



Finance Committee Meeting Minutes (Draft)

June 20, 2022 - 3 - 4pm

Attendees: Committee members - Mike Strait (Brighton); Woodrow Page (Newport); Staff - Kristen Fountain, Treasurer; Christa Shute, Executive Director

Absent: William Piper (Waterford)

Agenda Review

- **Discussion Summary:** The agenda item related to the new bookkeeper was tabled until next meeting; a new item was added related to Monetary Policy.

Updates

- Action Items Check In - Approve 5/31 Minutes

Motioned: Mike motioned Seconded: Woody seconded	For	Against	Abstain
Motion: to approve 5/31 Meeting Minutes	2	0	0

- **Discussion Summary: No Discussion**

New Business

Review Monthly Reports

- **Discussion Summary:** The sense of the board is that as only quarterly statements were being presented to the Governing Board, that the Finance Committee would review monthly statements for questions and issues, but would only need to formally approve quarterly statements.

Q1 Capitalization of Works in Progress

- **Discussion Summary:** The board discussed two different methods for establishing the \$ amounts to move from expenses to WIP and inventory. The determination was

that both should be used, one as a check on the other. Currently, the amounts for the first quarter do not match. Kristen believes this is because of the adjustments required due to revisions to the Eustis invoice for the CARES project. This amount was adjusted on the balance sheet against the Fixed Assets, rather than current assets.

New Bookkeeper Introduction

- **Discussion Summary:** We will be introducing the new bookkeeper at the next Finance Committee meeting. The hiring letter was signed during the meeting.

Monetary Policy

Motioned: Michael Strait Seconded: Woodman Page	For	Against	Abstain
Motion: to give the staff authority to take the necessary actions to achieve the ends discussed using products provided by Community National Bank.	2	0	0

- **Discussion Summary:** With the award of the Construction Grant, the CUD now anticipates a significant amount of funds coming into the checking account within the next month. This amount is likely to exceed \$5 million. We need an alternative location to hold these funds to ensure they are insured against loss and can provide interest return to offset inflationary pressures. Christa will speak with officers at the bank regarding their products including Money Market or sweep funds. If a product outside the bank must be sought, a recommendation will be brought to the Committee next month.

July Meeting Date/ongoing schedule

- **Discussion Summary:** We determined that we will keep meetings on Mondays in order to accommodate schedules. If a meeting falls on a holiday as it did this month, it will be pushed to the following Monday. We decided to move the meeting to the 4th Monday at 3 p.m. in order to allow time for all bookkeeping to be completed. Our next meetings will be scheduled as follows: July 25; Aug. 22; Sept. 26. We will attempt to provide 2nd quarter reports in July with a backup review in August.

Other Business

Adjourn

*Respectfully Submitted,
Nedah Warstler, NEK Broadband, Clerk*