



### **Financial Reports**

The financial reports for the month ending March 31, 2002, was reviewed and approved.

### **Insurance**

Mr. Fogarty distributed a spreadsheet analysis with insurance premiums for next year. The College should expect a 55-58% insurance increase in 2002-03, he explained. All insurance rates were quoted through Murray. It was mentioned that the College should consider getting involved with PSBA to get group rates. Mr. Fogarty explained that if the College got involved with PSBA, then the premiums would be predetermined, instead of being based on per individual losses.

Ms. Redmond suggested that the farm show contract be reviewed with respect to insurance risks and fees charged.

### **Bond Issuance**

Mr. Franklin explained that the bond issuance is being delayed. The network migration project is currently being paid out of the plant fund, and Lancaster is paying for the debt service. Mr. Franklin is going to request an additional \$2.3MM to furnish and to finish the renovations at the Gettysburg Campus. The State is also holding up three other bond issuances for community colleges. There is a nursing program that the College is considering starting at the Gettysburg Campus, which will require leasing additional space. Mr. Franklin would like to put that on the bond issuance to the State as well.

Mr. Ford noted that Gettysburg Hospital is considering giving the College a gift of \$250,000 to help equip for the nursing program in Gettysburg. They have asked the College to wait in soliciting other hospitals until their Foundation Board meets. The idea is to run a program at the Gettysburg Campus that would be out of cycle with the nursing program at Wildwood, Mr. Ford explained.