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Giving Back. Moving Forward.

FINANCE COMMITTEE
Thursday – April 20, 2023

MINUTES

PRESENT: John Doskoch, Don Jess, Erika Van Dam
ABSENT: Cindy Grice, Bill Lorne
STAFF: Matt Greer, Chip Hansen, Sara Ward
GUESTS: None

Don Jess, acting in the absence of Bill Lorne, Treasurer, called the meeting to order at 10:35 a.m.

Motion by J. Doskoch, supported by E. Van Dam, to approve the minutes of the January 26, 2023 meeting of the Finance Committee. Motion passed, 3-0.

Matt Greer shared the 1Q-end Statement of Activity, Balance Sheet and Operating Fund Revenue/Expense Reports, and shared supplemental comments about each report. ***Motion by E. Van Dam, supported by J. Doskoch, to accept the 1Q-end consolidated financial statements and revenue/expense reports, as presented. Motion passed, 3-0.***

Matt Greer shared the annual “Depository Review” information with the Committee. The Review highlights information related to the health of the Community Foundation’s local depositories, including 4Front Credit Union and Charlevoix State Bank. The group agreed that the financials for each depository were positive and worthy of continued C3F investment.

Matt Greer provided an overview of the recent annual audit, which was conducted by Kammermann & Bascom PC in mid-February. Mr. Greer reported that the audit process was very smooth. Additionally, Mr. Greer, now in his second full year as the C3F Accountant, noted that his increased familiarity with C3F’s software allowed him to customize some reports that contributed to the auditor’s ability to access information in support of the audit.

Chip Hansen and Sara Ward provided the Committee with an informative update related to the transfer of responsibilities related to Mr. Hansen’s retirement at the end of April. Both Mr. Hansen and Ms. Ward commented on the benefits that the gradual transfer of duties has created for them, and for the C3F. Mr. Hansen noted that the “Transition Plan” that was created and approved months ago had worked flawlessly, and that there have been no questions about the transition among donors, friends, Trustees, or staff members.

Matt Greer, Sara Ward, and Chip Hansen updated the Committee on their continuing work to prepare the C3F to offer health, dental, and vision coverage as a vehicle for staff attraction and retention. They identified several scenarios, all of which would ultimately result in the creation of a 2- person group, which is essential to obtain coverage. With a need to get a program started, and a nod to short and long-term cost containment, they proposed the following recommendations related to health/dental/vision coverage and cost:

- Providing the Simply Blue PPO \$1,000 Plan (employee only), with C3F providing 75% of the cost of coverage and the employee covering 25% of the cost. An existing team member's coverage would cost approximately \$8400, with C3F covering approximately \$6,300 (75%) and the employee covering approximately \$2,100 (25%). All other staff members, based on age, would cost considerably less . . . in the \$5,500 range.
- Providing the Principal Dental PPO coverage and the VSP Choice Network vision coverage (employee only) with C3F providing 75% of the cost of coverage and the employee covering 25% of the cost. The current annual cost of employee only dental/vision coverage is \$645. At that level, C3F would pay \$484 (75%) and the employee would pay \$161 (25%).

Mr. Hansen explained that employees needing self/spouse or full family coverage would pay 100% of the cost associated with insuring additional family members.

Committee members engaged in discussion about cost sharing and agreed that the 75/25 cost sharing arrangement was a good starting point, as is the employee-only coverage. In the future, full-family coverage should be considered. Members also discussed the deployment of cash-in-lieu stipends and agreed that it would be important to treat all employees the same, while keeping an eye to the future, where, at some point, a salary adjustment might allow the C3F to treat cash-in-lieu in a more traditional sense than the current format allows. Mr. Hansen noted that any conditions related to cash-in-lieu should be cleaned up when the Personnel Policy is revised to reflect the provision of health/dental/vision coverage.

Motion by J. Doskoch, supported by E. Van Dam, to support the administrative recommendations related to the provision of health/dental/vision coverage as reviewed/discussed. Motion passed, 3-0.

As a result of the Committee's support, the recommendations will be forwarded to the Board of Trustees for their consideration at their meeting to be held on April 27, 2023. Their consideration/approval will ensure that Matt Greer and Sara Ward can continue to implement the following timeline of activities that will allow coverage to be implemented sometime during the summer or fall of 2023.

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Date	Responsibility	Activity
January	Finance Committee	▪ Reach Consensus on Coverage, etc.
February	Sara	▪ Onboard Comms/Dev Staff Member
	Matt	▪ Facilitate Comms/Dev COBRA Coverage
March	Matt	▪ Finalize Coverage/Cost with Korthase-Flinn
April	Finance Committee	▪ Review/Approve Coverage and Cost
	Board of Trustees	▪ Review/Approve Coverage and Cost
May	Matt and Korthase-Flinn	▪ Share Coverage with Staff
June	Matt and Korthase-Flinn	▪ Finalize the Group to be Covered
July	Matt	▪ Implement Coverage
	Finance Committee	▪ Amend Operating Fund Budget

*Motion by E. Van Dam, supported by J. Doskoch, to adjourn the meeting.
Motion passed, 3-0.*

The meeting was adjourned at 11:45 a.m.

Matt Greer, Recording Secretary

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Date