

College of Micronesia – FSM

Committee Minutes Reporting Form

Committee or Working Group <i>Finance Committee</i>		
Date: 4/22/13	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.			
National Faculty Rep.			
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:

Agenda/Major Topics of Discussion:

I. Policy on By-Products
II. Committee Comments on Strategic Plan Draft

Discussion of Agenda/Information Sharing:

I. Policy on By-Products

Our meeting today was brought to order by our esteemed Vice-Chairperson Adleen (Sandy) Shed as our Chairperson was busy and could not attend until later in the meeting. The first item on our agenda was a discussion of the Policy on By-Products which was first created by Danny Dumantay during Spensin James' Presidency. As a concept the policy provides information for the products that are generated by some of the different departments such as: Agriculture, HTM, TNT, and the Piggery.

The Business Office wants the documents for the sale of the items from these departments sent to the Business Office in order so that these transactions can be accounted for and properly documented; otherwise they do not know what these departments are doing with the funds from these sales.

A question was asked by Phyllis Silbanuz about how to access the money that is reported to the Business Office, and it was said that generally the money goes to the fund balance but separate accounts can be set up within that balance for the different departments so they could have easier access to the money they reported for future uses. All collections are to be accounted for, but there could be some flexibility according to Danny during his presentation during the meeting.

He said that accounts could be set up in terms how the department wants to disburse the funds that they reported but that there were to be no separate accounts outside the college. Another question had to do with whether or not other programs can tap into the funds of other departments, it was stated that if both departments can agree to it, then it was possible to disburse the funds to the other department.

He mentioned that this policy wasn't meant to burden the programs, but to help them to keep a full accounting of the money from the by-products for transparency purposes.

There was a discussion as to the need to put a mechanism in the policy for the proper accounting of the profits from the by-products in case there is some discrepancy or any dishonesty, but Danny said that we should trust the directors of the departments to do the right thing and not to be dishonest. He said that if we couldn't trust them, then they shouldn't be in those positions of authority.

At this time there was no "checks and balances" in the programs, but if they were expected to provide a full and documented accounting of all their transactions, then chances are they will do the right thing and fully account for their by-products.

Phyllis Silbanuz brought it to the committee's attention that the policy as it is written now has no procedure as to how the money is to be disbursed and therefore changes need to be made to the policy.

The present members voted to keep the policy as is or to vote for changes to the policy.

With the exception of Clotilda from FMI, all present members voted for changes to be made to the policy.

We are to send our changes and comments to the Wiki page on the college's website.

II. Committee Comments on Strategic Plan Draft

We are to send our comments and questions to the Wiki page on the college's website.

Handouts/Documents Referenced:

1. Policy on By-Products

2. Strategic Plan Draft			
College Web Site Link:			
Prepared by:	<i>Stacy Tadlock</i>	Date Distributed:	<i>30 April 2013</i>
Approval of Minutes Process & Responses:			
Submitted by:	<i>Stacy Tadlock</i>	Date Submitted:	<i>30 April 2013</i>
Summary Decisions/Recommendations/Action Steps/Motions with Timeline & Responsibilities			