



CMI

BOARD OF REGENTS

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

P.O. Box 1258
Uliga Campus

Tel: (692) 625-3394/3291/4931
Fax: (692) 625-7203
Email: bor.regents@cmi.edu

Special Board of Regents Minutes - Approved September 19, 2023

Members Present

Chairperson Kathryn Relang
Regent Kino Kabua
Regent Yolanda Lodge-Ned
Regent Salome Andrike

Vice-Chair Harden Lelet
Regent Nimata Nakamura
Regent Marie Maddison

Regent Julius Lucky
Regent Benjamin Wakefield
Student Regent Marlin H. Doulatram

Member Absent/Excused

Regent Stiffney Paul

CMI employees in attendance:

Dr. Irene Taafaki, CMI President
William Reiher, Executive Vice President
Stevenson Kotton, Vice President for Administrative and Business Affairs
Dr. Elizabeth Switaj, Vice President for Academic and Student Affairs
Pradeep Prakash, Director of Financial Affairs and Business Services
Kelly Sebastian, Executive Officer/Executive Secretary for the CMI Board of Regents (ESBOR)

The meeting was called to order @ 9:07 AM

Agenda Items

1. Opening prayer & Roll call and call to order
2. Approval of the Agenda
3. Report and Recommendations/Approvals
 - 3.1. CMI Audit
4. BOR request for future items and information

Minutes

1. OPENING PRAYER, ROLL CALL, AND CALL TO ORDER

Chair Relang commenced the meeting at 9:07 am, observing a moment of silent prayer.

2. APPROVAL OF THE AGENDA

Vice-Chair Lelet moved to approve the CMI Board of Regents Agenda as presented. Regent Lodge-Ned & Regent Andrike seconded the motion. The motion was unanimously approved.

3. REPORT AND RECOMMENDATIONS/APPROVALS



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- 3.1. Chair Relang began by addressing the need for transparency regarding the audit's current status, emphasizing the importance of an honest assessment. She highlighted concerns about delays and conflicting information from both CMI and auditors, expressing her unease with the situation. The meeting aimed to gain clarity and determine how the board could support the college in completing the fiscal year 2021 audit and commencing the 2022 audit.
- 3.2. President Taafaki addressed the communication between the college, the auditing firm Ernst & Young, and the board.
 - 3.2.1. She mentioned that she has not received direct communications from certain auditors and stressed the importance of direct communication with the college president.
 - 3.2.2. President Taafaki emphasized that while the auditing personnel remain the same, the auditing company has changed, leading to different requirements. She acknowledged that there are new audit requirements from Ernst & Young, not requested in previous audits conducted by Deloitte and Touche.
 - 3.2.3. She signed the engagement letter for the 2022 audit, indicating progress toward completing the 2021 audit.
 - 3.2.4. The college is concurrently preparing for the 2023 audit, resulting in three audits working almost simultaneously.
 - 3.2.5. President Taafaki expressed that this meeting provides an opportunity for the college to explain the challenges faced during this audit process and address board inquiries.
- 3.3. VPBAA Kotton discussed recent communications with auditors Ernst & Young (EY), specifically regarding the Schedule of Expenditures for Federal Awards (SEFA).
 - 3.3.1. EY requested a new format for the SEFA, which the college was not initially aware of, leading to a need for significant format adjustments.
 - 3.3.2. VPBAA Kotton mentioned challenges in understanding EY's requirements and the need for enhanced training to stay updated on changing regulations.
 - 3.3.3. The main challenge is to ensure that the SEFA meets EY's new template requirements to prevent further audit delays.
 - 3.3.4. VPBAA Kotton emphasized the importance of preparing for the 2022 and 2023 audits while completing the 2021 audit, with President Taafaki having already signed the engagement letter for 2022.
 - 3.3.5. VPBAA Kotton expressed apologies for the delay and confusion in the audit process, stating that the college wouldn't be in this situation if the 2021 and 2022 audits had been completed as expected.
 - 3.3.6. He offered to answer any questions or provide explanations regarding discussions between board members and auditors for better clarity.
- 3.4. Chair Relang expressed concerns about the consecutive delays in the audit process, emphasizing the need to understand the root causes of these delays.
 - 3.4.1. She questioned why the college wasn't better prepared for changes in Federal grants guidelines, especially since such changes are expected annually.



