

College of Eastern Idaho  
Board of Trustees Finance Committee  
Meeting Minutes  
January 20<sup>th</sup>, 2022

**Present:**

Cal Ozaki, Board of Trustees Treasurer, Chair  
Mary Lynn Hartwell  
Becky Holzemer  
Ken Taylor  
Byron Miles, ex-officio

**Guests:**

Don Bourne, Controller  
Malcolm Guess, Assistant Controller  
Penny Lyon, Financial Analyst  
Park Price, Board of Trustees Chairman  
Rick Aman

**Absent:**

Lyndsay Goody  
Aaron Johnson

**Chairman Ozaki called the meeting to order at 3:32 PM.**

**PUBLIC COMMENT**

There was no public comment

**APPROVAL OF AGENDA**

**M/S Hartwell/Taylor to approve the January meeting agenda. *Motion passes unanimously.***

**APPROVAL OF MINUTES**

**M/S Hartwell/Holzemer to approve the October minutes. *Motion passes unanimously.***

**M/S Hartwell/Taylor to approve the November minutes. *Motion passes unanimously.***

**REVIEW OF FINANCIALS**

As of December, we have completed 50% of the year. Starting with the *General Funds Budget*, we have received 87% of our budgeted revenues. As is traditional with this time of the year, some sources of revenue are lagging behind such as property taxes, and State Liquor Funds due to the timing of when we receive them; we expect to see them reflected in January. We have expended 44% of our budgeted expenses. We have been a little conservative with our spending in the first half of the year; there are bigger expenses planned for the last half of the fiscal year.

Moving on to the *Other Funds Budget*: the first fund of *Fund 15 – Course Fees*; Miles provided a brief explanation of what it is; currently it has brought in 76% of its budgeted revenues, and have expended 23%. We need to work with the different departments to expend this fund throughout the rest of year.

*Fund 35 – Grants*; Miles explained these are State and Federal Grants (CCR, Job Corp, CTE). 65% of its budgeted revenues have been received, and we have expended a total of 68% of the budgeted revenue. We must spend the money first, and then claim back the money, so the expenditures will lead the revenues all year.

*Fund 36- Unrestricted*; this is where the HEERF funds for COVID are located. Changes have been made since the last meeting to clarify the expense lines.

*Fund 92- Allocated Student Fees*; these are the 'fees' part of 'Tuition and Fees' for our students; these fees are allocated to different activities on campus such as IT, student government, scholarships, advertising, and parking. We have collected 93% of the budgeted revenues, and have expended 35% of the budgeted expenses. Discussion of how the different fees are allocated to the different departments.

Miles reviewed the *WTCE Budget*; they have brought in 52% of their budgeted revenue, and only expended 50% of their budget. They are running their program really well to their budget.

Miles then reviewed the traditional Bank Balance Report of where the College currently has its funds. This report shows our current operating funds, the funds in the LGIP, and other accounts. Miles provided a brief explanation of the different accounts. Miles then reviewed the Cash Availability Report.

#### **UPDATE ON AUDIT CONTRACT**

Miles outlined to the Committee our contract we have with Wipfli, LLP, which is a two-year contract with the option to extend. CEI is proposing we extend their contract for an additional year, which will end in October 2022. We then need to create an RFP (Request For Proposal) in August for different auditing companies to submit their proposals in order to be able to work with the college. The Committee found this proposal to be appropriate, and agreed an RFP should be sent out this year, and this recommendation should be put forward to the Trustees.

#### **UPDATE ON FUTURE TECH**

President Rick Aman started the discussion, updating the Committee of the Governors' recommendation of providing 10 million dollars to go towards Future Tech in his budget. We have about 20 million dollars raised, and with the Governors' money, we will be at about 30 million. We need 42 million to start construction. We are hoping there will be some Federal stimulus money to help make up the 12 million dollars. If we can have things in place by April, we may be able to start construction in late summer, which would put us on schedule to have the building for Fall 2024. We are in discussions of other opportunities for donations.

We are 95% done working with LCA architects, so this building is close to being able to put out a bid once we know we have the funding.

There was a discussion about the possible commitments from donors, and the plans to finish raising needed funds. Further discussion of overall fund needs for the Future Tech building.

Rick complimented the Committee members, and their willingness to be part of the committee and support the college. Cal mirrored these compliments.

#### **ADJOURNMENT**

The meeting concluded at 4:15PM – The next Committee meeting will be held on February 17<sup>th</sup>, 2022, at 3:30 PM via Zoom Conference Call/ in Building 3 room 310A.