

**OFFICE OF THE SUPERINTENDENT OF SCHOOLS
106 Hancock Rd.
Peterborough, New Hampshire**

CONTOOCCOOK VALLEY SCHOOL DISTRICT

BUDGET & PROPERTY

Tuesday, November 13, 2018

**SAU #1 Board Room
5:30 PM**

Minutes

Committee Members:

- Jim Fredrickson, Chair
- Rich Cahoon
- Richard Dunning
- Niki McGettigan
- Stephan Morrissey
- Pierce Rigrod

Present: Jim Fredrickson, Richard Dunning, Niki McGettigan, Mindy Ryan, Tim Grossi, Kimberly Saunders, John Jordan (SAC), Bob Hayden (Standard Power)

1. Call to Order

Jim Fredrickson called the meeting to order at 5:30 p.m.

2. Approval of Minutes – October 23, 2018

Dick Dunning moved to accept the minutes of October 23, 2018. Niki McGettigan second. Unanimous.

3. Solar Project (Potential)

Jim Fredrickson reported that several have come forward to promote a solar project for the ConVal District. A third party consultant was asked to help sort through this for the district. How do we allow the community to get involved without being over or under involved.

Bob Hayden said that Standard Power has been the supplier for ConVal for over 6 years. Power has been provided from different sources. When people talk about renewable energy; ConVal already participates in this. The average is 10.2 cents. Savings has been over \$460K over six years for the district. For the last 3 years, ConVal had used significant amounts of hydropower. Savings are from a buying group all over the state.

Hydro has been used as an offset in winter months; rates have been leveraged through using the group and NH Hydro Power. Standard Power is working for ConVal.

Mr. Hayden said that 47% tax credit on \$2M in year one is realized. The investor makes out and not the school district. If there is an investor that has a tax appetite, it knocks almost half the cost off on day one in tax advantage for them. The investors have no risk and great return. If the contract is marginal, all of the risk is born by the non-profit entity. If we look at every PPA in the State power purchase agreement, everyone was upside down this summer. They could have bought power at less through EverSource. Standard Power wants to put the risk on the side of the investor and the guarantee on the non-profit.

If you build a solar system and money is behind the meter, it is easy to make the numbers look good. Time of use is critical.

Peterborough thought that they would be behind the meter 60% of the time. It has been closer to 30%, making the project less desirable.

Mr. Hayden believes in solar but it has to be right. True modeling has to be right.
Niki McGettigan said that this is also a bigger issue than money. People worry about our children.
2M of hydro kwh has been used over two years.
If we look at the New England grid, the percentage of power that is renewable is reported. Third party suppliers buy that power every day.
Sustainable is hydro, wind, geo-thermal etc. that fit the NH definition.
Mr. Hayden said that he is supportive of the project but has difficulty on the financials.
Jim Fredrickson asked the value of a small scale project to get the benefits educationally.
Mr. Hayden said that the net meter is 65% of the delivery costs.
Education – it fits with the core curriculum well. The environmental issues, physics of solar cells, and the math are educational.

Next steps would be to schedule a meeting with Michelle Russell, Emily Manns and several others to hold a structured open meeting.

Dick Dunning said that the project must make sense and have an advantage financially and have an educational component.

A small project that is not dependent on the cost savings would be ideal.
A system under 100kw enjoys advantage with net metering and supply.
The model with a PPA is supposed to be that the entity, the nonprofit gets the benefit of buying from a PPA.

4. 2019-2020 Budget

Jim Fredrickson reported having met to do a “deep dive” into the budget this morning.

Kimberly Saunders asked if we are continuing the direction with trust funds; i.e. how much to use to reduce the budget.

A document titled “ConVal School District Trust Fund Summary” (see attached) was reviewed.
The transfer out of Capital Reserve may be overstated. Once final numbers are arrived at more will be known.

Warrant Articles for trust funds will be determined in January.

5. Antrim Gym

Tim Grossi reported that there have been reported moisture meter readings taken over time. Clarity is needed on what that really means in terms of how the readings were taken and other important factors.

The gym/share calculation was discussed. It has been a 50/50 calculation to date. The hours have been looked at and assumes that 50/50 is the case when not in use. We don’t own the gym. The proposal is to meet with the right people in Antrim to arrive at an agreement calculation.

6. Other

Discussion took place about recognizing people for the building project.

Tim Grossi discussed budgeting \$27K to purchase a tractor. Two prices have been received. It should go to the board for a public hearing.

Dick Dunning motioned to adjourn at 6:30 p.m. Niki McGettigan second. Unanimous.

