**College of Micronesia – FSM**

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| **Committee Minutes Reporting Form** | | | | | | | | | | | |
| **Committee or Working Group** | | | | | ***Finance Committee*** | | | | | | |
| **Date: 03/12/12** | | | | **Time:** | | | | **Location:** | | | |
|  | | | | 4:00 p.m. | | | | President’s Conference Room | | | |
| |  |  |  |  | | --- | --- | --- | --- | | **Members Present** |  |  |  | | **Titles/Reps** | **Name** | **Present** | **Absent** | | Committee Chair | Marian Medalla | X |  | | Committee Vice-Chair | John Ranahan | X |  | | Secretary | Stacy E. Tadlock | X |  | | National Faculty Rep. | Aleili Dumo | X |  | | National Faculty Rep. | Spensin James |  | X | | National Staff Rep. | Eugene Edmund |  | X | | National Staff Rep. | Sylvia Henry |  | X | | National Staff Rep. | Josephine Kostka |  | X | | National Faculty Rep. | Juan Paolo Santos |  | X | | National Faculty Rep. | Kitty Pappas | X |  | | Pohnpei Campus Faculty Rep | Stacy E. Tadlock | X |  | | Pohnpei Campus Faculty Rep | Phyllis Silbanuz |  | X | | Pohnpei Campus Staff Rep | Twyla Poll |  | X | | Pohnpei Campus Faculty Rep | Adleen Shed | X |  | | Chuuk Campus Faculty Rep | Kind Kanto |  | X | | FMI Staff Rep | Clotilda Dugwen | X |  | | Yap Staff Rep | Rosemary Manna | X |  | | CRE Rep | Sonny Padock | X |  | | Kosrae | Alik J. Phillip |  | X | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | | | | | | | | | | | |
| **Additional Attendees:** | |  | | | | | | | | | |
| A**genda/Major Topics of Discussion:** | | | | | | | | | | | |
| 1. **New Business – No new business on the agenda for this meeting** 2. **Old Business –** 3. **Amendment of Finance Committee TOR** 4. **Other Matters: Minutes for February 20th**  * **Fund Balance discussion** | | | | | | | | | | | |
| **Discussion of Agenda/Information Sharing:** | | | | | | | | | | | |
| **I. New Business – No new business on the agenda for this meeting**   1. **Old Business –**  * **Amendment of Finance Committee TOR** * The meeting was called to order by our Chairperson Marian Gratia Medalla.   We concluded our discussion of the necessary changes to our TOR.  Section A which outlines our authority that needed to be clarified was made clearer with the Flow of Documents for Recommendation that was handed out at the beginning of the meeting. The document stipulated that we, as a committee, send our minutes and recommendations to Joe Habuchmai, our Vice President for Administrative Services (VPAS), then he asks the Planning and Resource Committee (PRC) if they agree with our recommendation. According to the document, the VPAS may act on the request based on the recommendation or make further recommendations and forward it (along with the recommendation of the PRC and FC) to the Cabinet for consideration. So our Section A of our TOR was changed to the following: “The Finance Committee reports its recommendations to the President through the Vice President for Administrative Services (VPAS).   * In Section B- Purpose was changed to incorporate the new clarification by removing “Planning and Resource Committee” with “VPAS” * Section G Communication and Distribution of Information was also changed to reflect this new clarification by removing the “chairperson of the Planning and Resource Committee” and replacing it with “VPAS” * Section H-Representation by Proxy: we decided to add the phrase “and vote” to the end of the sentence.  1. **Other Matters**  * We continued our discussion on the Positive Fund Balance and what does the phrase “rare and exceptional” mean for this committee and for others who use it to request funds from the balance. Should we consider things as rare and exceptional if they are emergencies? What constitutes an emergency? * Aleili brought up the point that maintenance should not be considered as rare and exceptional as it should be part of the budget as maintenance and up keep. * Traveling should not be considered an emergency as well as you make plans to travel so typically it is not rare or exceptional or an emergency. * What may be considered an emergency are safety issues and/or issues that come up because of accreditation depending on the time period for the request. * We can recommend for anything no matter what the money but those recommendations can be rejected by other committees. * There was a suggestion from John Ranahan to have the word “rare” dropped from the Positive Fund Balance policies but no changes have been made at this time. * The minutes for February 20th have been approved and are now on Wiki   but the minutes for March 5th need to be approved. | | | | | | | | | | | |
| **Handouts/Documents Referenced:** | | | | | | | | | | | |
| 1. Finance Committee TOR 2. Flow of Documents for Recommendation | | | | | | | | | | | |
| **College Web Site Link:** | | | | | | | | | | | |
| **Prepared by:** | ***Stacy Tadlock*** | | | | | **Date Distributed:** | | | | ***13 April 2012*** | |
| **Approval of Minutes Process & Responses:** | | | | | | | | | | | |
| The minutes for February 20th have been approved by all present members and are now on Wiki. Minutes for March 5th need to be approved. | | | | | | | | | | | |
| **Submitted by:** | | | ***Stacy Tadlock*** | | | | **Date Submitted:** | | ***13 April 2012*** | | |
| **Summary Decisions/Recommendations/Action Steps/Motions with Timeline & Responsibilities**  All changes proposed to the TOR and to the Positive Fund Balance were voted on by all present members. | | | | | | | | | | | |