

College of Eastern Idaho Board of Trustees

Finance Committee

Meeting Minutes

August 6, 2018 – 4:00pm

Committee Members: Carrie Scheid, Board of Trustees Treasurer, Chair; Ken Taylor; Aaron Johnson; Bob Johnson; MaryLynn Hartwell

(CEI Employees: Don Bourne, Dustin Nielson, Malcolm Guess, Byron Miles)

1. Approval of Minutes

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

2. FY 18 Year End Discussion

- a. **M/S Taylor/B. Johnson to accept the unaudited financial statements.** Motion passes unanimously.
- b. Remaining balance of the onetime \$5,000,000 allocation was changed to match the balance presented on the balance sheet given to the auditors.
- c. Minor discussion of best layout was discussed and agreed upon.
- d. WFT expenses are budgeted to grow more than revenue.
- e. Audit timeline was introduced by Don Bourne. Auditors will be on campus August 20th. Statement of Net Position was presented as Auditors requested.

3. Review of July Invoice

- a. Don Bourne gave a brief explanation of the invoice. Payables increased by \$149,000 due to year end work.
- b. **M/S Hartwell/A. Johnson to approve the July Invoice.** Motion passes unanimously.

4. Approval of Interim budget

- a. The budget was discussed and questions were asked. Clarification was given on a few items such as restricted fee revenue. All numbers will be reviewed before presentation to the Board.
- b. **M/S Hartwell/Taylor to approve the Initial Budget.** Motion passes unanimously.

5. Discussion of LGIP Transaction

- a. Don Bourne confirmed that CEI has deposited \$5,000,000 into the LGIP. CEI will consider depositing more money soon.

The meeting concluded at 5:25pm.