

**College of Micronesia – FSM
Committee Minutes Reporting Form**

Committee or Working Group:	Finance Committee (FC)
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Date	Time	Location
May 09, 2019	3:00 p.m. -4:00 p.m	BOR Conference Room

Members	Name	Present	Absent	Remarks
Chairperson	Cirilo Recana loyrecana@comfsm.fm	x		
Vice Chairperson	Skipper Ittu ittu@comfsm.fm		x	sick
Secretary	Arinda S. Halbert, aswingly@comfsm.fm	x		
“Ex-Officio Member” - Comptroller	Roselle Togonon roselle@comfsm.fm	x		
National Faculty Rep	Marian Medalla marian_gratia@comfsm.fm			Resigned
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 Dugwen clotilda@comfsm.fm	x		
Kosrae Campus Staff Rep	Eileen S. Nena, eileens@comfsm.fm		x	Out for Retreat
CTEC Rep	Yoneko Kanichy, Yoneko@comfsm.fm		x	
National Campus Staff Rep	Hadleen Hadley hadi@comfsm.fm	x		
National Campus Staff Rep.	Paul Sonden psonden@comfsm.fm		x	Class
National Campus Staff Rep.	Sonny Padock spadock@comfsm.fm	x		
National Staff Rep. (Education Div.)	Josephine Kostka josephine@comfsm.fm		x	Joined another committee
National Campus Staff Rep.				
National Faculty Rep. (Educ. Div.)	Scott Snaden scottsnaden@comfsm.fm	x		
National Campus Staff Rep.	Ritchie Valencia rjvalencia@comfsm.fm	x		
National Faculty Rep.	John Haglelgam johnh@comfsm.fm		x	

Yap Campus Staff Rep.	Rosemary Manna manna@comfsm.fm	x		
Kosrae Campus staff Rep.	Alik J. Phillip aphillip@comfsm.fm		x	Out for Retreat
	Sweena Nourmang sweenour@comfsm.fm		x	
Pohnpei Campus Staff Rep.	Leyolany S. Anson leyolany@comfsm.fm	x		
Yap Campus Staff Rep.	Serphin Ilesiyalo serphin@comfsm.fm	x		
SBA rep.	Rini Houmeang houmrini@comfsm.fm		x	
Additional Attendee:				

Agenda/Major Topics of Discussion:
<ul style="list-style-type: none"> A. FC Minutes of February 12, 2019 B. Business Office Administrative Procedures: (19) <ul style="list-style-type: none"> 1. AP5001 – Budget Preparation and Approval 2. AP5002 – Budget Reprogramming 3. AP5003 – Use of Positive Fund Balance 4. AP5004 – Increase in Approved Budget Expenditures 5. AP5101 – Funds Maintained 6. AP5102 – Separation of Restricted and Unrestricted Funds 7. AP5103 – Funds from the FSM Government 8. AP5104 – Procedure for Drawing down Compact Funds 9. AP5105 – Receipt of Cash and Collections 10. AP5106 – Petty Cash Fund 11. AP5109 – Imprest Fund 12. AP5301 – Modes of Procurement Procedure 13. AP5303 – Procedures on Processing of Payments 14. AP5304 – Corporate Credit Card Procedure 15. AP5330 – Payroll Procedure 16. AP5331 – Attendance and Leave Monitoring Procedure 17. AP5500 – Financial Reporting 18. AP5602 – Depreciation Procedure 19. AP5604 – Procedure on Use of Instructional Equipment

Discussion of Agenda/Information Sharing:
<ul style="list-style-type: none"> A. The Chair declared quorum and called the meeting to order at 3:10 pm. B. Items discussed: <ul style="list-style-type: none"> 1. FC Minutes of February 12, 2019 was adopted 2. Business Office Administrative Procedures:

AP5001 Budget Preparation and Approval, was first brought up from among the 19 Administrative Procedures by the Comptroller for discussion. The Comptroller in her discussion and explanation of the insertions she made in AP5001, she recommends revisions/insertions to existing policy procedures to reflect actual practices on budget preparations and also to ensure that FC does not become just an endorsement stamp. After a lengthy discussion, the Comptroller agreed that she will do further editing, revision and will present it to the committee in our next meeting.

Adjournment: The meeting adjourned at 4:00pm

Comments/Upcoming Meeting Date & Time/Etc.:

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Handouts/Documents Referenced:

- AP5001; AP5002; AP5003; AP5004; AP5101; AP5102; AP5103; AP5104; AP5105; AP5106; AP5109; AP5301; AP5303; AP5304; AP5330; AP5331; AP5500; AP5602; AP5604; AP5700 & AP5721

College Web Site Link:

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Prepared by:

Arinda S. Halbert

Date Distributed:

5/14/2019

Approval of Minutes Process & Responses:

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Submitted by:

Arinda S. Halbert

Date Submitted:

5/14/2019

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

1.