

College of Micronesia – FSM

Committee Minutes Reporting Form

Committee or Working Group		<i>Finance Committee</i>	
Date: 02/20/12	Time:	Location:	
	4:00 p.m.	President's Conference Room	

Members Present			
Titles/Reps	Name	Present	Absent
Committee Chair	Marian Medalla		X
Committee Vice-Chair	John Ranahan	X	
Secretary	Stacy E. Tadlock	X	
National Faculty Rep.	Aleili Dumo		X
National Faculty Rep.	John Haglegam		X
National Faculty Rep.	Spensin James		X
National Staff Rep.	Eugene Edmund	X	
National Staff Rep.	Sylvia Henry		X
National Staff Rep.	Josephine Kostka		X
National Faculty Rep.	Juan Paolo Santos		X
National Faculty Rep.	Kitty Pappas	X	
Pohnpei Campus Faculty Rep	Stacy E. Tadlock	X	
Pohnpei Campus Faculty Rep	Phyllis Silbanuz		X
Pohnpei Campus Staff Rep	Twyla Poll		X
Pohnpei Campus Faculty Rep	Adleen Shed		X
Chuuk Campus Faculty Rep	Kind Kanto		X
FMI Staff Rep	Clotilda Dugwen	X	
Yap Staff Rep	Rosemary Manna	X	
CRE Rep	Sonny Padock	X	
Kosrae	Alik J. Phillip	X	
Joe Saimon (proxy for Juan Paolo Santos)		X	

Additional Attendees:

Agenda/Major Topics of Discussion:

I. New Business – No new business on the agenda for this meeting
II. Old Business –
a. Amendment of Finance Committee TOR
III. Other Matters: Minutes for January 30th

- **Fund Balance discussion**

Discussion of Agenda/Information Sharing:

I. New Business – No new business on the agenda for this meeting
II. Old Business –

- **Amendment of Finance Committee TOR**
- The meeting was called to order by our Vice-Chairman in the absence of our Chairperson.
Section A-Authority and Section B- Purpose were not changed in this meeting.

Section C-Membership-changes were made such as: adding the phrase “at least one from the National Campus” to the phrase “Faculty representatives from the National Campus”.

The same phrase as above was also added after the phrase “Staff representatives from the National Campus”

Two new items were added to Section C: the phrase “At least one Student Body Association representative” and the phrase “Ex-Officio Member: College Comptroller”

There were no other changes proposed in this section.

Section D- Organization- It was proposed to change the phrase “Prepare and distribute agenda prior to each meeting; and” to “Prepare and distribute the agenda at least 24 hours prior to each meeting; and”

A change was proposed to the secretary duties in Section D for better clarification. The phrase was changed from “Distribute and post the minutes in a timely manner; and” to “Distribute and post the minutes of each minutes within three working days after the meeting; and”

Section E- Meetings- Change the phrase “Meetings are held monthly” to “Meetings are held at least once at month” because there are times when more than one meeting is necessary.

Change the phrase “Electronic voting may be utilized when necessary; however, if a member expresses objection for an electronic vote, the matter is tabled to the next special meeting for discussion and appropriate action.” To “Electronic voting may be utilized when necessary.”

Section F- Responsibilities- No changes were proposed at this meeting.

Section G- Communication and Distribution of Information- Remove the sentences pertaining to the Business office distributing the official minutes and maintaining a file on official Finance Committee minutes.

Section H- Representation by Proxy- Almost the entire section was proposed to be removed from the TOR and replaced with the sentence “Absent members may send a proxy to represent their views.”

III. Other Matters

- The minutes for the January 30th meeting were approved by all present members. February 13th minutes still need approval.
- The present members had a discussion on what is the Fund Balance and what it should be used for. Fiscal Policy 1.04 states that “A positive fund balance at COM-FSM can be utilized for a special expenditure only in the case of rare and exceptional needs and only depending on the availability of cash to cover the expenditure.” We discussed what constitutes “rare and exceptional” are these emergencies? It was unclear what was “rare and exceptional” but we can recommend in this committee but we are not the ones who make the final decision.

Handouts/Documents Referenced:

1. Finance Committee TOR

College Web Site Link:

Prepared by:	<i>Stacy Tadlock</i>	Date Distributed:	<i>8 March 2012</i>
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Approval of Minutes Process & Responses:

The minutes for January 30th have been approved by all present members. Minutes for February 13th still need approval.

Submitted by:	<i>Stacy Tadlock</i>	Date Submitted:	<i>8 March 2012</i>
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Summary Decisions/Recommendations/Action Steps/Motions with Timeline & Responsibilities			
All changes proposed to the TOR were voted on by all present members.			