 <p>COMMUNITY POWER COALITION OF NEW HAMPSHIRE</p>	FINANCE COMMITTEE – MINUTES	
	Meeting Type:	Finance Committee
	Meeting Location:	County Hall, 12 Court St, Keene, NH
	Meeting Date:	Monday, July 17, 2023
	Meeting Time:	Noticed for 9am

Finance Committee Members in Attendance:

- Andrea Hodson, Town of Harrisville
- Paul Looney, Town of Walpole
- Terry Clark, Cheshire County

Finance Committee Members in Virtual Attendance:

- Clyde Carson, Finance Committee Chair
- Kimberley Quirk, Treasurer, Town of Enfield
- Clifton Below, CPCNH Chair, City of Lebanon
- Kathleen Kelley, Town of Randolph
- Henry Noel, City of Berlin

Missing:

- April Salas, Town of Hanover

Others:

- Rod Bouchard, Cheshire County
- Brian Callnan, CEO


Called to order: 9:02am

Review/Approval of Minutes from 6/27/23 – Andrea moved to approve, seconded by Terry; approved by unanimous consent.

Accounting Services

There are 6 accounting firms that CEO Callnan and Treasurer Quirk have been reviewing in detail: EcoCFO, KPMG, Berry Dunn, MMM&Co (McNair, McElmore, Middlebrooks & Co), Next Level Now, and Maher Accounting. They have all provided a rate sheet or proposal and have answered many questions providing a good analysis. CEO Callnan collected the details in a spreadsheet, which can be found on the Finance shared drive, “Accounting Review 07132023”.

Document Created by: Kimberley Quirk	2023-07-17_Finance Committee_Minutes_approved
Approved on: 8/21/23	Page 1 of 3

 <p>COMMUNITY POWER COALITION OF NEW HAMPSHIRE</p>	FINANCE COMMITTEE – MINUTES	
	Meeting Type:	Finance Committee
	Meeting Location:	County Hall, 12 Court St, Keene, NH
	Meeting Date:	Monday, July 17, 2023
	Meeting Time:	Noticed for 9am

The top 2 right now are EcoCFO and Berry Dunn. The committee reviewed the spreadsheet and asked questions about each firm.

CEO Callnan would like to make a decision on this as soon as possible – hopefully this week. He is asking the top two a few more questions and would like to have one more conversation with Maher as well.

The board was in general agreement with the CEO’s analysis.

Financial Reporting

Treasurer Quirk reviewed the QB online setup and its reporting capabilities with the committee. The bank accounts include: the original Mascoma Bank, the River City Bank Operating, Lockbox and Reserve accounts. We are not actively using the Mascoma Bank account any more. We took a quick look at the financial activity report to see the new Cost of Goods items related to the energy hedge, ISO Settlement fees (capacity, ancillary, energy), and Operations fees (data management, market participant, and sleeve fees).


The Electricity Sales revenues is currently shown in the month that we received the money into our lockbox. We expect to get some details from Calpine that will allow us to redistribute that income into the months that it was received (30-60 days earlier, in general) to follow our accrual method of accounting.

Chair Carson asked what should we be publicly reporting at our website? Director Kelly recommended we publish the Activity Report and Financial Position Report on a quarterly basis along with the board approved budget.

CEO Callnan reported that if we pay the Market Settlement Costs (from Calpine) weekly or bi-weekly instead of monthly, we can save a good amount of money on those costs. He is working on the paperwork and logistics to get us there.

CEO Callnan also noted that we have to pay what we owe to Calpine Energy Solutions (CES) from the lockbox every month on the 21st based on our contract with them. This month he asked Calpine to hold the latest Hedge invoice until the 22nd which means that the revenues already in the lock box by the 21st can cover what we owe and we will have a little more time to build up the revenues for the next month’s payment.

CEO Callnan is working with Calpine and Ascend on the reports that we need both to provide the details to the financial reports and to project revenues and variances to our current budget going forward.

 <p>COMMUNITY POWER COALITION OF NEW HAMPSHIRE</p>	<h2 style="text-align: center; background-color: #0056b3; color: white; padding: 5px;">FINANCE COMMITTEE – MINUTES</h2> <p>Meeting Type: Finance Committee Meeting Location: County Hall, 12 Court St, Keene, NH Meeting Date: Monday, July 17, 2023 Meeting Time: Noticed for 9am</p>
--	---

The committee decided to meet once/month going forward, on the third Mondays of the month. Each meeting we will review the financials and the variance report that is being prepared for the board meeting later that same month.

The meeting was adjourned by unanimous consent at 10:03am.