



BUDGET COMMITTEE

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

P.O. Box 1258
Majuro
Marshall Islands, MH 96960

Tel: (692) 625-3394
Fax: (692) 625-7203
Email: budgetcom@cmi.edu

Regular Meeting Minutes November 29, 2016

Members Present

Elizabeth Switaj
Ernest Canonigo
Jennifer Seru
Lisa Lugert

Melinda Nish
Meitaka Kendall-Lekka
Ruth Abbott
Stanley Lorennij

Stevenson Kotton
Vasemaca Savu
Wilbert Alik
William Reiher

Guest

Charlynn Andrike-Alfred

The meeting was called to order @ 1:07 PM

Agenda Items

1. Minutes
 - a. OCT-2016 minutes - *JANUARY MEETING*
2. New Business
 - a. Status report of audit action plans for FY14 & FY15 findings & questioned costs
 - i. FY 2014 findings
 - ii. FY2015 findings
 - b. Proposed revised AY 2016-2017 BC RSA
 - c. Proposed revised Refund Policy (Room & Board)
 - d. FY2017-2018 Budget Development and Planning
 - e. FY 2016-17 Budget Portfolio - approval via electronic voting
 - f. Budget Implementation Template - discussion on the need for presenting implementation plans for prioritized items
 - g. FY 2016-17 Budget Period - discussion on end-of-quarter progress reports
 - h. Budget Committee Procedures Handbook DRAFT - discussion
3. Old Business
 - a. Proposed revised AY 2016-2017 BC RSA
 - b. Tuition Increase (\$20) - discussion and document to be posted
 - c. Executive Secretary Position - needs budget and document to be posted
 - d. Budget Implementation Template - discussion on the need for presenting implementation plans for prioritized items
 - e. FY 2016-17 Budget Period - discussion on end-of-quarter progress reports
 - f. Budget Transfer/Reprogram Policy – discussion
 - g. List of Budgeted Vacancies - discussion and document to be posted
 - h. Revised Capitalized Assets Policy & Procedure – discussion
 - i. Revised Sensitive Asset Policy & Procedure – discussion
 - j. Unused Salary Line Item Budget - discussion and document to be posted

Minutes

1. FY 2014 & FY 2015 AUDIT FINDINGS

- presented to the committee the audit reports and the findings from FY2014 and FY2015
 - Special Tests: When Auditors applied special tests to random financial aid students, they found that CMI was late in returning PELL funds
 - REMEDIATION: That CMI is planning to implement direct deposit accounts for all CMI students to disburse Title IV Funds through the banks

2. REVISED BC ROLE, SCOPE & AUTHORITY (RSA) 2016-17

- presented to the committee with a discussion concerning amendments to
 - include two subcommittees that will review policy, procedures, finances, audit risks. They were proposed as:
 - Policy & Procedural Review Subcommittee
 - a. proposed to include the Executive Director of Institutional Integrity and Effectiveness (EDIIE) position for policy review
 - Financial & Budget Control and Audit Risk Subcommittee
 - include the 19th member (Grants Coordinator)
 - revert to once-a-month meeting (every first Tuesday)
- tabled as projected

3. WELCOMING OF NEW GRANT COORDINATOR POSITION

- CFO welcomed the new Grant Coordinator, Charlynn Andrike-Alfred, to the BC followed by individual introductions

4. STUDENTS REFUND POLICY - ROOM

- presented to the committee with a discussion on the new refund timeline for room (dormitory)

Refund Schedule for Room	% of Refund	
	Fall/Spring	Summer
Evicted on or before first day of occupancy period with \$25 processing fee	100%	100%
After first day, through first 5 days of occupancy period with \$25 processing fee	75%	75%
Thereafter	0	0

The date on which residents remove all belongings from their rooms and return the keys will be used as the starting date to calculate reduction of charges for their room.

Tuition for all students, including those whose tuition payments have been deferred, becomes an obligation in accordance with the provisions of the reduced charges. When Pell grant, scholarships and other sources of financial supports do not cover the withdrawal or change of tuition, room and board charges, the student will be responsible for the amount due.

- made a motion to accept and approve the new refund timeline with the understanding that an addendum will be written out and attached to the AY 2016-17 Catalog for Spring 2017
- unanimously voted to accept and approve motion

5. REGULAR MEETING

- agreed by consensus to hold a BC Regular Meeting on Tuesday (6 December 2016) @ 11:00:00 a.m. in the BoR-CR, which the CFO/Chairman will join via Skype

6. TABLED ITEMS

- MINUTES
 - 4-OCT-2016 minutes (regular meeting)
 - 29-NOV-2016 minutes (regular meeting)
- NEW BUSINESS (ACTION ITEMS)
 - FY2017-2018 Budget Development and Planning
 - Budget Committee Procedures Handbook DRAFT – discussion
- OLD BUSINESS
 - Proposed revised AY 2016-2017 BC RSA
 - Tuition Increase (\$20) - discussion and document to be posted
 - Executive Secretary Position - needs budget and document to be posted
 - Budget Implementation Template - discussion on the need for presenting implementation plans for prioritized items
 - FY 2016-17 Budget Period - discussion on end-of-quarter progress reports
 - Budget Transfer/Reprogram Policy - discussion
 - List of Budgeted Vacancies - discussion and document to be posted
 - Revised Capitalized Assets Policy & Procedure - discussion
 - Revised Sensitive Asset Policy & Procedure - discussion
 - Unused Salary Line Item Budget - discussion and document to be posted

Meeting adjourned @ 3:13 PM

Next Meeting

1. Next *Regular* Meeting, Tuesday December 6th 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)
2. NEW BUSINESS
 - a. FY2017-2018 Budget Development and Planning
 - b. Budget Committee Procedures Handbook DRAFT - discussion
3. OLD BUSINESS
 - a. Proposed revised AY 2016-2017 BC RSA
 - b. Tuition Increase (\$20) - discussion and document to be posted
 - c. Executive Secretary Position - needs budget and document to be posted
 - d. Budget Implementation Template - discussion on the need for presenting implementation plans for prioritized items
 - e. FY 2016-17 Budget Period - discussion on end-of-quarter progress reports
 - f. Budget Transfer/Reprogram Policy - discussion
 - g. List of Budgeted Vacancies - discussion and document to be posted

- h. Revised Capitalized Assets Policy & Procedure - discussion
- i. Revised Sensitive Asset Policy & Procedure - discussion
- j. 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

Wilbert Alik, Recording Sec.

Scribe

Budget Committee

Reviewed & Approved by

30 January 2017

Date approved