

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
April 04th, 2019 – 3:31 PM

Present:

Carrie Scheid, Board of Trustees Treasurer, Chair
Aaron Johnson
Kevin King
Byron Miles, ex-officio

Absent:

Mary Lynn Hartwell
Ken Taylor

Guests:

Don Bourne
Dustin Nielson
Malcolm Guess

1. Approval of Agenda and Minutes

- a. **M/S Johnson/King to approve the April meeting agenda.** *Motion passes unanimously.*
- b. **M/S King/Johnson, with addition of revisions, to approve the March minutes.** *Motion passes unanimously.*

2. Review of February Financials, Cash Balance, Other

- a. Discussion of the current bank balances, the growth of accounts and the general movement of funds between accounts.
- b. Discussion of the liquidity of the bank balances and a future policies of an investment to help guide banking and investment decisions.
- c. The Committee reviewed the February Financial Statement and found it satisfactory for the progress towards year-end.
- d. Discussion of the budgeted expenditures and revenues versus the actual. Further discussion of specific expenditures and estimates for the FY20 expenditures.
- e. Discussion of reporting for upcoming end of the fiscal year.
- f. Discussion of billing for approved grants and when we should expect that revenue.
- g. Clarification provided for the WTCE budget about how items have been split for clarity of revenues and expenditures.
- h. **M/S King/ Johnson to approve the presentation of February Financials to the Board.** *Motion passes unanimously.*

3. WipFli Audit Agreement

- a. The Committee reviewed the WipFli Audit Engagement Letter.
- b. Discussion of the items in the Letter; they found it satisfactory with additional clarification about a possible typo and Other Post-Employment Benefits (OPEB) information.

- c. **M/S Johnson/King to recommend the letter is signed (with possible typo correction) by the College of Eastern Idaho.**

4. Review of Investment Policies at other Community Colleges

- a. Miles presented a rough draft of a policy modeled after another community college.
- b. Discussion about what the draft contained and what the Committee would like in a policy for the College.
- c. Further discussion of two policies to be created, "Investment" and a "Banking" policy, to encompass all the Committee recommended. Further review needed and will be further discussed at future meetings.

5. FY2020 Budget

- a. Currently working on projecting the budget for FY2020; Dustin Nielson, the Budget Director of CEI, went over the process of how the budget is developed.
- b. Discussion of the development of the budget and the timeline of the whole process.
- c. Review of a rough draft of the budget; the Committee provided recommendations and what should be included for the Board to approve.

6. Progress Report on Major Capital Improvement Projects

- a. Discussion of areas that are in dire need of repair on campus (sidewalks, curbs, parking lots, etc.).
- b. Update and discussion on the repair work slated for July for the room of building 2.

7. Systems Cutover Update

- a. Discussion was tabled for a future meeting.

8. Thank you to Committee Member

- a. A big thank you to Bob Johnson who served on the Finance Committee; the Committee is grateful for the time that you dedicated to this Committee and we wish you well in your future endeavors.

The meeting concluded at 5:20 PM – The next Committee meeting will be held on Thursday, May 2nd at 3:30 PM in CEI Room 309A (331).