**College of Micronesia – FSM**

**Minutes Reporting Form**

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| **Meeting Group:** | Finance Committee |

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| **Date:** | **Time:** | **Location:** |
| November 15, 2021 | 3:10 p.m (Pohnpei time) | Zoom |

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| **Summary of Recommendations with Suggested Timeline & Responsibilities:** |
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| **Members:** |
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| **Additional Attendees:** |  |
| 1. **Attendance:** 2. **Announcements:** 3. **Old Business:** 4. **New Business:** 5. **Bookstore Procedures** 6. **2023 consolidated budget** 7. **Adjournment:** | |
| **Agenda/Major Topics of Discussion:**   * **Quorum was met with 9 members present at 3:00 pm so the Chair proceeded with the meeting** * **Reading of our mission statement was read by CTEC Faculty Rep., Xavier Yarofmal** * **Minutes of September and October were voted to adopt online** * **Agenda for new business:**  1. **Review of Bookstore Procedures**  * **Comptroller gave a brief summary of the Textbook Adoption Form** * **NC faculty rep, Timothy Mamangon raised a question about the percentage of mark up as why there is mark up when we are a non-profit organization** * **Chair clarified that mark-up is used for salary and operation of the Bookstore** * **A section for Obsolete Textbook to be inserted into the Procedure on where to donate the textbooks** * **Chair raised a question how to determine when textbooks are obsolete.** * **Comptroller replied when instructors are no longer using the edition, or when college changes the edition to be used.** * **CTEC faculty rep. questioned if obsolete textbooks should only be donated to the TRIO program? What about other high schools or programs that needs them.** * **NC faculty rep questioned about the operating surplus of the Bookstore for the previous years and asked if Comptroller and Bookstore manager can provide FC with the information in order for FC to determine the amounts of mark-up percentage.** * **CTECH rep asked if there was ever a survey done for students to understand the mark-up.** * **CTECH rep made a motion to adopt the Procedure with the red marks and suggest to wait for the report from Comptroller and Bookstore manager for the mark-up and table the insertion of obsolete books for further discussions**  1. **Consolidated Budget for 2023**  * **Because of the shortage of time left, Comptroller requested for a special meeting** * **Majority agreed to meet on November 17th at 3 p.m (Pohnpei time)**  1. **Adjournment: Meeting was adjourned at 3:09 p.m.** | |
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| **Comments/Upcoming Meeting Date & Time/Etc.:** |
| Next meeting: Special meeting on November 17, 2021 |

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| **Handouts/Documents Referenced: 1. Bookstore Procedures, 2. Consolidated Budget for 2022** |
| **College Web Site Link: http://www.comfsm.fm/Policy/Administrative-Procedure/Chapter-5/5700-Bookstore-Operation-Procedure-AP.pdf** |
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| **Prepared by:** | Marie Mori-Pitiol | **Date Distributed:** | November 17, 2021 |

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| **Approval of Minutes Process & Responses:** | | | | | |
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| **Action by President:** | | | | |
| **Item #** | **Approved** | **Disapproved** | **Approved with conditions** | **Comments** |