

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
October 20th, 2022

Present:

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

Guests:

Don Bourne, Controller
Malcolm Guess, Assistant Controller
Dustin Nielson, Budget Director
Theresa Flannery, Wipfli LLP
Stephanie Killian, Wipfli LLP

Chairman Ozaki called the meeting to order at 3:28 PM.

PUBLIC COMMENT

There was no public comment

APPROVAL OF AGENDA

M/S Goody/Holzemer to approve the October meeting agenda. *Motion passes unanimously.*

APPROVAL OF MINUTES

M/S Holzemer/Goody to approve the September minutes as amended. *Motion passes unanimously.*

DISCUSSION OF SEPTEMBER FINANCIALS

Byron Miles, Vice President of Finance and Administration, briefly presented the September Financials to the Committee. Starting with the *General Fund*, we have received 75% of our projected revenue budget. We have only expended 25% of our budget, however, we are 25% through the year so we are on target with what is to be expected.

He quickly overviewed the *Other Funds Budget*, all the different funds that fall under this section are following the typical pattern we expect to see this time of the year; to reiterate, we must spend funds first, and claim the money back later regarding grants.

Miles then reviewed the *WTCE Budget*; he pointed out that the 'actuals' column is the critical position of this budget. The Workforce Training and Continuing Education area continues to bring in more revenue than they are expending; they are trending to have another good 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, noting some changes that were made based on recommendations from the Committee.

M/S Hartwell/Goody to recommend the Trustees to accept the September Financials. Motion passes unanimously.

ANNUAL AUDIT

Miles introduced the presentation of the audit, and Theresa Flannery, Senior Manager at Wipfli LLP, who would be doing the actual presentation of the report. Flannery started her review by giving an overview of the *Independent Auditor's Report*, which is a report stating that the auditors believe the presented Financial Report is materially correct. She also explained that this report details the overview process of internal controls as well. A review of the internal controls of the College was done, and this report discusses any weakness or discrepancies the auditors may have found; none were found, and the College passed.

Flannery went on to do a high-level overview of the Annual Financial Report, highlighting some areas of the report, and the process the auditors worked through in their review. As she progressed through the different sections of the report, she summarized what they meant, changes from year to year, and the purpose of it in the report. As Flannery moved through the report, she answered any possible questions, and provided explanation when necessary. Flannery explained why things are presented the way they are, which is to align with the Generally Accepted Accounting Principles (GAAP). She also provided explanation of the changes related to GASB and OPEB, and the note disclosures related to them.

As Flannery wrapped up her overview, she stated that she was very impressed with the amount of work done by the CEI Financial Team to learn how to create the Annual Financial Report, and that the progress made every year has been amazing to see. The Committee reiterated the remarks stating how impressed they also were with what was presented. The Committee thanked the auditors for their work.

Flannery opened the floor to the Committee for questions and discussion. There was a discussion on what entities may use the report, and how the report has progressed over the years. There was also a brief discussion on what the auditors would possibly recommend regarding different financial opportunities that the College is currently looking into.

ADJOURNMENT

The meeting concluded at 4:21PM – The next Committee meeting will be held on November 17th, 2022, at 3:30PM via Zoom Conference Call/in Building 3 room 310A.