

**COLLEGE OF MICRONESIA-FSM
BOARD OF REGENTS**

**Actions & Directives
15-19 April 2024**

1. The Board hereby approves the minutes of the **12-15 December 2023** Board meeting in Pohnpei.
2. The Board hereby approves the following **Chapter 1** Board policies:
 - a. **Board Policy No. 1420 – Report and Auditing Procedures (no amendments)**
 - b. **Board Policy No. 1600 – Governance Structure**
 - To strengthen CRE's capacity to search for and manage external funds and grants all across the College. The standing committee will put together policies and procedures for the enhancement of this department.
3. The Board hereby approves the following **Chapter 5** Board policies:
 - a. **Board Policy No. 5330- Payroll Policy (no amendments)**
 - b. **Board Policy No 5106 – Petty Cash Policy**
 - The Board approved removing CTEC's petty cash since they now have an Imprest Funds account.
 - c. **Board Policy No. 5331 (5013) – Attendance and Leave Monitoring**
 - The Board approved the renumbering; the payroll day change and timesheets.
4. The Board hereby approves the following **Chapter 6** Board policies:
 - a. **Board Policy No. 6028 – Extended Employment Benefits (Housing)**
 - The Board approved the newly introduced rental rates pending the availability of funding.
5. The Board hereby approves decentralizing the Chuuk Campus thus appointing the President/CEO to draft a resolution affirming the Board's decision to search for an alternative site outside of the island of Wèno.
6. The next Board meeting is tentatively set to take place in Kosrae State in June 2024.

Action Items:

1. The Board tasked the Comptroller to provide an updated IPS before the next Board meeting.
2. The Board tasked the Office of the President (OTP) to draft a resolution for the creation of a position titled "Internal Auditor" operating out of the College.

- Attested by: _____ Chair Suzanne L. Gallen
- _____ Vice-Chair Jeffrey Arnold
- _____ Secretary & Treasurer Geraldine Mitagyow
- _____ Regent Lyndon L. Cornelius
- _____ Regent Lynn Sonden

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