

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
April 22nd, 2021 – 3:30PM

Present:

Cal Ozaki, Board of Trustees Treasurer, Chair
Mary Lynn Hartwell
Becky Holzemer
Ken Taylor
Lyndsay Goody

Absent:

Aaron Johnson
Byron Miles, ex-officio

Guests:

Park Price, Board of Trustees Chair
Don Bourne, Controller
Dustin Nielson, Budget Director

Chairman Ozaki called the meeting to order at 3:30 PM.

PUBLIC COMMENT

There was no public comment

APPROVAL OF AGENDA

M/S Hartwell/Taylor to approve the April meeting agenda. *Motion passes unanimously.*

APPROVAL OF MINUTES

M/S Taylor/Goody, to approve the March minutes as amended. *Motion passes unanimously.*

UPDATE TO COMMITTEE MEETING TIME

Chairman Ozaki provided a brief update to the Committee on changes that have been made between now and the previous meeting; the main change being that the meeting date has been updated. With the Board of Trustees meeting on the fourth Tuesday of the month, it was thought best to keep a similar schedule of meeting the Thursday before the Board of Trustees meeting. The next change was due to moving the meeting date to later in the month, reports could be made to provide the Committee with the previous months information not two months previous (ex. Review March Financials in April instead of reviewing February Financials).

REVIEW OF MONTHLY FINANCIALS

Bourne started with reviewing the Month Financials with the *General Fund Budget*. As of March, we are 75% through the year. We have received 98% of our budgeted revenue; there is still approximately \$50k left in State Liquor funds left to be fulfilled and property tax revenues still trickling in. We have expended 73% of the budget, everything is on track for this time of the year.

A question was posed on if a projection on what excess there will be at the end of the year? Nielson is currently working on that number we hope to have it available for the next meeting. Just to note, the money provided through CARES Act funding will not affect the *General Fund Budget* and any potential excess.

Bourne moved on to review the *Other Funds Budget*. We do have more revenue than what was budgeted due to the CARES Act money, but the expenses have also been effected by the pandemic and the availability of the CARES Act money. To note to the Committee, it is possible if we are unable to expend all the money, we may have to give it back. Discussion on CARES Act funding, how the funds are being spent, the reporting process for the funds, and the restrictions for the spending of the funds.

Bourne reviewed the *WTCE Budget*; both their revenue and expenses are very close to what was budgeted which is great considering all they went through with COVID. With the Accounts Receivable (AR) that still needs to be paid, they are only \$14K under what was expected. All things considered, they are doing considerably well.

M/S Taylor/Hartwell, to approve the March financial report. Motion passes unanimously.

REVIEW REVISED CHARTER

Chairman Ozaki reviewed the latest revision to the Finance Committee Charter with the Committee. He pointed out the changes that were made with input from CEI's Lawyer. The Committee reviewed the changes made from the last meeting and agreed that the changes are appropriate. After further review, the Committee changed two additional sections to update the wording to be clearer. The Committee concluded after the document was read out loud they agree with all the changes and could move forward with approving the document.

M/S Taylor/Goody to approve the revisions of the Finance Committee Charter and recommend to the Board to accept the revisions. Motion passes unanimously.

NEW BUSINESS

Bourne updated that the Committee that the Wipfli, LLP Auditors would be on campus the week of May 10th for the interim audit. We are working on gathering the paperwork and prepping for them to be here.

The new Executive Director of WTCE has been hired and he will be starting the week of May 24th. Jeffrey Sneddon comes to us from Maine and we are looking forward to him joining the CEI team to share his knowledge and experience with us.

Ozaki and Trustee Chairman Park Price went on a group trip to Utah in early April to visit the CTE schools in that area. One of the main takeaways from the trip is the importance of meeting the students on where they are; whether it is having classes at 8am or 9pm, we have to offer all methods of delivery systems to help the student.

ADJOURNMENT

The meeting concluded at 4:13 PM – The next Committee meeting will be held on May 20th, 2021 at 3:30 PM via Zoom Conference Call / in Building 3 room 310A.