

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

Meeting Group:	Finance Committee
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Date:	Time:	Location:
November 16, 2020	3:00 p.m (Pohnpei time)	Zoom

Summary of Recommendations with Suggested Timeline & Responsibilities:

Members:				
Titles/Representative	Name	Present	Absent	Remarks
Chair: CTech. Rep.	Leyolani S. Anson		X	
Vice Chair: National Rep.	Ritchie Valencia	X	<input type="checkbox"/>	
Secretary: Chuuk Rep.	Marie Mori-Pitiol	X	<input type="checkbox"/>	
Ex. Officio: Comptroller	Roselle B. Togonon	X	<input type="checkbox"/>	
CRE Rep:	Sonny Paddock		X	
CTech. Rep.	Romino Victor		X	
CTech. & Trade Rep.	Deeleeann Daniel	<input type="checkbox"/>	X	
Chuuk Campus Faculty Rep.	Herner S. Braiel	X		
Kosrae Staff:	Alik J. Phillip		X	On medical leave
Kosrae Staff:	Eileen N. Nena		X	
FMI Staff:	Clotilda Dugwen		X	
Yap Campus Staff:	Rosemary Manna	X	<input type="checkbox"/>	
CTech. FAO:	Yoneko Kanichy	X		
Kosrae Faculty Rep.	Mary Sigrah	X	<input type="checkbox"/>	
NC Faculty Rep.	John Haglelgam		X	
President's Office:	Hadleen Hadley		X	
NC IT Rep.	Paul Sondan		X	
NC Business Office:	Julius Cecilio	X		

Additional Attendees:	
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| I. Agenda: Moment of Silence |
| II. Mission Statement reading by Chair |
| III. Attendance: Quorum was met, meeting proceeded |
| IV. Announcements: |
| V. Old Business : Standard III GAP |
| VI. New Business: None |

Agenda/Major Topics of Discussion:

1. Moment of Silence

2. Mission Statement reading by Vice Chair Valencia
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Vice Chair Valencia read the College mission statement: *“The college of Micronesia-FSM is a learner-centered institution of higher education that is committed to the success of the Federated States of Micronesia by providing academic, career and technical education programs characterized by continuous improvement and best practices”*

3. Attendance: Quorum was met, meeting proceeded

4. Announcements:

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| a. Approval of minutes: Minutes of October 19, 2020 was approved |
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5. Old Business : Continue working on the GAP
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| a. Question was raised by Mary: “Do we have a document that specifies our role as Finance Committee members in the GAP analysis?” |
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- Comptroller responded that Finance Committee has a role in the Standard III Financial Resources.

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| b. Comptroller reported that the reserved \$3Million investment has never been touched since 2015, so there is no GAP for #9 |
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| c. Concern raised by Mary Sigrah regarding advisors to be well informed about Financial Aid Policies before advising students withdrawing from courses which draws them to loose their Financial Aid eligibility. |
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- Yoneko advised that Financial Aid handbook is given to students and also made available on our website for all, including advisors, to read. (see college website link)

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| d. A copy of the Standard III GAP Analysis is attached showing progress of what the committee has accomplished so far. |
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6. New Business: None

Comments/Upcoming Meeting Date & Time/Etc.:
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Next meeting: December 14, 2020

Handouts/Documents Referenced:

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| 1. Standard III GAP Finance Resources GAP |
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College Web Site Link: <http://www.comfsm.fm/publications/handbook/FAO-Student-Handbook-2020-2021.pdf>

Prepared by:	Marie Mori-Pitiol	Date Distributed:	November 20, 2020
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Approval of Minutes Process & Responses:

- October 19, 2020 minutes was approved

Action by President:

Item #	Approved	Disapproved	Approved with conditions	Comments
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