

**NORTHEAST COMMUNITY COLLEGE
BOARD OF GOVERNORS**

FINANCE COMMITTEE

Tuesday, September 8, 2015

FINANCE COMMITTEE

Shirley Petsche, Chairperson	PRESENT
John W. Davies	PRESENT
Keith E. Harvey	PRESENT
Don Oelsigle	PRESENT
Gene L. Willers, ex-officio	PRESENT

OTHER BOARD MEMBERS

Steve Anderson	PRESENT
Arlan Kuehn	PRESENT
Terry F. Nelson	ABSENT
Dirk Petersen	PRESENT
Larry W. Poessnecker	PRESENT
Julie Robinson	PRESENT

STAFF

Dr. Michael Chipps
Mary Honke
John Blaylock
Lynne Koski
Derek Bierman
Eric Johnson
Dr. Tracy Kruse
Craig Garrett
Diane Reikofski
Amanda Nipp
Alex Cook
Brenda Sock

MINUTES

1. The meeting was convened at 10:25 a.m., in the Boardroom of Farm Credit Services-O'Neill, by Shirley Petsche, Chairperson of the Finance Committee.
2. Recommended approval of the Minutes of the August 11, 2015 meeting.
3. Lynne Koski, Vice President of Administrative Services, reviewed paid bills for August 2015, focusing on bills in excess of \$5,000. Many of the bills are for new construction or bookstore expenses as we begin the fall semester.
4. Ms. Koski reviewed the 2015-2016 operating budgets for Northeast Community College.

A consensus was reached by the Finance Committee to recommend to the Board of Governors the approval of the 2015-2016 operating budgets as follows: General Operating Budget, \$46,411,841; Building Improvement Budget, \$7,967,672; Accessibility Barrier Removal/Hazardous Materials Budget, \$981,061 for Total Tax Supported Budgets of \$55,360,574; Self-Supporting Funds Budget, \$70,767,819; for Grand Total of All Budgets \$126,128,393.

5. An in-depth explanation regarding the budget lid authority was provided by Lynne Koski. Even though Northeast does not need all of the lid authority for the 2015-2016 budget, Northeast has the latitude of carrying it over to next year. It is fiscally prudent that we do so to assure that Northeast continues to have the authority to receive all of the restricted funds for which the College is eligible.

Following discussion, a consensus was reached by the Finance Committee to recommend to the Board of Governors to approve the additional one (1) percent general fund budget limit authority for the 2015-2016 fiscal year.

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