

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
October 18th, 2018 – 4:00 PM

Present:

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

Absent:

Bob Johnson
Mary Lynn Hartwell

Guests:

Don Bourne
Dustin Nielson
Malcolm Guess

1. Approval of Minutes

- a. **M/S Taylor/A. Johnson to approve the July Minutes.** *Motion passes unanimously.*
- b. **M/S A. Johnson/Taylor to approve the August Minutes.** *Motion passes unanimously.*
- c. **M/S Taylor/A. Johnson to approve the September Minutes.** *Motion passes unanimously.*

2. Vote for New Committee Member

- a. Kevin King was nominated to join the CEI Board of Trustees Finance Committee.
- b. **M/S Taylor/A. Johnson to accept nomination of Kevin King.** *Motion passes unanimously.*

3. Review of the Audit

- a. The auditors are working on finishing the CEI audit. Miles confirmed that the auditors will be attending the Board of Trustees meeting to answer any questions regarding the completed audit.
- b. Committee will continue to review the presented statements; the final audited reports will be presented to the Board.

4. Review of August Financials

- a. The committee reviewed the August Financial Statement and found it to be in order in regards to keeping to the budget.
- b. Discussion of additions and changes to formatting to provide easier detection of variances, further explanation with footnotes, and additions of lines to show cash balance forward.
- c. Discussion regarding grants and clarification of funding.

5. Revision to Finance Committee Charter

- a. The proposed revised language for the Finance Committee Charter by the Trustees is as follows:
 - i. Evaluate and make recommendations on *unbudgeted* major capital expenditures or disposal of assets over \$50,000 except for *1) gifts dedicated for specific projects which have been approved by the Board of Trustees and 2) capital expenditures paid for by grants or contracts executed with agencies, businesses or other entities external to the college.*
- b. **M/S Taylor/A. Johnson to approve Change to charter.** *Motion passes unanimously.*

6. Systems Cutover Update

- a. Bourne gave a brief explanation of the different reports that are be considered for purchase; working with Synoptix and visiting CWI to review their systems and reporting capabilities in Colleague.
- b. Hiring an Enterprise Resource Planning (ERP) Analyst to assist Karen Foster with the continuing transition.

7. Consideration of College Reserves

- a. Discussion regarding the current reserves of the college; this included an examination of money reserved for specific projects, maintenance, and consideration of the standard of money colleges should have in reserve.

8. Thank You

- a. A special thank you to Bob Johnson for providing food and refreshments for the meeting; it was greatly appreciated and enjoyed!

The meeting concluded at 5:18 PM – The next Committee meeting will be held on Monday, November 12th at 4:00 PM in CEI Room 331.