

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
February 6th, 2020 – 3:33 PM

Present:

Carrie Scheid, Board of Trustees Treasurer, Chair
Becky Holzemer
Byron Miles, ex-officio

Guests:

Park Price
Don Bourne
Dustin Nielson
Malcolm Guess

Absent:

Aaron Johnson
Ken Taylor
Lyndsay Goody
Mary Lynn Hartwell

1. Approval of Agenda and Minutes

- a. **M/S Holzemer/Scheid to approve the February meeting agenda with change to table Banking Policy until next meeting. *Motion passes unanimously.***
- b. **M/S Holzemer/Scheid, to approve the December minutes. *Motion passes unanimously.***

2. Review of December Financials, Cash Balance, Other & Balance Sheet

- a. Don Bourne let the Committee know what he has been working with Ray Michel from I.T. on working on building and updating reports from Synoptix. He is currently writing reports and we will keep the Committee updated.
- b. Bourne went over the December financials, we are half way through the year and everything is in good shape. Overview of the details of the financials, expanded conversation on personnel positions that are currently open and investments the school has.
- c. Discussion of the Other Fund and WTCE budgets; WTCE received a grant in January and will be posted in the next Financials, they are in good shape. Other Funds is on track for the budget.
- d. Bourne provided an overview of the Balance Sheet. Discussion on some of the numbers provided, mainly the items that aren't updated until end of fiscal year.
- e. The Committee went over the Bank Balance Report, a quick overview of the accounts and the amounts, everything is in good shape.
- f. Dustin Nielson provided the Committee with a report of the One Time Use money provided by the State. Discussion on the line items and it was proposed to show the Trustees the document.

3. Annual Budget Process

- a. Nielson let the Committee know that he has received most of the budget requests from the departments. Once all have been received he will start holding the Budget Committee.
- b. Some budgets have needed a complete review to help account for all the money more efficiently.
- c. Discussion on where the numbers are being drawn from, tuition estimate/enrollment, and dual credit.

4. Tuition Fee Discussion

- a. The universities have committed not to raise their tuition and CEI will plan to follow their lead and keep tuition the same.
- b. Discussion of tuition, property taxes, and state appropriation money. Deeper discussion on future tuition fees, need for analysis on future potential, and possible need to re-allocate tuition disbursement.

5. Audit Engagement Letter

- a. Miles reviewed and discussed the Audit Engagement letter from WipFli LLP with the Committee. Discussion on the fees and increase for the year.
- b. **M/S Holzemer/Scheid, to approve the WipFli LLP Audit Engagement letter and propose the Board of Trustees accept and sign it. *Motion passes unanimously.***

6. Capital Improvement Projects

- a. Funding for the building 2 roof project should be starting come spring. We are hoping to be funded to start fixing the building 3 roof in the new fiscal year; plans need to be made regarding the roofs of building 1 and building 5. We are being given funds to fix sections of the sidewalk. The Irrigation project will need extra funds put into it and we need to plan to upgrade the HVAC system in building 6.
- b. Miles will provide the Committee with the deferred maintenance spreadsheet.

7. Review of JFAC

- a. Part of the Leadership Cohort had a chance to go up to meet with legislators, INL, and IBE members before JFAC. IT was a good experience and we have a lot of support from the Capital.

The meeting concluded at 4:52PM – The next Committee meeting will be held on Thursday March 5th, 2020 at 3:30 PM in CEI Room 310A.