

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes

April 2nd, 2020 – 3:343PM

Present:

Carrie Scheid, Board of Trustees Treasurer, Chair
Becky Holzemer
Aaron Johnson
Ken Taylor
Lyndsay Goody
Mary Lynn Hartwell
Byron Miles, ex-officio

Guests:

Park Price
Rick Aman
Don Bourne
Dustin Nielson
Malcolm Guess

1. Approval of Agenda and Minutes

- a. **M/S Taylor/Hartwell to approve the April meeting agenda.** *Motion passes unanimously.*
- b. **M/S Holzemer/Hartwell, to approve the March minutes.** *Motion passes unanimously.*

2. Review of February Financials, Cash Balance, and Other

- a. Review of the bank balance, some amounts were estimates due to when the report was created for the meeting, but results were very similar. Received 1.9% interest on the LGIP funds.
- b. Year to date through February we are 66.7% through the year.
- c. We'll be seeing some things changing in state appropriations and other funds due to holdbacks and having to send some money back to the state.
- d. Discussion on reserve and contingency funds and how they would like to proceed in light of holdbacks.
- e. Overall, revenue, taxes, investment interest and overall revenue sources are in good shape.
- f. Expenses, WTCE, other funds all are in good shape and are where they are expected to be for this time of the year. We will see some changes in the next month due to effects of COVID-19.

3. FY20 Projections

- a. Dustin Nielson provided the group projections for the general funds and the projected impact of COVID-19.
- b. Discussion on the process of creating the projections and where the numbers and estimates came from.
- c. Discussion of items line by line, estimates, changes that need to be made to reflect the market better.
- d. Projected decreases due the campus being closed in some department (user chargers, facilities rentals, misc. campus revenues, etc.).
- e. Discussion of expenses and areas where there could be savings and possible reallocations of fees.
- f. Will be able to see a clearer picture of what we should be able to expect in the next projection after reviewing March.

4. Impact of COVID-19

- a. Discussion on expenses from COVID-19, having to buy laptops, more licenses for programs, etc.
- b. Discussion on summer enrollment and the impact that it could have. It currently has stagnated a bit due to uncertainty and only offering online courses.
- c. Rick Aman discussed with the Committee about the state of the current semester and the smooth transition to online learning. The College has been able to work with student's situations on a case by case basis. Currently not anticipating a lot of demand for refunds. Recently did a press release to the community letting them know our plans for the summer (to be online) and hoping to scale those courses into larger sizes. Very optimistic that we will meet summer projections. We may be able to pick up some students who were planning on going to university but come to us for online options since we are cheaper!
- d. Discussion on creating the future budget to assume the crisis of COVID-19 will continue through the fall term.
- e. Discussion on labs, CTE, welding, and clinicals and plans on how CEI wants to handle hands on learning. We will plan on following the lead from the SBOE.
- f. Conversation on the CARES Act.
- g. We should plan on an increase of students since unemployment is going up; marketing opportunities.

5. Annual Budget Process

- a. Will plan on developing two budgets if we are on campus and if we are off campus for FY21. This should be ready for the May meeting.
- b. Discussion on information that has come from the governor's office and impact to FY21 budgets. We should be planning into our budget to have a budget reduction. We've been asked to hold back on CEC increases.
- c. Discussion on the impact of COVID-19 on the market. There continues to be uncertainty since we won't know the impact of what COVID-19 will have on tuition.

6. Capital Improvement Projects

- a. Most things are relatively on hold until we know more information of the impact of the virus.
- b. We received the funding for the roof for building three. We are assuming it continues to be greenlit with everything going on.
- c. Les Scott and his team are inventorying the current deferred maintenance and making a priority list; from there we will plan to see what we may be able to fund ourselves and what we can go to the DPW for.

7. New Business

- a. The Committee would like to make sure the Trustees get a draft of the recommendation to have the LGIP be our investing policy.
- b. Park Price asked for an update on the state of the audit for the year. Everything will continue since we need to meet state deadlines.

The meeting concluded at 4:38PM – The next Committee meeting will be held on Thursday May 7th, 2020 at 3:30 PM via Zoom Conference Call.