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community council

Committee Reports

Finance Committee
April 27, 2021
Civic Building
3:00 p.m.

MEETING MINUTES

Members Present:

Doug Sutherland, Chairperson
Tim Donnelly, FC
Brenda Johnson, FC

Members Absent:

Jim Martin, FC
William Bobbitt, FC
Mark Senn

Others Present:

Paul Conley, Sr. Director of Finance

The meeting started at 3:00 p.m.

- **Meeting called to order** – Chair Sutherland.
- **Prior Meeting Minutes** – Committee approved the minutes from March 23, 2021.

OLD BUSINESS

- **Financial Review** – Mr. Conley reported preliminary March financials and variance reports.
- **Investment Review** – Mr. Conley presented an analysis created by Blackrock that compared current investments vs. options of adding Dividend Growth options along with BBB corporate bond index. Committee recommends that Blackrock go deeper and list actual names of these potential investments that would be considered. Mr. Conley will make such request to Blackrock.

NEW BUSINESS

- **2021 Insurance Renewal** – Mr. Conley presented the committee with the current insurance proposal that would take effect on May 15, 2021. The total increase in premium was \$27k or 7.3%. Of this increase \$21k came from excess liability. Current excess liability limits are \$25 mil. Mr. Conley presented two industry articles that showed the recent increases in excess liability and that companies were reducing limits since the capacity for this product is becoming more limited. The committee recommended that we reduce the coverage limits to \$15 mil, reducing the premiums by \$46k. This will be presented to the Board on Tuesday May 11 in a special session for their approval.
- **Annual CPA Audit** – Mr. Conley reported that Butler Hanson partner Paul Hanson, would be presenting a short narrative to the Board on April 28, as the board would then be accepting the Final 2020 audit. The committee had previously reviewed and commented on the report. Changes were made as needed to certain notes on the report.

ADJOURNMENT

- There being no further business to discuss, the meeting adjourned at 4:00 p.m.

Respectfully Submitted,
Paul Conley, Sr. Director of Finance