



## CVFIBER FINANCE AND AUDIT COMMITTEE SPECIAL MEETING MINUTES

Virtually on MS Teams

December 4, 2023

### **Minutes Short Summary**

The Finance Committee unanimously approved the revised 2024 budget dated December 4, 2023 to pass to the Executive Committee for review. The Finance Committee is considering moving meetings to 6pm on the third Thursday of each month. The Finance Committee will need to elect a new Chair at the next meeting. Additional Committee members would also be welcome.

### **Present**

**Finance Committee Delegates:** David Mannix (Vice-Chair, Marshfield), Linda Gravell (Waterbury), Jerry Diamantides (Berlin)

**Absent:** Tom Fisher (East Montpelier), Ted Barnett (Williamstown)

**Others Present:** Jennille Smith (Executive Director), Laurie Beth Putnam (Treasurer), and John Burke (Guest)

**Call to order:** David Mannix called the meeting to order at 5:19pm.

### **Additions to the agenda:**

- None

### **Public comment**

- None

### **Final 2024 Budget**

- David Mannix reviewed the current 2024 budget sent to the Towns, noting \$4.6 million in grants and \$5 million in debt for a total of \$10.5 million in income with \$9.8 million in expenses and a reserve of \$745,000.
- The proposed revised December 5<sup>th</sup> budget includes changes in the carryover charges, which reflect a rescheduling of the accounts payable, which we put back in 2023 to reflect the fact that these funds were spent in 2023. We changed the ARPA match to include more installations. On the revenue side, we increased the subscriber revenues

because we revamped the construction schedule. We also added more revenue for holding the loan funds in an interest-bearing account. This gives us \$12.9 million in revenue, and expenses of \$11.2 ~~\$8.2~~ million to account for the additional construction. We plan for 328 miles in 2024 which includes CL03, RS01 and RS02, at the beginning of the year and then MA01, MA02 and MA03. We have gone from 200 to 882 installations and from 205 miles to 328 miles in construction.

- Jerry Diamantides thanked everyone who worked on this budget. This is CVFiber's first real budget. We have experience and data based on actual construction. The update includes further refinements.

MOTION (David Mannix, Second Linda Gravell)

*To approve the revised 2024 budget dated December 4, 2023 to pass to the Executive Committee for review.*

Passed unanimously.

### **Committee Membership**

- David Mannix noted that he kept the December 7 meeting to discuss committee membership. There are currently five members and the Chair position is currently vacant. We need to nominate a Chair and it would be great to have additional members.
- Linda Gravell asked if you have to be a delegate from the Town. Jennille Smith replied that to be Chair or Vice Chair, you need to be a delegate from a Town.
- Jerry Diamantides added if there were anyone with an MBA background and forty years of experience, this would be a healthy addition to the committee.
- Jennille Smith noted that the Vice Chair has to be prepared to step in as Chair and to attend the Executive Committee meetings. A person does not have to be a delegate to be on the Committee.

### **Committee Meeting Schedule**

- David Mannix reported that Laurie Beth Putnam drafted a map of required monthly finance activities and standard meetings. A review of this map shows that the best date for Finance Committee meetings would be the third Thursday of the month.
- Linda Gravell suggested meeting at 6pm on the third Thursday to avoid conflict with the Communications Committee meetings.
- Jerry Diamantides agreed this date/time would work.
- David Mannix suggested making this motion on Thursday too.

### **Adjourned at 5:36pm**

Respectfully submitted,  
Jeremy Matt, Clerk