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- 3.4.2. Chair Relang highlighted the importance of staying up-to-date with changes and suggested that the college should have been more proactive in understanding these changes.
- 3.4.3. Shee inquired about any discussions or orientation between CMI and the new auditing firm, Ernst & Young, to better align expectations and understand their distinct processes.
- 3.4.4. The chair noted that it appears that Deloitte was more supportive in preparing the Schedule of Expenditures for Federal Awards (SEFA) compared to Ernst & Young.
- 3.4.5. She emphasized the need for CMI to adapt to changes and ensure thorough preparation from the college's side rather than assuming that the auditing process will be similar to previous experiences.
- 3.5. President Taafaki mentioned that Ernst and Young's takeover in January faced a three-month delay due to their internal processes, but there was no orientation provided by Ernst and Young regarding their procedures, processes, or preferred templates.
 - 3.5.1. She noted that the presence of familiar personalities from the previous auditing firm, Deloitte and Touche, led to the erroneous assumption that the auditing process would continue as usual.
 - 3.5.2. President Taafaki explained that Ernst and Young introduced a new system for document management that was closed, unlike the previous system, Asana, used with Deloitte and Touche. This transition caused delays as documents from Asana had to be uploaded into Ernst and Young's system.
 - 3.5.3. She emphasized the importance of Ernst and Young conducting a comprehensive orientation for all organizations and agencies they work with in the Marshall Islands to alleviate confusion and delays.
 - 3.5.4. President Taafaki pointed out that the sudden change in requirements, such as how the Schedule of Expenditures for Federal Awards (SEFA) should be submitted, was unexpected for the college and suggested that the auditors also have a responsibility to inform their clients about requirements.
 - 3.5.5. She deferred to Stevenson, the VPBAA, to provide more information on the delays in the audit process.
- 3.6. VPBAA Kotton mentioned that when a new auditor with no prior experience with CMI is assigned, it poses challenges because they need time to understand the organization's complex financial structure.
 - 3.6.1. He expressed that CMI has one of the most complex financial structures in the Marshall Islands, and personnel changes, such as the appointment of a new director, can further complicate the audit process.
 - 3.6.2. VPBAA Kotton highlighted the need for key staff to understand CMI's financial intricacies, which takes time and contributes to audit delays.
 - 3.6.3. He discussed changes in how financial statements are prepared, moving from Excel to the financial system in MIP, to ensure continuity and accessibility of financial reports for future staff.



