

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
November 12th, 2018 – 4:00 PM

Present:

Carrie Scheid, Board of Trustees Treasurer, Chair
Ken Taylor
Aaron Johnson
Bob Johnson
Kevin King
Byron Miles, ex-officio

Absent:

Mary Lynn Hartwell

Guests:

Don Bourne
Dustin Nielson
Malcolm Guess

1. Approval of Agenda and Minutes

- a. **M/S Taylor/A. Johnson to approve the November meeting agenda.** *Motion passes unanimously.*
- b. **M/S Taylor/A. Johnson to approve the October minutes.** *Motion passes unanimously.*

2. Welcome to Kevin King

- a. Welcome Kevin King to the Finance Committee! The committee introduced King as its newest member and gave some background information.

3. RFP for New Auditors

- a. The FY18 EITC audit has been completed through the auditors selected by the State Board of Education. CEI now has the opportunity to select its own auditors for they FY19 audit.
- b. Discussion of prepared Request for Proposal (RFP) that will be sent out to different potential companies. The RFP will be presented to the Board before it is posted.
- c. **M/S Taylor/King to approve the presented RFP.** *Motion passes unanimously.*

4. FY 2018 Audit

- a. The final EITC audit was uploaded to the clearing house last week.
- b. The CEI audit is in progress; both audits will be presented to the Board at the December meeting.
- c. Discussion took place regarding the reports provided by the auditors.

5. Review of September Financials

- a. The committee reviewed the September Financial Statement and found it to be in order in regards to keeping to the budget.
- b. Discussion of additional changes to the format and reclassification of sections to provide clarification.
- c. Discussion of budget items and expectations of revenue streams.

6. Update to Outcomes Based Funding (OBF) Formula

- a. Miles updated the Committee on the Business Affairs and Human Resources (BAHR) Committees developments on this funding formula for higher education.
- b. Further discussion on how the formula works.

7. Progress Report on Major Capital Improvement Projects

- a. This has been tabled until the December Committee meeting.

8. Systems Cutover Update

- a. Miles and Bourne gave updated regarding the improvements in reporting and the purchase of reports from Synoptix. Progress continues to move forward.

9. Consideration of College Reserves

- a. This has been tabled until a future meeting when further information has been gathered to be presented to the Committee.

The meeting concluded at 5:28 PM – The next Committee meeting will be held on Monday, December 10th at 4:00 PM in CEI Room 331.