

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes

June 4th, 2020 – 3:30PM

Present:

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

Guests:

Park Price, Board of Trustees Chair
Rick Aman
Don Bourne
Dustin Nielson

Absent:

Becky Holzemer

Chairman Scheid called the meeting to order at 3:33PM.

1. Approval of Agenda and Minutes

- a. **M/S Taylor/Hartwell to approve the June meeting agenda. *Motion passes unanimously.***
- b. **M/S Hartwell /Taylor, to approve the May minutes with changes. *Motion passes unanimously.***

2. Review of May Financials, Cash Balance, and Other

- a. Don Bourne went over the year to date financials, noting that through April we are 84% through the year.
- b. The General Funds budget is in good shape having received 93% of our income through April and our expenses are below budget.
- c. Other Funds are in line with what we would expect and are a month behind in billing for state and federal grants; we have to spend the money before we can bill it. At Year End we'll have an accrual for those revenues.
- d. Workforce Training and Continuing Education (WTCE) budget is fairly close to breaking even. There are some items that are pending for Accounts Receivable for the next month.
- e. Discussion and clarification on capital outlay and one-time expenses under the Other Funds and WTCE budget; need to go through and reclassify some of the items for further clarity.
- f. Bourne reviewed the Bank Balance Report dated through April and we are currently earning about 1.5% on the LGIP funds.

3. FY20 Projections

- a. Dustin Nielson reviewed the projections for the current fiscal year.
- b. Fees should largely reflect where we stand, except for a small share of summer students on payment plans. Most revenues will largely stay where they are at the end of May, with the exception of property tax revenue.
- c. Expect to see some savings in personnel costs due to the use of adjunct teachers.
- d. Capital outlay increased largely due to one-time repurposing of funds in CTE.

- e. Discussion as to whether to make a contribution to the restricted reserve in light of this year's, next year's, and possible FY22 takebacks in the budget provided by the State. Miles discussed how the College is cutting expenses in various categories but does not anticipate cutting those that directly impact students.
- f. **M/S Taylor/Hartwell to approve the Reserve Contributions and transfer those contributions to the Facilities/Capital Reserves for FY20 and recommend approve that transfer. Motion passes unanimously.**

4. FY21 Budget

- a. Nielson provided an updated report for the FY21 budget, highlighting changes since the draft the Committee reviewed last month
- b. Discussion on each individual line, the accompanying footnote (if applicable) and how that number was reached.
- c. Currently it is projected that we'll have a shortfall for the budget; a lengthy discussion followed how we would like to handle the shortfall and the impact it will have on the College mission.
- d. **M/S Taylor/Goody, to recommend to the Board of Trustees that they approve the FY21 Budget. Motion passes unanimously.**

5. Capital Improvement Projects

- a. Miles noted that the State has approved that a new roof be put on Building 3 for FY21.
- b. He also noted that we are submitting our FY22 request now:
 - i. Capital Improvement: \$10M capital improvement for Future Tech
 - ii. Alters and Repairs:
 - 1. Repair of the roof on Building 6 (close to \$1M)
 - 2. New roof on Building 1 which is at end of life (~\$1.5M)
 - 3. Sidewalk repairs
 - 4. Repairs to another building
- c. Miles updated the group on projects that are starting/about to start: an irrigation project, parking lot paving/stripping, sidewalk repairs, and repairs to building 2's roof.

The meeting concluded at 5: 07PM – The next Committee meeting will be held on July 2nd, 2020 at 3:30 PM via Zoom Conference Call / in Building 3 room 310A.