

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
October 3rd, 2019 – 3:34PM

Present:

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

Guests:

Don Bourne
Dustin Nielson
Malcolm Guess
Rick Aman
Judith Brower
Theresa Flannery

Absent:

Mary Lynn Hartwell
Kevin King

1. Approval of Agenda and Minutes

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

2. FY 2019 Audit Review

- a. Judith Brower from WipFli LLP discussed the process and work through of putting together the presented FY 19 CEI Financial Statement. Overall explanation of how everything is set up, how it is supposed to be presented, where the numbers are pulled from, and the general responsibilities of both the College and the Auditors.
- b. Explanation of why certain numbers are presented the way they are; trying to be comparable to how other colleges present their numbers.
- c. Overall, the FY 19 Financial Statement and Audit are in good shape and the College should be happy with the progress of everything. There were no findings in the Audit.

3. FY 2019 Financial Statement Discussion

- a. Brower took time with the Committee to dive deeper into the numbers of the FY 19 Financial Statement and explain different aspects of it.
- b. Discussion about PERSI, OPEB, GASB 67, and other items related to retirement and pensions. Conversation of the process of how these are calculated and continuing training on how to best understand how they fit into the Financials.
- c. Discussion on the formatting of presented charts, how things are broken down, how numbers are treated and presented, and revisions that would need to be made before the Financial Statement is completed.

4. Review of July/August Financials, Cash Balance, Other

- a. Don Bourne went over the July/August combined financials for the Committee. Year to date everything is in great shape.
- b. There has been some restructuring of the formatting and there will be some variances due to switching from the yearend accrual to cash basis.
- c. Discussion of the Other Fund and WTCE budgets; we have billed for grants and we are waiting for the funds to be received

- d. **M/S Taylor/Johnson, to recommend the Board that the Financials stay on a cash basis for 11 months and then accrue at yearend.** *Motion passes unanimously.*

5. Banking Policies

- a. Miles briefly brought up the need for a banking and cash reserve policy. Regarding the banking policy, it is under consideration to draft a policy regarding how we establish who we bank with. More research needs to be done and Miles will continue to research and review.

6. Other Agenda Items

- a. Due to the lengthy discussion of both the FY 2019 Audit and the July/August Financials, all other items have been tabled for future committee meetings; this includes the FY 2021 Budget Process Update, Major Capital Improvement Projects, and Systems Cutover Update.

The meeting concluded at 5:13 PM – The next Committee meeting will be held on Thursday, November 7th at 3:30 PM in CEI Room 310A.