



Budget Committee
11:10 a.m. September 7, 2021
Board Conference Room

MINUTES

Present:

- | | |
|---|---|
| 1. Chairperson Stevenson Kotton | Vice President of Business and Administration Affairs |
| 2. William Reiher | Executive Vice President |
| 3. Dr. Elizabeth Switaj | Vice President of Academic & Student Affairs |
| 4. Rigieta Lord | Dean, WAVES |
| 5. Amelia Timon (Not Present) | Director, FABS |
| 6. Oyinade Ogunmokun | Liberal Arts Department, Chairperson |
| 7. Jennifer Seru | Developmental Education Department, Chairperson |
| 8. Rosie Koro | Education Department, Chairperson |
| 9. Meitak Kendall-Lekka (Not Present) | Business Studies Department, Chairperson |
| 10. Florence Peter | Nursing Department, Chairperson |
| 11. Waisiki Baleikorocau (Not Present) | STEM Department, Chairperson |
| 12. Tarry Henos (Not Present) | ABE, Chairperson |
| 13. Waisake Savu | Carpentry Program Chairperson |
| 14. Mylast Bilimon | Marshallese Studies Department, Chairperson |
| 15. Hatty Kabua | Grant Writer/Coordinator |
| 16. Victoria Kilma | SGA Representative |

Attendees via ZOOM

- | | |
|---|---------------------------|
| 17. Stanley Lorennij (Not Present) | Vice President Land Grant |
| 18. Vasemaca Savu | Dean of Academic Affairs |

The Budget Committee's meeting for the month of September was called to order at 11:12 a.m. by the Chairperson.

I. Approval of the Minutes

- A.** The MINUTES for July 2021 and August 2021 were reviewed by the Committee.
1. The VPASA moved to approve the MINUTES of July 2021, seconded by the Nursing Department Chairperson. The motion was carried successfully by the majority with no abstentions.



a) **APPROVAL**

(1) The **MINUTES of July 2021**, were approved as presented.

2. The Nursing Department Chairperson made a motion to approve the **MINUTES of August 2021**, seconded by the Liberal Arts Department Chairperson. The motion was approved by the majority with no objections.

a) **APPROVAL**

(1) **With no modifications**, the **MINUTES of August 2021**, were approved as presented.

II. Reports from the Chairperson

A. 2022 Budget Allocation

1. The Chairperson notified the Committee members that the FY 2021-2022 budget allocation's deadline was September 20, 2021.
2. An Asana project was to be created for all to input on and will be shared in the next Budget Committee meeting in October 2021.

B. FY 2021-2022 Audit Update Budget Portfolio

1. The Chairperson informed the committee that the trial balance audit exercise is being put on hold by the auditors and is on hold due to compliance and financial reporting issues. The auditors could not complete the trial balance dues to some of the issues identified below:
 - a) Discrepancies in some of the GL code reports, eg GL1002
 - b) Cash in the BOG account does not match the trial balance report
2. The Chairperson updated the Committee on the trial balance audit exercise and the status of the previous discrepancies in some of the GL code reports and the appropriate measures the FABS are taking in resolving the discrepancies.
3. The Chairperson also updated the FABS on the appropriate measures the FABS are taking in resolving the discrepancies.

C. CMI Management System Utilization

1. Document Management System Workflow
 - a) The Chairperson shared with the Committee the CMI Document Management System Workflow in which the IT Director will soon conduct training on in the coming weeks.
 - (1) The target date for CMI to use the Document Management System Workflow is October 2021.

III. New Business

A. Financing Two New Facilities

1. The Chairperson informed the Committee of a possible loan with one of our local banks to fund two new facilities. More information on this will be provided and shared with the Committee members in the next meetings.



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B. Revised Fixed Asset Policy/Procedure

1. The Chairperson allowed the Committee members their “first read” on the Revised Fixed Asset Policy/Procedure.

IV. Old Business

A. CARES Fund

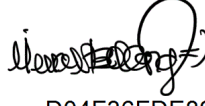
1. The Chairperson shared with the Committee members that there’s 6.5 million dollars from the CARES Fund that needs to be spent by April 2022.
 - a) Possible ideas in spending the funding must be submitted for the SLT to review by the end of September 2021.

Adjournment

The meeting for September 2021 was adjourned at 12:00 p.m.

Submitted By:

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Meria N. Bollong
Secretariat Officer, EC

Concurred By:

DocuSigned by:


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Stevenson Kotton, VPBAA
Chairperson, Budget Committee

Approval Date:

October 5, 2021