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- 3.6.4. VPBAA Kotton emphasized the importance of training key staff and directors to run financial reports in the MIP system, ensuring that multiple individuals can handle this task even in his absence to prevent future audit challenges.
- 3.7. VPBAA Kotton explained that the accounting system currently in use at CMI lacked a formatted report that is easily understandable by everyone, unlike the previous method where financial data was exported to Excel for analysis and report creation.
 - 3.7.1. He mentioned that the team, including the director and two key staff members, has been working to develop financial statements within the MIP system, making them easily accessible with a single click.
 - 3.7.1.1. Regent Lucky inquired whether it might be too much work to continue working on the MIP system, suggesting the possibility of reverting to using Excel for report creation and submission, while we are still trying to figure out the MIP.
 - 3.7.1.2. VPBAA Kotton explained that using Excel would actually be more work because it would require manual analysis, whereas the MIP system automates the analysis. He also mentioned that the deadline for MIP reporting is this week, and if the financial statements are not ready by then, he will inform the President promptly.
 - 3.7.2. VPBAA Kotton expressed confidence that this project would be completed within the week, allowing for the generation of financial reports to be presented to the auditors, relieving them from direct involvement in this process.
- 3.8. VPBAA Kotton explained the process of using the MIP system for financial reporting. The trial balance includes a listing of all the charts of accounts used for business transactions, ranging from one to six, and encompasses all the accounts an organization uses for conducting its business.
- 3.9. VPBAA Kotton expressed his desire to develop a more streamlined mechanism for the team so that in the future, financial reporting can be accomplished with a simple click, ensuring that the challenges currently faced will not hinder CMI's operations in the future.
- 3.10. VPBAA Kotton clarified that The four financial statements usually come after the audit is finalized. Mary Jean has requested these financial statements for inclusion in the government's final audit for 2021.
 - 3.10.1. The team is currently working to develop these statements.
 - 3.10.2. The goal is to ensure that multiple team members, including the director and key staff, understand how to analyze them.
 - 3.10.3. This is aimed at preventing similar issues in the future.
 - 3.10.4. We're using the system for the first time in 2021.
- 3.11. Chair Relang inquired about the capability of the MIP System. Can you confirm that moving forward, we can submit these trial balances and statements on time because this system is able to generate these for us? But that's the initial delay, is our delayed accurate trial balances.
 - 3.11.1. VPBAA Kotton responded that even if we set it up this way, it's really good. If the way we're posting our records is not accurate, it will still result in



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- inaccuracies. But yes, the systems are working well now. This was part of our request to MIP to make our system even more user-friendly and efficient.
- 3.11.2. President Taafaki mentioned that MIP has improved significantly.
- 3.12. Vice-Chair Lelet expressed his attempt to understand the recurring delays in the audit process and inquired if there is typically advanced notice provided for audits, along with any measures implemented to prevent such delays from happening repeatedly.
- 3.12.1. VPBAA Kotton reported that the audit process involves the college preparing its books, and auditors reviewing and providing an opinion on the financial statements.
- 3.12.2. When the President signs the engagement letter, it signifies the auditors' readiness to review the books, requiring the college to submit the report.
- 3.12.3. Auditors can't start auditing the next year (in this case, 2022) until the previous year's audit (2021) is closed out.
- 3.12.4. Simultaneously, work is being done to close out the 2021 audit, and preparations are being made for the 2022 audit.
- 3.12.5. The professional responsibilities are divided between the institution and the auditors, and there is no advance notice of the audit; auditors come when the college is ready, as indicated by their engagement letter.
- 3.13. Vice-Chair Lelet suggested ongoing training, either monthly, quarterly, or annually, for the financial division and other relevant sections within CMI. He emphasized the importance of being well-prepared for auditing, considering past experiences and lessons learned. He noted that everyone, including the board, should be proactive in readiness for future audits.
- 3.14. Regent Lodge-Ned shared the VPBAA Kotton mentioned that when things are not accurately put into the system. What would be an example of inaccuracy, of input of information? And why would that type of inaccuracy take place.
- 3.14.1. VPBAA Kotton discussed the complexities of handling Federal grants at CMI.
- 3.14.2. Federal grants involve using the general fund initially and then reimbursing it once the grant money is received.
- 3.14.3. Due from and due to accounts play a crucial role in this process.
- 3.14.4. There are four different accounts that need to be accurately recorded for Federal grants.
- 3.14.5. Manual inputting of these transactions can lead to errors, so efforts are being made to automate the process.
- 3.14.6. The accounting system is being set up for automatic offsetting of these transactions to avoid mistakes.
- 3.14.7. Proper training is essential to ensure the accuracy of these financial records.
- 3.14.8. The rules for booking Federal grants are strict and must be followed.
- 3.15. Chair Relang inquired about the remaining tasks needed to complete the 2021 audit and asked if the submission with all the required elements (as mentioned in the email) would be made today.
- 3.15.1. VPBAA Kotton reported that only the SEFA is needed, and it will tie into all the four final statements. It is related to the due from and due to accounts. The SEFA and the required elements will be submitted today.



