Date: **October 20, 2021** Board of Trustees Meeting

From: Josh Welker, Dean of Business Services & Institutional Effectiveness

Item: **Report**

RE: Finance and Audit Committee

The Finance and Audit Committee met on Wednesday, October 12, 2021, at 3:30 p.m., at John Wood Community College. Present were Don Hess and Paula Hawley, trustees; Michael Elbe, president; Josh Welker, dean of business services & institutional effectiveness; and Nora Klingele; director of fiscal services.

1. Bills for Payment - The bills were reviewed and will be recommended for payment.
2. Financials – Financials were reviewed and recommended for approval.
3. Board Budget – The Board of Trustees’ budget was reviewed.
4. President’s Expense Account – The President’s expense account was reviewed.
5. Review Investments – The investment report was reviewed. The College placed three new CDs last month as part of the quarterly CD ladder. Interest rates continue to be very low. With the increase in fund balance in the O&M-Restricted fund there is potential to increase the CD amounts in the ladder for that fund, but we will wait until we are further along in the planned capital projects before we make any adjustments.
6. Board Items
   * Tax Levy – The additional (equity) levy was discussed. A resolution notice of intent to issue the levy was presented. The maximum rate has decreased to 6.57 cents.
   * Abatement – The resolution to abate taxes related to the Chevron project bonds was discussed. These taxes are abated every year and bond payments are made through the operating budget.
   * CBA – The final CBA was presented and discussed.
   * PHS Projects – A resolution to levy tax for Protection, Health, and Safety projects was discussed. The projects include sidewalk repair, electrical work in the auditorium, repairs to erosion at 48th Street, and cellular phone boosters totaling $226,000.
   * Erosion Repairs and Storm Drain Installation RFPs – Four proposals were received to repair the erosion damage. The recommendation is to accept the proposal from Zanger Excavating. It is the second lowest priced proposal, but it includes additional work that makes it a better solution than the lowest price proposal.
   * Resolution – Intent to Issue Funding Bonds – The resolution of intent to issue funding bonds was discussed. The funding bonds will payoff the debt certificates that were recently issued for the WDC and other capital projects.
7. Other –
   * Out of District Travel Requests – The committee reviewed the out of district travel forms that were submitted and recommended them for approval.
   * Health insurance was discussed. Claims were down this year and are projected to be down next year. No health insurance premium is being recommended.