

**College of Micronesia-FSM  
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<b>Committee or Working Group:</b>	<b>Finance Committee</b>
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<b>Date:</b> March 24, 2011	<b>Time:</b> 2:00 pm to 4:00 pm	<b>Location:</b> Presidents Conference Room
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<b>Members (22)</b>	<b>Present -</b>	<b>Absent -</b>	<b>Remarks</b>
Chairman: Comptroller, Danny Dumantay	X		
Vice – Chair: VPSS, Ringlen Ringlen		X	
Secretary: State Campus Accountant, Doman Daoas	X		
VPA, Joe Habuchmai		X	
VPIA, Jean Thoulag	X		
VPCRE, Jim Currie	X		
Pohnpei Campus Director, Penny Weilbacher	X		
Chuuk Campus Director, Jojo Peter	X		Teleconference line
Kosrae Campus Director, Kalwin Kephas		X	
Yap Campus Director, Lourdes Roboman	X		Teleconference line
FSM – FMI Director, Matthias Ewarmai		X	
IRPO Director, Jimmy Hicks		X	
HRO Director, Rencelly Nelson	X		
IT Director, Gordon Segal	X		
FAO Director, Eddie Haleyalig	X		
Business Office Manager, Pelma Palik	X		
Faculty Rep – National, Richard Womack	X		
Faculty Rep – State Campus, Debra P		X	
Business Division Rep, Rafael Pulmano	X		
Student Rep			vacant
Student Rep			vacant
Student Rep			vacant

<b>Additional Attendees:</b>	<b>Karen Simeon</b>
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<p><b>1. <u>Roll call and declaration of quorum</u></b></p> <p>The chairman Danny welcomed all attendees and called the regular meeting to order at 2:15 pm on March 24, 2011 at the Presidents Conference Room.</p> <p>Thirteen (13) members are present, (6) Six members are absent and (3) three positions still vacant. There are more than 50% of members present which is sufficient enough for the meeting to proceed with a quorum and vote on any motions.</p> <p>The agenda items have been moved to be accepted by Chuuk Director Jojo and</p>
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**seconded by FAO Dir. Eddie H. The agenda was accepted unanimously.**

***Agenda:***

1. *Roll call and declaration of quorum*
2. *Financial report as of February 28, 2011:*
  - *Expenditures versus budget*
3. *Scuba Course Fee*
4. *Funding for the Salary Conversion*
5. *Other items*

**2. Financial Report As Of February 28, 2011**

The Chairman proceeded by presenting the financial report. Documents for the report were sent via email. There is 5.7 Million balance left in the budget and about 50% of the budget has been either expensed or already obligated as of February 28, 2011.

**3. Scuba Course Fee**

The request was sent by Karen to the Committee to act on for the establishment of a fee for the scuba diving course. She discussed the justification why there is a need for the fee to be set up. The \$100 fee will be used for maintenance and for equipments to be used for the course.

The course is optional and the students have the choice not to enroll in it and choose another course. This is already an approved course by the Curriculum Committee and the Finance Committee is to act on the requested fee to be created.

VPCRE Jim C. moved and seconded by Prov. R. Womack that we adopt and endorse the scuba course fee of \$100. The motion passed unanimously.

Discussions: VPCRE asked if there were any discussions made with the students regarding the fee. Karen explained that the scuba course is optional and elective so students have options not to enroll in it or they are not required to enroll course.

**4. Funding for the Salary Conversion**

The President is in a meeting with the FSM President so the chairman proceeded that we discuss the agenda item. The committee is being asked to look into the funding of the salary conversion that was approved by the board. The chairman stated that the Interim President asked the Finance Committee to look into the option of taking it from the fund balance or see if it could be covered under the regular budget.

The chairman discussed that the current budget probably could cover the salary conversion because there is just a very small increase in the salary expenditure based on his initial analysis. The details for the salaries from the job auditor was just received so the analysis on it was not yet finished but it will be emailed by the chairman once done.

Dr. Rich Womack then said it's good then if we don't have to use the fund balance as it is not appropriate that we fund it from it.

VPCRE Jim Currie said that for CRE the past year retroactive pay for CRE employees will be covered by the college and only the current year will be covered by the CRE budget.

According to HRO Rencelly N. there are more than 70 positions that are unfilled for this year. The request to get supplemental funding from fund balance is not yet to be acted upon until new details are done and if the current budget cannot cover it. The vacant positions budget could be used to cover the salary conversion.

Pohnpei Campus Dir. Penny W. moved that we don't use at this point the fund balance but use the current operations budget and separate the sponsored program to cover for their part of the conversion and was seconded by Dr. Rich Womack. Motion passed unanimously.

Discussions: The possible requesting of the Finance Committee to ask the President

The meeting was moved by FAO Dir. Eddie H. to be adjourned and seconded by VPCRE Jim C. Motion passed unanimously. The meeting was adjourned at 3pm.

**Next FC Regular Meeting: April 22, 2011 at the Board Conference Room.**

**Handouts/Documents for the Meeting:**

1. Revenue and Expenditure Report
2. Scuba Course Fee request and supporting documents
- 3.

**Motion Adopted by Finance Committee**

Item	FC Vote/ Remarks	President Approval/ Disapproval
1. Adopt and endorse the Scuba Course Fee of \$100	Passed	
2. Not use at this point the fund balance but the current budget to cover the salary conversion.	Passed	
3.		
4.		

**Prepared by:**

**Date Distributed:**

**Adoption of Minutes by FC & Responses:**

