



Finance Committee Meeting Minutes - Approved June 20, 2024

DATE: Monday, June 17, 2024

Attendees: Danielle Sukkaew, Denise Sullivan, (Treasurer) Christa Shute, (Executive Director), Marty Feltus, Michael Strait, John Kascenska, and Kitty Ufford-Chase (Clerk)

3:02 pm

No initial quorum

Agenda Review and Updates

Change in Public Meeting Law, ACT 133

- **Discussion Summary:** As of July 1, we need to start posting our recordings on our website for a period of 30 days. In addition, the meetings will have to have a physical location by Jan. 1, 2025. S.199 clarified that business records can be considered confidential, and not subject to public record law as are our governance records. Going forward it will be important to discuss what should be public record in the public recordings or in executive session. Staff will put forward a proposal with recommendations from the Executive Committee on what should not be in the recording. Close details of our financials going forward should be taken into executive session. It was suggested that FC members should have the documents open on their computers during the meetings so that they don't have to be shown in the recordings. Public information should be at the same level as the budget approved by the Governing Board and distributed to towns.

Review May 2024 Financials

- **Discussion Summary:** Our Statement of Financial Position was reviewed. There was an issue between underground and aerial plant calculations that Denise and Christa will look into. Our cash balance is still quite strong. We have the opportunity to increase our earned interest rates an additional percent depending on our cash balance by consolidating balances and business with one of our banks. Accounts receivable status is the same. No significant

change in inventory. Going forward, it would be helpful to have the comparatives month over month. Capitalization will continue to happen at the end of each quarter.

John Kascenska entered 3:37pm

Treasurer called the Meeting to order with quorum at 3:38pm

Approval of Minutes

Motioned: Michael Strait Seconded: John Kascenska	For	Against	Abstain
Motion: to approve the minutes from 5/20/24	3	0	0

Audit Update, Update on new employment taxes UI and CC

- Discussion Summary: Employment taxes - Non-profits will be subject to unemployment taxes on the first \$14,300 of an employee’s annual gross pay. We currently pay unemployment taxes. Vermont’s employer child care tax goes into effect on July 1st and will be .44% new State tax starts July 1 for childcare expenses, 25% of which can be cost-shared with employees. NEK Broadband will pay the entirety of the childcare tax. Audit is complete. Financial statements will be delivered tomorrow morning. Denise went over the Auditors’ entries in greater detail.**

Update on Search for New Accounting Software

Entered Executive session at 3:55 pm

Motioned: Michael Strait Seconded: Marty Feltus	For	Against	Abstain
Motion: to enter into executive session with staff and consultants to discuss accounting software such that premature disclosure could substantially disadvantage the CUD if it were to be made public at this time.	3	0	0

Returned from Executive session at 4:17 pm. No actions were taken and no votes were cast.

Adjourn

Motioned: Michael Strait Seconded: Marty Feltus	For	Against	Abstain
Motion: to adjourn at 4:18pm	3	0	0

Drafted by Kitty Ufford-Chase, Clerk