

**College of Micronesia-FSM  
P.O. Box 159, Kolonia, Pohnpei  
Federated States of Micronesia 96941**

Phone: (691) 320-2480/2481/2482

Fax: (691) 320-2479

Email: national@comfsm.fm

<b>Committee or Working Group:</b>	<b>Finance Committee</b>
------------------------------------	--------------------------

<b>Date:</b> August 27, 2010	<b>Time:</b> 9:00 am to 11:00am	<b>Location:</b> Board Conference Room
---------------------------------	------------------------------------	---

Members (22)	Present -	Absent -	Remarks
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		Rep by Sonny
Pohnpei Campus Director, Penny Weilbacher		X	
Chuuk Campus Director, Jojo Peter		X	
Kosrae Campus Director, Kalwin Kephas	X		VOIP
Yap Campus Director, Lourdes Roboman		X	
FSM – FMI Director, Matthias Ewarmai		X	
IRPO Director, Jimmy Hicks	X		
HRO Director, Rencelly Nelson	X		Rep by Salpsr
IT Director, Gordon Segal	X		
FAO Director, Eddie Haleyalig	X		
Business Office Manager, Pelma Palik	X		
Faculty Rep – National, Ray Vergin			Vacant
Faculty Rep – State Campus, Debra Perman		X	
Business Division Rep, Rafael Pulmano		X	
Student Rep			Vacant
Student Rep			Vacant
Student Rep			Vacant

<b>Additional Attendees:</b>	
------------------------------	--

**1. Roll call and declaration of quorum**

The chairman welcomed all attendees of the special and called the meeting to order at 9:20 on August 27, 2010, at the Board Conference Room.

Twelve (12) members are present, (6) Six members are absent and (4) positions are vacant.

With more than the 50% quorum, the special meeting can proceed with the meeting and adopt an action item.

## **2. Plan to Waive Graduation Fee**

The floor was given to VPA Joe to present the agenda. VPA advised the need to act on the agenda item before the next cabinet meeting to ensure that the SIS record reflects the actual number of students that completed or graduated from their course. VPA cited that there are students who have completed the course but are not listed as graduates on the SIS due to non-payment of the graduation fee. The VPA mentioned the suggestion at the cabinet to maintain the graduation fee but reflect in the SIS that the student has graduated even he/she did not pay the graduation fee. IRPO Director commented that we cannot have two sets of records. The college catalog states that in order to be considered graduate, the academic requirements have to be completed and that the graduation fee is paid. VPSS Ringlen suggested the change on the provisions of the catalog by removing the payment of graduation fee as part of the requirements.

The Chair said that the graduation fee can be segregated as to the fee for the transcript/degree of \$10 and the fee for the caps and gowns of \$26. If the college decides to waive the fee, it will only be the fee for the transcript/degree of \$10 that will be affected. The Chair noted that graduation fees are common to educational institutions and has been charged by the college for a long time. The Chair also mentioned that the waiver of graduation fee is a revenue loss for the college.

VPSS Ringlen said that the primary objective in recommending for the waiver of graduation fee is not to understate the number of graduates at the college, and it is only secondary of giving incentive to graduating students. Thus, VPSS moved a motion that was seconded by FAO Director to amend the catalog by removing the payment of graduation fee as part of the requirements for graduation. The motion passed unanimously.

## **3. Development of long – term financial plan**

The Chair presented the long –term financial plan – plan to plan that was transmitted to Planning and Resources Committee (PRC). The Chair advised that feedback from PRC has not been received. The VPA (Chair of PRC) advised that finance committee can proceed in implementing the plan to plan.

Before discussing the details of the plan to plan, the Chair presented some important observations and findings of the accrediting commission in relation to financial planning. The Chair reminded the committee to note these observations and findings in the development of the long – term financial plan.

The committee discussed the plan to plan and made some amendments. After the discussion, the development of certain sections of the plan was assigned to members of the committee. Attached is the revised long – term financial plan to plan indicating the assignments of the members of the committee.

The committee agreed that the first draft of the assigned section of the plan should be submitted on September 15. The committee also agreed to hold the next

meeting on September 17, 2010 Friday at 9:00 am to 11:00 am to discuss the first draft.

VPA moved and FAO Director seconded to adjourn the meeting. The motion passed unanimously at 10:45am.

**Next FC Regular Meeting: September 17, 2010 at the Board Conference Room, 9:00 am to 11:00 am.**

**Handouts/Documents for the Meeting:**

- 1. Plan to plan long term financial plan**

**Motion Adopted by Finance Committee**

<b>Item</b>	<b>FC Vote/ Remarks</b>	<b>President Approval/ Disapproval</b>
<b>1. Amend the College catalog by removing the graduation fee as requirement for graduation but the fee would still have to be paid by the students.</b>	<b>Passed Unanimously</b>	

**Prepared by:**

**Date Distributed:**

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