Respectfully submitted,

Brenda Marschok

Antrim Gym Share

School year	Gym Availability/Usage - Share										School Year					"Summer"						
	Hours - Daily					Hours - Annual					Month	Weekends	Holidays	Weekdays	School Days		Total					
	ConVal	Antrim	Joint	No. Days	ConVal	Antrim	Joint	August	September	October								November	December	January	February	March
School days	8	7		197	1576	0	0	1379	0	0	0	2	10	0	6	20	19	23	23	31	8	
School evenings																						
School nights			9								1773	8	8	4	22	18	18	18	18	30	30	
Weekends		15	9	88				1320	792			10	10	6	21	15	15	15	31	31		
Holidays		15	9	24				360	216			8	8	2	23	21	21	21	31	31		
Total				309	1576	3059	2781					10	10	4	20	16	16	16	28	28		
Summer		24	0	56				1344	0			8	8	5	22	17	17	17	30	30		
Totals				365	1576	4403	2781					8	8	1	23	22	22	22	31	31		
					18.0%	50.3%	31.7%					0	0	0	20	20	20	20	28	28		
					33.9%	66.1%	87.60					0	0	0	0	0	0	0	0	0		
					split "joint" Share	usage						88	24	221	197	309						
					1576	4403	5979															
					26%	74%																

School year 2018-2019: Aug 24-June28

CONVAL School District Trust Fund Summary

2017-2018 School Year	Special Education	Capital Reserve	Athletics/CoCurricular	Health Maintenance	Equipment	Notes
July 1, 2017 Balance	\$ 565,862.04	\$ 796,105.10	\$ 200,000.20	\$ 300,001.50	\$ 100,000.00	
Transfers In	\$ -	\$ 250,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	1
Net Income	\$ 11,102.96	\$ 14,317.74	\$ 3,448.68	\$ 5,150.21	\$ 1,834.89	
Transfers Out	\$ 68,748.00	\$ -	\$ 17,454.00	\$ -	\$ -	
June 30, 2018 Balance	\$ 508,217.00	\$ 1,060,422.84	\$ 285,994.88	\$ 405,151.71	\$ 201,834.89	
As of 10/2/18						
2018-2019 School Year	Special Education	Capital Reserve	Athletics/CoCurricular	Health Maintenance	Equipment	Notes
July 1, 2018 Balance	\$ 508,217.00	\$ 1,060,422.84	\$ 285,994.88	\$ 405,151.71	\$ 201,834.89	
Completed Transfers						
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Income	\$ 3,199.82	\$ 5,273.65	\$ 1,800.67	\$ 2,550.91	\$ 1,270.79	
Transfers Out	\$ -	\$ 662,781.68	\$ -	\$ -	\$ -	
Current Balance	\$ 511,416.82	\$ 402,914.81	\$ 287,795.55	\$ 407,702.62	\$ 203,105.68	
Projected Transfers						
Transfers In	\$ -	\$ 250,000.00	\$ 75,000.00	\$ -	\$ 100,000.00	2
Net Income	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfers Out	\$ 201,000.00	\$ -	\$ 174,300.00	\$ 114,201.00	\$ 124,732.10	
Estimated June 30, 2019 Balance	\$ 310,416.82	\$ 652,914.81	\$ 188,495.55	\$ 293,501.62	\$ 178,373.58	
Projected Transfers Out	\$ 201,000.00	\$ -	\$ 174,300.00	\$ 114,201.00	\$ 124,732.10	
Funds to be expended:	\$ 201,000.00	\$ -	\$ 9,000.00	\$ 114,201.00	\$ 49,732.10	
	\$ -	\$ -	\$ 13,300.00	\$ -	\$ 75,000.00	
	\$ -	\$ -	\$ 77,000.00	\$ -	\$ -	
	\$ -	\$ -	\$ 75,000.00	\$ -	\$ -	

need to confirm estimates

Notes:
 1) Warrant Articles Approved - March 2017 . From June 30, 2017 fund balance. Transferred in Jan. 2018
 2) Warrant Articles Approved - March 2018 . From June 30, 2018 fund balance. Transferred TBD

CONVAL School District Trust Fund Summary

2018-2019 Expenditure Plan						
Fun Purpose	Total \$\$	Public Hearing	ACTUAL COST/\$ reimbursed	Status	Date Rev'd	Comments
Special Education	\$ 201,000.00					
New request	\$ 201,000.00	10/2/2018				Approved - Public Hearing 10/2/18
Capital Reserve	\$ 964,400.00					
Maintenance Barn	\$ 14,400.00	3/6/2018	\$ 12,827.89		8/9/2018	
HS Labs	\$ 950,000.00	1/9/2018	\$ 242,298.99		8/21/2018	\$50,393.07 Never received but may not need
			\$ 329,824.14		9/18/2018	
			\$ 77,830.66		10/19/2018	
			\$ 662,781.68			current estimate??
Equipment	\$ 125,000.00					
HS Labs Equipment	\$ 50,000.00	1/9/2018	\$ 49,732.10			current estimate??
offset budget	\$ 75,000.00					
Athletics	\$ 174,300.00					
lower field system	\$ 9,000.00	3/6/2018				
ADA Parking	\$ 13,300.00	3/6/2018				
Helmets	\$ 77,000.00					current estimate??
Offset budget	\$ 75,000.00					
Health Maintenance	\$ 114,201.00					
Offset budget	\$ 114,201.00					\$150,000 plan to offset budget but GMR came in lower

2017-2018 Expenditures						
Fun Purpose	Total \$\$	Public Hearing	ACTUAL COST/\$ reimbursed	Status	Year	
Special Education	\$ 68,748.00					
	\$ 68,748.00	3/6/2018	\$	Transferred	2017-18	
Athletics	\$ 18,000.00					
bleachers	\$ 18,000.00	3/6/2018	\$17,454	Transferred	2017-18	