**College of Micronesia – FSM**

**Committee Minutes Reporting Form**

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| **Committee or Working Group:** |  **Finance Committee** |

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| **Date** | **Time** | **Location**  |
| **August 16, 2017** | **4:00 – 5:00pm** | **Board Conference Room** |

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| **Members** | **Name** | **Present** |  **Absent** | **Remarks** |
| Chairperson | William Haglelgam whagle@comfsm.fm | **X** |  |  |
| Vice Chairperson | Cirilo Recana loyrecana@comfsm.fm | **X** |  |  |
| Secretary | Yoneko Kanichy, Yoneko@comfsm.fm | **X** |  |  |
| *“Ex-Officio Member” - Comptroller* | Roselle Togononroselle@comfsm.fm | **X** |  |  |
| National Faculty Rep | Marian Medalla marian\_gratia@comfsm.fm | **X** |  |  |
| Chuuk Campus Staff Rep | Marie Mori Pitiol memori@comfsm.fm | **X** |  |  |
| Chuuk Campus Faculty Rep | Herner Braiel hsbraiel@comfsm.fm |  | **X** |  |
| FMI Staff Rep | Clotilda Dugwenclotilda@comfsm.fm |  |  |  |
| Kosrae Campus Staff Rep | Eileen S. Nena, eileens@comfsm.fm | **X** |  |  |
| Kosrae Campus Faculty Rep | Skipper Ittuittu@comfsm.fm | **X** |  |  |
| National Campus Staff Rep | Hadleen Hadley hadi@comfsm.fm | **X** |  |  |
| National Campus Staff Rep. | Paul Sonden psonden@comfsm.fm  |  | **X** |  |
| National Campus Staff Rep. | Sonny Padockspadock@comfsm.fm |  | **X** |  |
| National Staff Rep. (Education Div.) | Josephine Kostka josephine@comfsm.fm | **X** |  |  |
| National Campus Staff Rep.  | Arinda S. Halbert aswingly@comfsm.fm |  | **X** |  |
| National Faculty Rep. (Educ. Div.) | Scott Snaden scottsnaden@comfsm.fm  | **X** |  |  |
| National Campus Staff Rep. | Ritchie Valenciarjvalencia@comfsm.fm |  | **X** |  |
| National Faculty Rep. | John Haglelgamjohnh@comfsm.fm |  | **X** |  |
| Yap Campus Staff Rep. | Rosemary Mannamanna@comfsm.fm  | **X** |  |  |
| Kosrae Campus staff Rep. | Alik J. Phillipaphillip@comfsm.fm | **X** |  |  |
| VPA | Joe Habuchmaijhabuchmai@comfsm.fm |  | **X** |  |
|  | Sweena Nourmangsweenour@comfsm.fm | **X** |  |  |
| Pohnpei Campus Staff Rep. | Leyolany S. Ansonleyolany@comfsm.fm | **X** |  |  |
| Yap Campus Staff Rep. | Serphin Ilesiuyaloserphin@comfsm.fm | **X** |  |  |
| National Campus SBA rep. | Ardy Arthursonardyarth@comfsm.fm |  | **X** |  |

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| A**genda/Major Topics of Discussion:** |
| 1. 5-year financial plan presentation by Comptroller |

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| **Discussion of Agenda/Information Sharing:**1. Comptroller presented the 5-year financial plan to FC for discussion and endorsement to the EC. The reasons for the plan being the College not meeting its enrollment projection for year 2016-2017 and previous year. For year 2017-2018, students will be required to register for a credit load of 15 or more. The College is currently pursuing collections for outstanding accounts were able to collect as much as $260,000. With the increase in Pell Grant, students will be able to afford the needed credit load of 15 or more.

 1. Concerns raised in regards to decreasing enrollment included revisit of the COMET.
2. After a lengthy discussion, clarifications, FC members unanimously voted “yes” to endorse the 5-year financial plan to EC for further review and approval.

Meeting adjourned at 5:00pm  |
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| **Comments/Upcoming Meeting Date & Time/Etc.:** |
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| **Handouts/Documents Referenced:** |
| * 5-year plan presentation
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| **College Web Site Link:** |
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| **Prepared by:** | Yoneko Kanichy | **Date Distributed:** |  |

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| **Approval of Minutes Process & Responses:** |
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| **Submitted by:** |  | **Date Submitted:** |  |

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