

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
September 5th, 2019 – 3:31 PM

Present:

Carrie Scheid, Board of Trustees Treasurer, Chair
Aaron Johnson
Mary Lynn Hartwell
Byron Miles, ex-officio

Absent:

Ken Taylor
Kevin King

Guests:

Don Bourne
Dustin Nielson
Malcolm Guess

1. Approval of Agenda and Minutes

- a. **M/S Hartwell/Scheid to approve the September meeting agenda.** *Motion passes unanimously.*
- b. **M/S Hartwell/Scheid, to approve the June minutes with revisions.** *Motion passes unanimously.*

2. Review of June Financials, Cash Balance, Other

- a. The yearend has been busy and we have moved from a cash to accrual basis just for this time to account wrapping up FY19.
- b. Discussion of the actual vs. budgeted revenues and expenditures for the different funds. Overall everything looks good.
- c. Discussion and clarification provided about provided numbers and plans for the next year budget. Discussion of possible reorganization of how funds are organized and the formatting of the financials.
- d. Discussion of the Other Fund, WTCE, and FST budgets; in depth discussion about specific items and what sections they should be budgeted to.

3. FY 2019 Audit

- a. Reports coming back from our auditors, WipFli, are good. Our numbers are solid and we are still working on the language and formatting of the Financial Statement.
- b. A representative will be here in October to discuss the draft of the Financial Statement and provide clarification.

4. FY2021 Budget

- a. Progress on creating the FY2021 budget are going well. A simplified format has been made to allow for better understanding.
- b. Discussion on separating out different parts of the budget to provide clarification and to provide better management of sections.
- c. What was presented has been submitted to the state has been approved by the State Board.
- d. Further discussion about formatting and recommended additions to the budget layout. Discussion about changes within the school and how that will affect provided budget.

5. Capital Improvement Projects (DPW)

- a. Discussion on provided Facilities & DPW Projects tracking form.
- b. Discussion on the completed South West parking lot which has been completed. Further discussion on the North West parking lot almost being done, competing criteria from the State. Further conversation going line by line through the form and providing information about the different projects.
- c. Clarification on funding sources for listed and future projects on campus. Recommendations on timelines for projects such as the parking lot, classroom spaces, and roofs.

6. Feedback from Trustee Seminar

- a. The Seminar was a good experience. The main takeaway was that a majority of the other colleges have more committees that advise the College and the Trustees (ex. Planning, policy, finance). It is something that should be considered as CEI grows.

The meeting concluded at 5:11 PM – The next Committee meeting will be held on Thursday, October 3rd at 3:30 PM in CEI Room 310A.