



Finance Committee Meeting Minutes (Draft)

February 7, 2022 - 3 - 4pm

In-Person Location: Craftsbury Public Library,
12 Church St., Craftsbury Common, VT

Attendees: Christa Shute (ED), Jami Jones (Clerk), Kristen Fountain (Treasurer), Mike Strait, William Piper, Woodman Page (quorum is 4)

Agenda Review

Meeting called to order at 3:07pm

Updates

- Action Items Check In - Approve Minutes

Motioned: Mike Seconded: William	For	Against	Abstain
Motion: Motion to approve the meeting minutes from 1/3/2022	4	0	0

- **Discussion Summary:** no discussion took place.

New Business

Review Monthly Reports: (P&L, Balance, Bank Statement, Cash Flow)

- **Discussion Summary:** The Finance Committee reviewed the Monthly Reports, which will change when everything has been aligned with the auditor's requests. We will wait for the Full Annual 2021 Report until after the audit is complete. Kristen reported to the Committee on how she currently moves the restricted funds. Kristen proposed capitalizing assets on a quarterly basis.

Audit Update, future steps

- **Discussion Summary:** The audit is continuing. The auditors would like evidence of the complete inventory. The inventory is currently tracked outside of Quickbooks,

aligning with the USDA approved methodology. Christa will follow up with Amy (NRTC). The auditors would like for there to be a signature from the Treasurer on each invoice. Jami, Christa, and Kristen will discuss the procedure further.

Budget Refinement Process

- **Discussion Summary:** We may be able to map our budget onto the chart of accounts in late February, early March. We are currently getting the ReConnect Grant/Loan finished and the partners reorganized. NEK will be applying for the two-step Construction Grant, and looking to put out an RFP by next week.

Other Business

- The NEK CUD needs an accountant permanently. Kristen will do some preliminary research before creating a permanent proposal. Christa will review the VCUDA Accountant RFP and forward it on to Kristen.

Adjourn

Motioned: William Seconded: Mike	For	Against	Abstain
Motion: Motion to adjourn.	4	0	0

*Respectfully Submitted,
Jami Jones, NEK Broadband, Clerk*

Action Items

Action	Assigned to	Deadline
Review approval procedure for Invoices	Kristen, Christa, Jami	2/8/2022
Christa will discuss inventory tracking procedure with Amy and report back to Kristen.	Christa, Kristen	ASAP