

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
September 22nd, 2022

Present:

Cal Ozaki, Board of Trustees Treasurer, Chair
Becky Holzemer
Lyndsay Goody
Byron Miles, ex-officio, VP of Finance & Admin

Guests:

Rick Aman, President
Park Price, Board of Trustees Chair
Don Bourne, Controller
Malcolm Guess, Assistant Controller
Aaron Johnson

Absent:

Ken Taylor
Mary Lynn Hartwell

Chairman Ozaki called the meeting to order at 3:31 PM.

PUBLIC COMMENT

There was no public comment

APPROVAL OF AGENDA

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

APPROVAL OF MINUTES

M/S Holzemer/Goody to approve the August minutes. *Motion passes unanimously.*

RECOGNITION OF AARON JOHNSON

President Rick Aman started the meeting by recognizing Aaron Johnson for his service on the Finance Committee, and to the College as a whole. Aman presented Johnson with a letter of recognition and a College of Eastern Idaho Challenge Coin.

Johnson went on to speak about his history with the College, which ranged from starting as the treasurer on the bond measure, to making the community college, to now being chair on the Eastern Idaho Workforce Training Center. He expressed that it has been a wonderful experience to be part of the College's growth.

Trustee Chair Park Price reiterated the importance of having quality people, especially supporting brand new organizations. He is proud of the group of people who helped get this College off the ground. He noted that Johnson has always been willing to help, despite his busy schedule and other obligations, and his input has always been appreciated.

Vice President Byron Miles remarked his thanks and appreciation to Johnson for his time served on the Finance Committee. Committee Chair Cal Ozaki also noted his appreciation, and stated that having members like Johnson on the Committee is a good reminder of the Community that the College serves.

DISCUSSION OF AUGUST FINANCIALS

Miles presented the August Financials to the Committee. Starting with the *General Fund*, we have received 74% of our projected revenue budget. We have only expended 16% of our budget, however, we are only 17% through the year so we are on target with what is to be expected. We tend to be front-heavy regarding our revenue, and then work through expending throughout the rest of the year. There was a brief conversation about the College's enrollment numbers and how they compare to the other institutions.

Moving on to the *Other Funds Budget: Fund 35 – Grants*; Miles explained that these are State and Federal Grants (CCR, Job Corp, CTE). 13% of its budgeted revenues have been received, and we have expended a total of 23% of the budgeted revenue. We must spend the money first, and then claim back the money. It can be difficult to budget for this fund, since we have the ability to gain new grants throughout the 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. We have received 19% of our expected budget, and have expended 13% of that budget. To note: a portion of the fund includes money towards the Future Tech building, which has no expenses against it yet since we are still fundraising for the building; so, this fund is currently positive due to no expenses going against that money yet. A recommendation was made to segment the Future Tech funds to be restricted funds, since it is dedicated towards the building. The Committee would like to see a report on Future Tech; it sounds like the funds we currently have for Future tech should be transferred over to the Foundation, since that is where the rest of the funds have been held so far.

Miles reviewed the *WTCE Budget*; they have brought in 19% of their budgeted revenue, and only expended 16% of their budget. WTCE has done well, and it will have some changes as the projected contract revenue for *Contract Training* was signed for a larger amount than anticipated.

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. Next, Miles reviewed the Cash Availability Report, and explained the process of projection for the availability of funds.

M/S Goody/Holzemer to recommend the Trustees to accept the August Financials. Motion passes unanimously.

UPDATE OF FY22 AUDIT

Don Bourne, CEI Controller, provided a brief update to the Committee on the status of the FY22 Financial Statement and audit. His team has started to draft the reports, and everything has been running smoothly. A final draft of the report will be sent to the Committee as soon as possible.

UPDATE ON THE CAMPUS

President Aman updated the Committee on the goings-on around the campus. He was able to attend the Micron groundbreaking last Monday as part of the CHIPS act. He was part of a 3-hour education forum after the groundbreaking. There were only 3 higher education presidents that attended the forum. CEI was able to be represent higher education, and we were able to find out more on how we can support Micron as they build up their production in the state. There are great possibilities for our students with these types of partnerships and industries.

The Eastern Idaho Workforce Training Center ribbon cutting was held yesterday, September 21st, and it went spectacularly! There were over 125 people in attendance across many different industries. We are looking at hosting construction trades, electrical, plumbing, HVAC, welding, apprenticeships, and more within this building. The building is off to a great start with classes beginning in October!

We are currently flat, year over year, with enrollments. We have to wait for the second portion of the semester to begin to see how the B block enrollments add to it, along with the counts on dual credit. To note: 30-40% of our credits are being delivered to our students online; we are seeing with younger students that they prefer online delivery compared to face to face. There was a discussion about online delivery, and the possibilities that it has for growth. Following that, there was a discussion about campus capacity, and how the College is handling in-person classes; the mornings are at capacity, but there is space open in the evenings. The College is exploring more options to have evening and weekend courses for nontraditional/employed students.

ADJOURNMENT

The meeting concluded at 4:27PM – The next Committee meeting will be held on October 20th, 2022, at 3:30PM via Zoom Conference Call/in Building 3 room 310A.