



## BUDGET COMMITTEE

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

P.O. Box 1258  
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# Regular Meeting **NOTES** March 3, 2017

## Members Present - **NO QUORUM**

Ernest Canonigo  
Florence Peter  
Luston Binejal (SBA)

Pamela Perkins  
Rachel Salomon  
Stevenson Kotton

Vasemaca Savu  
Wilbert Alik

## Guest

Valynn Chong Gum

Ruthy Maun

## The meeting was called to order @ 11:15 AM

## Agenda Items

1. Minutes
  - a. 4-OCT-2016 minutes (regular meeting)
  - b. 29-NOV-2016 minutes (regular meeting)
  - c. 30-JAN-2017 minutes (regular meeting)
  - d. 23-FEB-2017 minutes (special meeting)
2. New Business (Action Items)
  - a. Training Presentation on New Procurement System
3. Old Business
  - a. FY2017-2018 Prioritization List - William Reiher
  - b. Revenue Sources - General Fund
  - c. Updates - Fiscal Year 2016-2017
  - d. FY2017-2018 Budget Development and Planning Schedule
  - e. New 300 Level Tuition Rate
  - f. Dorm Fee Refund Schedule
  - g. FY2015-2016 Audit Fieldwork
  - h. FY2015-2016 1<sup>st</sup> Quarter Financial Reports
  - i. Proposed revised AY2016-2017 BC RSA
  - j. Tuition Increase (\$20) - discussion and document to be posted
  - k. [Budget Committee Procedures Handbook DRAFT](#) - discussion
  - l. Executive Secretary Position - needs budget and document to be posted
  - m. [Budget Implementation Template](#) - discussion on the need for presenting implementation plans for prioritized items
  - n. FY 2016-17 [Budget Period](#) - discussion on end-of-quarter progress reports
  - o. [Budget Transfer/Reprogram Policy](#) - discussion

- p. Revised Capitalized Assets Policy & Procedure - discussion
- q. Revised Sensitive Asset Policy & Procedure - discussion
- r. Unused Salary Line Item Budget - discussion and document to be posted
- s. List of Budgeted Vacancies - discussion and document to be posted
- t. FY2017-2016 Budget Development and Planning Schedule

## Notes

### 1. MINUTES FROM PREVIOUS MEETINGS 2016 (OCT, NOV, DEC) & 2017 (JAN, FEB, MAR)

- will be reviewed and approved at the next meeting in April 4

### 2. TRAINING PRESENTATION ON NEW PROCUREMENT SYSTEM

- CFO called for the meeting to proceed without a quorum and further delay
- introduced the new procurement system and key trainers, FABS Grants Manager and FABS Procurement Director
  - held a detailed discussion on the three major important levels of controls for procured items
    - 1<sup>st</sup> Level: Requester > Approver
    - 2<sup>nd</sup> Level: Approver > Budget Compliance > CFO for Funds Certification > President's Authorization
    - Final Level: PO Processing > Delivering of Goods > Record-Keeping etc
  - emphasized that [forgot the note on the emphasis of the new system]

### 3. TABLED ITEMS

- Minutes
  - 4-OCT-2016 minutes (regular meeting)
  - 29-NOV-2016 minutes (regular meeting)
  - 30-JAN-2017 minutes (regular meeting)
  - 23-FEB-2017 minutes (special meeting)

## Meeting adjourned @ 12:38 PM

## Next Meeting

1. Next *Regular* Meeting, Tuesday April 4th 11am in the Board of Regents' Conference Room

## Future Agenda Items

1. Minutes
  - a. 4-OCT-2016 minutes (regular meeting)
  - b. 29-NOV-2016 minutes (regular meeting)
  - c. 30-JAN-2017 minutes (regular meeting)
  - d. 23-FEB-2017 minutes (special meeting)
  - e. MARCH (no-quorum)

2. New Business (Action Items)
  - a. Review of Minutes
  - b. FY 2018 Budget Development & Document Reviews
    - i. RMI Budget Circular
    - ii. CMI Budget Ceilings
    - iii. Budget Portfolio & Due Dates
  - c. FY 2018 Prioritization List
    - i. \$25,000.00
  - d. n/a
3. Old Business
  - a. New 300 Level Tuition Rate
  - b. Dorm Fee Refund Schedule
  - c. FY2015-2016 Audit Fieldwork
  - d. FY2015-2016 1<sup>st</sup> Quarter Financial Reports
  - e. Proposed Revised AY2016-2017 BC RSA
  - f. Tuition Increase (\$20) - discussion and document to be posted
  - g. [Budget Committee Procedures Handbook DRAFT](#) - discussion
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  - k. [Budget Transfer/Reprogram Policy](#) - discussion
  - l. [Revised Capitalized Assets Policy & Procedure](#) - discussion
  - m. [Revised Sensitive Asset Policy & Procedure](#) - discussion
  - n. Unused Salary Line Item Budget - discussion and document to be posted
  - o. List of Budgeted Vacancies - discussion and document to be posted
  - p. FY2017-2016 Budget Development and Planning Schedule

## 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-2017 notes - FYI
8. 7-MAR-2017 notes - FYI

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Wilbert Alik, Recording Sec.

Scribe

Reviewed & Approved by

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6 September 2017

Date approved