**College of Micronesia – FSM**

**Minutes Reporting Form**

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

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| **Date:** | **Time:** | **Location:** |
| October 10, 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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| **Additional Attendees:** |  |
| 1. **Attendance:** 2. **Announcements:** 3. **Old Business:** 4. **New Business:** 5. **Adjournment:** | |
| **Agenda/Major Topics of Discussion:**   * **Quorum was met with 8 members were 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:** * **No announcement from members**   + **Old Business:**  1. **Review of September minutes:**  * **Spelling of Chair’s last name to be changed** * **Delete Cerilio from FC list**  1. **TOR for Finance committee**  * **Changes were made by Chair** * **TOR to be posted on wiki with changes made**   + **New Business:**  1. **Bookstore Procedure:**    * + - **Comptroller presented the Preliminary income of Bookstore and Dining Hall**          * **Due to the loss of the income for Dining Hall, Comptroller suggested to look into a raise in the meal ticket.**  * **Comptroller stated that although there is the income of $100 thousand plus, we will still be drop due to the fact that Bookstore does not buy fuel and utilities, and also bookstore no longer sells gadgets (cell phones, laptops)** * **Comptroller also stated that bookstore will be moving towards selling digital books (e-books) instead of the printed textbooks**   **The switch to digital books will avoid the expenses of obsolete textbooks**  **Easier for online students who are scattered from different campuses where bookstore can avoid the expensive mailing cost of mailing needed textbooks to students at other campuses**  **Cengage gives a 20% discount for the digital books**   * **Comptroller stated that bookstore is still following the 20% mark up as stated in the Policy** * **Question raised by National Campus Representative, Timothy Mamangon**   **“Where does the operating surplus of the Bookstore go?”**  **Comptroller answered that it goes to the Fund Balance of the college.**   * **Timothy suggested that an SBA representative should be represented and involved in the Finance meeting for these kinds of issues especially when it has to do with rates. He further recommended that we look at the projections based on the suggested changes of shifting to digital books.** * **Rosemary Manna, Yap staff representative added that we need to get all the data that we need so we can assess them and come up with the best solutions because the bookstore needs to be in operations.** * **Timothy also asked if what is the schedule of updating the rates?**   **Comptroller replied that there is none but there is a schedule of reviewing the policy for every 5 years. However, if there is a need to be reviewed, it can be reviewed every year or when the need arises.**   * **Timothy suggested to inform Director Loatis that a student representative be represented in our next meeting as students are the ones purchasing from the bookstore and they should be aware of changes to be made.** * **Comptroller suggested that bookstore remain with the same rate of mark up so we can wait and see how it will be when switch to purchasing digital books. By then we can evaluate if there is really a need to change the rate.** * **It was moved by Timothy to adopt the Procedures with the rates with the condition that there will be a second review of the rates due to the changes by the digital book by end of the semester. All was in favor of the motion.** * **Comptroller then stated that she can hold on to the Procedures from not transmitting it to the Executive Committee up to the end of the quarter if ever there will be changes to the rates.**   + **Adjournment: Meeting was adjourned at 3:57pm (Pohnpei Time)** | |
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| **Comments/Upcoming Meeting Date & Time/Etc.:** |
| Next meeting: November 14, 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** |