

MINUTES
FINANCE COMMITTEE MEETING
Tuesday, March 11th, 2025

Members Present: Stuart Anderson Dr. Michael Shafe', Sandra Thomas

Members Absent: Dr. Jeffrey Kingsley

Staff Present: Diane Bickham, Tim Coleman, Drew Ehrlich, Martha Jaynes, Jackie Kenworthy, Chad Sinnwell, Richard Vandal

Guests: Chris Conrade-Conrade Insurance Group, Inc.

The meeting was called to order at 5:01pm by Tim Coleman

Drew Ehrlich, CFO, presented the February 2025 Financial Statements. Financials were reviewed in preparation for presentation to the Board of Directors. It was moved by Dr. Michael Shafe' and seconded by Stuart Anderson to recommend the Board of Directors approve the financial report as presented. Motion passed unanimously.

Chris Conrade was present to share with the Committee estimates for commercial insurance renewal. The initial quote to renew all commercial insurance policies including workers comp was a cumulative 23.6% over current premium rates. Chris Conrade explained that Philadelphia Insurance was non-renewing several Midwest policies to rebalance its risk portfolio, and that PCBS had received insurance payouts above premium payments in cumulative the past four years, though the 2024-2025 trend is improving. Recommended direction approved by the Finance Committee: 1) consider competitive bids for the automotive policy; 2) review vehicle list to designate appropriate vehicles to Liability-Only coverage; 3) consider quotes for higher deductible policies; and, 4) consider a higher deductible on wind/hail coverage.

Chris will be returning to next months Board of Director's meeting, as he will be researching cost comparison for automotive coverage. He will share his findings with the Board at that time.

With no further business to discuss, it was moved by consensus to adjourn the meeting. The meeting was adjourned at 5:45pm.

Minutes taken by:
Jackie Kenworthy
PCBS Office Facilitator