

College of Eastern Idaho  
Board of Trustees Finance Committee  
Meeting Minutes  
February 17<sup>th</sup>, 2022

**Present:**

Cal Ozaki, Board of Trustees Treasurer, Chair  
Mary Lynn Hartwell  
Becky Holzemer  
Ken Taylor  
Lyndsay Goody  
Byron Miles, ex-officio

**Guests:**

Don Bourne, Controller  
Malcolm Guess, Assistant Controller  
Dustin Nielson, Budget Director  
Penny Lyon, Financial Analyst  
Park Price, Board of Trustees Chairman  
Rick Aman

**Absent:**

Aaron Johnson

**Chairman Ozaki called the meeting to order at 3:34 PM.**

**PUBLIC COMMENT**

There was no public comment

**APPROVAL OF AGENDA**

**M/S Holzemer/Goody to approve the February meeting agenda as amended. *Motion passes unanimously.***

**APPROVAL OF MINUTES**

**M/S Taylor/Hartwell to approve the January minutes. *Motion passes unanimously.***

**REVIEW OF FINANCIALS**

As of January, we have completed 58% of the year. Starting with the *General Funds Budget*, we have received 92% of our budgeted revenues. We received a large portion of property taxes in January, as well as the quarterly disbursement from the State Liquor Funds. We have expended 53% of our budgeted expenses.

Moving on to the *Other Funds Budget*: the first fund of *Fund 15 – Course Fees*; Miles provided a brief explanation of what it is; currently it has brought in 77% of its budgeted revenues, and have expended 38%. We are urging the departments in charge of expending these funds to start using the funds before the year end.

*Fund 35 – Grants*; Miles explained these are State and Federal Grants (CCR, Job Corp, CTE). 75% of its budgeted revenues have been received, and we have expended a total of 78% of the budgeted revenue. We must spend the money first, and then claim back the money, so the expenditures will lead the revenues all year.

*Fund 36- Unrestricted*; this is where the HEERF funds for COVID are located. Brief explanation of other accounts that fall into this fund too. Discussion about the personal costs that fall under this fund.

*Fund 92- Allocated Student Fees*; these are the ‘fees’ part of ‘Tuition and Fees’ for our students; these fees are allocated to different activities on campus such as IT, ERP, scholarships, parking, and student government &

clubs. We have collected 97% of the budgeted revenues, and have expended 37% of the budgeted expenses. These are funds that roll over year over year.

Miles reviewed the *WTCE Budget*; they have brought in 58% of their budgeted revenue, and only expended 52% of their budget. Discussion about the differences in actual balances versus what was projected in the budget, such as 'WTCE Grants' and 'Community Education'. Conversation on demand for C.N.A. instructors and having been unable to hire for what is needed to run requested courses.

Miles then reviewed the traditional Bank Balance Report of where the College currently has its funds. This report shows our current operating funds, the funds in the LGIP, and other accounts. Miles provided a brief explanation of the different accounts. Miles then reviewed the Cash Availability Report.

### **TESTING CENTER PROJECT REVIEW**

Miles outlined to the Committee the background of the Testing Center and the need for expansion. There is an available space next to the Testing Center to be able to expand, but this will require construction. The expansion of the Testing Center will allow them to expand services and accommodations for testing. Estimating, the expansion will bring in an additional 13K of profit annually. We have worked with an architect and an estimator to get an outline of the costs of the project; we are looking at 321K to expand and add the necessary additions to make it a workable space. After use of grant and donor funds, CEI will need to invest a possible 29K for the project. We will be going out to bid for construction costs, and, depending on the bids received, we will be able to provide more information on the project.

### **ANDERSON CONSTRUCTION BID**

Miles outlined that this has to do with the construction of the Future Tech building. Anderson Construction would like to get the estimate and bid going for the purchase of steel for the building. This is normal, and has only come for review since the DPW understand we are still raising funds for the building. Miles outlined the process of the bid for the steel purchase to the Committee. This is a low risk situation since the building will be built, and purchase of steel will need to be made. The investment in the purchase will not be lost, even if we have to wait on the construction on the building, since the steel can be resold for a likely profit, or be moved to another State project. Only discussing it since we are still fundraising.

### **NEW BUSINESS**

Lyons provided a brief overview of the funds received from COVID funding. We have received an extension on spending for one of the grants by a year; we have a line of sight for spending for almost everything, except about 75K. We have spent a lot on the students through the laptops and supplies for the frontline (HEERF 3).

Aman provided an update on presentation to JFAC, which was very positively received. The House and Senate Ed presentations went well too. We should be receiving our allocation as suggested. Recommended pay increases for employees up to 5%, which would be an additional 60K from CEI.

Lastly, Aman thanked Mary Lynn Hartwell for her generous gift towards Future Tech!

### **ADJOURNMENT**

The meeting concluded at 4:31PM – The next Committee meeting will be held on March 17<sup>th</sup>, 2022, at 3:30 PM via Zoom Conference Call/ in Building 3 room 310A.