**College of Micronesia – FSM**

**Minutes Reporting Form**

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

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| **Date:**  | **Time:**  | **Location:**  |
| August 29, 2022 | 3:07 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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| **Titles/Representative** | **Name** | **Present** | **Absent** | **Remarks** |
| Chair: CTech.  | Xavier Yarofmal | X |  |  |
| Vice Chair: National | Julius Cecilio | *X* |  |  |
| Secretary: Chuuk  | Marie Mori-Pitiol | X |  |  |
| Ex. Officio: Comptroller | Roselle Togonon | X |  |  |
| CRE : |  |  |  |  |
| CTEC fac. rep | Debra Perman | *X* |  |  |
| CTEC Staff. rep | Leyolani S. Anson | *X* |  |  |
| Chuuk Campus Faculty Representative | Herner S. Braiel |  | X |  |
| IAEA rep | Manny Mori |  | X |  |
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| Kosrae Staff : | Fred Espiritu |  | X |  |
| Kosrae Staff : |  |  |  |  |
| FMI Staff: | Felisa Tmag | *X* |  |  |
| Yap Campus Staff: | Rosemary Manna | X |  |  |
| Yap Campus Faculty: | Gina E. Banua | *X* |  |  |
| Kosrae Faculty |  |  |  |  |
| NC Faculty  | Timothy Mamangon |  X |  |  |
| President’s Office: | Hadleen Hadley |   | X |  |
| NC Staff . | Ritchie Joy Valencia |  | X |  |
| SBA Rep. |  |  |  X  |  |

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| **Additional Attendees:** |  |
| 1. **Attendance:**
2. **Announcements:**
3. **Old Business:**
4. **New Business:**
5. **Adjournment:**
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| **Agenda/Major Topics of Discussion:*** **Quorum was met with 10 members present at 3:00 pm so the Chair proceeded with the meeting**
* **Mission statement was read by Chair, Xavier Yarofmal**
* **Mission Statement reads:** 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 and career & technical educational programs characterized by continuous improvement and best practices.
* **Announcement:**
1. **Request was made by Debra, CTEC Faculty Rep, to include in our agenda e-book charges for students**
2. **Comptroller reported that BOR gave the college a deadline to switch to Direct Deposit of payroll. She further asked FC for feedback on this before the deadline that BOR gave which is their next meeting scheduled in November or December.**
	* **Old Business:**
3. **Since there were no additional changes to the August minutes, it was moved to adopt by Debra and seconded by Leyolani. Majority voted minutes so it will be posted into the Finance Committee Wiki by FC Secretary.**
	* **New Business:**
4. **ISER Review by Jennifer Helieisar, ALO**
	* + - **ALO briefed that ISER review will be on October 04th, prior to that the ISER review team consisting of 11 members are setting up a meeting with our Interim President this week.**
			- **Our role as FC will be to answer questions if there need be, on how we were involved in the process of the ISER write up.**
			- **Campus visit will be on March 2023**
			- **Encouraged members if we have questions in regards to the report, that she is an email away and also for members to focus on the Finance part of the report. She also encouraged that we also pay close attention to our parts in regards to our offices on which standards we belong to.**
			- **ALO thanked our Comptroller for doing the Annual Fiscal report last Friday, which we are required to submit to ACCJC which will be send as soon as Interim President signs off on it.**
			- **Comptroller added that the Finance report was a combined committee effort of the previous members and also encouraged members to read Standard III D to be ready for interviews by the review team since she will not be amongst us when we are being interviewed.**
			- **Debra raised a comment on the link how she was having trouble opening it.**
5. **Review of TOR:**
	* + - **Chair requested that “Council of chairs” be changed to “Executive Committee”**
			- **Debra recalled that there was already changes and requested Secretary to take note of the changes.**
			- **TOR was adopted with the changes and voted in favor of by majority**
	* **E-book charges of students**
		+ - **Debra questions what is the role of FC, are there policies we need to review in regards to the charges for the electronic textbooks.**
			- **Comptroller answered saying Liz (bookstore manager) submits the final list of students enrolled in a class using e-book, so students who are registered for that course are charged with the e-book used.**
			- **Leyolani questioned how are we to come up with how much to charge to the students.**
				* **Comptroller answered that we are charging the students the same with how much we charge them for the hard copies. She also added that we also add markup to the e-books.**
			- **Chair stated for FC to review the current Bookstore policy so we could feed this new e-book into it instead of coming up with a new policy.**
			- **Leyolani reminded that FC did review the Bookstore Policy during the last meetings but was not complete because we were waiting on the income statement reports from Bookstore Manager for FC to determine if the markup was too much or too low.**
				* **Comptroller replied apologetically that the delay is due to the pandemic and audit for FY 2021 just finished. They will try to provide the report upon the return of Liz.**
			- **Debra proposed that we revisit the old unfinished business and bring it up so we can finish up this year.**
	* **Adjournment: Meeting was adjourned at 3:57pm (Pohnpei Time)**
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| **Comments/Upcoming Meeting Date & Time/Etc.:**  |
| Next meeting: October 10, 2022 |

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| **Handouts/Documents Referenced:**  |
| **College Web Site Link:**  |
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| **Prepared by:** | Marie Mori-Pitiol | **Date Distributed:** | September 20, 2022 |

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| **Approval of Minutes Process & Responses:** |
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| **Action by President:** |
| **Item #** | **Approved** | **Disapproved** | **Approved with conditions** | **Comments** |