

College of Micronesia – FSM

Committee Minutes Reporting Form

Committee or Working Group <i>Finance Committee</i>		
Date: 10/18/12	Time: 4:00 p.m.	Location: President’s Conference Room

Members Present			
Titles/Reps	Name	Present	Absent
Committee Chair	Marian Medalla	X	
Committee Vice-Chair	Adleen Shed	X	
Secretary	Stacy E. Tadlock	X	
National Staff Rep.	Eugene Edmund		X
National Staff Rep.	Sylvia Henry		X
National Faculty Rep.	John Ranahan		X
National Faculty Rep.	Nasako Madsen		X
National Faculty Rep	John Haglegam		X
Pohnpei Campus Faculty Rep	Stacy E. Tadlock	X	
Pohnpei Campus Faculty Rep	Phyllis Silbanuz	X	
Pohnpei Campus Staff Rep (Bus. Office)	Twyla Poll	X	
Pohnpei Campus Staff Rep	Adleen Shed	X	
Chuuk Campus Faculty Rep	Roger Arnold		X
FMI Staff Rep	Clotilda Dugwen	X	
Yap Staff Rep	Rosemary Manna		X
CRE Rep	Sonny Padock	X	
Kosrae Staff Rep	Alik J. Phillip		X
Ex Officio Member	Danny Dumantay		X
National Staff Rep (Business Office)	Juvilen Mariano	X	
National Staff Rep (Business Office)	Doman Daoas		X
National Staff Rep (Business Office)	Pelma Palik		X

Additional Attendees:	Vice President Joe Habuchmai, Jimmy Hicks of the IRPO, and members of the Planning and Resource Committee (PRC).
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Agenda/Major Topics of Discussion:
<p>I. The 2014 Budget Assumptions</p> <p>II. Possible Change in the Payroll date</p>

Discussion of Agenda/Information Sharing:
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I. The 2014 Budget Assumptions

Our meeting was brought to order by our Chair people Marian Medalla and from the PRC William Haglegam and after we had established a quorum and our first order of business was to welcome our special guests to our second joint meeting of the FC/PRC committees. As mentioned above, Vice President Joe Habuchmai, Jimmy Hicks of the IRPO office, and the members of the PRC committee. Today we were charged with looking at the four scenarios for the assumptions for the 2014 Budget. There was some confusion as to which one was the right one to choose and what some of the information meant to those of us who are not accountants, so some of that confusion was discussed and clarified if possible. Jimmy Hicks of the IRPO was called into the meeting to help us with our questions and he reiterated that the impact on the students come not from one source but from several sources especially if you are an older students who has been coming to the college for several years and your Pell grant runs out and this is the case for many students, some who have over 150 credits and not degree as of yet. He also spoke of competition between us and other college such as Palau Community College and Guam Community College. He mentioned a survey that was done recently and many of them are on the edge of running out of Pell \$ and needing help from their families.

He mentioned that the second two scenarios seem more optimistic and the second two seem more realistic for what will probably be necessary in the near future and that is raising both tuition and fees.

On the subject of raising tuition, Jimmy said that had been approved by the BOR but unless fees increases can be included in the projections of the 2014 budget, then they wouldn't be approved. To be included they would have to be itemized quickly and then approved so they could be included in the projections.

We talked about the subject of fee increases and what might be included and when it might happen. If a fee of possibly \$200.00 might be charged to the students the question becomes when to do it and how much each semester, another question is whether or not it would be covered by Pell or not and how much that would lessen their refund.

Jean Ranahan of the PRC said that we would need to opinions and thoughts of the students before any decisions could be made. While Jimmy Hicks agreed with her, he also stated that a firm plan would need to be in place before any survey of students would be undertaken and that the BOR didn't really need their approval to act.

The subject of Employee Discount for dependents came up next and the question was asked if there were available every year? Jimmy Hicks said that there wasn't an actual amount in the budget for that just a discount for those who qualified.

When the question was asked to each of us which Scenario we choose, here is how the present members voted:

William Haglegam PRC Chair-Scenario 1

Marian Medalla FC Chair- Scenario 1

Adleen (Sandy) Shed FC Vice Chair- Scenario 1

Stacy Tadlock Secretary FC-Scenario 2

Jean Ranahan Secretary PRC- Scenario 1

Sonny Padock FC- Scenario 1

Twyla Poll FC- Scenario 1

Phyllis Silbanuz FC- Scenario 1

Cindy Edwin PRC- Scenario 1

Loi Recana PRC- Scenario 1

Clotilda FMI rep FC- Scenario 1

Juvenil Mariano FC Scenario 1

A letter was going to be written by William and Marian, the chairs of the PRC and the FC, about our choice of Scenarios and why we chose it. That letter would open to comments by the members of each committee at the next meetings.

II. Possible changes in the Payroll date

We ran out of time to discuss this topic again so it was tabled until our next meeting.

Handouts/Documents Referenced:

College Web Site Link:

Prepared by:	<i>Stacy Tadlock</i>	Date Distributed:	<i>24 October 2012</i>
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Approval of Minutes Process & Responses:

Submitted by:	<i>Stacy Tadlock</i>	Date Submitted:	<i>24 October 2012</i>
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Summary Decisions/Recommendations/Action Steps/Motions with Timeline & Responsibilities