

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
February 23rd, 2023

Present:

Cal Ozaki, Board of Trustees Treasurer, Chair
(zoom)
Becky Holzemer
Lyndsay Goody (zoom)
Byron Miles, ex-officio, VP of Finance & Admin

Absent:

Mary Lynn Hartwell
Ken Taylor

Guests:

Don Bourne, Controller
Dustin Nielson, Budget Director (zoom)
Malcolm Guess, Assistant Controller

Chairman Ozaki called the meeting to order at 3:27 PM.

PUBLIC COMMENT

There was no public comment

APPROVAL OF AGENDA

M/S Holzemer/Ozaki to approve the February meeting agenda. Motion passes unanimously.

APPROVAL OF MINUTES

M/S Ozaki/Holzemer to approve the January minutes. Motion passes unanimously.

DISCUSSION OF JANUARY FINANCIALS

Byron Miles, Vice President of Finance and Administration, presented the January Financials to the Committee. Starting with the *General Fund*, we have received 92% of our projected revenue budget. There has been an unexpected increase in investments and in property taxes; outside of that, nothing is unusual for this time of the year. We have expended 57% of our budget, which is in a reasonable range since we are 58% through the year, as of January.

Moving on to the *Other Funds Budget*; Miles focused most of the discussion on the 'Year to Date (YTD) Actual' column, since it provides the funds received and spent so far in the year. We must spend the money first, and then claim back the money. It can be difficult to budget for this fund since we can gain new grants throughout the year. *Fund 35 – Grants*; Miles explained that these are State and Federal Grants (CCR, Job Corp, CTE). *Fund 36 – Unrestricted*; this is where the HEERF funds for COVID are located. Brief explanation of other accounts that fall into this fund too. Miles noted that *Fund 36* is more out of balance due to expenses being mischarged to the fund for the testing center remodel; adjustments are being made to move the expenses to the proper accounts.

Reviewing the *WTCE Budget*, Miles noted that last month, a discussion was had to separate Eastern Idaho Workforce Training Center (EIWTC) funds from the WTCE Budget. The report now reflects a separate report showing the *EIWTC Budget*; by making these adjustments, it reflects the balance more accurately for the WTCE department. Miles noted that we did have a significant turnover of employees in the WTCE department at the

beginning of the fiscal year, so some of the momentum was lost regarding programming. We should expect to see a dip in numbers in the near future, but it is predicted that it will eventually go back up. Another thing to take into consideration; the current budget was prepared by a previous director, who we now know, didn't prepare it accurately. We are working on managing the actual numbers for what they are, and developing a budget that should reflect better in the future based on the data they are now gathering.

Miles then reviewed the *EIWTC Budget*; when the building was transferred to us, we also received funds that were left over from the REDI grant. We are using those funds to help cover expenses while we are ramping up the use of this building. We also have some rental income from the INL since they are using most of the bays. The budget currently shows EIWTC in the negative, but funds will be moved over from the REDI grant to make up the difference. It is expected that the overall numbers will improve upon next review. To note, the whole reserve account from the REDI grant is not shown on the budget report.

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.

M/S Goody/ Holzemer to recommend the Trustees to accept the January Financials. *Motion passes unanimously.*

BUDGET / LEGISLATIVE UPDATE

Miles provided a brief overview of the busy legislative season and how it could possibly affect the College. Representatives from the College were able to visit the Capital during Education Week and for CTE Week in January; we had the JFAC presentation, and we are now waiting for the legislative process to pass the expected budget.

Miles noted that the College is very interested in what is happening with House Bill 24, which if enacted, would expand the Idaho Launch program to Idaho high school graduates beginning in 2024. The bill would provide students with an \$8,500 grant they could put toward career training at an Idaho-based training center recognized by the Workforce Development Council or an Idaho college, university, or community college. Training for welding, plumbing, auto repair, and a host of trades and careers would qualify. Funding would come from the \$80 million in-demand careers fund that legislators created during the Sept. 1 special session, with the amount to be set by the Idaho Legislature each year. If this bill passes, the College could expect \$8 million, however, it barely passed the House and is currently with the Senate; it is not a guaranteed thing, but we are hopeful it will pass, as it would be a boon to the College and the community.

Miles informed the Committee that we have hired a new Director of Grants, Michell Shropshire. She will start at the College on March 13th; everyone is looking forward to working with her and the experience that she brings with her from working for Bannock county.

Miles informed the Committee on the progress of updating the contract that the College has with the INL for contract training. Linda Montgomery has been assisting the College with finetuning the existing contract to building in things such as indirect costs and even add an additional profit margin. It should be wrapped up in the next month, and we will then be operating under a new contract with the INL.

Miles complimented the financial team, Don Bourne, Malcolm Guess, Dustin Nielson, and everyone else who works diligently on preparing these monthly reports. It is appreciated that the College's financial department is a well-oiled machine, we couldn't have the Finance Committee without them! Chairman Ozaki echoed the compliments that it is truly a team effort and it is greatly appreciated for everything they do.

ADJOURNMENT

The meeting concluded at 4:06PM – The next Committee meeting will be held on March 23rd, 2023, at 3:30PM via Zoom Conference Call/in Building 3 room 310A.