

Finance Committee Meeting
December 1, 2025 6:00 PM, virtual

Attendance: Kirk Waite, Barclay Morris, Peter Zamore, Elisabeth Nance, Bill Irwin, Catherine Dimitruk (staff), Bethany Remmers (staff) and Amy Adams (staff)

Additions or changes to the agenda

There were no additions or changes to the agenda.

FY25 Audit

B. Remmers presented the Committee the draft version from KBS dated 11/21/2025. There are no findings, we had a successful single audit, the NW VT Foundation will be included in the NRPC financial statements as it qualified as a component unit. KBS discovered that the previous Auditor included all the RLF awarded funds in the previous year audit and it should have been just the loans disbursed, KBS will have to do a restatement to correct that. K. Waite questioned the FDIC insurance concern regarding one of the checking accounts being over the covered amount. C. Dimitruk has reached out to the bank about the Sweep Account process and is waiting to hear back. The Committee suggested if it was easy to set up, to just do it so the accounts are fully insured. K. Waite was pleased there was no material weaknesses, systems are functioning and working well. Next steps: B. Remmers will work on the MD&A for Committee to review, send all comments/corrections to B. Remmers to edit as needed, then the Audit can go to the full Board for approval.

Member and staff announcements

Next meeting January 12, 2026, final audit, mid-year budget adjustment discussion, policy reviews.

B. Morris moved to adjourn. E. Nance seconded. The meeting adjourned at 7:00 PM.