

**College of Micronesia – FSM
Minutes of Meeting - Unadopted**

Committee or Working Group:	Finance Committee
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Date: September 18, 2008	Time: 2:00 pm	Location: Board conference room
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Members Present: 12	Members Absent: 7, 1 unfilled
<ul style="list-style-type: none"> ▪ Danny D, Comptroller ▪ Joe H, VPA ▪ Jean T, VPIA ▪ Ringlen R, VPSS ▪ Jim C, VPCREok ▪ Pelma P, BO Manager 	<ul style="list-style-type: none"> ▪ Penny W, Pni Director ▪ Lourdes R, Yap Director ▪ Eddie H, FAO Director ▪ Rafael P, Bus. Div. Rep. ▪ Ray V, NC Faculty Rep. ▪ Kimberly A, Student Rep.ok
	<ul style="list-style-type: none"> ▪ Jimmy H, IRPO Director ▪ Rencelly N, HRO Director ▪ Jojo P, Chk Director ▪ Kalwin K, Ksa Director ▪ Matthias E, FMI Director ▪ Debra P, SC Faculty Rep ▪ Jay P, Student Rep ▪ Vacant, SC Accountant

Additional Attendees:	Francisco Mendiola
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<p>Agenda/Discussion of Agenda</p> <ol style="list-style-type: none"> 1. <u>Updating FC members on Committee Chair Meeting</u> – Chair updated FC members on the following items that were discussed during the meeting of Committee Chairmen by the President: <ul style="list-style-type: none"> • Chair to call a meeting right away • Organizing the committee by electing vice-chair and secretary • Submission of schedules of meeting to the President 2. <u>Discussion on FC Terms of Reference (TOR)</u> – Committee went through the FC TOR and highlighted the following provisions of the TOR: <ul style="list-style-type: none"> • FC as subcommittee of the Planning and Resources Committee • Responsibilities of FC members • Responsibilities of the Chair of FC • Election of vice-chair at the beginning of the academic year • State Campus Accountant to serve as Secretary of FC • Monthly meetings • The quorum of 25% for FC to proceed discussion of the agenda • A majority vote of all members to act on a motion • Responsibilities of FC • Distribution of minutes within 3 working days, and members to comment within 3 working days • Action items for President approval are to be separated from minutes • FC members to share issues and minutes of FC to the community they represent 3. <u>Organizing FC Committee</u> – The Chair opened the nomination for vice chair of FC. Two members were nominated. <ul style="list-style-type: none"> • Ringlen was nominated by Joe and the nomination was seconded by Penny. • Pelma was nominated by Ringlen and seconded by Eddie. • Eddie and Rafael declined the nomination. <p>Pelma was appointed as the temporary Secretary of FC until the State Campus Accountant is filled.</p>

4. Update on FC Recommendations – The Chair provided a copy of the Actions and Directives from the Board meeting on August 27 – 29 which provides information on the approval by the Board of the following action items endorsed by FC.
 - Approval by the board of the \$405k supplemental budgets from fund balance for utilities, cafeteria and SIS Phase II.
 - Approval by the board of the use of 50% earnings from General Fund account invested at Citibank amounting to \$65K.
5. Discussion of requests for Supplemental Budgets from Fund Balance
 - a. Yap Campus science building - \$40,235.21. Lourdes provided justifications on the need for a supplemental budget. Jean moved and Joe seconded the motion to recommend supplemental budget for Yap Campus science building of \$40,235.21.
 - b. Student Support Center at National Campus - \$12,830. Ankie advised the Committee that due to urgency and cost considerations, the activities for the requested fund is already ongoing. Ray moved and Ringlen seconded the motion to ratify the request for a supplemental budget of \$12,830 from fund balance for the Student Support Center at National Campus.
 - c. Survey of Chuuk Campus site - \$10,000. Ankie provided information on this request. The Committee noted that part of the request is for the cost of survey at Save Mart. VPA, VPIA and Comptroller expressed the information received from the Board and President of not pursuing the Save Mart project at this time. Ringlen moved and Jean seconded the motion to recommend supplemental budget for the survey of Chuuk Campus site of \$8,000 without the survey cost related to Save Mart.
 - d. National Campus Fencing - \$10,000. Ankie provided information on the need to install fences to avoid encroachment of squatters at National campus premises. Ray likewise provided additional justifications to install fences. After discussions, Jim moved and Penny seconded the motion to recommend to the President supplemental budget of \$10,000 for National Campus Fencing.
6. Developing Plans on Fiscal Policies – The Committee agreed for the following plan for fiscal policies:
 - Finalizing the consolidated and updated fiscal policies in electronic format
 - Reviewing the Reprogramming policy
7. Discussion on FC's Role for FY 2010 Budget – The Chair advised the tasks of FC in the development of FY 2010 budget in accordance with the memorandum from the President dated September 04, 2008. FC to conduct budget hearings and balancing of budgets. The Committee agreed to request all State Campus Directors to attend the budget hearing which was initially scheduled on October 21 to 23.
8. Setting-up Monthly Meetings – The Committee agreed to hold a monthly meeting on every 2nd Thursday of the month. However, for the month of October it is scheduled on October 21 during the budget hearing.

Jim moved and Ringlen seconded to adjourn the meeting. The meeting was adjourned at 4:00 pm.

Comments/Upcoming Meeting Date & Time/Etc.:

October 21 – 23 (Regular and special meetings for the budget hearings)
November 13 (2nd Thursday) – Regular meeting
December 11 (2nd Thursday) – Regular meeting

Handouts/Documents for the Meeting:

1. Terms of Reference 2008 (ec)
2. Board Actions and Directives – August 27 – 29, 2008 (hc)
3. Yap Campus Director memo to Chair of FC through VPA dated September 03, 2008 re: supplemental budget request from fund balance of \$40,235.21(hc)
4. VPA memo to President dated August 27, 2008 re: supplemental budget request from fund balance for student support center - \$12,830 and survey of chuuk campus site - \$10,000 (hc)

Prepared by:

Date Distributed:

Adoption of Minutes by FC & Responses:

Electronic Voting by Finance Committee Members

Item	FC Vote/ Remarks	President Approval /Disappvl
<p>1. Election of Vice – Chairman. Nominees are Ringlen Ringlen and Pelma Palik.</p> <p>Note: Type the name in the “Vote/Remarks” column the name of the selected nominee for Vice – Chairman.</p>		
<p>2. Jean moved and Joe seconded the motion to recommend supplemental budget for Yap Campus science building of \$40,235.21.</p> <p>Note: Type “Yes” or “Nay” in the “Vote/Remarks” column for your vote.</p>		
<p>3. Ray moved and Ringlen seconded the motion to ratify the request for a supplemental budget of \$12,830 from fund balance for the Student Support Center at National Campus.</p> <p>Note: Type “Yes” or “Nay” in the “Vote/Remarks” column for your vote.</p>		
<p>4. Ringlen moved and Jean seconded the motion to recommend supplemental budget for the survey of Chuuk Campus site of \$8,000 without the survey cost related to Save Mart.</p> <p>Note: Type “Yes” or “Nay” in the “Vote/Remarks” column for your vote.</p>		

5. Jim moved and Penny seconded the motion to recommend to the President supplemental budget of \$10,000 for National Campus Fencing.		
Note: Type "Yes" or "Nay" in the "Vote/Remarks" column for your vote.		