



Finance Committee Meeting Minutes - DRAFT

DATE: Monday, March 24, 2025

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

Call to order at 1:11 pm with quorum.

Agenda Review and Updates

Approval of Minutes of February 24, 2025

Motioned: Marty Feltus Seconded: Ted Barnett	For	Against	Abstain
Motion: to approve the minutes from 2/24/25	3	0	

General Update

Discussion Summary: We are close to finishing 2024 year end numbers. Bonnie has done work with the capitalization for 2024 which we hope to finish in the next few days. The 2024 invoices are slowly trickling to a stop. We did our first draw on our VEDA loan to equal the RUS Grant matching funds of \$292,000. Current cash balance is about \$5 million.

We got approval from the Public Utilities Commission to become an ETC, an Eligible Communications Carrier.

2024 Income Statement (Draft)

Discussion Summary: Chris showed the same draft 2024 Income Statement from a few weeks ago. The overage is due to becoming a fixed cost sub-award on Dec. 31, 2024.

Monthly Customer Revenues for February 2025:

Discussion Summary: Recurring customer monthly revenue was \$123,831 for February (combined NEK Broadband & CVFiber) Broadband customers. ARPU for CVFiber is higher because more CVFiber customers have phone service and they have a higher number that take

the 300/300 mbps service package. Customer numbers went from 1,212 at the end of January to 1,254 at the end of February.

Adjourn

Motioned: Ted Barnett Seconded: Marty Feltus	For	Against	Abstain
Motion: to adjourn at 1:25pm	3	0	0

Drafted by Kitty Ufford-Chase

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