

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

**Present:**

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

**Guests:**

Don Bourne, Controller  
Dustin Nielson, Budget Director  
Park Price, Board of Trustee Chairman  
Rick Aman, CEI President

**Absent:**

Ken Taylor

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

**PUBLIC COMMENT**

There was no public comment

**APPROVAL OF AGENDA**

**M/S Holzemer/Hartwell to approve the November meeting agenda. *Motion passes unanimously.***

**APPROVAL OF MINUTES**

**M/S Hartwell/Holzemer to approve the October minutes. *Motion passes unanimously.***

**DISCUSSION OF SEPTEMBER FINANCIALS**

Byron Miles, Vice President of Finance and Administration, presented the October Financials to the Committee. Starting with the *General Fund*, we have received 79% of our projected revenue budget. We have expended 32% of our budget, which is on target since we are 33% through the year, as of October. We expect property taxes to start being recorded on the books in January. Also, to note, interest rates are up more than projected, which has been a pleasant surprise, all things considered.

Regarding the *Other Funds Budget*, due to how these funds are funded and expended, it appears that we are at a deficit. However, we must spend the funds first, and then claim the money back regarding how these funds work.

Reviewing the *WTCE Budget*, Miles noted that looking at the year-to-date column, they are currently profitable! They have done an amazing job while dealing with some difficult circumstances. There was a question on how the Eastern Idaho Workforce Training Center (EIWTC) has impacted their budget; there haven't been any significant changes since the College officially took financial responsibility of the building in October. We have seen some rental income since the majority of the building still houses INL, while we only have access to two of the bays. The INL should be moved out early to middle of next year

Miles 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. It has had a continual upward

trend, but we expect it to plateau eventually. Next, Miles reviewed the Cash Availability Report; he provided a brief explanation of the report.

There was a continued conversation about the EIWTC building. Discussion about how it is budgeted, the maintenance needed on the building, and appraisal of the building. Further discussion about other topics related to the building.

**M/S Hartwell/Holzemer to recommend the Trustees to accept the October Financials.** *Motion passes unanimously.*

#### **CAMPUS UPDATE**

There was a brief conversation about the recent election held at the beginning of November. This mainly pertained to how the Board of Trustees was affected in the election, and how the other institutions were, too.

President Aman spoke about his recent visit to Boise. He was able to meet with Alex Adams at the Division of Financial Management (DFM), and discover what we should expect to be allocated to the College for the next budget year. It was a good discussion with him, and it was a great chance to make a connection with him.

Aman noted to the Committee that Ann Marie Peters has announced that she is cutting back on her work with us, and will eventually resign officially. She is wanting to focus more on the needs of her new area in Ohio.

We are currently up 8% in enrollment for this Fall! There was a discussion in conjunction with the conversation about Aman's visit with Alex Adams; do we have the ability to expand classes? While we could expand in some ways, such as having night courses, and expanding our online courses, we need the faculty. We are at a choke point regarding instructors, and even with adjuncts, we can only do so much.

Continued discussion about how to expand the current college offerings, and remain budget friendly.

#### **ADJOURNMENT**

The meeting concluded at 4:21PM – The next Committee meeting will be held on January 19<sup>th</sup>, 2023, at 3:30PM via Zoom Conference Call/in Building 3 room 310A.