



Finance Committee Meeting Minutes

December 19, 2022 - 3:00 to 4:00pm

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

You may be prompted to enter a meeting ID: 97010889475

Attendees: Michael Strait, Woodman Page, William Piper, Christa Shute (Executive Director and Interim Treasurer), Danielle Sukkaew

Agenda Review

Updates

- Action Items Check In - Approve 11-22-22 Minutes

Motioned: William Piper Seconded: Michael Strait	For	Against	Abstain
Motion: to approve 11-22 Minutes	3	0	0

- Discussion Summary: No Discussion

New Business

Review Monthly Reports

- CS has gone over the Statement of Activity and doesn't have a lot of updates.
- November Invoice has not been sent in - Kristen made a fix and we need help to sort it out. Our goal is to send out an invoice by year-end.
- We still haven't been invoiced by WCVT and CS expects at the very least the per customer cost and the drop flat fee costs so we can offset our revenues by these expenses. This is part of what will be discussed on Thursday.
- Legal expenses are higher because it's two months worth. Net Income is negative because we didn't invoice yet.
- Statement of Financial Position: USDA receivable has been sent and not received yet. PreC hasn't been sent since it isn't in balance and we are working on it.
- USDA may be waiting on our Board survey re: race, gender, etc.
- We will capitalize the USDA area in December.
- We do have some milestones that we can invoice for - when designs are approved, etc.

- There are two NRTC invoices and 1 Eustis invoice that we are holding. One is being held because we can't pay anything for Reconnect yet.
- Going forward, DS will attach report-month invoices that are being held.

Berry Dunn Discussion

- We are meeting with Berry Dunn tomorrow to discuss our Chart of Accounts in hopes of aligning well with Telecom. VCUDA and the CUDs are looking to us to provide a standard COA that all can use.
- Part of this is looking towards finding a Statewide CFO and with standardized reporting, easier/less expensive audits and cleaner books.
- Andrea has agreed to help DS on an as needed and available basis.

RFP for CFO

- Deadline is the 20th
- WP asked if all of the CUDs have signed on to having a Statewide CFO? CS said basically, yes and it will likely take VCUDA a few months to get a description together.

Onboarding Finance Committee Volunteers

- Marty, Linda & John
- CUD and Finance Info
 - Nedah's Updates
 - Relevant portions of the CUD enabling statute - not obvious that municipal organization and that there are statutory requirements
 - Finance Committee Charter & EC Charter & Bylaws
 - Odd requirements for budget setting and how we review, etc.
 - Onboarding packet for new board members to understand where the board is coming from
 - Last 4 months of Christa's reports
 - Access to the Finance Committee Drive
 - Audit from last year (understand it doesn't provide a lot of insight to 2022 - help them understand rapidly evolving organization)
 - Third quarter financials - consider printing them with ytd totals
- Meetings
 - Go through financial statements slowly
 - Go through budget detail slowly in January

Discussion about switching accounting systems and the benefits thereof, and having all of the CUDs on the same system. CS will ask Berry Dunn to come up with a proposal for

VCUDA. Berry Dunn may not want to be the CFO of VCUDA as it may preclude them from being able to audit the CUDs.

Adjourn

Motioned: William Piper Seconded: Michael Strait (?)	For	Against	Abstain
Motion: to adjourn at 3:53pm	3	0	0

*Drafted by Danielle Sukkaew
NEK Broadband Accounting and Grants Manager*

DRAFT