

**NORTHEAST COMMUNITY COLLEGE
BOARD OF GOVERNORS**

FINANCE COMMITTEE
Tuesday, November 16, 2021

FINANCE COMMITTEE

Gene Willers, Chairperson	PRESENT
Del Ames	PRESENT
Donovan Ellis	PRESENT
Carol Sibbel	PRESENT
Steve Anderson, ex-officio	PRESENT

OTHER BOARD MEMBERS

Arlan Kuehn	ABSENT
Terry Nelson	ABSENT
Dirk Petersen	ABSENT
Julie Robinson	PRESENT
Jeff Scherer	ABSENT
Nicole Sedlacek	PRESENT

STAFF

Dr. Leah Barrett
Scott Gray
Paul Feilmeier
Jessica Dvorak
Amanda Nipp
Dr. Tracy Kruse
Jim Curry
Lindsay Spiegel
Diane Reikofski

GUESTS

Lori Olson

MINUTES

1. Gene Willers, Chairperson of the Finance Committee, convened the meeting at 1:28 p.m. in Suites E & H of the Lifelong Learning Center.
2. Recommended approval of the Minutes of the October 26, 2021 meeting as distributed.
3. Review of the Northeast Community College Area Financial Statements for June 30, 2021 and 2020 was provided by Lori Olson, Dana F. Cole & Company, who reported an unmodified opinion, the highest level of assurance that can be given. The financial statements were presented, in all material respects, in accordance with applicable financial reporting framework. The AU 260 was also received and reflects no adjustments, uncorrected misstatements, disagreements with management, or significant issues discussed or encountered with management.

A consensus was reached by the Finance Committee to recommend to the Board of Governors to accept the Northeast Community College Area Financial Statements for June 30, 2021 and 2020.

4. The Monthly Financial Report for October 31, 2021 and paid bills for the month of October 2021 were briefly reviewed by Scott Gray.

A consensus was reached by the Finance Committee members to recommend to the Board of Governors to acknowledge and accept the aforementioned.

Mission

Northeast Community College is dedicated to the success of students and the region it serves.

5. Discussion regarding tuition and fee rates, along with peer institution comparative data, was held during the October meeting. Since that discussion, information has been received from other area and regional colleges that they will be increasing their tuition \$2.00-\$3.00 a credit hour for next year.

Chartwells provided some numbers late yesterday that need to be reviewed ~~by to considering board and room rates prior to a recommendation being brought forward~~. Consideration of room and board rates will be TABLED until December. ~~Chartwells provided some numbers late yesterday afternoon that need to be reviewed prior to a recommendation being brought forward~~.

A consensus was reached by the Finance Committee to recommend to the Board of Governors the following rates/fees for 2022-2023:

- Resident tuition rate be set at \$108.00/credit hour.
 - Tuition for Iowa and South Dakota residents be set at \$109.00/credit hour.
 - Non-resident tuition be set at \$151.00/credit hour
 - Student services fee remain at \$5.00/credit hour
 - Facility fee remain at \$9.00/credit hour
 - Technology fee remain at \$6.00/credit hour
 - All other tuition and fees remain the same as 2021-2022 rates
6. The Nebraska Community College Insurance Trust (NCCIT) is a risk management pool that was organized in May 1995 and formed to self-insure, on a group basis, coverage for property, general liability, errors and omissions, and worker's compensation. NCCIT is operated by a Board of Trustees consisting of one representative from each signatory College, utilizing a committee structure for governance, operation, and oversight providing involvement by all members of the Board. The Trust contracts with the Nebraska Risk Management Association (NRMA) to administer the program.

Following a brief discussion, a consensus was reached by the Finance Committee to recommend to the Board of Governors to approve the Resolution for the Northeast Community College Area to continue its membership in the Nebraska Community College Insurance Trust (NCCIT) for a three-year period commencing on July 1, 2022 and continuing to June 30, 2025.

7. With no further business to discuss, the meeting was adjourned at 1:00 p.m.