

NVC Finance Committee Meeting (Hybrid) – Sept. 16, 2022

Committee Attendees: Fred Lincoln, Wendy Huntoon, Bill Eastty, and Jeff Magee; also in attendance was NVC President Janae Novotny.

Members of the public were also invited to monitor the meeting.

The recently appointed Finance Committee chair, Fred Lincoln, began the meeting with and acknowledgment to Overseer Judy Metcalf who selflessly served as the prior committee chair. The current year committee consists of NVC Treasurer Wendy Huntoon, Overseers Brady Brim-DeForest and Fred Lincoln, along with village residents Bill Eastty, Bill Cressey, and Jeff Magee.

The NVC Treasurer provided a solicited overview of significant activities and related challenges that involve NVC Financials. It was noted that an enormous amount of work continues being expended by volunteers to keep things running in the village, given that hiring of the Office Manager position remains pending. Included in the Treasurer's briefing was a status of current year issues involving payroll reporting and the warrant process, which this committee agreed to further pursue and potentially then develop remediation recommendations for presentation to the board of Overseers. This matter will top the agenda for the committee's October 2022 meeting.

Based on a suggestion to each NVC Committee Chair by an NVC Overseer at the Sept. 11th meeting to develop a mission statement, the Finance Committee brainstormed several ideas and agreed to circle back with further commentary at the committee's October meeting.

Discussion was held on the current state of banking and bookkeeping permissions, and with the formulation of appropriate process improvements to eliminate single points of failure caused (i.e., placement of backup resources). The Treasurer will further investigate these concerns and provide a reasonable solution to be reported or briefed to the board at an upcoming Overseer's meeting.

Due to coding and classification errors/inconsistencies with dollars currently reflected in the 2022 General Ledger, the inability to provide error-free Financial Reporting to stakeholders (including the Utilities Dept.) has resulted in a high level of frustration. The Finance Committee is investigating solutions, in concurrence with the bookkeeper, to find solutions that will correct this matter during the fourth quarter of this year.

The Finance Committee discussed the scheduling of preparing the 2024 Budget Preparation, which should be launched in January 2023.

Respectfully submitted by Fred Lincoln, NVC Board member and Finance Committee Chair