

Finance Committee  
August 23, 2022

Jim Morse, Brian Cisneros, Sue Caswell, Heather Smith, Michael Williams,  
Brian called the meeting to order at 6:05.

#### Electric Bus Update

Sue informed the committee about the status of the electric bus initiative. She indicated that Cressey submitted a grant to the EPA for 2 buses for Oyster River. She also shared a proposal from Levo who partnered with Nuvve. The Highland proposal was included in the agenda. It was for 2 buses and a 12-year lease. Michael suggested a side-by-side comparison of the 2 proposals. He also suggested we invest in a bus on our own using the grant funds. Perhaps we should start with electric vans. Jim wondered how much it would be to put in a V2G charger. We want to see Highland with a shorter term. Levo's proposal does not really meet our needs. We will probably not see our entire fleet converted to electric. It will always be a combination fleet. Brian would like to see us buy the buses outright and not lease. Jim stated that we are just putting together numbers for the budget. Michael would like to see a proposal from Levo without a complete conversion. Jim suggested we touch base with John about the use of his property and repairs to an electric bus. An important question is what the distance is for a service center. Michael asked how much we want to push for this in the budget cycle. We may not be comfortable with where the technology is at this time, and we may want to wait. Jim suggested we look at our other vehicles for electrification. We should look at a side-by-side comparison and buying one on our own.

#### Fund Balance Update

Sue estimated the balance to be around \$950,000 and Tim has a figure of about 1.3M. The audit was rescheduled so they are waiting to confirm the balance. If there is a larger than needed amount in the fund balance, we can put some in the emergency fund. The fund balance will be a revenue for the 2023 budget. That will be combined with the shared revenues to adjust the amount apportioned to the towns.

#### Update Transportation Cost for all off Site Sports

Jim estimated it to be around \$100,000. Heather asked how we fund different sports. Jim will ask Andy what the cost is to parents for various sports. He will also refine the cost to provide additional transportation. We are down to 25 drivers since one will be out on medical leave at the beginning of school. We have 2 drivers in training, and we have asked Lisa to hire 2 more drivers. We will ask Andy and Lisa to be at the next meeting.

#### Update CIP for Cost

The current plan needs an update on the cost for items on the list. Jim Rozycki was asked to get updates on these projects. Brian is concerned with the escalating costs of this plan. Jim explained that when we review the plan at budget time, we will adjust it to a reasonable amount and that the plan keeps the buildings in good shape. We are getting to a place where we can establish a budget that will maintain our buildings. Michael asked what the estimated value is of our facilities. Michael reviewed next year's CIP plan. There was discussion on what is in the plan for the next budget cycle. We are waiting for an

update on the MOH parking lot and the air conditioning for the high school 2<sup>nd</sup> floor of the tower. Michael is looking at the big number for the 2024-25 budget year. Jim reminded everyone that we were looking at moving things out to make room for the middle school bond. We just moved things up on the plan. Michael reviewed the items on the list and suggested adjusting them for the 2023-24 year. The SAU office renovation could be moved up. Heather asked if that project would be bonded. Michael would not recommend bonding that project. Jasmine is working on updated prices for items in the CIP for 2023-24. Jim has a tally of the budget drivers for next year.

Barrington Tuition Agreement

Hold for now.

Other

Michael had asked Jim if our CBA with the teachers is causing us to lose ground with salaries. The only place Jim would see that is in the first 5 years of the scale. Jim would suggest increasing the base rate. Do we want to go any further with this? If we do this, we will need to do this for all 3 years of the contract and the funds would impact the general fund.

Next meeting requests include, budget drivers, analysis on electric bus options, updated figures for CIP, building values, invite Andy Lathrop to share the total cost to provide transportation to all sports and what the cost is for parents for a child to participate in sports, and revisit the budget calendar. Next meeting September 8, 2022, at 6:30.

Adjourned at 8:10.