

College of Micronesia – FSM

Committee Minutes Reporting Form

Committee or Working Group		<i>Finance Committee</i>		
Date: February 29, 2016		Time: 4PM to 5PM	Location: National Campus	
		BOR Conference Room		
Members				
Titles/Reps	Name	Present	Absent	Remarks
Committee Chair	Marian Medalla	X		
Committee Vice-Chair	Sonny Padock		X	
Secretary	Julius Cecilio	X		
National Campus Staff Rep. (Maintenance Office)	Eugene Edmund	X		
National Campus Staff Rep.	William Haglelgam	X		
National Campus Staff Rep.	Akiko William		X	
National Campus Staff Rep.	Hadleen Hadley		X	
National Campus Staff Rep.	Paul Sonden	X		
National Staff Rep. (Instructional Div)	Josephine Kostka		X	
National Faculty Rep. (Social Science)	John Haglelgam		X	
National Faculty Rep. (Instructional Div)	Scott Snaden		X	sick
Pohnpei Campus Faculty Rep.	Cirilo Recana	X		
Chuuk Campus Faculty Rep.	Hernel Braiel		X	
Chuuk Campus Staff Rep. (Bus Office)	Marie Mori Pitiol	X		
Kosrae Campus Staff Rep.	Eileen Nena		X	
Kosrae Campus Faculty Rep.	Skipper Ittu		X	funeral
FMI Staff Rep (Bus. Office)	Clotilda Dugwen		X	holiday
Yap Staff Rep (Bus. Office)	Rosemary Manna		X	holiday
Ex Officio Member (Comptroller)	Roselle Togonon	X		
Additional Attendees:				
Agenda/Major Topics of Discussion:				
Review of the New Budget Flow Chart (13 stages)				
I. Roll Call II. Presentations & Discussions - 13 Stages of Budget Flow Chart (Draft only) III. Adjournment				
Discussion of Agenda/Information Sharing:				
<p>The meeting began at 4:15 p.m.</p> <p>I. Roll Call – 8 members present including the Ex Officio Member</p>				

- II. The Chair presented the draft of the new Budget Flow Chart (13 stages) and discussed the stages in budget preparation.
- The new Budget Flow Chart shows 13 stages process from its original 12 stages process. It was highlighted the importance and role of BWG (Budget Working Group), which is led by VPAS, and is composed of Management Levels (from Division Chairs to President), Comptroller, and IRPO Director.
 - Recommendations from the last meeting were made to the new Budget Flow Chart. However, the Comptroller suggested linking the Stages 5. Expenditures Budget and Stages 7. Assumptions & Revenue Projections under Stages 4. Communication. These changes will make an action or process easier on the part of Finance Committee members for decision-making.

- III. Adjournment
The meeting adjourned at 5:00 PM.

Handouts/Documents Referenced: a) Draft of the New Budget Flow Chart (13 stages)			
College Web Site Link:			
Prepared by:	<i>Julius Cecilio</i>	Date Distributed:	
		3/2/2016	
Approval of Minutes Process & Responses:			
Submitted by:	<i>Julius Cecilio</i>	Date Submitted:	
		3/2/2016	
Summary Decisions/Recommendations/Action Steps/Motions with Timeline & Responsibilities			
<ol style="list-style-type: none"> 1) A new diagram of budget process will be sent via e-mail to FC members for final review and approval before endorsing to the Executive Committee (EC). 2) FC Members will take on process. 			