

College of Eastern Idaho Board of Trustees
Finance Committee
Meeting Minutes

March 12th, 2018 – 4:00pm

Committee Members: Carrie Scheid, Board of Trustees Treasurer, Chair; Ken Taylor; Aaron Johnson; *via phone:* MaryLynn Hartwell; Shane Webster
(*CEI Employees: Don Bourne, Dustin Nielsen, Mike Mason*)

1. Approval of Minutes

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

2. Review of December financials

- a. The committee reviewed the financial statements as presented. The group felt the data presented was difficult to understand in context, Don Bourne explained that much of the confusion comes from working under the State system and using their accounting numbers. He also noted that the new financial systems will be up and running by July 1st and new reports should be available for the committee. Discussion followed.
- b. **M/S Taylor/A Johnson To Switch To An Executive Summary Of The Operating Budget** *Motion passes unanimously*
- c. **M/S A Johnson/Taylor To Discontinue the Cash Flow Report** *Motion passes unanimously*

3. Review of February invoice

- a. Bourne reviewed the February EITC/CEI Invoice for the committee. He noted a few specifics and explained invoice corrections present.
- b. **M/S Webster/Hartwell To Approve February Invoice** *Motion passes unanimously*

4. Discussion of Budget Setting Process

- a. Dustin Nielsen reported that he is working on a budgeting system with consideration of State appropriation. The Finance department has created a timeline that takes into account the steps where the State is involved. Nielsen will continue to work on the reports and provide them at future meetings.

5. Consideration of College Reserves

- a. Discussion tabled to the next meeting

The meeting concluded at 5:23pm – the next full committee meeting will be held on Monday, May 7th at 4:00pm in CEI Room 331