



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

Accredited by the Western Association of Schools and Colleges

Tel: (692) 625-3291/3843
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Website: bc@cmi.edu

Budget Committee
11:10am Tuesday January 19, 2021
Board Conference Room

MINUTES

Present:

Chairperson Stevenson Kotton	Vice President of Business and Administration Affairs
William Reiher	Executive Vice President
Dr. Elizabeth Switaj	Vice President of Academic & Student Affairs
Oyinade Ogunmokun	Liberal Arts Department, Chair
Dr. Pamela Perkins	Education Department Chair
Jennifer Seru	Development Education Department Chair
Florence Peter	Nursing Department, Chair
Waisiki Baleikorocau	STEM Department, Chair
Waisake Savu	VCARP Department, Chair
Rigieta Lord	Dean of ACE
Tarry Henos	ABE Program, Chair
Alma Capelle	SBA Representative

Meeting was called to order by the Chair at approximately 11:15am

Meeting minutes for October 13, 2020 were agreed upon by the committee to be circulated electronically for review and approval.

According to the Chairperson, there hasn't been any funding received from the RMI Government, however, CMI is in good contact terms with the college's federal donors to maintain afloat within the college's cash flow.

Every department is spending within their allotted budget, having a surplus of **\$300,000** as of January 18, 2021.

A special Budget meeting will be called for by the Chair, to discuss important issues, such as, the increase in the tuition fees, and if there's an availability to increase an additional **\$50,000 to IEC's Planning Subcommittee** to start implementing the approved priorities.



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Audit is finished.

- a. 2019 had 3 findings and 6 findings in 2018
 - i. 90% of the findings had to do with Financial Aid Management
 1. All have been resolved with the Financial Aid Team and the Business Office Team working tirelessly to make sure the 2020 Audit, which starts next month, won't include the same findings.
 - ii. All Financial and Compliance Reports were **UNQUALIFIED/UNMODIFIED**, in other words, CMI met all the requirements to conduct an audit and to finalize a Financial Statement.
 - iii. There were 2 serious findings/material weaknesses
 1. Not completing the audit on time
 2. The receivables that we weren't able to close before the audit took place, due to the reason that we couldn't submit the Federal Grant Reports as a result of the Payroll System being crashed. Therefore, the Federal Grant Reports couldn't be reconciled.
 - a. All committee members should be aware of the importance of the audit term: material weakness. This could mean the occurrence of potential fraud here at CMI or any other entity.

Covid-19 Relief Fund

- a. We've received for the Spring and Summer Semester, however, it's still being worked on in regards to the enrollment rate and so forth.

Carpenter Technician


- a. The Dean of ACE informed the Budget Committee of a new position needed.
 - i. A reminder from the Chair/VPBAA that as long as each department stays within their allotted budget, they DO NOT need to seek approval from the Budget Committee, unless additional budget is needed to accommodate the department's request.


Meeting was adjourned at 12:10pm.

Submitted By:

Concurred By:

Approval Date:

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April 20, 2021

Meria N. Bollong
Secretariat Officer

Stevenson Kotton, VPBAA
Chairperson, Budget Committee



Budget Committee
11:10am Tuesday February 16, 2021
Board Conference Room

MINUTES

Present:

Chairperson Stevenson Kotton	Vice President of Business and Administration Affairs
Dr. Elizabeth Switaj	Vice President of Academic & Student Affairs
Stanley Lorennij	Vice President of Land Grant
Oyinade Ogunmokun	Liberal Arts Department, Chair
Jennifer Seru	Development Education Dept., Chair
Florence Peter	Nursing Department, Chair
Waisiki Baleikorocau	STEM Department, Chair
Rigieta Lord	Dean of ACE
Tarry Henos	ABE Program, Chair

Joined by the Management Team for Business and Administration Affairs

The meeting was called to order by the Chair at approximately 11:17 am.

As per the Budget Committee Chair, the meeting minutes for January 19, 2021, will be reviewed upon the Committee during the next meeting. However, the Chair and Secretariat Officer will disseminate the minutes to each committee member before the next meeting.

Chair/VPBAA Report

1. RMI Government

- a. On February 15, 2021, CMI received \$1.1 Million for FY 2020 -2021 from the RMI Government.
 - i. The Chair/VPBAA conveyed the Committee's appreciation to the FABS Team for their tireless efforts in ensuring that CMI receives its subsidy portion from the RMI Government.

2. Audit Update

- a. Next week, the Team will start their preliminary audit work for FY 2020.
 - i. Audit this year will be conducted through "remote auditing."
- b. FY 2019 audit has been completed.
 - i. CMI has received the Preliminary Audit Determination Letter.



- ii. A signed memo from the President and VPBAA of CMI will be needed in response to the Preliminary Audit Determination Letter.
- iii. The Financial Aid Office and the Business Office are working on improving the “findings” in regards to the Preliminary Audit Determination Letter.
- iv. The due date is within 30 days upon receipt of the Preliminary Audit Determination Letter.
- v. CMI will submit on Friday, February 19, 2021, which is 15 days earlier than the actual due date.

Hippo and Abila System

1. An overview was conducted on the 2 App Systems by the IT Director.
2. All maintenance requests/job orders MUST be submitted through Hippo.
3. All Department Chairs, Deans, and Directors will be provided with a tablet to make requests/job orders for their departments.
 - a. A training session will also be held soon for the 2 App Systems.

Old Business

1. The Committee discussed the Budget Proposal submitted by the Dean of ABE on the Certification in Governance Accounting Program
 - a. A brief history of the Course was introduced by the Dean of ABE.
 - b. The course would be a 2 Semester Course.
 - c. The Committee started discussing the advantages and disadvantages of hiring an Adjunct or a full-time Faculty for the course.
 - d. If the course will be handled like the other certificate courses at CMI, and if the Business Office and FAO will ensure sustainable funding, it can start as soon as Fall 2021.
 - i. The Dean of ACE made a motion to accept the Budget Proposal, as presented, having the Adjuncts as a start to the Program and to have the Business Office and the Financial Aid to ensure there’s sustainable funding for the Program. The Nursing Department Chair seconded the motion.
 1. The motion was carried out by the majority with no abstention.

DECISION

The Certification in Governance Accounting Program’s Budget Proposal was accepted by the Committee, as presented, in collaboration with the Business Office and the Financial Aid Office.



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ADJOURNMENT

The Budget Committee's meeting for February 2021 was adjourned at 12:05 p.m.

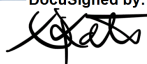
Submitted By:

Concurred By:

Approval Date:

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April 20, 2021

Meria N. Bollong
Secretariat Officer - EC

Stevenson Kotton, VPBAA
Chairperson, Budget Committee

Certificate Of Completion

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	Majuro, MH-MAJ 96960
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Signer Events

Meria Bollong
mbollong@cmi.edu
Secretariat Officer - Executive Council
College of the Marshall Islands
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Signature

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Stevenson Kotton
skotton@cmi.edu
Vice President Business and Administrative Affairs
College of the Marshall Islands
Security Level: Email, Account Authentication (None)

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Editor Delivery Events

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Agent Delivery Events

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Intermediary Delivery Events

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Certified Delivery Events

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Carbon Copy Events

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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Payment Events	Status	Timestamps
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