# Tallahassee Classical School

# MINUTES

**FINANCE COMMITTEE MEETING**

**via Zoom**

**July 21, 2022**

Members present: Pam Griggs, Chair; Parker Campbell

Others present: Jennifer DeFazio, CPA, Grennan Fender; Hope Carrasquilla, Principal; Kelly Roberts, Exec. Asst.

The meeting was called to order at 3:44p.m.

1. Draft Minutes of the Finance Committee Meeting held on July 11, 2022 were presented by Pam Griggs, Committee Chair, for review and approval. The minutes were approved with no changes.
2. The June YTD 2022 Financial Reports were prepared by Grennan Fender. Jennifer DeFazio, CPA, presented the Treasurer’s Report. It was noted that the unrestricted year-end cash balance at $158k was approximately 82% lower than that of June 30, 2021 and that student counts ended the 2021-22 year at 517.5 FTE. The financial statements were reviewed in detail. Committee inquiries regarding specific line items in the statements were answered to the best of Jennifer’s ability having worked on the school’s account a partial year. The committee approved Grennan Fender’s release of the final preliminary, unaudited district financial report to the district.
3. A summary of 2022 employee medical and ancillary benefits coverage and rate changes were provided by FBMC, the school’s employee insurance broker. TCS evaluated multiple renewal options with Capital Health Plan as well as a Florida Blue PPO option. Pam Griggs noted that rates on FBMC’s recommended option were only very slightly increased with new large employer status savings offset by anticipated increases in medical insurance coverage due to the pandemic. Given the school’s preference to maintain CHP as their medical insurance provider and acceptable option offered to control cost as expected in the budget while also reducing out of pocket maximums for employees, the committee accepted FBMC’s recommended plan, the Quality Choice CHP PPO. The effective date of renewal is September 1, 2022.
4. Audit services of King & Walker were previously retained by the board. Pam Griggs inquired as to any concerns Jennifer DeFazio may have regarding support from the school or needs outstanding to prepare for the audit to which Jennifer answered that Grennan Fender would be ready by the end of the week. Pam expressed that the interim Controller was asked to dedicate the time to Jennifer to assist in finalizing TCS’ books and preparing audit schedules with Grennan Fender to facilitate a smooth and expedient audit process.
5. Given the committee’s decision and board’s acceptance to backfill the vacant and interim business office through outsourcing the finance and HR support functions to School Financial Services, Pam Griggs and Jennifer DeFazio discussed a winding down process with Grennan Fender over the coming weeks where the firm would focus on 2021-22 closeout and maintain accounts payable coding procedures through July only. Pam asked Jennifer to work to provide a tax preparation quote as a potential follow-up to the audit.

The meeting was adjourned at 4:45 p.m.