

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
November 18th, 2021

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
Penny Lyon, Financial Analyst
Park Price, Board of Trustees Chairman

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 November meeting agenda. *Motion passes unanimously.*

APPROVAL OF MINUTES

M/S Goody/Taylor to approve the September minutes with recommended changes. *Motion passes unanimously.*

The October minutes were presented to the Committee, and after review, they tabled the approval of the minutes until recommended edits could be made.

REVIEW OF FINANCIALS

As of October, we have completed 33% of the year. In our *General Funds* Budget, we have received 81% of our budgeted revenue, and expended 30%. Everything is coming in as we expected it would for both revenue and expenses.

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 53% of its budgeted revenues and have expended 20%. *Fund 35 – Grants*; Miles explained these are State and Federal Grants (CCR, Job Corp, CTE). We must spend the money first, and then claim back the money. *Fund 36- Unrestricted*; this is where the HEERF funds for COVID are located, and this contains funds that are usually one-time funds. Miles noted that the ‘Operating Expenses’ are over-expended due it being difficult to categorize some expenses when budgeting between ‘Operating’ and ‘Capital’; if you roll the two categories together, we are well within the budget. There was a further discussion about HEERF funding; how allocating of expenses works, how funds are drawn, and how the reports are created. *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, student government, scholarships, and parking. We have collected 67% of the budgeted revenues, and 31% of the budgeted expenses.

Miles reviewed the *WTCE Budget*; they have brought in 42% of their budgeted revenue, and only expended 31% of their budget. Overall, they are in very good shape.

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 also reviewed the Cash Availability Report in unison with the Bank Balance Report, showing how the two reports tie together.

UPDATE ON FUTURE TECH

President Rick Aman started the discussion of the 7-million-dollar allocation from the State of Idaho; CEI has an obligation to match that contribution to receive this funding. There is still about 3.28 million that needs to be allocated to meet this match after donations and other raised funds. It is suggested that we move reserved funds to make up the amount needed to match the allocation from the State. As commitments come in from donors, we will move the allocated reserves back into an unencumbered status in reserves.

There was a discussion about the possible commitments from donors, and the plans to finish raising needed funds. Further discussion overall fund needs for the Future Tech building. The Committee agreed that reallocating the reserves to match the State allocation.

DECEMBER MEETING

Chairman Ozaki reminded the Committee that there is no December meeting due to there not being a Board of Trustee meeting. The next meeting for the Finance Committee will be in the new year in January.

ADJOURNMENT

The meeting concluded at 4:41 PM – The next Committee meeting will be held on January 20th, 2022, at 3:30 PM via Zoom Conference Call.