

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
May 02nd, 2019 – 3:34 PM

Present:

Carrie Scheid, Board of Trustees Treasurer, Chair
Ken Taylor
Kevin King
Mary Lynn Hartwell (via phone conference)
Byron Miles, ex-officio

Absent:

Aaron Johnson

Guests:

Don Bourne
Dustin Nielson
Malcolm Guess

1. Approval of Agenda and Minutes

- a. **M/S King/Taylor to approve the May meeting agenda.** *Motion passes unanimously.*
- b. **M/S Taylor/King, to approve the April minutes.** *Motion passes unanimously.*

2. Review of March Financials, Cash Balance, Other

- a. Discussion of the new formatting of the financials.
- b. Discussion of the budgeted revenue and expenditures, further discussion on what the different sources of revenue are and what to do with excess revenue.
- c. Discussion of the Other Fund, WTCE, and FST budgets; the Committee found everything to be in good shape for the time in the fiscal year.
- d. **M/S Taylor/King to approve the presentation of March Financials to the Board.** *Motion passes unanimously.*

3. Review of Proposed Bank Balance Sheet

- a. Discussion of the formatting for this report that was well received.
- b. Discussion of the bank amounts and transfers made between accounts. Everything looks in good shape with our cash accounts.
- c. Conversation comparing 2018 to 2019 found difficult due to many of the numbers presented on the current document won't be updated until year-end.
- d. Agreed to bring the working document to show the Trustees and receive their input.

4. Investment and Bank Policies Update

- a. King did research into what is currently available regarding what different investment institutions could offer the College. After gathering information of what is needed and general questions the Committee should be asking these institutions, Miles will continue the research.

- b. Byron Miles, VPFA, and Don Bourne, Controller of CEI, will continue the research to see what would be best for the Colleges interests.
- c. Discussion from the Committee about what they would like to see in the institutions when it comes to investment and what type of yield vs. risk they are willing to have.

5. FY2020 Budget

- a. After an internal budgeting process held with the all the different college departments, Dustin Nielson, the Budget Director of CEI, has developed a draft of a budget.
- b. Brief discussion of the layout, how the footnotes and explanations are provided, and the general outline of the drafted budget.
- c. Discussion of the projected property tax amount, growth of the College, details of footnotes, line items and the general projected budget.
- d. The Committee provided their recommendations and critique and look forward to seeing further drafts of the budget at the next meeting.

6. Progress Report on Major Capital Improvement Projects

- a. The overall campus needs many updates and repairs. Update and discussion on what is being worked on by DPW and what is planned.
- b. The Committee would like a detailed list of projects that need to be budgeted for.

7. Systems Cutover Update

- a. CEI is completely on the new system, there have been some ongoing issues, but overall we are moving forward using the programs and are continuing to enhance and improve.
- b. Some discussion about new reports being made from Synoptix. There were major delays on their part, but the reports now being produced look good and are extremely useful.

The meeting concluded at 5:15 PM – The next Committee meeting will be held on Thursday, June 06th at 3:30 PM in CEI Room 310A.