



**Budget Committee  
11:10am, April 12, 2022  
Board Conference Room**

**MINUTES**

**Present:**

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| 1. Chairperson Stevenson Kotton                  | Vice President of Business and Administration Affairs |
| 2. Dr. Irene J. Taafaki                          | President   |
| 3. William Reiher                                | Executive Vice President                              |
| 4. Dr. Elizabeth Switaj                          | Vice President of Academic & Student Affairs          |
| 5. Angela Franklin (Not Present)                 | Dean, Student Success                                 |
| 6. Vasemaca Savu                                 | Dean of Academic Affairs                              |
| 7. Rigieta Lord                                  | Dean of WAVES   |
| 8. Amelia Timon                                  | Director, FABS  |
| 9. Oyinade Ogunmokun                             | Liberal Arts Department, Chairperson                  |
| 10. Jennifer Seru                                | Developmental Education Department, Chairperson       |
| 11. Rosie Koroi                                  | Education Department, Chairperson                     |
| 12. Meitaka Kendall-Lekka ( <b>Not Present</b> ) | Business Studies Department, Chairperson              |
| 13. Florence Peter                               | Nursing Department, Chairperson                       |
| 14. Waisiki Baleikorocau                         | STEM Department, Chairperson                          |
| 15. Tarry Henos ( <b>Not Present</b> )           | ABE, Chairperson                                      |
| 16. Waisake Savu                                 | Carpentry Program Chairperson                         |
| 17. Mylast Bilimon                               | Marshallese Studies Department, Chairperson           |
| 18. Hatty Kabua ( <b>Not Present</b> )           | Grant Writer/Coordinator                              |
| 19. Georgia Bohanny ( <b>Not Present</b> )       | SGA Representative                                    |

**Attendees via ZOOM**

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| 20. Stanley Lorennij ( <b>Excused</b> ) | Vice President of Land Grant |
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The Budget Committee's meeting for the month of April 2022, was called to order by the Chairperson at 11:15am. The mission statement was recited by the Dean of Academic Affairs.

The Chairperson welcomed all the Budget Committee members.

**I. Review of the Previous MINUTES****A. February 1, 2022**

1. The MINUTES for February 1, 2022, were reviewed by the Committee members.
  - a) The VPASA made a motion to approve the minutes, seconded by the Dean of Academic Affairs. The motion was passed by the majority with no abstentions.

**(1) DECISION**

- (a) **With no modifications, the MINUTES of February 1, 2022, were approved, as presented.**

**II. Remarks/Updates from the Chairperson****A. Financial & Audit Performance Scorecard**

1. The Chairperson shared an Asana Project, Financial & Audit Performance Scorecard, with the Committee members.
2. Some of the information shared by the Chairperson included the NSSP Grant, although there were some challenges, it had no audit findings.
  - a) There were 27 prior year grants, dated back to 2006, that were closed out and settled by the Grant's Office team.
    - (1) The TQE grant was one of the 27 grants that were closed out by the team.
  - b) The Grant Coordinator and the team who assisted in the closing out process, were recognized and commended by the Committee members.
3. The Chairperson and the Committee members also commended the FABS team for submitting the Quarterly Reports on time.
4. The President clarified on the items that were labeled, "Material Weakness (weak internal control)."
  - a) Will these items be asked again by the auditors?
    - (1) As per the Chairperson/VPBAA, due to the reason that the items were considered "findings," they will be revisited again by the auditors.
      - (a) The FABS team and the Grant's Office team were working on resolving the issues labeled as "Material Weaknesses (weak internal control)."
5. The Grant's Office will share the remaining pending grants with the Committee members.
6. The Chairperson and the Committee members discussed and reviewed thoroughly the definition of "material weakness."



## B. Schedule of Prior Year Findings and Questioned Cost

1. An Asana Project, Scheduled of Prior Year Findings and Questioned Cost, was also shared and reviewed thoroughly with the Committee members.

## III. New Matters Arising

### A. AS AE-HSL 2022 Budget Projections

1. The Dean of WAVES shared the proposed budget projection and the program summary for the AS AE-HSL (Agroforestry Education for Health and Sustainable Livelihoods), with the Budget Committee members.
2. After being carefully reviewed, the LA Department Chairperson moved to approve the AS AE-HSL\_2022 Budget Projection, seconded by the Dean of Academic Affairs. The motion was successfully passed by the majority with no abstentions.

#### a) **DECISION**

(1) **Having no corrections, the AS AE-HSL 2022 Budget Projections, were approved, as presented.**

### B. Proposed Financial Integrity (ISS)

1. The Chairperson/VPBAA shared thoroughly the **Proposed ISS\_Financial Integrity** with the Budget Committee members.
2. The Committee members recommended that the title of the document be changed from, *Proposed Institutional Set Standards* to *Financial Key Performance Indicators*.
3. The Committee members reviewed the section on the *Proposed Stretched Goals*.
4. The *Unrestricted Fund Balance* was also discussed by the members in regards to the KPIs in the Strategic Plan.
  - a) The Chairperson/VPBAA stated that the stretched goals were computed on an annual basis.
    - (1) It was added and indicated on the document that the *Unrestricted Fund Balance* was calculated annually.
    - (2) The *Proposed Stretched Goal* was reviewed carefully by the Budget Committee members, resulting in an annual increase from **\$500K** to **\$2.5M**.
5. After being carefully considered, the Dean of Academic Affairs made a motion for the Budget Committee to forward the document to the Institutional Effectiveness Committee (IEC), per further review and consideration. The Education Department's Chairperson seconded the motion. The motion was approved by the majority with no abstentions.



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a) **DECISION**

(1) **Having no objections, the *Proposed Financial Integrity (ISS)* document, was approved to be forwarded to the Institutional Effectiveness Committee (IEC), as projected.**

**IV. Matters for the Next Meeting**

- A. **Revenue Projections for FY 2022-2023**
- B. **Expenditures Projections for FY 2022-2023**


**V. Adjournment**


- A. The Chairperson adjourned the meeting at 12:12p.m.

Submitted By:

Concurred By:

Approval Date:

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 Meria N. Bollong  
 Secretariat Officer, EC

DocuSigned by:  
  
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 Stevenson Kotton, VPBAA  
 Chairperson, Budget Committee

May 10, 2022