



# Finance Committee Meeting Minutes

July 25, 2022 - 3 - 4pm

Virtual Meeting: <https://zoom.us/j/97010889475>

You may be prompted to enter a meeting ID: 97010889475

**Attendees:** William Piper, Michael Strait

**Staff:** Christa Shute (ED), Kristen Fountain, Danielle Sukkaew, Jami Jones

## Agenda Review

Meeting called to order at 3:19, link discrepancies will be worked through this week.

## Updates

Motioned: Michael Strait Seconded: William Piper	For	Against	Abstain
Motion: to approve minutes from June 20, 2022.	2	0	0

- Bookkeeper Danielle Sukkaew introduction: the committee welcomed Danielle.

## New Business

### Review Monthly Reports

- **Discussion Summary:** Kristen presented the monthly statements to the committee for review. We have received a small amount of customer operating revenue. The expenses line up with the grant revenue. We recently received the patronage check from NRTC, and will be creating a new income line for that sort of income.

### Review Q2 Capitalization Process

- **Discussion Summary:** Kristen has now matched the Capitalized Expenses within the grant items. We have a procedure for sorting through the expenses and moving them on to the balance sheet. Depreciation has not yet been accounted for. We anticipate recording depreciation at year closing.

## Review Quarterly Reports

Motioned: William Piper Seconded: Michael Strait	For	Against	Abstain
Motion: to approve the Quarterly Reports	2	0	0

- **Discussion Summary:** The Committee reviewed the Quarterly Reports. Kristen may be adding a line item into the chart of accounts for Construction Grant Contingency under long-term liabilities, which more clearly define how the funds are processed through the accounts for grant reporting. Christa, Kristen, and Danielle will look into how to book the revenue for “prepayment” vs monthly customer revenue. The reports will be included in the next Governing Board Packet.

## 3:50pm- Other Business


### Treasurer

- **Discussion Summary:** Christa is meeting with and interviewing accountants for the Treasurer position. The CUD could use a telecom specialist for the capitalization of assets questions, and a local accountant for the Treasurer responsibilities.
- **Financial Risks (ValleyNet Questions):** How is the CUD protecting its assets, using them for the stated purposes, and promoting transparency within the region? Christa will be addressing the issue to a degree within her report.
  - NEK Broadband has recently done an audit and had a good report, our accounting is in house and follows risk reducing procedures.
  - We will have more details in 2 weeks to make sure that the CUD continues to have the checks and balances that it needs in order to reduce risks.
  - We will be evaluating and adjusting our process as more information is obtained.

## Adjourn

Motioned: William Piper Seconded: Michael Strait	For	Against	Abstain
Motion: to adjourn.	2	0	0

Jami will schedule the future meetings for the FC through the clerk google calendar for 4th monday of the month at 3pm.

  
Nedah Warstler (Aug 30, 2022 15:26 EDT)

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






# 2022-07-25 FC Meeting Minutes

Final Audit Report

2022-08-30

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