

College of Eastern Idaho Board of Trustees
Finance Committee
Meeting Minutes

May 7th, 2018 – 4:00pm

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

1. Approval of Minutes

- a. **M/S Taylor/Webster to approve the March Minutes** *Motion passes unanimously*

2. Review of March financials

- a. The committee reviewed the financial statements as presented. Don Bourne explained the continuing transition of financial reporting and how that will impact budgets and future reports. Bourne also reminded the committee that Moss Adams will be on campus in May to do an interim audit, he is confident this audit will approve of all the reports he has provided.
- b. **M/S Webster/Taylor to accept the presented financials** *Motion passes unanimously*
- c.

3. Review of April invoice

- a. Bourne reviewed the April EITC/CEI Invoice for the committee. He noted a few specifics and explained invoice corrections present. He added that there may be a few adjustments on future invoices to account for charges made to CEI that should have been covered by CTE funds.
- b. **M/S Taylor/Webster to Approve April Invoice** *Motion passes unanimously*

4. Approval of Amended Committee Charter

- a. Trustee Scheid explained to the committee that the current charter does not allow the Board to approve purchases without the committee's input, even on purchases made as part of a donation. Scheid proposed that the charter be amended to acknowledge special circumstance, like the Maeck gift, and allow the Board to approve purchases within the gift funding without seeking Committee approval first.
- b. **M/S Taylor/Webster to approve the amended Committee charter** *Motion passes unanimously*

5. Consideration of College Reserves

- a. Discussion tabled to the next meeting

The meeting concluded at 4:45pm – the next committee meeting will be held on Monday, June 4th at 4:00pm in CEI Room 331