

**College of Micronesia – FSM  
Committee Minutes Reporting Form**

<b>Committee or Working Group</b>		<i>Finance Committee</i>		
<b>Date:</b>		<b>Time:</b>	<b>Location:</b>	
<b>September 22, 2014</b>		<b>4PM to 5PM</b>	<b>Board Conference Room</b>	
<b>Members Present</b>				
<b>Titles/Reps</b>	<b>Name</b>	<b>Present</b>	<b>Absent</b>	
Committee Chair	Monty Viera	X		
Committee Vice-Chair	Doman Daoas	X		
Secretary	Twyla Poll	X		
National Staff Rep. (Maintenance Office)	Eugene Edmund		X (sick)	
National Staff Rep. (Instructional Div)	Josephine Kostka		X	
National Staff Rep. (IRPO)	William Haglelgam	X		
National Staff Rep. (CRE)	Sonny Paddock	X		
National Staff Rep.	Juvenil Mariano		X	
National Faculty Rep. (Education)	Robert Andreas	X		
National Faculty Rep. (Math&Science)	Kiyoshi Phillip	X		
National Faculty Rep (Business Division)	Timothy Mamangon		X (class)	
National Faculty Rep.	Ikoli Ilonggo	X		
Pohnpei Campus Faculty Rep	Bertoldo Esteban	X		
Pohnpei Campus Faculty Rep	Cerillo Recana	X		
Pohnpei Campus Staff Rep (IC Ofc)	Adleen Shed	X		
Pohnpei Campus Staff Rep (SS)	Cindy Edwin	X		
Chuuk Campus Faculty Rep	Roger Arnold		X	
Chuuk Campus Staff Rep. (Bus Office)	Marie Mori Pitiol	X		
Kosrae Campus Staff Rep	Arthur Jonas	X		
Kosrae Campus Faculty Rep.	Skipper Ittu		X	
FMI Staff Rep (Bus. Office)	Clotilda Dugwen	X		
Yap Staff Rep (Bus. Office)	Rosemary Manna	X		
SBA Rep.	Floyd Peter	X		
Ex Officio Member (Comptroller)	Danny Dumantay	X		
Ex Officio Member (VPAS)	Joe Habuchmai	X		
<b>Additional Attendees:</b>				
<b>Agenda/Major Topics of Discussion:</b>				
<p><b>I. Announcement</b></p> <p><b>A. Brief introduction of new members</b></p>				

**B. Review of the minutes**

**II. Old Business**

**A. Terms of Reference(This will be a brief discussion of proposed changes to the TOR)**

**B. No other old business has been slated**

**III. New Business**

**A. FY 2016 Budget Presentation**

**B. Other new business**

**IV. Adjournment**

**Discussion of Agenda/Information Sharing:**

The meeting was called to order by Chair, Monty Vierra at 4:00pm on September 22, 2014 at the National Campus Board Conference room.

**I. Announcement**

**A. Brief introduction of new members** - Monty welcomes the new members: Floyd Peter (SBA Rep.), Ikoli Ilonggo (National Faculty Rep.), Arthur Jonas (Kosrae Staff Rep.); and Skipper Ittu (National Faculty Rep.). He also welcomes the Comptroller and VPA for joining the meeting to do their budget presentation. He also welcomes all members from all Campuses, (National, Pohnpei, Kosrae, Chuuk, Yap and FMI).

**B. Review of the minutes** - The minutes was reviewed with some minor changes.

**Item I on the minutes**, Robert Andreas want a rewrite on how the officers were elected.

Monty asked if we can just trim it down by putting at the end of the two lines, by voice.

**Attendance:** Representative from FMI-Clotilda Dugwen and representative from Yap-Rosemary Manna requested that under their attendance; need to put a reason why they were absent. Comptroller also justified that they are unable to attend the meeting because they were in the presentation (FY 2016 budget) that he was doing at their campus.

**Item II on the minutes**, Rosemary asked what Holidays to use (State or National). Monty responded that we need to put that thought in our TOR, but what is in the minute is what we discussed. No changes needed to make.

**Item IV on the minutes.** It was mentioned that the Comptroller requested thru a memo to do his presentation to the committee. Changes will be made to Item IV.

