

**College of Micronesia – FSM**

**Committee Minutes Reporting Form**

<b>Committee or Working Group</b>		<i>Finance Committee</i>	
<b>Date: November 12, 2014</b>		<b>Time: 4PM to 5PM</b>	<b>Location: National Campus</b>
		<b>Board Conference Room</b>	
<b>Members</b>			
<b>Titles/Reps</b>	<b>Name</b>	<b>Present</b>	<b>Absent</b>
Committee Chair	Monty Vierra	X	
Committee Vice-Chair	Doman Daoas	X	
Secretary	Twyla Poll		X
National Staff Rep. (Maintenance Office)	Eugene Edmund	X	
National Staff Rep. (Instructional Div)	Josephine Kostka		X
National Staff Rep. (IRPO)	William Haglelgam		X
National Staff Rep. (CRE)	Sonny Paddock		X
National Staff Rep.	Juvilen Mariano		X
National Faculty Rep. (Education)	Robert Andreas		X
National Faculty Rep. (Math&Science)	Kiyoshi Phillip		X
National Faculty Rep (Business Division)	Timothy Mamangon		X
Pohnpei Campus Faculty Rep	Bertoldo Esteban	X	
Pohnpei Campus Faculty Rep	Cirilo Recana	X	
Pohnpei Campus Staff Rep (IC Ofc)	Adleen Shed	X	
Pohnpei Campus Staff Rep (SS)	Cindy Edwin		X
Chuuk Campus Faculty Rep	Roger Arnold		X
Chuuk Campus Staff Rep. (Bus Office)	Marie Mori Pitiol		X
Kosrae Campus Staff Rep.	Arthur Jonas	X	
Kosrae Campus Faculty Rep.	Skipper Ittu	X	
FMI Staff Rep (Bus. Office)	Clotilda Dugwen		X
Yap Staff Rep (Bus. Office)	Rosemary Manna	X	
SBA Rep.	Phlloyd Peter		X
Ex Officio Member (Comptroller)	Danny Dumantay		X
Ex Officio Member (VPAS)	Joe Habuchmai	X	
<b>Additional Attendees:</b>			
<b>Agenda/Major Topics of Discussion:</b>			
<p><b>I. Call to Order</b></p> <p><b>II. Roll call/quorum under current rules</b></p> <p><b>III. Approval of the minutes</b></p> <p><b>IV. FY 16 Budget Presentation</b></p> <p><b>V. Unfinished business</b></p> <p style="padding-left: 20px;"><b>A. Self-evaluation – Standard 3D Accreditation Writing Team</b></p> <p style="padding-left: 20px;"><b>B. Other unfinished business</b></p> <p style="padding-left: 20px;"><b>C. Next FC Meeting</b></p> <p><b>VI. Announcements</b></p>			

## **VII. Adjournment**

### **Discussion of Agenda/Information Sharing:**

#### **I. Call to Order:**

The meeting was called to order by Doman Doaos at 4:10 PM on November 12, 2014 at the National Campus Board Conference room.

#### **II. Roll call/quorum under current rules**

Members present were not enough to constitute a quorum: there were 9 members present with one officer (from National Campus), two representative from Kosrae Campus, three representatives from Pohnpei Campus, one rep. from National Campus, and one rep. from Yap Campus and invited member from VPA office. No members from Chuuk Campus.

#### **III. Approval of the minutes**

No quorum so approval of minutes is moved to the next meeting.

#### **IV. FY 16 Budget Presentation by VPA**

- Budgets submitted from Offices are being consolidated and the total of budgets submitted is \$13million more than projected revenue of 12million. Budgets are cut in order to have a balanced budget.
- Present the balanced operations budget of \$12,422,086
- The operations budget consists of the Office of the President, 4 state campuses (Pohnpei, Chuuk, Kosrae and Yap), IEQA, VPIA, VPSS and VPA.
- The level of FY 2016 budget is 10% higher compared to prior year budget of \$11,262,664.
- The budget is projected to serve 5,604 students for three semesters (Fall, Spring and Summer).
- The revenue projections consist of the following:
  - ❖ Tuition and fees(from 5 campuses, National, Chuuk, Pohnpei, Kosrae and Yap)
  - ❖ Dormitory and other fees
  - ❖ FSM-ESG
  - ❖ FSM-General Fund
  - ❖ Recovery of Indirect Cost
- The tuition and fees are based on the following assumptions:
  - ✚ Actual number of students for National, Pohnpei, Kosrae and Yap campuses were based on FY 2014 enrollment
  - ✚ Chuuk Campus is 10% higher than the FY 2014 level, from 721 students to 793 students.
  - ✚ The average credit for all campuses except for Kosrae Campus was based on the FY 2014 actual average credit. The projected average credit of Kosrae Campus was stated at 10% higher than FY 2014, from 9.6 to 10.6
- The approved increase of tuition fee by \$10 per credit, from \$125 to \$135 for FY 2016 is used as the basis in the calculation for the revenue projection.
- The projected revenue is based on the increase rate of facility fee for regular semester from \$175 to \$200 for full time student, and from \$60 to \$70 for part time student

**V. Unfinished Business**

**A. Self-evaluation-Standard 3D Accreditation Writing Team**

1. All members of the Finance Committee are part of the Standard 3D Accreditation Writing Team
2. All members should have a Gmail account.

**B. Other unfinished business**

No other unfinished business

**C. Next FC Meeting**

Next Finance Committee meeting is slated for November 24, 2014 at 4:00PM at National Campus Board Conference room.

**VI. Announcements**

No announcements

**VII. Adjournment**

The meeting was adjourned at 4:45 PM.

**Handouts/Documents Referenced:**



FY16 Budget  
highlights.docx



FY16 Proj Budget.xls

College Web Site Link:

**Prepared by:**

*Twyla Poll*

**Date Distributed:**

**11/18/2014**

**Approval of Minutes Process & Responses:**

**Submitted by:**

**Date Submitted:**

**Summary Decisions/Recommendations/Action Steps/Motions with Timeline & Responsibilities**

Doman Daoas will email members detailed of FY 2016 operational budget for their review

Doman Daoas will email members the Facility fee policy

Members need to create Gmail account ASAP.

Members need to review the FY 2016 operational budget before next meeting, November 24, 2014.