 - We would like to take the budget that was presented and map it onto the revised chart of accounts.
- 21 Budget to Actual/Balance if possible
 - Kristen will present the budget/actual to the committee at the next meeting, it will then be presented to the Executive Committee and then perhaps the Governing Board.
 - We need to have an Overhead charge rate that we can apply to grants in the future.
- Next Meeting is on the 7th of February at 3pm.
- The Public Location- Kristen will look into getting internet at the Hardwick office, the public library may also be a good option: the Craftsbury Common library.

Adjourn

Motion to adjourn. Motioned: Bill, Seconded: Woody, Carried: (4-0).

Respectfully Submitted,

Jami Jones, NEK Community Broadband Clerk