

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
September 23rd, 2021 – 3:30PM

Present:

Cal Ozaki, Board of Trustees Treasurer, Chair
Mary Lynn Hartwell
Becky Holzemer
Ken Taylor
Byron Miles, ex-officio

Guests:

Don Bourne, Controller
Malcolm Guess, Assistant Controller
Dustin Nielson, Budget Director
Park Price
Rick Aman

Absent:

Lyndsay Goody
Aaron Johnson

Chairman Ozaki called the meeting to order at 3:32 PM.

PUBLIC COMMENT

There was no public comment

APPROVAL OF AGENDA

M/S Holzemer/Taylor to approve the September meeting agenda with changes. Motion passes unanimously.

APPROVAL OF MINUTES

M/S Hartwell/Taylor to approve the August minutes. Motion passes unanimously.

TUITION AND FEES

Rick Aman, President of the College, started the high-level discussion of a possible increase of tuition and fees for the College in the future. Aman presented an overview of the current tuition and fees compared to the other Colleges around the state. He outlined the request the College is looking at making and the process it would have to go through to be put into effect for the Fall 2022. Byron Miles, Vice President of Finance and Administration, went on to explain the history and reasons of why the College is looking at this increase. There was discussion on how different factors could affect enrollment and different projections with the plans for the Future Tech building. Overview of the different reasons in the past of why this discussion was previously tabled and how things have changed since then. Further conversation and explanations were had looking more into the topic.

REVIEW OF FINANCIALS

Miles started the review of the financials with a quick overview of the format. Reviewing the *General Funds Budget*; at this point in the year, as of August we have completed 17% of the year. We have received 43% of our budgeted revenue due to being front funded at the start of the year. Our expenses are at 15%, so we are on track for this time of the year.

Moving on to the *Other Funds Budget*; Miles presented the new format of the budget presentation to break it down by the specific Fund. An explanation was provided of what each specific Fund is, what

money is put into it, and how it is spent. Discussion about the different funds and how things work. The Committee is very happy with the new presentation of the budget and the work that was put into it clarify the numbers.

Miles reviewed the *WTCE Budget*; this budget was also updated to answer questions from the Committee and Board about how the College supports WTCE. They have brought in 19% of their budgeted revenue and only expended 16% of their budget. WTCE is working hard to expand some of their programs, fill needs in the community, and expand revenue possibilities.

Miles then reviewed the traditional Bank Balance Report of where the College currently has its funds and what the raw numbers are in our accounts. Some discussion about how some funds haven't hit the accounts yet so things look a little different year over year; it will be back to normal in next month's report. Miles reviewed the Cash Availability Report which shows the available funds that are unrestricted for the College to use after the different accounts and the funds have been deducted.

M/S Taylor/Hartwell to approve the September Financial Report to present to the Board of Trustees.
Motion approved unanimously.

UPDATE ON ANNUAL AUDIT

Miles briefly provided an overview of the College's audited Financial Statement. It is currently being reviewed by the auditors and it should be ready to be presented to the Committee next month. There haven't been any issues from the audit, and it has gone well.

Chairman Ozaki noted to the Committee that he received a questionnaire from the auditors and how the Finance Committee plays a part in the audit; the Finance Committee fulfills the role of the Audit Committee for the College. There was some discussion about how the Committee would like to fulfill the roll as the Audit Committee and how they would like to review the internal controls of the College.

ADJOURNMENT

The meeting concluded at 5:00 PM – The next Committee meeting will be held on October 21st at 3:30 PM via Zoom Conference Call / in Building 3 room 310A.