



Finance Committee Meeting Minutes - DRAFT

DATE: Monday, January 27, 2025

Attendees: Mike Strait, Marty Feltus, Ted Barnett, Chris Fortuna, Danielle Sukkaew, and Kitty Ufford-Chase

Call to order at 1:02 pm with quorum.

Agenda Review and Updates

Approval of Minutes of November 25, 2024

Motioned: Marty Feltus Seconded: Ted Barnett	For	Against	Abstain
Motion: to approve the minutes from 11/25/24	3	0	

eLation Conversion Update:

Discussion Summary: Chris Fortuna said that the cut over to eLations went fine. The day after we started using the Reach app. For now we are working in QuickBooks and eLation simultaneously. The goal is to get the full year of 2024 done in Quickbooks for the audit. Then we hope to get the auditors to agree that they are both the same, and we'll be able to move over to exclusively using eLation. We're still waiting on some invoices so we don't have the year-end financials done yet. So far the tech support from eLation has been great. We're still working on the mapping side of eLation. Many of our procedures will get revised as we get more into it. It's still a work in progress.

Monthly Customer Revenues:

Discussion Summary: Chris Fortuna went over a few slides showing NEK Broadband Customer Recurring Revenues (not installation costs) increasing to over \$58,000; (3% is voice revenue, the rest is internet) at the end of 2024; CVFiber Recurring Revenue increasing to over \$56,000 at the end of 2024 (10% of their revenue is voice) and then combined, the NEKCV Recurring Revenue reached \$114,816 at the end of 2024.

Other Business:

Discussion Summary: We have the latest bank statements in the FC meeting folder and we hope to have the financials ready by our next meeting at the end of February. FC Committee members would also appreciate receiving a short construction update, how much we are utilizing the grant awards that we have (our new Grants Manager will soon be able to help with that); and customer revenue broken down by speed, Mike also mentioned that focusing more on the business model as we go forward would be helpful since we are becoming more and more of a business. Ted mentioned getting an understanding of how we are tracking our assets and depreciations would also be helpful.

Adjourn

Motioned: Ted Barnett Seconded: Marty Feltus	For	Against	Abstain
Motion: to adjourn at 1:23pm	3	0	0

Drafted by Kitty Ufford-Chase