

College of Eastern Idaho  
Board of Trustees Finance Committee  
Meeting Minutes  
January 10th, 2019 – 3:30 PM

**Present:**

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

**Absent:**

Mary Lynn Hartwell  
Bob Johnson  
Kevin King

**Guests:**

Don Bourne  
Dustin Nielson  
Malcolm Guess  
Sean Colletti

**1. Approval of Agenda and Minutes**

- a. **M/S Taylor/A. Johnson to approve the January meeting agenda. Motion passes unanimously.**
- b. **M/S A. Johnson/Taylor to approve the December minutes. Motion passes unanimously.**

**2. Role in Investment & Pension Plan**

- a. Research is still being done in regards to what other schools are doing and what CEI would like to model their investing from.
- b. Tabled until next meeting.

**3. Review of Finance Committee Charter**

- a. The Committee reviewed the Charter about revisions they would like made with Colletti.
- b. Discussion of changes to be made of specific roles and responsibilities that better suit the Committee.
- c. Colletti made note of all the revisions the Committee would like made and the Charter will be revised and updated for the next meeting.

**4. Review of November Financials, Cash Balance, Other**

- a. The committee reviewed the November Financial Statement and found it satisfactory regarding progress in revenues and expenditures.
- b. Discussion of budgeted versus the actual expenditures.
- c. Discussion of changes made to the design of the format of Financials; further discussion on different layouts for Financials.
- d. **M/S Taylor/A. Johnson to approve the presentation of November Financials to the Board. Motion passes unanimously.**

**5. FY2019 Audit Proposals**

- a. Received five (5) bid proposals from the RFP that was sent out for the new auditors.
- b. Discussion about the different firm's proposals, the point/ranking system of the review committee, and the overall decision on the new auditors.
- c. **M/S Taylor/A. Johnson to recommend to the Board the selected audit company, Wipfli LLC., for a one (1) year contract. Motion passes unanimously.**

**6. Benchmark for Reserves**

- a. Discussion on how the reserves should be budgeted.
- b. The Board would like a maintenance/facilities reserve.
- c. Discussion on how to add to the future budgets to include reserves and plans on how to roll over money at year end.
- d. **M/S Taylor/A. Johnson to recommend to the Board to make reserve funds; 4 million as 'Board/Emergency' funds and 2 million as Building Facilities funds. Motion passes unanimously.**

**7. Governor's Budget Recommendation**

- a. Discussion of changes the Governor made to the budget. Further discussion on differences of the models and the recommendations that were made by the Governor.
- b. Discussion on different possible revenue sources for the college.

**8. Progress Report on Major Capital Improvement Projects**

- a. The Department of Public Works (DPW) has committed money for the preliminary items that we have asked for; CEI will be receiving funds to fix the roof of building 2.

**9. Systems Cutover Update**

- a. Miles and Bourne gave a brief update on the purchase of seven reports from Synoptix. Will be meeting with Synoptix to receive updates on the progress.

**The meeting concluded at 5:08PM – The next Committee meeting will be held on Thursday, March 7th at 3:30 PM in CEI Room 331.**