

Agenda Item 11b

FSM FISHERIES AND MARITIME INSTITUTE BUDGET

Recommended Directive:

The Board of Regents hereby approved the FSM-FMI 2022 Operation Budget as recommended.

DISCUSSION:

The FSM-FMI Budget was prepared by the Dean of the two campuses with the FMI faculty and staff using priorities identified through the institute assessment plans reports already on the TracDat Database. It should be noted that FMI Budget is solely subsidized by the FSM National Government with both campuses sharing of fiscal and personnel services to carry out both campuses operations.

In this respect, the 2022 Budget for the operation of the FMI is at the level of \$919,392 which is 5% (\$43,781) higher compared with the approved budget for FY 2021 due to replacement of equipment needed for instruction and operation of the campus and step increases of employees.

(See attachment)

ACTION TAKEN:

VOTE:

_____ Approved as presented

_____ aye _____ nay _____ abstain

_____ Approved with modifications

_____ Deferred to a later meeting

_____ Disapproved

Date: _____