



Finance Committee Meeting Minutes

January 23, 2023 - 3:00 to 4:00pm

Virtual Meeting: <https://zoom.us/j/84410376980>

You may be prompted to enter a meeting ID: 84410376980

Attendees: Michael Strait, William Piper, John Kascenska, Marty Feltus, Christa Shute (Executive Director and Interim Treasurer), Danielle Sukkaew

Agenda Review

Updates

- Action Items Check In - Approve 12-19-22 Minutes

| Motioned: Michael Strait Seconded: William Piper | For | Against | Abstain |
|---|-----|---------|---------|
| Motion: to approve 12-19-22 Minutes | 2 | 0 | 0 |

- Discussion Summary: No Discussion

New Business

Review Monthly Reports

- We have not closed the 2022 books yet - we are working with Berry Dunn and have been recognizing revenue correctly, the Eustis credit for 2021 that we rec'd in 2022 was a challenge to get through and we worked with the auditors to sort that.
- Statement of Activities - Question about account 5440, Administrative Expense (revenue account) tracks to 6700 and 'covers' the expense side which shows all of the expenses for project mgt, occupancy, staffing, etc.
- We need to identify the costs from 2022 for the State Fiber pole attachments
- We will move the \$25K in 6737 to Grant Development.
- Other Income & Expense - all of the costs that come in run through the P&L first, even though they are really capital expenses for grant tracking purposes.
- Usually Line 7100 will match 7330 (we will fix this by correcting the quarterly adjustment).
- We've had the Chart Of Accounts evaluated by Berry Dunn and they had few changes for us to implement in 2023.

- Statement of Financial Position (balance sheet) - goal for 2023, we may do something else with our sweep account funds, once we evaluate the spend down and replenishment of the funds, we may get some CDs or something with a better interest rate.
- The Savings account is currently USDA funds. We will look into when we can move the funds.
- Grants receivable, you will see an amount for the Construction Grant.
- The inventory asset is overstated (Eustis and WCVT) and you will see a correction at the next meeting.
- Waterford USDA will be in service/fixed asset.
- There are some ARPA Grants that have not been contracted yet. We are going to hold our ARPA money, which is local and can be used for matching funds.
- We will have a full paper on the \$111k correction, closer to the audit and can review it again.
- We are holding one Mission Broadband bill for \$17,667 which is for November services for re-coding.

Discussion and Level of Information for EC & Board

- We are recommending the EC is provided with approved quarterly financials. The Board will receive a rolled up version and anyone can ask for more detail. The financial decisions sit more with the EC than the Board. Bill concurs.

VCUDA & statewide CFO

| Motioned: Michael Strait Seconded: William Piper | For | Against | Abstain |
|--|------------|----------------|----------------|
| Motion: to go into Executive Session with staff under 1 VSA 313, finding that the discussion of personnel would substantially disadvantage the CUD and the parties involved were it to be made public at this time. | 4 | 0 | 0 |

Exited ExecutiveSession

Adjourn

| Motioned: William Piper Seconded: Michael Straight | For | Against | Abstain |
|---|------------|----------------|----------------|
| Motion: to adjourn at 4:15pm | 4 | 0 | 0 |

Drafted by Danielle Sukkaew
NEK Broadband Accounting and Grants Manager

DRAFT