AGENDA ITEM 11.a.

Review of the college's Fiscal Year (FY) 2024 operations budget.

RECOMMENDED DIRECTIVE: The board hereby approves the college's FY 2024 operations budget.

DISCUSSION: The college management was tasked with the development of the college's operations budget for FY2024 in accordance with the budget guidelines approved by the board.

Campus deans and office directors prepared the budgets in coordination with staff/faculty, and in consultation respective vice-president to ensure that the development of budgets is in accordance with institutional priorities. The Vice President for Administrative Services (VPAS) and the Comptroller were tasked to lead the process of budget development.

A. GENERAL HIGHLIGHTS

1. The operations budget consists of the:

   a. Office of the President (Office of the President and Institutional Advancement Office);
   b. Four state campuses (CTEC, Chuuk, Kosrae, and Yap);
   c. Institutional Effectiveness (Office of Institutional Effectiveness, and Information and Technology Office);
   d. Department foe Instructional Affairs (Office of VPIA, Social Science, Education, Business, Math & Science, Lang & Lit, Health Science divisions, Learning Resource Center, and CRE);
   e. Department for Administrative Services Department (Office of VPAS, Human Resources Office, Business Office, Facility and Maintenance, and Procurement and Property Management Office); and
   f. Department for Enrollment Management and Student Services (Office of VPEMSS, Office of Admission, Records, and Retention, Financial Aid Office, Counselling, Sports, Health, Student Life, Residence Hall, and Campus Security and Safety).

2. The level of FY 2024 operations budget of $13,138,433 is 11% higher compared with FY 2023 operations budget.

3. The FY 2024 operations budget is projected to serve 5,450 students for three semesters, as shown:

Campus	Fall 2023	Spring 2024	Summer 2024	Total
National Campus	1,024	892	712	2,628
CTEC	380	280	338	998
Chuuk Campus	285	241	251	778
Kosrae Campus	153	158	138	449
Yap Campus	214	214	169	597
Total	2,057	1,785	1,608	5,450

B. REVENUE

1. The FY 2024 projected revenue consists of the following

a. Tuition		
National Campus	$ 3,710,123	
CTEC	1,232,080	
Chuuk Campus	991,148	
Kosrae Campus	511,841	
Yap Campus	716,922	$ 7,162,184
b. Registration, Student Activity, & Health Fees		272,487
c. Facility Fee		686,879
d. Residence Hall		107,520
e. Other Fees		85,340
f. FSM ESG		1,000,000
g. FSM-General Fund		3,824,023
Total		$ 13,138,433

2. The tuition and fees are based on the following assumptions: (a) the projected number of students for National Campus, CTEC, Chuuk Campus, Kosrae Campus, and Yap Campus were based on the 2022 actual headcount enrollment, plus 3% increase; and (b) 2022 actual average credits.
3. Tuition fee at $145 per credit
4. Registration, Student Activity, and Health Fee at $50 per student.

C. EXPENDITURES

1. The revenue of $13,138,433 is allocated as follows:

Career & Technical Education Center	$ 2,062,538	15.70%
Chuuk Campus	1,499,783	11.42%
Kosrae Campus	879,485	6.69%
Yap Campus	853,871	6.50%
Office of the President	542,153	4.13%
Institutional Effectiveness	641,785	4.88%
Instructional Affairs	3,205,604	24.40%
Administrative Services	1,982,448	15.09%
Enrollment Management & Student Services	1,470,765	11.19%

2. The breakdown of the FY 2024 expenditure budget according to the nature of expenditures are as follows:

Salaries and benefits	$ 9,342,137	71.11%
Travel and Site Visits	190,600	1.45%
Contractual Services	361,346	2.75%
Consumables	3,065,470	23.33%
Fixed Assets	178,879	1.36%

Attached are details of the revenue and expenditures for FY 2024.

ACTION TAKEN: **VOTE**

_____ Approved as presented   _____ AYE. _____ NAY _____ ABSTAIN

_____ Approved with modifications

_____ Disapproved

_____ Deferred to a later meeting   **DATE** _____