No further changes.

Robert Andreas moved that we adopt the minute as corrected.

Monty accepts that we adopt the minute as corrected.

The Secretary will insert changes and email out to committee members before one last review before it will be posted on Wiki.

A motion to accept and approve the agenda as presented was made by Robert Andreas. Monty made a motion to move item II A on the agenda to item III A on the agenda. Monty requested that we adopt the agenda with some slight changes on the agenda. The motion carried.

**II. New Business**

**A. FY 2016 Budget Presentation**

Comptroller, Danny Dumantay thanked the committee for the time slotted for him to do his presentation. He mentioned that the Finance Committee was needed to be involved in the development of FY 2016 budget at an

early stage: Reason why they delay the presentation to the Finance Committee is that Finance Committee was not finalize yet. Finance Committee was just finalize during their September 8, 2014 meeting.

Below is the agenda for his presentation:

1. Budget Process per Handbook-posted in the college website

Slight changes in the Handbook under the process stage: stage 4 was moved after stage 7

2. Budget Guidelines approved by the Board(see attached Guidelines)

3. Budget Timeline(see attached Timelines)

4. Revenue Projection-Revenue data and Analysis(see attached)

4.1 Analysis trend based on 2007-2014

4.2 Revenue Assumption: Based on the following:

- # of Students Based on FY 2014
- Average Credits based on FY 2014
- Tuition cost based on \$135/credit
- Facility fee: **Full time:** \$200 for fall & spring/\$50 for summer **Part time:** \$70 for fall and spring & \$25 for summer
- FSM ESG-1.0 million from Education Sector Grant
- FSM GF-2.8 from National Government GF

Support still remains at 3.8 million. Decrement will take place until 2016 but FSM National Government will still support the college with the decrement.

5. Guidelines in the development of expenditure budgets

Expenditures budget was categorize into three parts

Fixed budget-expenditures that cannot be do away with

Priority budget-expenditures needed to provide quality service

Other budget-all other expenditures not in category one and two

6. Budget Worksheets(In the COM-FSM website)

- Salary worksheet
- Benefits – Health Insurance, SS tax, Life Insurance and Retirement
- Justification-justify your amounts
- Budget Category-Categorize your budget into the three categories. (fixed, priority and other)
- Performance Tracdat-get your information from tractdat
- Performance allocation-Allocate your budget with your tracdat information.

Monty asked if his presentation was posted on the college website.

Comptroller responded yes. His presentation was posted in the COM-FSM website. Go to the college website, click on our college, then click on Administration, click on Budget. All items presented are under 2016 Budget. Presentation on the Budget 2016 was also done at all the campuses (Pohnpei, Yap, Kosrae and Chuuk), so all state campuses are also aware of the development of 2016 budget.

We are now on the development stage in the Handbook. Now or today, VP's will submit their respective office budgets to VPAS for consolidation.

VPA will then submit to Finance Committee for their review and endorsement on October 20, 2014.

FC will have to review the operations budget and all other budgets-October 21-24, 2014

1. Operations Budget

Campus and Office Budget  
(Balanced budget=Revenue=Expenditure)

2. All other budgets  
Bookstore and Dining Hall budget

End of presentation and open to Questions

Ikoli Ilonggo asked if this committee has any power to change anything and the respond was the committee only has the power to review and recommend but not limited to change anything presented to the committee to review.

Ikoli and Robert said the presentation was very enlightening. Monty thanked the Comptroller for taking the time off from his busy schedule to present the FY 2016 budget to the committee.

### III. Old Business:

#### A. Terms of Reference-Items that were reviewed in the TOR

- Merging of the two committee-Planning and Resource Committee (PRC) and Finance Committee (FC) - need to consolidate authority, purpose and membership.
- Membership:
  1. Serve for two years but in the personnel manual, only one year.
  2. Minimum of nine members (where did this come?) it was based on past membership in the TOR but with the merging of the two committees, the number was increase from eight to nine.
  3. Representative from state campuses-need to spell out the name of each state campus.
  4. Expand the number of membership from 20 to 25 because of the merging of the two Committees.
  5. Elect officers from the membership in May; add to the statement” before the end of the spring semester”.

