

CVFiber Charter Finance & Audit Committee

Finance and Audit Committee Charter

Adopted by the Board: March 9, 2021

A. Background:

The mission of CVFiber is to bring fast, reliable and affordable highspeed Internet to the residents, businesses, and government agencies of its twenty-member communities.

To that end CVFiber must develop plans to construct and operate a financially viable network that will require significant financial planning, budgeting, contracting, and oversight.

B. Finance and Audit Committee Responsibilities

1. The Finance and Audit Committee will:

- a. Prepare by September 1 an annual budget and two-year forecast. Receive input from Board and all committees by July 1 for the budget and forecast.
- b. In accordance with 30 V.S.A. 3075, prepare and present to the Board for distribution by October 21 to the legislative body of each district member town for review and comment the following:
 - i. a financial statement
 - ii. proposed budget
 - iii. summary of anticipated year-end results
- c. Cause an audit of the financial condition of the district to be performed annually by an independent professional accounting firm in accordance with 30 V.S.A § 3070.
- d. Ensure financial statement and audit results are delivered to the legislative bodies of each district member within 10 days of delivery to the Board in accordance with 30 V.S.A § 3077.
- e. Make recommendations to the Board regarding service, subscription, access, and utility fees taking into consideration anticipated revenues, expenditures, and payments due on obligations, including sinking funds and capital reserves in accordance with 30 V.S.A § 3075 and § 3079.
- f. After approval from the Board, the Finance Committee, as appropriate:

- i. will prepare and submit, or oversee the preparation and submission of, loan and grant applications.
- ii. issue or cause to issue the sale of bonds and notes.

g. Oversee the activities of the Treasurer.

h. Coordinate and collaborate with other committees as appropriate.

2. Reports: The Finance Committee shall report to the Board at least monthly, more often as circumstances dictate, or as requested by the Board.

C. Mailing list: cvfiber-finance@googlegroups.com

D. Meetings: The Finance Committee shall set a regular monthly meeting date and time at its reorganization meeting in May. Special meetings may be called throughout the year as necessary.

E. Members: Membership shall include the Treasurer (ex officio, non-voting member), and such delegates, alternates, and community members as appointed by the Board.