



Finance Committee Meeting Minutes - DRAFT

DATE: Monday, June 23, 2025

Attendees: Mike Strait, Marty Feltus, Chris Fortuna, Danielle Sukkaew, Ted Barnett, Mike Barrett, and John Burke.

Call to order at 1:05pm with quorum.

Agenda Review – approved with addition of one item: A Business Opportunity

Approval of Minutes of April 21, 2025

Motioned: Marty Feltus Seconded: Ted Barnet	For	Against	Abstain
Motion: to approve the minutes from 3/24/25	5	0	

Audit Update

Discussion Summary: Chris noted that we started the audit process in June and the auditors have already done some payroll testing, payables testing, inventory testing, revenue testing and grant revenue testing. It seems to be going well. We will be discussing a change of the SEFA with them (schedule of federal expenditures) to get their understanding of our interpretation of our fixed cost sub-awards. It is hoped that the audit will last just a few more weeks.

Review of May 2025 Financials

Discussion Summary: Chris first went over the balance sheet as of the end of May 2025. He noted a CD of \$1.4million that is the money we received from CCI after taking over their RDOF areas. This is a line of credit that the FCC requires us to have in order to engage in RDOF high class funding. However, we don't intend to draw on this line of credit to build to those RDOF areas. We will be earning 6% on that money while it sits there. Then he briefly went over the income statement, that showed a year-to-date loss of \$291,000 in income.

Customer Revenues for May 2025:

Discussion Summary: Recurring customer monthly revenue was \$139,533 for May (combined NEK Broadband & CVFiber) from 1,385 customers. There was a little bump in revenue that Chris attributed to catching up on the installs of folks who needed rodding of their conduit that couldn't be done over the winter.

A Business Opportunity

Motioned: Ted Barnett Seconded: Marty Feltus	Passed with no objections Passed with objections Failed
Motion: to go into Executive Session under the provisions of 1 VSA §313 with FC Members and staff, in order to discuss a business opportunity, finding that premature disclosure could substantially disadvantage the CUD if it were to be made public at this time.	Passed with no objections

Executive session was entered at 1:12 pm and ended at 1:32 pm. No action was taken.

Adjourn

Motioned: Ted Barnett Seconded: Marty Feltus	For	Against	Abstain
Motion: to adjourn at 1:33pm	5	0	0

Drafted by Kitty Ufford-Chase