

Finance Committee Minutes
March 7, 2017
Main Office Large Conference Room
4:30 pm

Present: Mrs. Beth Darcy, Mr. Robert Vining, and Mrs. Kathryn Strouse

An agenda was distributed to members prior to the meeting.

2017-18 Budget Preparation: The Business Manager shared summary of the General Budget with Lease Rental reflecting second look for medical and pharmacy benefits. The second look premiums are lower than the first look reflecting savings of approximately \$17,000, which are included in the updated proposal. The Executive Council will be asked to approve this proposal at their meeting on March 13, 2017.

Summary Appraisal Report: The Business Manager explained the report from Duff & Phelps and its purpose. The report is a service of CM Regent and is utilized in underwriting the property insurance for MBIT. The report provides the “replacement value” for insurance purposes. There was one error noted in the report; it still lists the farmhouse as property.

BMCS Update: The Business Manager shared with the committee member the current activities of the BMCS consortium. The planned vote on premium harmonization was tabled at the February meeting. The consultants have been asked to provide an alternative projection using claims data for the respective types of coverage. The projection is to be ready for the March BMCS meeting. The Business Manager will keep the committee informed.

Requests for Information – Insurance Broker: The request for information was released after the February Executive Council meeting. The following brokers were invited to provide information: Willis Towers Watson, CBIZ, Arthur J. Gallagher & Co., The Selzer Company and Paist & Noe, Inc. Four out of the five provided a response. The Business Manager, Director of Facility Operations and Administrative Director are sifting through the proposals. The incumbent is Willis Towers Watson. Both WTW and CBIZ are on advisory board for PSBA Insurance Trust and CM Regent. WTW, CBIZ and AJG all represent a significant number of School Districts, IU’s and CTCs. The plan is to bring the recommendation to the Executive Council for the April 3, 2017 meeting.

Updates: The Business Manager shared the monthly and year-to-date results for Li'l Bucks Preschool and Adult Education.

The meeting adjourned at 5:10 PM.