

College of Eastern Idaho
Board of Trustees Finance Committee
Meeting Minutes
May 7th, 2020 – 3:30PM

Present:

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

Guests:

Park Price
Rick Aman
Don Bourne
Dustin Nielson
Malcolm Guess

Absent:

Lyndsay Goody

1. Approval of Agenda and Minutes

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

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

- a. Year to date through March we are 75% through the year.
- b. The general funds budget is good shape.
- c. Clarification on some revenue sources, capital outlay, and if all the money has been received from tuition yet for the year; we will still receive a little more for the summer semester.
- d. Discussion on the 5% CTE State Appropriations that is held back until the end of the year and whether we should expect to see it. Further discussion on other holdbacks from the state and having to send some money back.
- e. Currently there is a lag in billing grants due to the current circumstances, but we are in good shape regarding them.
- f. Discussion of the WTCE budget, expenses, and plan on how to help recuperate funds. COVID-19 hit their programs hard and may end up with a loss for the year.
- g. Don Bourne went over the Balance Sheet which had an overview of our current assets and liabilities. Conversation of the possibility of adding year to year comparisons to the report.
- h. Bourne went over the Bank Balance Report dated through April and we're currently earning 1.6% on the LGIP funds.
- i. Overall, revenue, taxes, investment interest and overall revenue sources are in good shape.
- j. Expenses, WTCE, other funds all are in good shape and are where they are expected to be for this time of the year. We will see some changes in the next month due to effects of COVID-19.

3. FY20 Projections

- a. Dustin Nielson provided the group projections for the FY20 Yearend and the projected impact of COVID-19.
- b. Discussion on projected rates for the LGIP account.
- c. Line by line discussion of items, how items should be projected, and how estimates were made.

- d. Discussion of revenue sources and the effect of the COVID-19 shutdown on them (facilities rental, creative services, etc.).
- e. Discussion of expenses; personnel costs are updated monthly but some assumptions have been made about open positions and when they'll be filled. Operating expenses have increased slightly due to COVID-19 expenses. They have been working with individual departments to help work on their numbers.
- f. Discussion of the different disbursements of CARES Act Money, how it works, and how it will affect the College.
- g. The WTCE projection was completed by Michelle Holt and her team. Not anticipating any changes but they are hoping to have some courses run for the summer online.

4. FY21 Budget

- a. Nielson provided a preliminary report for the FY21 budget. The group went over the report line by line discussing, clarifying, and getting explanation of the budget, where the numbers came from, and how things were estimated. A further explanation was provided of the process of how the information was gathered too.
- b. Discussion on each individual line, the accompanying footnote (if applicable) and how that number was reached.
- c. Conversation of the possibilities of having to go online or hybrid classes for FA20 due to the possibility of a resurgence of COVID-19 cases.
- d. Discussion of Tuition and fee amounts and likelihood of the possibility of having to raise tuition. If needed, would recommend doing it on an academic year, so next chance wouldn't be until next July. We are adding an additional fee to online classes in SP21.
- e. 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.

5. Capital Improvement Projects

- a. Most things are relatively on hold until we know more information of the impact of the virus.
- b. The roof for building 2 has had an architect selected and they have started the preliminary work.

The meeting concluded at 5:31PM – The next Committee meeting will be held on Thursday June 4th, 2020 at 3:30 PM via Zoom Conference Call/ in Building 3 room 310A.