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- 3.16. Chair Relang requested that VPBAA Kotton keeps her in the loop with the emails regarding the submission. She then inquired about the progress of providing the trial balances for the 2022 audit now that the engagement has been signed.
 - 3.16.1. VPBAA Kotton explained that they haven't provided the trial balance for 2022 yet because Ernst and Young would not accept it until the 2021 audit is closed.
 - 3.16.2. They plan to submit the trial balance for 2022 along with all the required schedules once the 2021 audit is filed online and submitted to the government.
 - 3.16.3. There have been discussions with Ernst and Young to help bring them up to date with the 2022 audit, but there's no commitment from them yet.
 - 3.16.4. Additionally, they are considering starting the 2023 audit as soon as the 2022 audit is completed.
- 3.17. VPBAA Kotton discussed the college's financial practices related to different types of funds, highlighting that certain funds, such as Pell Grants and other Federal grants, are booked differently as due do and due from accounts. The President and VPBAA expressed concerns about the auditing process by Ernst and Young, particularly due to staffing issues. They mentioned plans to explore alternative auditing agencies in the future, with an emphasis on expertise and team composition as critical factors.
 - 3.17.1. Different funds (e.g., compact funds) are treated differently in terms of accounting compared to Pell Grants and other Federal grants.
- 3.18. VPBAA Kotton emphasized that issues started to arise when there were changes in the personnel of the auditing team. These issues included unreconciled general ledger accounts and credit cards. He stressed the importance of finding the right personnel for the audit, highlighting that it's not just how the audit starts, but the quality of the audit report and its review that truly matters. Hidden issues may be discovered through a thorough audit review.
- 3.19. VPBAA Kotton mentioned that the team is currently focused on completing the audits for 2021 and 2022. As a result, they are not entirely up to date on reconciling all general ledger accounts, particularly major ones like accounts payable and accounts receivable. However, they are committed to ensuring that the audits for 2022 and 2023 are completed effectively. Most other general ledger accounts are being reconciled on a monthly basis.
 - 3.19.1. VPBAA Kotton stressed the significance of monthly reconciliation for major general ledger accounts and confirmed that discussions have taken place with the Director and the team to address this issue.
 - 3.19.2. Bank reconciliation is carried out on a monthly basis.
 - 3.19.3. Reconciliation of student accounts occurs after each semester is closed.
 - 3.19.4. Some accounts that should undergo monthly reconciliation have not been reconciled.
 - 3.19.5. This delay is because the team is currently prioritizing the completion of the 2021 and 2022 audits.
- 3.20. VPBAA reported that for the closeout of FY23, individuals assigned to the task are currently reconciling accounts that were not reconciled on a monthly basis.
 - 3.20.1. The aim is to ensure that starting on October 1st, all accounts will be reconciled on a monthly basis moving forward.



