Finance Committee Meeting Minutes

(to be reviewed/approved)

DATE: Monday, July 27, 2026 - 2pm

Attendees: Michael Strait, Marty Feltus, Mike Barrett

NEKCV Staff: Chris Fortuna, Lana Emmons, Greg Asnis Elizabeth Fitzpatrick

Call to order at 2:08 pm with quorum.

Agenda Review – no additions/updates

Approval of Minutes of June 29, 2026

Motioned: Marty Feltus **Seconded: Mike Barrett**	
Motion: to approve the minutes from [June 29, 2026 Finance Committee Meeting]()	Passed unanimously by voice vote, with no objections, changes or additions

Review of June 2026 Customer Revenues & Subscribers

Discussion Summary:

Chris Fortuna indicated that the broadband customer counts through the end of June were at 2,425, continuing the prior months' trend of being a couple hundred below the budgeted 2,654. We are holding steady at about 8% below budgeted customer counts YTD. We have yet to catch up to the budget, though hopefully we will be able to close the gap some since we are picking up customers with ZIIP.

NEKCV YTD customer revenues, at $1,342,378 to the budgeted $1,524,701, fall just under 12% under budget. June's monthly revenues fell short of the budgeted $277,745 by $30,733 or just over 11%, coming in at $239,471. Chris noted that the revenue deficit of 12% is greater than the customer count deficit of 8% in large part because of seasonal customer service changes and because we are now offering a lower priced package that was not available, and so was not figured in, at the time the budget was put together.

The average revenue per user clearly reflects the seasonal customer dropoff in October and returning in May. June was slightly lower average at $91.53, compared to May's $92.81, likely due to the 50/50 package offering, with some customers electing to go with the lower priced service. In looking at the 50/50 package metrics, 96% of those electing 50/50 in May were existing customer conversions, whereas in June that number was down to 42% showing that some new customers signed on for service that may not have been able to afford it previously. By the end of June there were only 3 customers still left on seasonal service, compared to 21 at the end of May.

Finance and Grant Update

Discussion Summary:

Chris Fortuna provided a grant updates since the last meeting -

- We submitted our BEAD budget last Friday, including our $11M in-kind match. Getting the budget approved is the last piece to getting the contract signed.   We are hopeful to get the contract signed by the second week of August.
- For NEK construction grants, we submit 2 invoices to the VCBB, totaling $5M which were approved, for Milestone 4 under Congrant 5 and a milestone for Congrant 4.
- We are in good shape for all of the ARPA grants that need to be completed by the end of the year.
- For Affordable Long Drop, we submit invoices for the first 2 milestones, totaling $657,000 which were also approved.
- On ReConnect, we have started the last project area, Charleston. We continue to receive monthly reimbursement amounts and have received $2M in grant funds YTD through the end of June 2026, with a total of $6M received overall.

Adjourn

Motioned: Mike Barrett **Seconded: Marty Feltus**	**Passed with no objections** **Passed with objections** **Failed**
Motion: to adjourn at 2:21pm	Passed with no objections

Drafted by Elizabeth Fitzpatrick