



Finance Committee Meeting Minutes

(to be reviewed/approved)

DATE: Monday, August 31, 2026 - 2pm

Attendees: Mike Strait, Linda Markin, Mike Barrett

NEKCV Staff: Chris Fortuna, Lana Emmons, Elizabeth Fitzpatrick

Call to order at 2:02 pm with quorum.

Agenda Review – no additions/updates

Approval of Minutes of July 27, 2026

Motioned: Mike Barrett Seconded: Mike Strait	
Motion: to approve the minutes from July 27, 2026 Finance Committee Meeting	Passed unanimously by voice vote, with no objections, changes or additions

Review of July 2026 Customer Revenues & Subscribers

Discussion Summary:

Chris Fortuna indicated that 125 customers were added in the month of July 2026 with customer counts at 2,550. This continues the prior months' trend of being a couple hundred below the budgeted, bringing us to just under 8% below budgeted customer counts YTD. NEKCV YTD customer revenues, at \$1,599,199, fall just under 12% below the budgeted \$1,813,294. July's monthly revenues fell short of the budgeted \$288,593, coming in at \$256,821. He advised that we will likely finish the year under the budgeted in both count and revenue, due in large part to delays with BEAD.

The average revenue per user (ARPU) for July was \$89.87, slightly lower than June's \$91.53, mostly due to the lower priced option of the 50/50 package. 96% of those electing 50/50 in May were existing customer conversions. That number dropped to 46% in June, and in July we are

down to 12% of the 60 added in that product being conversions. That is followed by the 100 Mbps tier, which is the most popular, followed by the 500 Mps and then lastly the 1 Gig.

Finance and Grant Update

Motioned: Mike Barrett Seconded: Linda Markin	Passed with no objections Passed with objections Failed
Motion: to go into Executive Session under the provisions of 1 VSA §313 with FC Members and staff, in order to discuss financial and grant updates, finding that premature disclosure could substantially disadvantage the CUD if it were to be made public at this time.	Passed with no objections

Executive session was entered at 2:08 pm and ended at 2:26 pm. No action was taken in executive session and nothing discussed in the session was suitable to put on the record, except the motion to exit executive session, that was moved by Mike Barrett and seconded by Linda Markin.

Adjourn

Motioned: Mike Barrett Seconded: Linda Markin	Passed with no objections Passed with objections Failed
Motion: to adjourn at 2:28pm	Passed with no objections

Drafted by Elizabeth Fitzpatrick