

Agenda item No. 11.a

FY2023 Operations Budgets

Recommended Directive:

The following proposed operations budget for FY2023 of \$12,384,226 is hereby approved.

Discussion:

Management was tasked with the development of the College's operations budget for FY2023 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 and the Comptroller were tasked to lead the process of budget development.

General Highlights:

- The operations budget consists of the Office of the President (Office of the President and Institutional Advancement Office, 4 state campuses (CTEC, Chuuk, Kosrae, and Yap), Institutional Effectiveness and Quality Assurance Department (Office of VPIEQA, Office of Institutional Effectiveness, and Information and Technology Office), Instructional Affairs Department (Office of VPIA, Social Science, Education, Business, Math & Science, Lang & Lit, Health Science divisions, Learning Resource Center and CRE), Administrative Services Department (Office of VPAS, Human Resources Office, Business Office, Maintenance and Procurement and Property Management Office), and Enrollment Management and Student Services Department (Office of VPEMSS, Office of Admission, Records, and Retention, Financial Aid Office, Counselling, Sports, Health, Student Life, Residence Hall, and Security).
- The level of FY 2023 budget of \$12,384,226 is 4% higher compared with FY2022 budget.
- The budget is projected to serve 4,599 students for three semesters:

		Fall	Spring	Sum	Total
○ National campus	-	889	762	452	2,104
○ CTEC	-	419	338	193	951
○ Chuuk campus	-	275	233	188	696
○ Kosrae campus	-	159	125	114	397
○ Yap campus	-	<u>190</u>	<u>154</u>	<u>107</u>	<u>451</u>
Total		<u>1,933</u>	<u>1,612</u>	<u>1,054</u>	<u>4,599</u>

Revenue:

- The projected revenue consists of the following:
 - Tuition
 - National campus - \$ 3,163,244
 - CTEC - 1,294,883
 - Chuuk campus - 932,933
 - Kosrae campus - 464,931
 - Yap campus - 582,787 \$ 6,438,778

○ Student Activity / Health / Registration	229,940
○ Facility	615,508
○ Residence Hall	100,000
○ FSM – ESG	1,000,000
○ FSM – General Fund	4,000,000
Total	<u>\$12,384,226</u>

- The tuition and fees are based on the following assumptions:
 - The projected number of students for National, CTEC, Kosrae, and Yap campuses were based on actual 5 yrs. average (2016-2020) in headcounts and credits.
- Tuition Fee - \$145 per credit
- Student Activity / Health / Registration - \$50 per students

Expenditures:

- The revenue of \$12,384,226 is allocated as follows:

○ CTEC	-	\$1,994,354	or	16.10%
○ Chuuk campus	-	1,338,066	or	10.80%
○ Kosrae campus	-	823,481	or	6.65%
○ Yap campus	-	805,910	or	6.51%
○ Office of the President	-	511,766	or	4.13%
○ IEQA	-	692,126	or	5.59%
○ Instructional Affairs	-	3,038,348	or	24.53%
○ Administrative Services	-	1,797,152	or	14.51%
○ Student Services	-	1,383,024	or	11.17%
- The breakdown of the expenditure budget according to the nature of expenditures are as follows:

○ Salaries and benefits	-	\$9,190,046	or	74.21%
○ Travel and site visits	-	127,956	or	1.03%
○ Contractual services	-	375,563	or	3.03%
○ Consumables	-	2,607,774	or	21.06%
○ Fixed assets	-	82,887	or	.67%

Attached are details of revenue and expenditures for FY2023.

ACTION TAKEN:

_____ Approved
 _____ Approved with modifications
 _____ Deferred to a later meeting
 _____ Disapproved

VOTE:

_____aye _____nay _____abstain