

**FY2024 Operations Budgets**

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 2024 budget of \$16,567,727 is 34% higher compared with FY2023 budget.

- The budget is projected to serve 5,450 students for three semesters:

		Fall	Spring	Sum	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	-	<u>214</u>	<u>214</u>	<u>169</u>	<u>597</u>
Total		<u>2,057</u>	<u>1,785</u>	<u>1,608</u>	<u>5,450</u>

Revenue:

- The projected revenue consists of the following:

○ Tuition			
▪ National campus	-	\$ 3,821,427	
▪ CTEC	-	1,269,042	
▪ Chuuk campus	-	1,020,883	
▪ Kosrae campus	-	527,196	
▪ Yap campus	-	<u>738,502</u>	\$ 7,377,049
○ Student Activity / Health / Registration			272,487
○ Facility			686,879
○ Residence Hall/Bookstore/DH/Others			192,861
○ FSM – ESG			1,000,000
○ FSM – General Fund			<u>7,038,451</u>
Total			<u>\$16,567,727</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 FY2022 Actual headcounts and credits plus 3% increase in headcounts and credits.
- Tuition Fee - \$145 per credit
- Student Activity / Health / Registration - \$50 per students

Expenditures:

- The breakdown of the expenditure budget according to the nature of expenditures are as follows:

○ Salaries and benefits	-	\$12,467,243	or	75.25%
○ Travel and site visits	-	190.600	or	1.15%
○ Contractual services	-	361,346	or	2.18%
○ Consumables	-	3,369,659	or	20.34 %
○ Fixed assets	-	178,879	or	1.08 %

Budget Comparison

- Budget increase from FY2023 -34%

Budget Breakdown	2024	2023		
Personnel (Salaries & Benefits)	12,467,243.14	9,190,046.15	3,277,196.99	36%
Travel (\$110,000 inter-state)	190,600.00	127,956.00	62,644.00	49%
Contracted Services	361,346.44	375,563.00	(14,216.56)	-4%
Fixed Assets	178,878.84	82,887.00	95,991.84	116%
Others (Consumables)	<u>3,369,658.82</u>	<u>2,607,774.00</u>	<u>761,884.82</u>	29%
Total	<u>16,567,727.24</u>	<u>12,384,226.15</u>	<u>4,183,501.09</u>	

- 2024 Revised Budget 26%

FY2024 (Revised)	16,567,727.24	
FY2024 (Submitted Jan 15, 2023)	<u>13,183,432.86</u>	
	<u>3,384,294.38</u>	26%

Salaries	2,120,691.92
Housing	732,000.00
Retirement	247,414.06
Supplies	72,138.40
Utilities	88,300.00
Repairs	<u>123,750.00</u>
Total	<u>3,384,294.38</u>

- Increase in number of students -19%

2024	5,450
2023	<u>4,599</u>
	<b>851</b>

