

# Agenda Item No. 11.b

## FSM FISHERIES AND MARITIME INSTITUTE BUDGET

### **Recommended Directive:**

The Board of Regents hereby approved the FSM-FMI 2023 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 fiscal and personnel services to carry out both campuses' operations.

In this respect, the 2023 Budget for the operation of the FMI is at the level of \$965,735 which is 5% (\$46,344) higher compared with the approved budget for FY 2022 due to the replacement of equipment needed for the 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: \_\_\_\_\_