

**College of Micronesia – FSM
Minutes of Meeting (Draft)**

Committee or Working Group:	Finance Committee
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Date: November 12, 2008	Time: 2:00 pm to 5:00 pm	Location: MITC Room
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Members Present: 12	Members Absent: 2, 1 unfilled
<ul style="list-style-type: none"> ▪ Danny D, Comptroller ▪ Joe H, VPA ▪ Karen proxy for VPIA ▪ Ringlen R, VPSS ▪ Pelma P, BO Manager ▪ Jojo P., Chk, Director ▪ Kalwin K, Ksa Director 	<ul style="list-style-type: none"> ▪ Matthias E, FMI Director ▪ Lourdes R, Yap Director ▪ Eddie H, FAO Director ▪ Rafael P, Bus. Div. Rep. ▪ Kimberly A, Student Rep.
	<ul style="list-style-type: none"> ▪ Jim C, VPCRE ▪ Penny W., Pni Director ▪ Rencelly N, HRO Director ▪ Jimmy H, IRPO Director ▪ Debra P, SC Faculty Rep ▪ Jay P. Student Rep ▪ Ray V, Faculty Rep ▪ Vacant, SC Accountant

Additional Attendees:	None
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Agenda : Balancing of FY 2010 Operations Budgets	
1. The chair presented budget worksheets for the balancing of budget. Worksheets provide the following information:	
Revenue	\$10,960,726
Expenditures:	
Base	<u>10,538,924</u>
Excess revenue after base expenditure	421,802
Additional expenditure budget	<u>1,472,012</u>
Revenue shortfall after additional budget	(1,050,210)
Tuition fee increase	<u>723,400</u>
Budget cut	<u>\$ 326,810</u>
2. FC members reviewed the budget items and worked on the balancing of budget. After active discussions, Kalwin moved and Ringlen seconded the motion to adopt the agreed balanced budget. With no further discussions, the motion received unanimous vote from all present members. Please refer to the attached worksheets.	

Prepared by:	Date Distributed: