

College of Eastern Idaho Board of Trustees  
Finance Committee  
Meeting Minutes

February 12<sup>th</sup>, 2018 – 4:00pm

**Committee Members:**

Carrie Scheid, Board of Trustees Treasurer, Chair; Ken Taylor; MaryLynn Hartwell; Aaron Johnson; Bob Johnson; Shane Webster; Christian Godfrey, ex-officio (CEI Employees: Don Bourne, Malcom Guess, Dustin Nielsen)

**1. Approval of Minutes**

- a. **M/S Hartwell/Taylor To approve the January Minutes** *Motion passes unanimously*

**2. Review of December financials**

- a. Don Bourne gave details on the specifics of the December financial statement to the committee. He outlined the breakdown of each section and explained how projected numbers were comparing to actual numbers. Enrollment was lower than predicted, impacting the budget, but continues to grow and is anticipated to be much higher in the summer and fall sessions.
- b. **M/S Taylor/Webster To Approve December Financials** *Motion passes unanimously*

**3. Review of December invoice**

- a. Bourne reviewed the December EITC/CEI Invoice for the committee. He noted a few specifics and explained invoice corrections present. Bourne assured the group that future invoices would not have employee information on them when discussing payroll amounts.
- b. **M/S Taylor/Webster To Approve December Invoice** *Motion passes unanimously*

**4. Review of Cash Flow Projections**

- a. Bourne discussed the projections of cash flow presented to the committee. He explained that numbers will fluctuate as budgets change and how spending would impact the process. The projection remains positive with the College staying in the black by fiscal year-end

**5. Discussion of Budget Setting Process**

- a. Christian Godfrey, Dustin Nielsen (Budget Director), and Don Bourne explained the budget setting process to the group. As a significant part of CEI's continued funding is hinged on legislative action, the process is a bit more complicated than it has been in the past. All three remain confident that a budget will be finalized in the coming months.
- b. Draft budgets will be available for review by the committee and budget managers by April

**6. Consideration of College Reserves**

- a. Godfrey explained the need for and statewide recommendations for College reserves, current numbers allow CEI to function for a short period of time without any other funding. The analysis of percentages is completed on an annual basis to ensure everything is kept up to date.
- b. The committee will continue to assess reserves and the need for them in the future.

***The meeting concluded at 5:17pm – the next committee meeting will be held on Monday, March 12<sup>th</sup> at 4:00pm in CEI Room 331***