

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) for approval by the President.

B. Purpose

The Finance Committee makes recommendations to the President through the VPAS on matters relating to fiscal management of the College.

C. Membership

The members of the Finance Committee are selected at the beginning of each academic year and must include:

- 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
- Ex-Officio member: College Comptroller

The Finance Committee will elect members to be chair, vice-chair and secretary. Membership must be kept to a maximum of twenty.

Responsibilities of the committee members are to:

- Carry out assignments.
- Regularly prepare for and attend committee meetings.
- Actively participate in meetings.
- Share information on committee discussions, recommendations, and decisions within the COM-FSM and gather input from their area of representation.

D. Organization

The elected chairperson leads the Finance Committee. The chairperson's responsibilities are to:

- Preside over meetings;
- Ensure the terms of reference for the committee are met and matters brought before the committee are judiciously addressed;

- Prepare and distribute the agenda at least 24 hours prior to each meeting; and
- Ensure committee minutes, reports, and recommendations are completed and appropriately disseminated in a timely manner.

A vice chairperson is elected at the beginning of the academic year. The responsibilities of the vice chairperson are to:

- Preside over meetings in the absence of the chair; and
- Assist the chairperson with the above responsibilities.

A secretary is elected at the beginning of the academic year. The responsibilities of the secretary are to:

- Take and prepare accurate minutes;
- Distribute and post the minutes of each meeting within three working days after the meeting; and
- Record attendance of committee members.

E. Meetings

Meetings are held at least once a month. The schedule is determined at the beginning of each academic term. The chairperson 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. 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. Members can vote electronically or during the meetings. Absent members may send a proxy to represent their views and vote.

F. Responsibilities

The responsibilities of the Finance Committee are to:

- Address issues and matters relating to fiscal administration;
- Review budgets (operations budget, FSM FMI budget, infrastructure development plan budget, auxiliary enterprise budgets and other budgets) for the College;
- Recommend tuition fees and other fees charged by the College;
- Recommend fiscal policies and procedures;
- Recommend closure and opening bank accounts and credit card accounts;
- Recommend use of fund balance and excess revenue;
- Act on other fiscal matters as referred by the College community;
- Review assessments/evaluations of financial processes and services and make recommendations.

G. Communication & Distribution of Information

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.

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

Following each meeting, the chairperson informs all concerned of decisions or forwards recommendations from the committee to the President through the VPAS. The chairperson 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.