

College of Eastern Idaho  
Board of Trustees Finance Committee  
Meeting Minutes  
July 2<sup>nd</sup>, 2020 – 3:30PM

**Present:**

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

**Guests:**

Park Price, Board of Trustees Chair  
Don Bourne

**Absent:**

Lyndsay Goody  
Mary Lynn Hartwell

**Chairman Scheid called the meeting to order at 3:33PM.**

**1. Approval of Agenda and Minutes**

- a. **M/S Taylor/Holzemer to approve the July meeting agenda.** *Motion passes unanimously.*
- b. **M/S Johnson/Taylor, to approve the June minutes** *Motion passes unanimously.*

**2. Review of April Financials, Cash Balance, and Other**

- a. We are 92% through the year.
- b. We have received the state liquor fund at the end of June so we won't have accrue it. We won't receive the property taxes until July yet and so we'll have to accrue them back to June.
- c. We are at 74% of our general fund expenses, we'll be adding in one more additional payroll into to June so we'll see that next month. We are in fairly decent shape regarding the overall financials.
- d. Questions regarding reserve accounts and what specific line items are – clarification was provided. Recommendations on small changes to the layout of the financials.
- e. Other Fund- We have received 70% of our revenue and 67% of our expenses – we will fall under budget in this category but are still in good shape.
- f. WTCE- Our rev is 80% and expenses are 85%. The notes are provided by Michelle Holt. WTCE has been hit harder than other parts of the College due to the COVID-19 Pandemic.
  - i. Still needs to collect some receivables that will hopefully reflect in June.
- g. Bank Balance Report- Bourne explained that in the presented amounts are different from actual due to pulling the reports early for the meeting. Numbers will be corrected before the Trustee meeting.
- h. **M/S Taylor/Holzemer to recommend to the Board of Trustees that they accept the June Financials and the Bank Balance Report (with indicated changes).** *Motion passes unanimously.*

### 3. FY21 Budget

- a. Miles provided more information about his visit to Penny Manning, Bonneville County Clerk, about the County Property Tax amount.
- b. Discussion about the L2 amount for the previous years and the current year. Further discussion on the budget.
- c. **M/S Taylor/Johnson, to recommend to the Board of Trustees that they accept the FY21 Budget as shown. Motion passes unanimously.**

### 4. FY22 Fiscal Guidelines

- a. Right now, the guidance is that there will be no CEC increases. The governor has finalized an additional 5% reduction so we have a 7% (2% for FY21 and 5% for FY22) total reduction.
- b. Discussion on what the next year might hold.

### 5. Audit Update

- a. Bourne provided an update on the audit for CEI. We are currently waiting for the results from the interim audit and we will have them on campus August 10-14 for the final audit.
- b. Same auditors as the previous year, Wipfli, LLP. Putting into place some COVID-19 precautions with social distancing (providing larger rooms when they are on campus) and mainly communicating through phone and email.
- c. Discussion on what we should expect for the audit, reports (Synoptix), etc. for this year. The Synoptix reports will be our official financial reports, we'll have the spreadsheets as backup reports to verify numbers.

### 6. Capital Improvement Projects

- a. Byron provided an update on projects (DPW and others).
  - i. The parking lot- worked with an architectural firm to design the spaces and layout and we are ready for Klinger to come put a seal coating and fill potholes. Then they will repaint the lines. This is scheduled to happen next week 7/6
  - ii. We have received authorization funding for the building 2 room that we received that money. It has been slow moving, they have assigned a contractor - we are hoping they will get started on it this summer.
  - iii. We have received funding authorization for the building 3 room. We are also hoping they'll get started on it this year, but it's been a slow process
  - iv. We have put in for FY22 projects for them to patch the roof on building 6; looks like they have accepted to patch the roof.
    1. Also the HVAC on building 6 since the system is underpowered and has difficulties keeping it cool in the summer
    2. We have put in for a replacement on the building 1 roof due to it having reached its 30 year life time limit. They denied that and we'll have to resubmit that request next year.
    3. We received money to do some patchwork on sidewalk windows. Also to update the windows in building 2 to be double pane windows.
    4. We have had LED lights put in and ADA door handles put in.

### 7. New Business

- a. Discussion of CARES Act, GEERS, and state funds allocated for COVID-19 expenses. Discussion about plans for the money and how to handle these funds and grants.

**The meeting concluded at 4:23PM – The next Committee meeting will be held on August 6<sup>th</sup>, 2020 at 3:30 PM via Zoom Conference Call / in Building 3 room 310A.**