

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
March 07th, 2019 – 3:30 PM

Present:

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

Absent:

Mary Lynn Hartwell
Bob Johnson
Ken Taylor

Guests:

Don Bourne
Dustin Nielson
Malcolm Guess
Sean Colletti
Rick Aman

1. Approval of Agenda and Minutes

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

2. Review of January Financials, Cash Balance, Other

- a. Discussion of current bank reserves/amounts, what is funding current accounts, and options of banking with different banking institutions.
- b. The Committee reviewed the January Financial Statement and found it satisfactory regarding progress in revenues and expenditures.
- c. Discussion of budgeted versus the actual expenditures, everything is on track regarding expenditures.
- d. Discussion of reporting for upcoming end of the fiscal year.
- e. Discussion of billing for approved grants and the timing of when funds would be received.
- f. Discussion of changes made to the design of the format of WTCE and FST sections of the Financials; items have been split to provide more explanation.
- g. **M/S King/A. Johnson to approve the presentation of January Financials to the Board with addition of a footnote for the WTCE receivables for the contracted WTCE training.** *Motion passes unanimously.*

3. Review of Finance Committee Charter

- a. The Committee reviewed the Charter about revisions made they discussed in previous meeting.
- b. Discussion of the revisions and clarification provided.

4. Investments at other Community Colleges

- a. Miles presented research he had done on colleges around the area to help guide CEIs process of creating an investment and banking policy.
- b. The goals of the policy would to be a guide to help maximize the investment on the principal and not pose too much risk.
- c. Further discussion on what the Committee would like in a policy. Further review needed and will be further discussed at future meetings.

5. Increase of Dual Credit Tuition

- a. Aman came in to discuss the increase of dual credit tuition from \$65-\$75 for students in high school. It is a statewide discussion, but the decision would be made by the Board.
- b. Discussion of the costs of dual credit students compared to 'full cost' students; discussion of how billing works for the students in the dual credit programs.
- c. Discussion on future plans for dual credit students on campus and in high schools.
- d. **M/S King/A. Johnson to recommend to the Board to adopt the \$75 credit amount for dual credit.**

6. FY2020 Budget

- a. Currently working on projecting the budget for FY2020 taking into account the Governors recommendations.
- b. Discussion on layout and formatting options for the budget; the Committee would like a format that shows a year over year comparison.

7. Progress Report on Major Capital Improvement Projects

- a. Repair work on the roof for building 2 has been slotted to start in July; starting to work on the bid process.
- b. Designing a new parking lot by the west end of building 6; planning on chipping and sealing and repainting the current parking lots.
- c. Irrigation project is planned to bring canal water onto campus to hopefully help offset the costs of watering the grounds.

8. Systems Cutover Update

- a. Bourne gave a brief update on the purchase of seven reports from Synoptix, currently working with the company on establish a basis for the financial reports.

The meeting concluded at 5:02PM – The next Committee meeting will be held on Thursday, April 4th at 3:30 PM in CEI Room 331.