



## Finance Committee Meeting Minutes - DRAFT

DATE: Monday, November 25, 2024

**Attendees:** Mike Strait, John Kascenka, Marty Feltus, Ted Barnett, Bonnie Batchelder, Christa Shute, Kitty Ufford-Chase, Denise Sullivan, and Danielle Sukkaew.

**Call to order at 1:03 pm with quorum.**

**Agenda Review and Updates**

**Approval of Minutes of October 28, 2024**

<b>Motioned: John Kascenka Seconded: Marty Feltus</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Motion: to approve the minutes from 10/28/24</b>	3	0	1

**Update on New Accounting System and CFO**

**Discussion Summary:** Chris Fortuna has agreed to become NEKCV's CFO. He was the CFO for Granite State, a small ISP in NH and is familiar with all the granting programs. He was a director at JSI consulting and directly worked with us, primarily in building our business model. He will start on Dec. 1. Denise provided her resignation (30 days) for the contractor role but will continue to do the statutory Treasurer role until we change it, and Bonnie will continue to do work with us. During this transition time (until March) we will continue to leverage the resources we have in preparing for the BEAD application. He will be at the next Finance Committee meeting.

There is discussion with VCUDA about us doing a presentation on the benefits of eLation and the risks of Quickbooks in January to the other CUDs. Christa, Chris and Danielle will be going to the December eLation training for 3 ½ days. Others will be attending the training virtually. **eLation update** - we are confident that we are going to go live on December 20. We have been able to develop a work order process that we are putting into eLation. We have set up categories in HR for employees to log in their work time.

Bonnie has been working on aligning how CVFiber capitalized and how NEK Broadband has been capitalizing. The capitalization process is good through 2023 and we are still working on 2024 entries. At the same time, we are working on how the work order process will work

going forward and hope to capitalize at the end of each month. It will depend on whether the cabinet is already in place or not. eLation automatically does the depreciation tables. In the future, the Finance Committee will need to take up the issue of starting reserves. We are not sure how long we will keep inputting every entry into two accounting locations - to be decided after the training in December.

Danielle entered at 1:33pm. (Comcast internet was out at the office.)

### Review October Financials & Statements:

<b>Motioned: Marty Feltus Seconded: Ted Barnett</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Motion: to go into Executive Session under the provisions of 1 VSA §313 with FC members, staff, and consultants, in order to discuss financial statements, finding that premature disclosure could substantially disadvantage the CUD if it were to be made public at this time.</b>	4	0	0

Executive session was entered at 1:35 pm and exited at 1:58 pm. No actions were taken and no votes were cast.

### Discuss what the Finance Committee wants to review monthly:

**Discussion Summary:** FC members would like to see an accounting of customer revenue as it increases, what speed levels are used by customers, a construction update, total awards and spent-to-dates of the grants we have received so far, and a comparison between plant operations and the total miles that are in service (what have been our expenses - not capital or administrative). We could also look at Marketing expenses and how they translate into new customers. Christa suggested that the WCVT reports without the corresponding customer information be distributed as well.

### Adjourn

<b>Motioned: Ted Barnett Seconded: John Kasценка</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Motion: to adjourn at 2:17pm</b>	4	0	0

*Drafted by Kitty Ufford-Chase*