

College of Eastern Idaho Board of Trustees

Finance Committee

Meeting Minutes

July 9, 2018 – 4:00pm

Committee Members: Carrie Scheid, Board of Trustees Treasurer, Chair; Ken Taylor; Aaron Johnson; Bob Johnson

(CEI Employees: Don Bourne, Dustin Nielson, Malcolm Guess, Mike Mason)

1. Approval of Minutes

- a. **M/S A. Johnson/B. Johnson to approve June Minutes** Motion passes unanimously

2. Review of June Financials

- a. The Committee reviewed the financial statements as presented. Although June is the last month of the fiscal year, numbers will change due to year-end accounting work.
- b. **M/S Taylor/A. Johnson to accept the presented financials.** Motion passes unanimously.

3. Review of June Invoice

- a. Don Bourne gave a brief explanation of the June invoice. Personnel Costs were substantially higher than previous months due to three pay periods existing in June. Other professional services increased due to payments for installation of signs around campus.
- b. **M/S B. Johnson/Taylor to approve the June Invoice.** Motion passes unanimously.

4. Approval of Interim budget

- a. Mike Mason presented the budget in draft form. The committee discussed how the budget was developed including assumptions for student enrollment. Budget is nearing completion but will continue to be tweaked until Board of Trustees approves the Budget during their August meeting.
- b. **M/S Taylor/A. Johnson to approve the Initial Budget.** Motion passes unanimously.

5. Discussion of joining LGIP

- a. Mike Mason introduced Local Government Investment Pool. This pool is available for Government agencies to invest funds. It yields a higher interest rate than an average account or CD. It also provides flexibility in withdrawing funds when needed. Recommendation to join LGIP will be made to Board of Trustees.
- b. **M/S Taylor/A. Johnson to join LGIP.** Motion passes unanimously.

The meeting concluded at 5:30pm.