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- 3.20.2. The Office of the Internal Auditor is monitoring and collaborating with the team on this effort.
- 3.21. VPBAA reported that in the past, one of the significant challenges was related to fixed assets, where items valued at \$500 and above were either capitalized or depreciated.
 - 3.21.1. A policy change was requested through the President to the Board and was approved. This change has had a significant positive impact on helping the college meet audit deadlines, as CMI now capitalizes items valued at \$5,000 and above, making a considerable difference.
- 3.22. Regent Kabua shared that she was one of the board members approached by the audit firm. without a full understanding of the challenges. She appreciated the sharing of these challenges and lessons learned.
 - 3.22.1. Requested a listing of lesson learned or correction measures, challenges, root causes, and corrective actions, along with the responsible department or position for each.
 - 3.22.1.1. President reported that the lessons learned from the previous audits serve as a valuable resource for the Board. These lessons encompass several aspects, including scheduling issues that led to late audit starts, a lack of substantial orientation for new audit firms regarding requirements and expectations, and a lack of responsiveness in providing necessary information to auditors.
 - The challenge of having staff involved in multiple financial transactions, such as receivables, payables, and reconciliations, simultaneously during the audit process was also highlighted.
 - According to VPBAA Kotton we have sufficient staff.
 - The college has experienced a significant increase in grant management responsibilities, which are reflected in the audits for the years 2020, 2021, and 2022, all of which have substantial grant funds involved.
 - The college values audits as a means to identify areas for improvement and is committed to addressing findings while understanding its limitations and capabilities.
 - 3.22.1.2. Regent Kabua shared the Ishikawa methodology, also known as the fishbone tool. In this tool, the "head" of the fish represents the main issue that needs to be addressed, while the "bones" from the middle section are used to identify the root causes of that particular issue.
 - For instance, if the main issue is delays in the audit, the tool helps identify the various root causes and potential solutions for each of them.
 - 3.22.2. Suggested the need to prepare for new requirements and proposed meetings with the new audit firm to explore improved collaboration methods.
 - 3.23. VPBAA Kotton revisited a historical event (2006-2008, but discovered in 2012) at the college when it faced a daunting financial challenge, specifically a **\$2.9 million deficit**. Surprisingly, the comprehensive audit report did not alert the college's Board or management to this issue.



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- 3.23.1. After conducting a more detailed analysis, VPBAA Kotton unearthed a critical gap in the audit's examination of the final financial statements, which unveiled the college's substantial debt. This debt stemmed primarily from the mishandling and lack of reconciliation of credit cards, amounting to over a million dollars.
- 3.23.2. VPBAA Kotton also emphasized the importance of implementing an auditor rotation policy, despite concerns arising from the exceptional financial acumen and expertise of a key staff member named Mary Jane.
- 3.24. VPBAA Kotton mentioned that the team is trained and are currently working on the report, and he is actively reviewing it to ensure that the accounts have been assigned correctly.
- 3.25. Regent Lodge-Ned requested the FABS Director's length of service and the duration of these recurring complications. The concern is why these issues haven't been rectified.
 - 3.25.1. FABS Director Prakash reiterated the challenges and lengthy audit process mentioned by the President and VPBAA.
 - 3.25.1.1. The FABS team worked tirelessly, including weekends, to tackle these challenges.
 - 3.25.1.2. A major challenge involved reconciling the SEFA to ensure consistency between fiscal years 21 and 22 and prevent recurring discrepancies.
 - 3.25.1.3. To address this, corrective actions were taken, including a thorough examination and reconciliation of each line in the general ledger (GL) with audit findings and proposed adjustments.
 - 3.25.1.4. The audit commenced in May, and in some cases, investigations were necessary before responding to audit queries.
 - 3.25.1.5. Delays in the audit were attributed to a combination of internal and audit-related factors, with a strong commitment to delivering a quality audit.
 - 3.25.1.6. A plan is in place to address issues such as monthly reconciliations and other outstanding matters.
 - 3.25.1.7. The current primary focus is completing the audit, followed by resolving any findings in the pipeline, including recurring issues from fiscal year 21.
 - 3.25.1.8. The FABS Director initiated work on these matters in November 2022.
- 3.26. Regent Kabua asked about the timeline for presenting the proposed list of challenges and corrective measures to the board so they can thoroughly understand it.
 - 3.26.1. VPBAA Kotton stated that he will discuss this with the President after the meeting and provide a deadline for presenting the proposed list of challenges and corrective measures to the board.
- 3.27. VPBAA Kotton mentioned that the Grant office is currently undergoing training on how to handle the SEFA.
 - 3.27.1. They were also involved in discussions about the corrective action plan, and they will be part of future MIP conferences.
 - 3.27.2. Currently, SEFA is being handled manually, but there are plans to automate it by October or November. This increased involvement of the Grant office in financial reporting and accounting adjustments is part of the corrective action plan.



