



**COMMUNITY
POWER COALITION
OF NEW HAMPSHIRE**

FINANCE COMMITTEE – DRAFT MINUTES

Meeting Type: **Finance Committee**
Meeting Location: **Lebanon City Hall, Keene, NH**
Meeting Date: **Thursday, February 15, 2024**
Meeting Time: **Noticed for 9:30am**

Finance Committee Members in Attendance:

- Clyde Carson, Finance Committee Chair
- Kimberley Quirk, Treasurer
- Clifton Below, CPCNH Chair
- Paul Looney

Finance Committee Members in Virtual Attendance:

- Kathleen Kelley

Missing:

- April Salas
- Henry Noel
- Terry Clark
- Andrea Hodson

Other Attendees:

- Angel Dyer, ecoCFO
- Brian Callnan, CEO
- Lisa Sweet

Called to order 9:33 am:

Minutes for approval, Nov 20, 2023. Treasurer Quirk mentioned that she wasn't at that meeting but is listed as in attendance. Director Kelley was the one who moved to approve the minutes. With those changes these minutes were approved by unanimous consent.

Minutes from the joint meeting with Risk Management from Dec 21, 2023. Treasurer Quirk moved to approve. Chair Carson seconded. Approved by unanimous consent.

Minutes from Jan 18, 2024. Treasurer Quirk moved to approve the minutes. Chair Carson seconded. Approved by unanimous consent.



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QB Financials

(see audio recording)

Audit Update

Angel reported that the auditors have asked for data from ecoCFO and CPCNH and are working on the audit.

Also, Desiree, CPCNH's Controller is no longer with ecoCFO; Angel Dyer will fill in in the short term. They are working on hiring a replacement.

Variance Report

At end of 2023, revenue was \$43M, COGs at \$34.3M resulting in a net margin of \$5.5. Serving 92,000 accounts and we met cash flow positive position within the first 3 months of operations.

Overall variance - \$11.8M less in revenue; \$5.5M less in COGS, Net Margin variance of \$6.1M lower than expected. Some of the reasons stated were:

- The total sales is lower by 90GWh; rates were lower than expected after Q2.
- Starting out we had to rely on the Utilities 12 month data, which turns out to be overstated.
- We moved to a 'bills rendered' format after our original budgeting, which shifts all revenues out a month and half.

Chair Below also mentioned that we didn't account for move-outs, accounts that get closed before we could re-enroll move-ins.

CEO Callnan noted that the variances are quite high, but the success story is very good. There are still some difficulties – we can't properly manage net metered customers and it took quite a few months to get the process together to enroll new customers due to the need to scrub the lists from the Utilities. Unfortunately, the PUC rules don't require that Utilities enroll new people directly with CPCNH.

Chair Carson suggested that maybe CPCNH can provide information (maybe a flyer) on Community Power to each community member that we are serving which the Town can provide to new residents. This would include information on how to opt-in for those who want to opt-in right away.



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Community Benefit Report

This report shows the total load served was 335,715 MWh; \$9M in customer savings across all communities.

Close to 92,000 meters served; only 0.5% have opted out. 8% of all community residents have opted up to Granite Plus.

The Opt-in/out report's 'Total Accounts' is not indicative of the active accounts as mentioned before. We are working on scrubbing out accounts that get closed. Right now they are accumulating and providing a false number for 'Total Accounts'.

Director Looney asked the question about whether new communities would have a different "Days of Reserve" number depending on when they joined.

The reserve calculations do recognize the length of time (in MWh) that have been accumulated by each community. If CPCNH gets to 180 days of Reserves, then Excess reserves could be converted to discretionary funds and would be allocated to communities based on their accumulated MWh load.

There were no votes taken at this meeting.

Next Meetings

Next meeting will go back to Monday morning, 9am, March 18, 2024.

Move to adjourn, by Paul, Seconded by Clyde.

Adjourned at 10:32am.

Submitted by

Treasurer Quirk