



Finance Committee Meeting Minutes (Draft)

September 26, 2022 - 3 - 4pm

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

You may be prompted to enter a meeting ID: 97010889475

Attendees: Michael Strait, Woodman Page, William Piper, Andrea Bergeron (Treasurer), Christa Shute, Jami Jones

Agenda Review

Updates

- Andrea Bergeron became Treasurer and had her initial meeting with Danielle and Christa in St. Johnsbury all day on Monday 9/19.
- Andrea will mainly be working on Mondays and Thursday afternoons.
- Christa would like to have a Finance Meeting on the 3rd to discuss the Budget and recommend changes/approval by EC committee on the 6th. And another meeting on the 17th of October to review 3rd quarter financials. The meetings will be scheduled at 3pm. Third quarter financials will be in a supplemental package to the Board.
- Michael Strait will need a replacement on the committee by November. A notice will be put out to the Board (potential board members were discussed)
- Action Items Check In - Approve 8/22 Minutes-

Motioned: Michael Strait Seconded: William Piper	For	Against	Abstain
Motion: to approve minutes from August 22, 2022	3	0	0

New Business

Review Monthly Reports

- **Discussion Summary:** We are working to reconcile the revenue with the receivables in our accounts. There are unlikely to be changes to overall amounts, but

adjustments on how it is recorded and reflected will be made for the quarterly report most likely through one or more general journal entries.

- Other items discussed:
 - We intend to bill back out for the pole attachments when we have the capacity to process.
 - Benefits will be grouped in a new account just under payroll. Additional detail will be available if necessary.
 - We have begun to clarify the language of the accounts. The relation to the status in the build etc.
 - Going forward, we will also have year-to-date amounts. Next year, there will also be a budget column.
 - The Undeposited Funds item will be reallocated or explained in a note.
 - State Fiber will be further discussed with Andrea so that we can determine when to put the fiber into use.
 - The financials do not currently show the amount of grant monies we are contractually bound to spend - this fails to show both the liability and the asset associated with these grant contracts. A discussion with the auditors needs to occur on this subject in order to show the true status of the company financials.
 - The finance team hopes to meet with the auditors in the coming week.

Budget Update

- **Discussion Summary:** Christa has been working on the budget, based on last year's budget and the chart of accounts. A high-level budget will be presented to the board. Christa took suggestions on how the budget needs to reflect the build: aggressive vs. conservative for construction.
 - In the absence of constraints, present an aggressive, but realistic budget
 - Delineate things that are based on the construction which is more difficult to predict vs expenses that are more concrete and predictable.
 - Looking into consolidating recurring expense signatures (such as a GMP pole rent). Will be discussed with the auditors and represented to the committee.
 - Suggested: someone to look and track the recurring invoices.
 - Christa and Andrea will continue to look at each item, even if the signatures are not on every invoice

3:50pm- Other Business

Executive Session

Motioned: William Piper Seconded: Michael Strait	For	Against	Abstain
Motion: to enter Executive Session with staff under 1VSA313, finding that the discussion of the Lease Terms in Brighton would substantially disadvantage the CUD were they to be made public at this time.	3	0	0

Motioned: Michael Strait Seconded: William Piper	For	Against	Abstain
Motion: to exit Executive Session.	3	0	0

- **Discussion Summary:** No action was taken in Executive Session. The committee left Executive Session at 4:06pm.

Adjourn

Motioned: Michael Strait Seconded: William Piper	For	Against	Abstain
Motion: to adjourn.	3	0	0

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