Date: **October 18, 2023** 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 Monday, October 16, 2023, at 2:00 p.m., at John Wood Community College. Present were Don Hess, trustee; Dr. Bryan Renfro, president; Josh Welker, dean of business services & institutional effectiveness; Nora Klingele; director of fiscal services, and Jenny Venvertloh; note taker.

1. Bills for Payment - The bills were reviewed and will be recommended for payment.
2. Out of District Travel Requests – The committee reviewed the out of district travel forms that were submitted and recommended them for approval.
3. Financials – Financials were reviewed and recommended for approval.
4. Board Budget – The Board of Trustees’ budget was reviewed.
5. President’s Expense Account – The President’s expense account was reviewed.
6. Review Investments – The investment report was reviewed, and investments were discussed.
7. 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 stayed the same at 5.83 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.
   * Health Insurance Premiums – It is being recommended that the Board of Trustees approve a 9.5% increase in insurance premium effective January 1, 2024.
   * Tuition Reimbursement MOU - A Memorandum of Understanding regarding tuition reimbursement (Article 3.07, Section B) has been discussed and tentatively agreed to by members of College Administration and the Faculty Collective Bargaining Unit.