

**NORTHEAST COMMUNITY COLLEGE  
BOARD OF GOVERNORS**

**FINANCE COMMITTEE**  
Wednesday, August 15, 2018

**FINANCE COMMITTEE**

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

**OTHER BOARD MEMBERS**

Del Ames	PRESENT
Steve Anderson	PRESENT
Keith Harvey	ABSENT
Arlan Kuehn	ABSENT
Terry Nelson	PRESENT @ 9:55 a.m.
Carol Sibbel	PRESENT

**MINUTES**

1. The meeting was convened at 8:47 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 June 14, 2018 meeting.
3. Lynne Koski, Vice President of Administrative Services, reviewed paid bills for June 2018 and July 2018, focusing on bill in excess of \$5,000, reporting that the majority of expenses are routine in nature.

Inquiry was made regarding payment of a bill in July. Two checks in the same amount were issued to the same company. Mrs. Koski reported that this was done for accounting purposes only to assure that the proper internal fund was charged.

A second inquiry was made in regard to what banks are pledging on investments. Mrs. Koski did not have the information at hand but will provide an answer as soon as possible. She also stated that Northeast has been successful investing money through the Nebraska Liquid Asset Fund and attempts to place money in banks within the 20-county service area first.

(Prior to the start of the 2:00 p.m. public meeting, Lynne Koski responded to the pledging inquiry, stating that the bank where the money market was established is providing multiple certificates of deposit, all of which are under the \$250,000 FDIC.)

4. As information only, Lynne Koski reviewed preliminary budget information.

5. Discussion was held and a consensus was reached by the Finance Committee to recommend to the Board of Governors to approve the additional one (1) percent increase in the general fund budget limit authority for the 2018-2019 fiscal year.
6. Review of the Statements of Reimbursable Full-Time Equivalent (FTE) Student Enrollment and Reimbursable Educational Units (REU) Audit Report for years ended June 30, 2018 and 2017 was provided by Lynne Koski. The auditor's opinion states that the enrollment statements were stated fairly in all enrollment respects, providing Northeast a clean audit report.

Inquiry was made regarding where the FTE/REU Audit Report goes after it is approved by the Board of Governors. Mrs. Koski advised that the report is forwarded on to the Coordinating Commission for Postsecondary Education (CCPE) who then uses data in the reports for distributing state aid.

Following a brief discussion, a consensus was reached by the Finance Committee to recommend to the Board of Governors to accept the FTE/REU Enrollment Audit Report for years ended June 30, 2018 and 2017.

7. With no further business to discuss, the meeting was adjourned at 10:29 a.m.