**College of Micronesia – FSM**

**Minutes Reporting Form**

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| **Meeting Group:** | Finance Committee |

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| **Date:** | **Time:** | **Location:** |
| October 18, 2021 | 3:10 p.m (Pohnpei time) | Zoom |

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| **Summary of Recommendations with Suggested Timeline & Responsibilities:** |
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| **Members:** |
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| **Additional Attendees:** |  |
| 1. **Attendance: Quorum was met, meeting proceeded** 2. **Announcements: Approval of September minutes** 3. **Old Business: None** 4. **New Business:** 5. **Petty Cash documents for review -Comptroller** 6. **Adjournment: 3:56 pm** | |
| **Agenda/Major Topics of Discussion:**   * **Quorum was met at 3:10 pm so the Chair proceeded with the meeting** * **Reading of our mission statement was read by Chair** * **Minutes of September.** * **Since members present did not attend the previous meeting to vote, September was moved to end of item** * **It was suggested by CTEC faculty rep to vote electronically in order to speed up process** * **Agenda for new business:**  1. **Review of Board Policy 5106, 5107 & 5108**  * **Comptroller gave a brief summary of the policies** * **CTEC faculty rep suggested the deletion of BP5107 and BP5108 due to redundancy of policies** * **Under Policy 5106, should include AP5106.1 for National campus petty cash procedures and AP5106.2 for CTEC petty cash procedures** * **Motion to adopt changes by CTEC faculty rep and was seconded by National campus staff rep**  1. **Policy on Bookstore**  * **Chair stated that members should review, understand the Policy and share with State Campus members as it will affect the Bookstore operation** * **State Campus need to review with Bookstore and Instructional Coordinators** * **Comptroller stated that it was no rush that members can review until November.** * **CTEC faculty rep suggested that it be put on Google docs so we can review and make comments** * **Members should review the Bookstore procedures ones the link for the google doc is send out and make comments by November 01, 2021.**  1. **Adjournment: Meeting was adjourned at 3:56p.m.** | |
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| **Comments/Upcoming Meeting Date & Time/Etc.:** |
| Next meeting: November 15, 2021 |

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| **Handouts/Documents Referenced:** |
| **College Web Site Link:** [**http://www.comfsm.fm/Policy/Board-Policy/Chapter-5/BP5106-**](http://www.comfsm.fm/Policy/Board-Policy/Chapter-5/BP5106-) **Petty-Cash-Fund.pdf;** [**http://www.comfsm.fm/Policy/Board-Policy/Chapter-5/5107-Petty-Cash-Fund.pdf**](http://www.comfsm.fm/Policy/Board-Policy/Chapter-5/5107-Petty-Cash-Fund.pdf)**; http://www.comfsm.fm/Policy/Board-Policy/Chapter-5/5108-Petty-Cash-Fund.pdf** |
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| **Prepared by:** | Marie Mori-Pitiol | **Date Distributed:** | October 20, 2021 |

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| **Approval of Minutes Process & Responses:** | | | | | |
| * Minutes of September 20, 2021 awaiting approval | | | | | |
| **Action by President:** | | | | |
| **Item #** | **Approved** | **Disapproved** | **Approved with conditions** | **Comments** |