

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
September 10th, 2018 – 4:00 PM

Committee Members: Carrie Scheid, Board of Trustees Treasurer, Chair; Ken Taylor; MaryLynn Hartwell; Aaron Johnson; Bob Johnson; Byron Miles, ex-officio

(CEI Employees: Don Bourne, Dustin Nielson, Malcolm Guess, Emma Getliff)

1. Approval of Minutes

- a. Minutes from July and August were not approved. Will be presented and approved during the October meeting.

2. Review of the Preliminary Audit Report for 2017-18

- a. The preliminary audit went well and are working on final statement to present to the State and to the Board. The Committee reviewed parts of financial statements as presented.

3. Review of the 'Unaudited' Yearend Financial Statement

- a. Bourne gave a brief explanation of the yearend financial statement. He noted a few specifics and explained yearend additions and the separation of EITC and CEI statements.
- b. Discussion of the split of the onetime \$5,000,000 allocation between EITC and CEI.
- c. Committee will continue to review the presented statements; the final audited reports will be presented to the Board.

4. Update on the Format for Financial Reporting

- a. Colleague does not have prebuilt reports for financials; Bourne explained the updated format for the monthly financial statements that can be used from Synoptix. Training in Synoptix will occur later in the month.

5. Approval of Interim budget

- a. The budget was discussed and questions were asked. Clarification was given on a few items such as an error found. All numbers will be double checked and reviewed before presented to the Board.
- b. **M/S Taylor/A. Johnson to approve the Initial Budget.** *Motion passes unanimously.*

6. Adjustment to Committee Charter

- a. Trustee Scheid explained to the committee that the current charter language needs clarification regarding approval of major capital expenditures or disposal of assets over \$50,000 and capital expenditures paid for by grants or contracts that are unbudgeted.
- b. Approval of amended Committee charter tabled until October meeting.

7. Systems Cutover Update

- a. Continuing to work in Colleague; first statement for July has been posted and payroll running through it as well; overall everything is in good shape.

8. Consideration of College Reserves

- a. Tabled until October meeting.

The meeting concluded at 5:20 PM – The next Committee meeting will be held on Monday, October 10th at 4:00 PM in CEI Room 331.