

College of Micronesia – FSM

Committee Minutes Reporting Form

Committee or Working Group			<i>Finance Committee</i>		
Date: 12/05/11		Time:		Location:	
		4:00 p.m.		President's Conference Room	

Members Present				
Titles/Reps	Name	Present	Absent	
Committee Chair	Marian Medalla	X		
Committee Vice-Chair	John Ranahan	X		
Secretary				
National Faculty Rep.	Aleili Dumo	X		
National Faculty Rep.	John Haglegam	X		
National Faculty Rep.	Spensin James		X	
National Staff Rep.	Eugene Edmund	X		
National Staff Rep.	Sylvia Henry		X	
National Staff Rep.	Josephine Kostka		X	
National Faculty Rep.	Juan Paolo Santos		X	
Pohnpei Campus Faculty Rep	Phyllis Silbanuz		X	
Pohnpei Campus Staff Rep	Twyla Poll		X	
Pohnpei Campus Faculty Rep	Adleen Shed		X	
Chuuk Campus Faculty Rep	Kind Kanto		X	
Yap Staff Rep	Clotilda Dugwen	X		
Yap Staff Rep	Rosemary Manna	X		
CRE Rep	Sonny Paddock	X		
Kosrae	Alik J. Phillip	X		

Additional Attendees: _____

Agenda/Major Topics of Discussion:

I. New Business –

a. Action on Request from VPAS Joseph Habuchmai: Payment of \$37,5000-Student Accounts with San Diego State University and Waiver \$33,000-Student Accounts with COMFSM.

II. Old Business –

a. Amendment of Finance Committee TOR

Discussion of Agenda/Information Sharing:

I. New Business –

1. Action on Request from VPAS Joseph Habuchmai: Payment of \$37,5000-Student Accounts with San Diego State University and Waiver \$33,000-Student Accounts with

COMFSM

- In the MOU signed by COM-FSM with the SDSU, COM-FSM shall be liable to remit all MA Education student payments to SDSU.
- However, the memorandum of the VPAS said that the outstanding balance resulted from students' decision not to continue with their studies, and FSM government scholarship payments were instead directly sent to SDSU.
- Those present agreed that from the fund balance, COMFSM will pay the \$37,500 and recommend the collection of \$33,000 due to COMFSM from students/sponsoring agencies with outstanding balance.
- But then, several suggestions were made to avoid similar situations:
 1. All MA Education students and/or their sponsoring agencies shall enter into an agreement with COM-FSM, wherein which these students and/or their sponsoring agencies shall pay the total amount due to SDSU and COMFSM whether the student continues or discontinues with the MA Degree in Education program.
 2. Returning students and their respective agencies shall sign an agreement with COMFSM, with provision to pay the total amount they now owe COMFSM (amount to be reimbursed to COMFSM for paying their account with SDSU, plus amount due to COMFSM).
 3. COMFSM employees, who joined this program, shall also enter into an agreement with the college, where they shall pay for the unpaid balance should they decide to quit school or resign from work in the middle of the program.
 4. COMFSM shall enforce the MOUs signed with the students and/or their sponsoring agencies.

II. Old Business –

b. Amendment of Finance Committee TOR

- Change the composition of quorum to the presence of five members: two officers, a member in both National and Pohnpei Campus, and at least one from off-island campus.

Handouts/Documents Referenced:

1. Memorandum from VPAS: Supplemental fund to pay \$37,500 due to SDSU
2. Memorandum of Agreement between COMFSM and SDSU

College Web Site Link:

Prepared by:	<i>Marian Gratia Medalla</i>	Date Distributed:	<i>14DEC2011</i>
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Approval of Minutes Process & Responses:

- Of the nine votes made, all, but one, were in favor of paying \$37,500 due to SDSU.
- Four voted to recommend waiving the \$33,000 due to COMFSM. Five voted not to

waiver the amount due to COMFSM.

Submitted by:

*Marian Gratia
Medalla*

Date Submitted:

19DEC2011

Summary Decisions/Recommendations/Action Steps/Motions with Timeline & Responsibilities

1. Approval of supplemental fund to pay off \$37,500-student accounts with SDSU, disapproval of the waiver of \$33,000-student account due to COMFSM, and make collection efforts to recover the total amount.
2. Suggestions were made to avoid getting into the same situation
3. Change in the quorum of Finance Committee TOR.