

## College of Micronesia-FSM

### **FINANCE COMMITTEE Terms of Reference**

#### **A. Authority**

The Finance Committee operates through the authority of and reports to the President. The recommendations from the committee are submitted through the Vice President for Administrative Services (VPAS) and copied to the Council of Chairs for approval by the President.

#### **B. Purpose**

The Finance Committee makes recommendations to the President through the VPAS and the Council of Chairs (CoC) on matters relating to fiscal management of the College.

#### **C. Responsibilities**

The Finance Committee as a whole carries out the following responsibilities:

- Addresses issues and matters relating to fiscal administration;
- Reviews budgets (operations budget, FSM FMI budget, infrastructure development plan budget, auxiliary enterprise budgets and other budgets) for the College;
- Recommends tuition fees and other fees charged by the College;
- Recommends fiscal policies and procedures;
- Recommends the closure and opening of bank accounts and credit card accounts;
- Recommends use of fund balance and excess revenue;
- Acts on other fiscal matters as referred by the College community;
- Reviews assessments/evaluations of financial processes and services and makes recommendations; and
- Attends Finance Committee training when available.

#### **D. Membership**

Membership is open to all parts of the college community: faculty, staff, and students.

The members of the Finance Committee generally serve for two years starting from the beginning of the academic year. There are a minimum of eight members, and they come from the following constituencies:

- At least one representative from each state campus;
- At least one faculty representative from the National Campus;
- At least one staff representative from the National Campus;
- At least one Student Body Association representative; and
- The COM-FSM VPAS and the College Comptroller, who are Ex-Officio members.

The maximum number of members is 20, including proxies. A “proxy” is a substitute that a member asks to represent him/her at meetings when the member cannot take part.

Students are particularly encouraged to attend and participate. Should the Student Body Government not recommend a student member, the Finance Committee may seek members from the Student Body at-large

Responsibilities of the committee members are to:

- Carry out assignments;
- Regularly prepare for and attend committee meetings;
- Actively participate in meetings; and
- Share information on committee discussions, recommendations, and decisions within the COM-FSM and gather input from their area of representation, aka “constituency”; and
- Elect officers each May from the membership.

#### **E. Officers and Duties of Officers**

The Finance Committee elects a chair, vice-chair, and secretary before the start of the new academic year, preferably in May.

The chair of the Finance Committee carries out the following responsibilities:

- Presides over meetings;
- Ensures the terms of reference for the committee are met and matters brought before the committee are judiciously addressed;
- Prepares and distributes the agenda at least 24 hours prior to each meeting;
- Ensures committee minutes, reports, and recommendations are completed and appropriately disseminated in a timely manner;
- Informs supervisors of member frequent non-attendance when two consecutive meetings w/o proxy ;
- Through Finance Committee Secretary requests supervisors to provide a proxy or a replacement for non-attendance; and
- Represents the committee at the Council of Chairs

The vice-chair carries out the following responsibilities:

- Presides over meetings in the absence of the chair; and
- Assists the chairperson with the above responsibilities.
- Attends Council of Chairs in the absence of the Finance Committee Chair

The secretary carries out the following responsibilities:

- Takes and prepares accurate minutes;
- Distributes and posts the minutes of each meeting within three working days after the meeting;
- Records attendance of committee members.
- Informs supervisors of committee attendance and non-attendance

All three officers attend training prior to the start of the academic year. Other committee members may attend if they have time available. SEE NOTE ABOVE at the end of RESPONSIBILITIES.

## **F. Meetings**

Meetings are held at least once a month. The schedule is determined at the beginning of each academic term. The chair may call special meetings or upon consent of the majority of the members reschedule the regular meetings. Meetings may be held face-to-face or via teleconferences or other communication technologies.

### Quorum

A minimum of five members present constitutes a quorum. A quorum must include at least one officer and at least one representative from each of **two** state campuses.

### Voting

Members can vote electronically or during the meetings. Absent members should arrange for a proxy to represent their views and vote.

## **G. Communication & Distribution of Information**

### Agenda Items

Agenda items may be submitted to the chairperson by other members, other committees, or the President. The chairperson compiles the agenda and forwards it to committee members prior to meetings.

The agenda follows a standard framework:

- I. Announcements
  - A. Approval of the minutes
- II. Old Business
- III. New Business
- IV. Adjournment
  - A. By a motion from the floor
  - B. By the absence of any further business.

### Minutes

All meetings are to have minutes, which are to be distributed electronically within three working days of the meeting by the chair or secretary to members for their review. Members are to comment within the next three working days. The minutes are officially adopted at the next meeting.

### Decisions & Recommendations

Following each meeting, the chair informs all concerned of decisions or forwards recommendations from the committee to the President through the VPAS and CoC. The chair also updates the members of the action taken on the committee's recommendations.

Committee members convey concerns and input on current issues from their respective areas to the committee. They also discuss the issues being addressed by the committee and share committee minutes with the community they represent.