Note: There was a delay in the election of officer for this year due to the merging of the two committee

- Officers and Duties of Officers-new duties were added under Chair and Vice-Chair.
- Meetings-Monty said that time of meeting cannot be change as advice by Frankie Harris. Robert asked why the minimum of six members constitutes a quorum out of 25 members. Monty responded that based on past number in the TOR, he just increase from 5 to 6 and also from 20 membership to 25 membership due to the merging of the two committees. Monty said this can be change. It’s open to discussion and with limited time email discussion is also recommended on the issue. Ikoli mentioned that if we can get history of attendance for the committee, then we can decide on the number of quorum. Doman also mentioned that the committee was not well represented. Robert asked if we follow state campus representative and or the number as a whole. Ikoli suggested that we open to the option of members present, if the numbers of members present reach 6 then quorum was in order and if it’s well represented by state campus then we also have a quorum but not limited to only one option.

Monty agreed that we can be open to that option and not put a clause on total members present.

Robert request if the Chair can email out to all members what he has already compiled for the members to comment on it online. New member (Arthur Jonas) from Kosrae campus agreed to Robert requests. He also wants to get a copy of what is already compiled.

**B. No other old business has been slated**

**III. New Business**

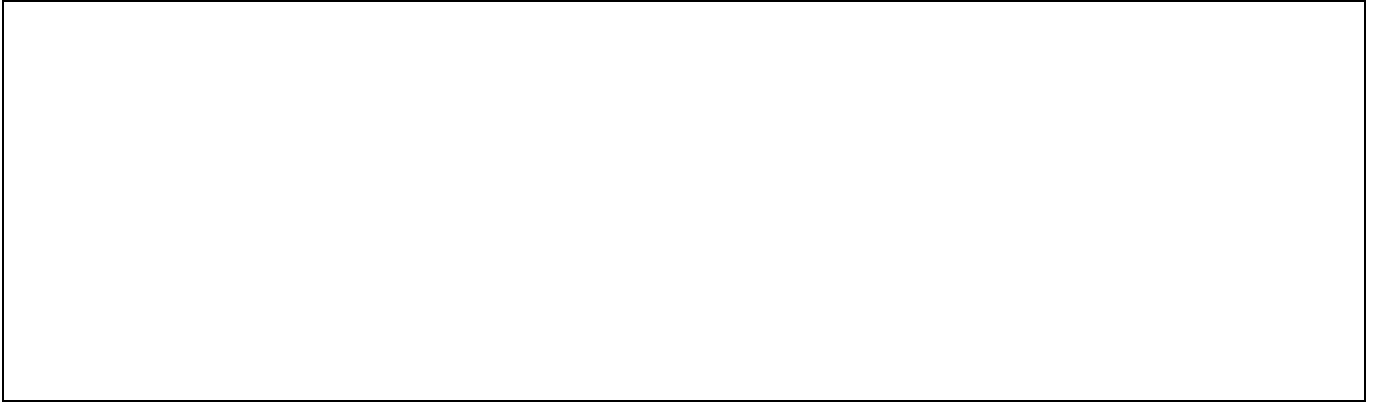
**B. Other new business**

Monty said that we need to meet again first Monday of October and also set up time in October to review and discuss on what VPA has for the committee. He also requested all members to send in their comments on the minutes of our previous meeting ASAP, so changes can be made and email out to member for one last review before it can be posted to Wiki.

**IV. Adjournment**

Chair, Monty made a motion to adjourn the meeting at 5:10pm and seconded by Robert Andreas. The motion carried.

The next meeting of the Finance Committee is scheduled for Monday, October 6, 2014 at 4:00pm., at the National Campus Board Conference Room.



<b>Handouts/Documents Referenced:</b> <b>Comptroller's presentation</b>			
<b>College Web Site Link:</b>			
<b>Prepared by:</b>	<i>Twyla Poll</i>	<b>Date Distributed:</b>	
<b>Approval of Minutes Process &amp; Responses:</b>			
<b>Submitted by:</b>		<b>Date Submitted:</b>	
<b>Summary Decisions/Recommendations/Action Steps/Motions with Timeline &amp; Responsibilities</b>			