

Budget Committee
Minutes – May 19, 2020 Regular Meeting

Date: May 19, 2020 (Tuesday), 11:10am A.M, in BOR Conference Room

Agenda:

1. Minutes (April 21st,2020)
2. New Business
 - i. FY 2020-2021 Budget Implications
 - ii. Reviewing of Documents from GRMI
 - iii. Fields of Annual Department Update Nuvventive
3. Old Business
4. Other Business (if Any)

Attendance: 9 members present

Waisiki Baleikorocau
Stevenson Kotton
Dr. Pamela Perkins
Florence Peter

Vasemaca Savu
Jennifer Seru
Dr. Elizabeth Switaj
Oyinade Ogunmokun
Sali Andrike

Agenda Item(s):

The meeting was called to order at **11:15 A.M.** in BOR conference room by VP Admin Stevenson Kotton, Chair- BC

1. **Minutes:** May 21st Minutes reviewed and approved.

2. Endowment Funds Update (FYI)

- a) \$193,000 – lost in December
- b) \$853,936- Contingency Fund in BOMI
- c) \$ 1.3m – Maintenance Fund in BOMI
- d) Suggestion- Money Transfer to Endowment Fund to be deposited in BOMI

2. **New Business:**

a/b. FY 2020 Budget Implications General Fund is stable.

- 17% cut across the board from RMI government
- cuts do not include compact funds
- VP Admin assured that this will not affect CMI operational budget
 - not recommending any budget cuts at CMI
 - however, advised that all managers to work within their operational budget
 - Suggest that budget managers to start reviewing ways and or ideas on how to manage budget given 17% government cut on CMI support

b) Review of documents from GRMI

- CMI will not use Government line budget template
- Not share personnel list with government
- Provide department with template
- Share list with BoR Finance Committee

- c) Fields for Annual Department Update in Nuventive
 - Budget Narrative.
 - Update on accomplishments and recommendation on the next action
 - Valynn and Lina will train budget managers on how to fill in the annual updates.

3. Old Business.

a) Arak reimbursement - \$85,000

b) CAREs ACT

- confirmation that it has been received
- 3 more requests/proposals submitted
- SS will discuss PELL eligibility
- VP Admin will discuss use of supplement for ABE/Youth Corp
- CLLC not eligible for the savings
- Given the budget cut from government, CMI can supplement that from CAREs Act funds

c) Budget Development Training.

- Evidence of process trail for audit purposes
- Follow up on technical issues
- Benefits of training is the monitoring of budget process and evaluation of spending
- Narrative is not required for now however in 2022 budget proposal will be reunited to be submitted with narratives

d) Budget Proposal reminder- to be submitted by Friday, May 22 2020

Meeting adjourned at 12:05 pm

Future agenda items:

1. February 18, 2020 draft minutes
2. BC- RSA AY 19-20
3. Budget Development
4. Trial Balance Update
5. Faculty Line Report
6. KPI's Presentation

Next meetings:

Regularly scheduled meetings are the 3rd Thursday of every month (AY). **Next meeting will be on Thursday, June 23, 2020 (Special Meeting).**

Respectfully submitted,

Jennifer Seru
Recording Secretary