

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
March 17th, 2022

Present:

Cal Ozaki, Board of Trustees Treasurer, Chair
Becky Holzemer
Aaron Johnson
Byron Miles, ex-officio

Guests:

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

Absent:

Ken Taylor
Lyndsay Goody
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/Johnson to approve the March meeting agenda. Motion passes unanimously.

APPROVAL OF MINUTES

M/S Ozaki/Johnson to approve the February minutes. Motion passes unanimously.

REVIEW OF FINANCIALS

Byron Miles, Vice President of Finance and Administration, presented the Financials to the Committee. As of February, we have completed 67% of the year. Starting with the *General Funds Budget*, we have received 93% of our budgeted revenues. Brief discussion on interest rates year over year in relation to our *Interest on Investments*. We have expended 60% of our budgeted expenses; we will see an increase in spending as we draw closer to year end and encourage departments to spend their budgets.

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 has expended 43%. We continue to remind 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). 86% of its budgeted revenues have been received, and we have expended a total of 93% 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. We have received 51% of our expected budget, and have expended 64% of that budget. *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 98% of the budgeted revenues, and have expended 37% of the budgeted expenses. It is not unusual for funds to carry over to the next year in this account.

Miles reviewed the *WTCE Budget*; they have brought in 63% of their budgeted revenue, and only expended 59% of their budget. They are in good shape regarding their budget. Discussion touching base on the conversation from last month regarding the struggle for finding C.N.A. instructors; Miles provided an update on where we are regarding that need.

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. There was a discussion on what should be the goal amount for unencumbered cash available to the College.

INTRODUCTION OF 5-YEAR PLAN

Miles introduced the topic of the development of a multiyear plan for the College. He let the Committee know that within the next few years, unless we evaluate and change a few things regarding our revenues and expenses, we will not have a balanced budget. This multiyear plan will help find the areas that we can work on, and solutions that we can recommend to this Committee and to the Board of Trustees to hopefully create a balanced budget.

Ozaki added that this is a two-part plan; reviewing a multiyear budget and projecting where we will be, then taking those estimates and seeing what we can do to influence or change those projections. It will require looking at the multiple variables and seeing how they influence the big picture. Discussion followed on the different variables that influence the College's revenues and expenses, and what different recommendations are possible. This will be a report with multifaceted solution possibilities; we will present to the Committee hopefully next month.

UPDATE ON MAJOR PROJECTS

Miles updated the Committee on a few of the different major projects going on in the College. The Eastern Idaho Workforce Center (EIWC) location is a building that is currently owned by Bonneville County, and they are anxious for us to lease the space. There will be an Advisory Board that will work with us to help be aware of the businesses in the area that need training. Miles provided a description of the building, and the types of programs that we hope to offer in this building. We hope to be able to start moving into the building as soon as we can, no later than October 2022.

Mountain View Hospital (MVH) is interested in partnering with us to provide C.N.A. training. We are trying to identify a space where that training can occur. Our current space will not allow future growth. We are looking at a few spaces as options. MVH would be funding ten seats for people they hire, then send to training; the other spaces would be open for the community to fill.

Regarding Future Tech, it is still in process. There are a lot of things affecting our ability to price out construction of the building; interest rates have also been affected which could be making potential donors cautious with their funds. However, the building is still in process. The State has allocated another \$3 million dollars towards the building! We continue to look into every opportunity we can for funding.

ADJOURNMENT

The meeting concluded at 4:22PM – The next Committee meeting will be held on April 21st, 2022, at 3:30 PM via Zoom Conference Call/ in Building 3 room 310A.