

**NORTHEAST COMMUNITY COLLEGE
BOARD OF GOVERNORS**

FINANCE COMMITTEE

Wednesday, January 17, 2018

FINANCE COMMITTEE

Steven Anderson, Chairperson	ABSENT
Keith Harvey	PRESENT
Shirley Petsche	ABSENT
Gene Willers	PRESENT
Dr. Terry Nelson, ex-officio	PRESENT

OTHER BOARD MEMBERS

Del Ames	PRESENT
Arlan Kuehn	PRESENT
Dirk Petersen	PRESENT
Julie Robinson	PRESENT
Jeffrey Scherer	PRESENT
Carol Sibbel	ABSENT

STAFF

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

MINUTES

1. The meeting was convened at 10:45 a.m. in Room 1108B of the College Welcome Center by Keith Harvey, member of the Finance Committee.
2. Recommended approval of the Minutes of the December 14, 2017 meeting.
3. Director of Account Services, John Robertson, reviewed paid bills for December 2017, focusing on bills in excess of \$5,000. Mr. Robertson also noted that several investments were made at local banks during the month.
4. Through a competitive bidding process, the College received a proposal from Dana F. Cole & Company, LLP, to perform the financial, enrollment and financial aid audits. If there are major programs in addition to the Student Financial Aid Assistance Program required to be audited under OMB Circular A-133 in any year, an additional amount, equal to 55% of the first major program, will be required to audit each additional program.

During discussion, Board members agreed that Dana F. Cole has done a good job over the years. A consensus was reached by the Finance Committee to recommend to the Board of Governor to appoint Dana F. Cole & Company, LLP as the college auditor for year end June 30, 2018, 2019, 2020, 2021, and 2022, and accept the audit fee proposal as provided.

5. With no further business to discuss, the meeting was adjourned at 10:50 a.m.