

College of Eastern Idaho  
Board of Trustees Finance Committee  
Meeting Minutes  
August 19<sup>th</sup>, 2021 – 3:30PM

**Present:**

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

**Guests:**

Don Bourne, Controller  
Malcolm Guess, Assistant Controller  
Dustin Nielson, Budget Director  
Jeff Sneddon  
Park Price

**Chairman Ozaki called the meeting to order at 3:32 PM.**

**PUBLIC COMMENT**

There was no public comment

**APPROVAL OF AGENDA**

**M/S Taylor/Holzemer to approve the August meeting agenda. *Motion passes unanimously.***

**APPROVAL OF MINUTES**

**M/S Hartwell/Goody to approve the June minutes. *Motion passes unanimously.***

**INTRODUCTION OF EXECUTIVE DIRECTOR OF WTCE**

The new Executive Director of Workforce Training and Continuing Education, Jeff Sneddon, joined the Committee for the meeting. He introduced himself to the Committee, explaining his background and what he is bringing to the College and the community. He was excited to tell the Committee that in just a few weeks, over a thousand people will be starting both credit and non-credit classes through WTCE. There was brief discussion about the needs of the workforce in Idaho. The Committee welcomed Sneddon to CEI and thanked him for joining them today.

**REVIEW OF FINANCIALS**

Miles started the review of the financial reports that compare 2021 and 2020 by explaining to the Committee that what they are reviewing today is just preliminary. The auditors are in the process of reviewing the year end documents and preparing the audit to be ready in October for the Trustees. There were some questions regarding the presented numbers and why they were different year over year. Some of the numbers are provided from the State and other numbers are different due to Fire Service Training (FST) moving back to be under the State.

Looking over the Budget vs. Actual report for 2021, we received 97% of our budgeted revenues. Any outstanding funds were in property taxes which were received after the report was created. We expended 100% of our budgeted expenses and did not have to end up using any of our fund balance carryover that was originally budgeted.

Looking over Other Funds, this will be the last time this document will be formatted like this. We have worked on a new presentation to break the accounts down to further clarify what is going on. The majority of the Other Funds for 2021 came from HEERF and CARES Act money; however, any other grants the College has also goes into this account too. This is why we are breaking it down more for the future reports. In regards to the whole Other Funds budget, we received more revenue than budgeted due to HEERF and CARES Act money, due to this we also expended more than budgeted too. Overall, taking everything into account, we did well for the year.

For the WTCE budget, this format will be updated in the future as well. We are waiting for some pending receivables not shown on this report. Overall, WTCE did well for the year considering all the challenges they faced in light of COVID.

#### *FUND BALANCE ANALYSIS – SPECIAL REPORT*

This new report ties into the regular Bank Balance Report that is presented with the monthly financials. The total of all the bank accounts is at the top of the page, through the rest of the page the different accounts with dedicated/restricted funds are subtracted from that amount. This leads to the total cash balance available at the bottom of the page. Miles went on to explain the different accounts and the funds that are deducting on the beginning balance. There was a discussion the report and recommendations for formatting changes. Overall, the Committee liked the report and seeing the available funds that are unrestricted for the College to use.

**M/S Taylor/Holzemer to approve the June Interim Financial Report to present to the Board of Trustees.** *Motion approved unanimously.*

#### **UPDATE ON FUTURE TECH**

Miles provided a brief update on the Future Tech building. We are moving forward with the architects and contractors and we have settled on the plans/shape/design of the building. Ann Marie Peters is heading the project and is shifting her gears to focus on fundraising for this project. We are looking at private donors, grants, additional funding from the State, anywhere where we may be able to find funds. The building is currently projected to be 46 Million dollars; we have received 13 million dollars so far, so we still have some fundraising to do. We need to be able to certify to DPW and the architects that we are able to fund the building by May. At that time, DPW will start bidding out for contractors and we are hoping to break ground in August, finishing the building in 2024, hopefully having students start classes in that building in August 2024.

Chairman of the Trustees, Park Price, noted that we are looking at three pots of money available for a project like this; private money, state money, and federal money. We are making good progress on the private side and have identified a number of donors that could potentially come with all the needed money. Between now and May we need to decide whether or not we are comfortable with the timing and sources of money. It is very exciting and a great project.

#### **OTHER BUSINESS**

Committee Chair Ozaki complimented the Committee for being a helpful part of the College. It is beneficial to have a Committee made up of members of the community to get their feedback and benefit from their knowledge.

**ADJOURNMENT**

The meeting concluded at 4:24 PM – The next Committee meeting will be held on September 23<sup>rd</sup> at 3:30 PM via Zoom Conference Call / in Building 3 room 310A.

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