NORTHEAST COMMUNITY COLLEGE
BOARD OF GOVERNORS

FINANCE COMMITTEE
Thursday, September 13, 2007

FINANCE COMMITTEE
Van Phillips, Chairperson PRESENT Dr. Bill Path
Steve Anderson PRESENT Steve Schram
Larry Poessnecker PRESENT @ 12:41 p.m. Sarah Dempsey
Clarence Schmitt PRESENT Dr. Karen Severson
Don Oelsligle, ex-officio PRESENT Mary Honke
PRESENT @ 12:41 p.m. Dave Ptak
OTHER BOARD MEMBERS
Janelle Gerharter
Ken Echtenkamp PRESENT Diane Reikofski
Keith Harvey PRESENT @ 1:05 p.m. Russ Bowker
Nanci Lingenfelter PRESENT Michela Keeler-Strom
Marlin Meisinger PRESENT Donna Niemeyer
Jack Warrick PRESENT
John Winkleblack PRESENT

STAFF
Dr. Bill Path
Steve Schram
Sarah Dempsey
Dr. Karen Severson
Mary Honke
Dave Ptak
Diane Reikofski
Russ Bowker
Michela Keeler-Strom
Donna Niemeyer

MINUTES

1. The meeting was convened at 12:36 p.m., in Suite E of the Lifelong Learning Center, by Van Phillips, Chairperson of the Finance Committee.

2. Steve Schram reviewed information regarding the 2007-2008 funding formula and state aid distribution.

3. Steve Schram reviewed the 2007-2008 operating budgets for Northeast Community College that will be presented at the Public Hearing that is scheduled to be held prior to today’s Regular board meeting.

   A consensus was reached by the Finance Committee to recommend to the Board of Governors the approval of the 2007-2008 operating budgets as follows: General Operating Budget, $27,835,000; Capital Improvement Budget, $2,445,306; ADA/Hazardous materials Budget, $29,188; and the Other Funds Budget, $22,597,887.

4. Steve Schram presented information regarding the 2007-2008 budget lid override. Even though Northeast does not need all of the lid authority for the 20067-2008 budget, Northeast has the latitude of carrying it over to next year. It is only fiscally prudent that we do so to ensure that we continue to have the authority to receive all of the state-aid funds for which we are eligible.

   Following discussion, a consensus was reached by the Finance Committee to recommend to the Board of Governors that Northeast Community College approve the additional 1 (one) percent general fund budget limit authority for the 2007-2008 fiscal year.

5. With no further business to discuss, the meeting was adjourned at 1:21 p.m.