

Finance Committee Minutes – April 21, 2022

Jim Morse, Brian Cisneros, Sue Caswell, Michael Williams, Heather Smith,

Visitor: Bill Johnstone – NH Electric

Jim Morse started with the election of a new chair for the committee. Michael nominated Brian with a second from Heather. Vote passed 3-0.

Bill Johnstone for the New Hampshire Electric Co-Op explained the establishment of the member owned Co-Op operation and how they function in New Hampshire. He also explained the relationship the Co-Op has established with Nuvve. They engage in programs like this to support customers and try to reduce the demand for electricity at peak times. Mast Way school is the only school currently supported by the Co-Op. The idea would be to put a V2G charging station at Mast Way or the Transportation site to charge an electric bus. Nuvve would provide the bus through a lease agreement.

Sue reported that there is currently \$719,546 in additional revenue to support the fund balance. This includes the HealthTrust return of surplus funds, FEMA funds, and incentive funds from Eversource. These funds will help offset the 1.4 M needed to meet the proposed budget/tax impact target. Additional funds will be available from unexpended accounts. Based on the current budget expenses she expects we will have enough in fund balance to cover the remainder.

The additional funds available from the change in the health insurance rates were used to update the 2022-23 budget. Some salaries for co-curricular stipend and some non-union staff were not increased until after the budget was set. There is a \$79,000 balance left. Dr Morse indicated these funds will be needed to increase a part time science position at the high school to full time and add additional time to the LDAC position.

There was discussion on items needed for the next budget cycle. It would be helpful to have a list of the items that will impact the budget. Most of the impact will come from salaries and benefits. Sue will prepare a draft budget schedule and look at last year's agenda to see what items were requested. The bond payment schedule will be helpful to see what impact payments will have on the budget.

Meeting adjourned at 8:42.