

**AGENDA ITEM 11.b.**

Review of the college’s Fiscal Year (FY) 2024 FSM-Fisheries and Maritime Institute (FSM-FMI) operation budget

**RECOMMENDED DIRECTIVE:** The board hereby approves the FSM-FMI’s FY 2024 operation budget.

**DISCUSSION:** The FSM-FMI FY 2024 operational budget was prepared by the Dean using priorities identified by the institute.

FSM-FMI’s budget is solely subsidized by the FSM National Government. The FY 2024 budget for the operation of the FSM-FMI is at the level of \$1,082,067, which is 12% (\$116,331) higher, if compared to its approved budget for FY 2023, and this is due to the increase in operating cost and step increases (salaries) of the employees.

**ACTION TAKEN:**

- \_\_\_\_\_ Approved as presented
- \_\_\_\_\_ Approved with modifications
- \_\_\_\_\_ Disapproved
- \_\_\_\_\_ Deferred to a later meeting

**VOTE**

\_\_\_\_\_ AYE. \_\_\_\_\_ NAY \_\_\_\_\_ ABSTAIN

**DATE** \_\_\_\_\_