



College of Micronesia-FSM
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Committee or Working Group:	Finance Committee
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Date: May 07, 2009	Time: 3:30 pm to 4:30 pm	Location: Board Conference Room
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Members Present: 7 (35%)	Members Absent: 13
<ul style="list-style-type: none"> ▪ Danny D, Comptroller ▪ Joe H, VPA ▪ Ray Vergin, Faculty Rep NC ▪ Jean T, VPIA ▪ Doman D., SC Accountant ▪ Eddie H, FAO Director ▪ Jim C, VPCRE ▪ 	<ul style="list-style-type: none"> ▪ Debra P., Faculty Rep SC ▪ Ringlen R, VPSS ▪ Lourdes R, Yap Director ▪ Jojo P., Chk, Director ▪ Matthias E, FMI Director ▪ Jay P. Student Rep ▪ Pelma P, BO Manager ▪ Kimberly A, Student Rep. ▪ Penny W, Pni Director ▪ Kalwin K, Ksa Director ▪ Rafael P, Bus. Div. Rep. ▪ Rencelly N. HRO Director ▪ Jimmy H., IRPO Director ▪

Additional Attendees:	Francisco Mendiola, Director of Facilities and Security
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Roll call and declaration of quorum

The chairman welcomed all and called the regular meeting to order at 3:40 pm on May 07, 2009 at the Board Conference Room.

- The chairman made a roll call. Present are Joe H. (VPA); Jean T. (VPIA); Doman D. (State Campus Accountant); Eddie H. (FAO Director); Jim C, (VPCRE); Ray Vergin, (Faculty Rep NC).

Chairman: There is no quorum so we could only proceed with the discussion of the agenda items and bring the motions for electronic voting.

AGENDA

1. Report regarding financial impact of the proposed educational development program
2. Report from VP on freezing unfilled and new positions for FY 2009
3. Fund balance request from Pohnpei Campus/Land grant

1. Report regarding financial impact of the proposed educational development program.

Presented was the projected effects of the proposed program on the Revenue Budget side. The effect on the Expenditure would be still worked on as more information are needed.

A projected decrease on the projected revenue is shown on the budget as effect of the proposed program.

A query was raised if there is a way that we increase the revenue because there was an increase in the amount of pell grant per year. Eddie said that it is now increased to \$5,350.00 per year but can go up to 200%.

Chairman clarified that the increase has no effect on the revenue of the college as all the amount in excess of the charges will go to the students as student refunds.

Topics that came out to increase revenue was if students were given full time in summer and Eddie said this would bring in more revenue.

Chairman Danny brought out a topic "if there is a possibility that the college would operate on a trimester". Ray said that "actually students do better in a tri-semester than on a regular semester aside from helping the college revenue generating operations".

Jean commented that the issue is not on how much the college will get but on the strengthening of the integrity and quality of the college.

Ray commented that we could only give out the most quality from the money that we have.

Joe said "I totally agree with Ray that we have limitations and we could only spend what we have and nothing more".

Members present would strongly support that the college give out quality services only we have to study it further as the college has its limitations.

2. Report from VP on freezing unfilled and new positions for FY 2009

Joe asked that we present this on the next meeting. A report from H.R. Office report is needed for the discussion.

3. Fund balance request from Pohnpei Campus/Land grant

Francisco Mendiola presented the request saying this would be needed to finish the ground floor of the SBDC building. Eighty five thousand (\$85,000.00) is needed to finish it but only \$55,000.00 is to be provided by the College because Land Grant would be providing \$30,000.00.

A comment was raised that is it badly needed that we finish the building. Francisco said that we need to relocate the offices of Land Grant and CES in Pohnpei campus because the building currently being used has to go down and is already deteriorated.

Chairman then asked if there is already a commitment made by Land Grant for the

\$30,000 which Francisco then said "yes there is".

Joe then moved that the \$55,000 will be provided and was seconded by Eddie. The motion will be emailed to members for electronic voting.

The meeting was adjourned by Ray and seconded by Joe at 4:30 pm as other agenda items would be presented on the next regular meeting.

Next FC Committee Meeting:

The next Finance Committee Meeting will be on June 4, 2009 Thursday, 3:30pm at the Board Conference Room.

Handouts/Documents for the Meeting:

1. Report on the financial impact of the proposed developmental program was presented and a copy will be emailed with the minutes of the meeting.

Motion Adopted by Finance Committee

Item	FC Vote/ Remarks	President Approval/ Disapproval
1. Joe moved and Eddie seconded the motion of providing supplemental budgets for the completion of the SBDC ground floor of \$55,000 at Pohnpei campus.	The motion will be sent through email for Electronic Voting.	

Prepared by:

Date Distributed:

Adoption of Minutes by FC & Responses: