



BUDGET COMMITTEE

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

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Regular Meeting Minutes October 3, 2017

Members Present

Edward Adinwin
Elizabeth Switaj
Florence Peter
Jennifer Seru

Melinda Nish
Pamela Perkins
Rachel Salomon
Stevenson Kotton

Vasemaca Savu
Waisiki Baleikorocau
Wilbert Alik

Guest

n/a

The meeting was called to order @ 11:05 AM

Agenda Items

1. Minutes
 - a. 3-OCT-2017 minutes (regular meeting)
2. New Business
 - a. [Capitalized \(Fixed\) Assets Policy](#) - for approval
 - b. [Sensitive Assets Policy](#) - for approval
 - c. [Budget Planning Timeline](#)
 - d. FY 2018 Budget Implementation and Processes
 - i. MIP
 - ii. Microix
3. Old Business
 - a. BC RSA AY2017-2018
 - b. BC Assessment Report for AY2016-2017
 - c. Revised Accounting Policy (review and approve)
 - d. Budget Development Schedule (review and approve)
 - e. Other Business
 - f. Midterm Report
 - g. FY2017-2018 Prioritization List
 - h. MIP & Workflow Processes
 - i. Workflow - Procurement Processes
 - j. Budget & Compliance

- k. FY2015-2016 Audit Report
- l. FY2017-2018 Budget Portfolio Status - under review by Board
- m. 2018 Budget Development & Document Review
- n. Budget Circular
- o. Budget Ceiling
- p. Portfolio Due Date
- q. 2017-2018 Prioritization List
- r. Budget Initiative Template
- s. Training Presentation on New Procurement System
- t. New 300 Level Tuition Rate
- u. Dorm Fee Refund Schedule
- v. FY2015-2016 Audit Fieldwork
- w. FY2015-2016 1st Quarter Financial Reports
- x. FY2017-2016 Budget Development and Planning Schedule
- y. Proposed revised AY 2016-2017 BC RSA
- z. Tuition increase (\$20)
- aa. Executive Secretary Position - NEEDS BUDGET
- bb. Five Year Rolling Budget Plan
- cc. FY17 Budget Portfolio
- dd. [Budget Implementation Template](#) - discussion on the need for presenting implementation plans for prioritized items
- ee. FY 2016-17 [Budget Period](#) - discussion on end-of-quarter progress reports
- ff. [Budget Transfer/Reprogram Policy](#) - discussion
- gg. Executive Secretary Position - needs budget and document to be posted
- hh. [FY2015 Audit Report](#) - FYI
- ii. List of Budgeted Vacancies - discussion and document to be posted
- jj. [Revised Capitalized Assets Policy & Procedure](#) - discussion
- kk. [Revised Sensitive Asset Policy & Procedure](#) - discussion
- ll. Tuition Increase (\$20) - discussion and document to be posted
- mm. Unused Salary Line Item Budget - discussion and document to be posted

Minutes

1. APPROVED SETS OF MINUTES

- presented minutes from 6 September 2017
 - removed 'with lunch'
- moved to approve
- approved with 1 abstention

2. FIXED ASSETS **MANAGEMENT** POLICY

- presented to the Committee

- CFO/Vice President of Business and Administration (VPBA) explained that amendments made in this policy will be aligned to the budget circular
- accepted all edits, comments and suggestions
- moved to approve
- approved unanimously as projected

3. SENSITIVE ASSETS **MANAGEMENT** POLICY

- presented to the Committee
 - CFO/VPBA explained that amendments made in this policy will be aligned to the budget circular but that the difference between this and the 'Fixed Assets Policy' is the value
 - accepted all edits, comments and suggestions
- moved to approve
- approved unanimously as projected

4. CMI BUDGET TIMELINE

- re-presented to the Committee
 - reviewed, held a lengthy discussion on dates then amended dates
 - reviewed then amended terminologies for consistency
- moved to approve
- approved unanimously as projected

5. CMI FY18 BUDGET TEMPLATE

- CFO/VPBA provided updates on budget processes that include processes such as:
 - access to budget through the two new software programs in place: MIP and Microix
 - Workflow Module, which is done electronically for all POs, ereq, TA and reprogramming
 - shifting from checks to the Direct Deposit system

6. OTHER BUSINESS

- All ereqs to roll out for the new FY18

7. TABLED ITEMS

- n/a

Meeting adjourned @ 12:36 PM

Next Meeting

1. Next *Regular* Meeting, Tuesday November 7th 11am in the Board of Regents' Conference Room

Future Agenda Items

1. Minutes
 - a. OCTOBER 3rd minutes (regular meeting)
2. New Business
 - a. FY 2015-2016 Prioritization List- Cheryl (Co-Chair IEC)
 - b. MIP & Workflow processes-ongoing issues
 - i. Budget viewing
 - ii. Delaying of processes
 - c. Other Business
3. Old Business
 - a. Budget Development Schedule (review and approve)
 - b. Revised Fixed Asset Accounting Policy (reviewed and approved by EC)
 - c. Revised Sensitive Asset Accounting Policy (reviewed and approved by EC)
 - d. Midterm Report
 - e. FY2017-2018 Prioritization List
 - f. MIP & Workflow Processes
 - g. Workflow - Procurement Processes
 - h. Budget & Compliance
 - i. FY2015-2016 Audit Report
 - j. FY2017-2018 Budget Portfolio Status - under review by Board
 - k. 2018 Budget Development & Document Review
 - l. Budget Circular
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- jj. Tuition Increase (\$20) - discussion and document to be posted
- kk. Unused Salary Line Item Budget - discussion and document to be posted

Meeting Notes For No-Quorum Meetings

- 1. [10-MAY-2016 notes](#) - FYI
- 2. [10-JUNE-2016 notes](#) - FYI
- 3. [11-JULY-2016 notes](#) - FYI
- 4. [12-JULY-2016 notes](#) - FYI
- 5. [13-JULY-2016 notes](#) - FYI
- 6. [11-AUG-2016 notes](#) - FYI
- 7. 6-DEC-2016 notes - FYI
- 8. [7-MAR-2017 notes](#) - FYI

Wilbert Alik, Recording Sec.

Scribe

[committee name]

Reviewed & Approved by

Day-Month-Year

Date approved