

**NORTHEAST COMMUNITY COLLEGE
BOARD OF GOVERNORS**

FINANCE COMMITTEE

Thursday, May 10, 2018

FINANCE COMMITTEE

Jeff Scherer, Chairperson	PRESENT
Shirley Petsche	PRESENT
Julie Robinson	PRESENT
Gene Willers	PRESENT
Dirk Petersen, ex-officio	PRESENT

OTHER BOARD MEMBERS

Del Ames	PRESENT
Steve Anderson	ABSENT
Keith Harvey	PRESENT
Arlan Kuehn	PRESENT
Terry Nelson	ABSENT
Carol Sibbel	PRESENT

STAFF

Dr. Michael Chipps
John Blaylock
Lyle Kathol
Lynne Koski
Derek Bierman
Amanda Nipp
Eric Johnson
Dr. Tracy Kruse
Craig Garrett
Jim Curry
Diane Reikofski
Brenda Sock

MINUTES

1. The meeting was convened at 11:05 a.m. in Room 1108B of the College Welcome Center by Jeff Scherer, Chairperson of the Finance Committee.
2. Recommended approval of the Minutes of the April 12, 2018 meeting.
3. Lynne Koski reviewed paid bills for April 30, 2018 focusing on bill in excess of \$5,000 and related to construction, finalizing the residence halls, and insurance.
4. Lynne Koski provided an update on the 2018-2019 budget process. Today's information provides a better update since more information on valuations has been received. Lynne cautioned that the state aid is only an estimate at this time. Budgets are not finalized until September so updates are provided to allow more think time for board members.

Dirk Petersen requested historical levy information for board members to reference if questioned by constituents.

Lynne Koski advised that statutes have changed requiring 75% of the attending Board members approve the 1% override to increase budget authority. Previously the requirement was 75% of the entire board were required to approve the 1% override. Consideration of budget authority does not occur until the September meeting.

5. With no further business to discuss, the meeting was adjourned at 11:36 a.m.