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- 3.28. Regent Kabua brought up the point raised earlier by President Taafaki about the college handling more grants and the potential for new challenges. She suggested that management could use monthly meetings or team retreats as opportunities to initiate discussions aimed at identifying and preparing for any new challenges that may arise in the future.
- 3.28.1. VPBAA Kotton reported that a meeting is scheduled with grant managers this Friday to address SEFA-related challenges and improve communication.
 - 3.28.1.1. Involving grant managers in these discussions ensures a better understanding of issues and their contribution to grant outcomes.
 - 3.28.1.2. Communication challenges between the Grants Office, grant managers, and the business office are acknowledged and addressed.
 - 3.28.1.3. Annual training sessions include presentations by various departments, including the Grants Office.
 - 3.28.1.4. Departments conduct yearly retreats to present their agendas, focusing on addressing internal issues and opportunities for improvement.
- 3.29. Chair Relang expressed anticipation regarding the communication with auditors regarding the SEFA revision and promised to keep the Board updated on the progress of FY21 completion.

4. BOR REQUESTS FOR FUTURE ITEMS AND INFORMATION

- 4.1. The Regular Board Meeting is scheduled for the end of November or early December.
- 4.2. A team of us is preparing to attend the upcoming ACCT Conference Meeting in Las Vegas next month, and the team will be delivering a presentation at that meeting.
- 4.3. VPLG's Farewell Picnic/Party @ Arrak (September 23rd)
- 4.4. We are planning an orientation/refresher for the Board, and we are considering holding it at the same time as when David Newnham is on island in the 2nd week of November.
 - 4.4.1. We are considering a potentially 1 and a half-day orientation/refresher session with David Newnham.
 - 4.4.2. David Newnham has previously provided orientation for us, and he is well-versed in our bylaws, legislation, and the workings of community colleges in the United States.
 - 4.4.3. If there are any specific topics or items that the Regents would like us to cover during the orientation with David Newnham, please let us know so we can include them in the schedule.
 - 4.4.4. We are also due for a review of our bylaws, and there are some proposed revisions that will be discussed at our upcoming regular meeting. Additionally, we are considering proposing amendments to the CMI Act related to membership and other matters.
 - 4.4.5. She encourages everyone to review the bylaws and the CMI Act as we prepare for our next regular board meeting. It's important that these documents align with our current practices and the college's mission in serving our people and achieving our priorities.



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- 4.4.6. Regent Kabua commented on the proposed orientation for the second week of November, mentioning that there's a government leadership training scheduled for November 13-15.
 - 4.4.6.1. We'll relook at the schedule, keeping that in mind, and then we'll come back to everyone via email for confirmation.
- 4.5. Chair Relang received communication from Kelly about the possible postponement of the raffle due to the limited time left. There is a proposal to reschedule the raffle to next year's Foundation Day, which falls in the first week of April.
 - 4.5.1. If we decide to postpone the raffle, we should make sure to inform individuals who have already purchased tickets and apologize for the delay.
 - 4.5.2. VPBAA Kotton explained that they understand collecting money for the raffle will be complicated because many people will be selling tickets, and their goal is a minimum of \$100,000.
 - 4.5.2.1. To streamline the process, they will treat the raffle tickets as a selling item and make them available at the college bookstore. This way, sales can be recorded, and the collected money will be reconciled at the business office.
 - 4.5.2.2. They are treating it like inventory to facilitate reporting to the Board and the President.
 - 4.5.2.3. They have also been collaborating with students and faculty/staff to sell tickets and are exploring ways to incentivize top sellers. VPBAA Kotton expressed gratitude for extending the raffle deadline, as it aligns with income tax time in the U.S.

**The postponement of the raffle to next year's Foundation Day in April 2024 has been approved.
The motion received unanimous approval.**

Meeting adjourned @ 10:57 AM

Scribe

Kelly Luce Sebastian,
Recording Secretary

Reviewed & Approved by

Kathryn Relang,
Chair, Board of Regents

December 5, 2023

Date Approved