

College of Micronesia – FSM
 Committee (Working Group) Minutes Reporting Form

Committee or Working Group:	FY2016 Budget Meeting
-----------------------------	-----------------------

Date: October 31, 2014	Time: 10:00a.m.	Location: BOR Conference Room
Members Present:		Members Absent:
▪ Joe Habuchmai, VPAS	▪ Joey Oducado, Acting VPSS	
▪ Karen Simion, Acting VPSS	▪ Frankie Harris, VPIEQA	
▪ Doman Daoas, A/Comptroller	Sinobu H Lebehn, Recorder	

Agenda/Major Topics of Discussion:

VPAS opened the meeting at 10:00 a.m. VPAS briefed the members with updates from last meeting:
 After comprehensive review and discussions of the submitted budgets by vice – presidents with offices and campuses, FY2016 budget was balanced at \$12,422,086.

General Highlights:

- The operations budget consists of the Office of the President (Office of the President and subsidy to CRE), 4 state campuses (Pohnpei, Chuuk, Kosrae, and Yap), Institutional Effectiveness and Quality Assurance Department (Office of VPIEQA, IRPO, IT0), Instructional Affairs Department (Office of VPIA, Social Science, Education, Business, Math & Science, Lang & Lit, Health Science divisions and LRC), Administrative Services Department (Office of VPAS, HRO, Business Office, Maintenance), and Student Services Department (Office of VPSS, OAR, FAO, Counselling and Student Life).

- The level of FY 2016 budget of \$12,422,086 is 10% higher compared with prior year budget of \$11,262,664.

- The budget is projected to serve 5,604 students for three semesters:

		Fall	Spring	Sum	Total	
o National campus	-	1,018	936	437	2,391	
o Pohnpei campus	-	669	554	219	1,442	
o Chuuk campus	-		349	293	151	793
o Kosrae campus	-		243	158	111	512
o Yap campus	-	195	180	91	466	
Total		<u>2,474</u>	<u>2,121</u>	<u>1,009</u>	<u>5,604</u>	

Revenue:

- The projected revenue consists of the following:
 - o Tuition and fees
 - National campus - \$ 3,742,180
 - Pohnpei campus - 2,079,315
 - Chuuk campus - 1,206,095
 - Kosrae campus - 707,372

▪ Yap campus	-	<u>667,124</u>	\$ 8,402,086
○ Dormitory and other fees			120,000
○ FSM – ESG			1,000,000
○ FSM – General Fund			2,800,000
○ Recovery of IC			<u>100,000</u>
Total			<u>\$12,422,086</u>

- The tuition and fees are based on the following assumptions:
 - The actual number of students for National, Pohnpei, Kosrae and Yap campuses were based on FY 2014 enrollment. For Chuuk campus, the projection is 10% higher than the FY 2014 level, from 721 students to 793.
 - The average credit for all campuses except Kosrae campus was based on FY 2014 actual average credit. The projected average credit of Kosrae campus was stated at 10% higher than FY 2014, from 9.6 to 10.6.
- The approved increase of tuition fee by \$10 per credit, from \$125 to \$135 for FY 2016 is used as the basis in the calculation of the revenue projection.
- The projected revenue is based on the increased rate of facility fee for regular semester from \$175 to \$200 for full time student, and from \$60 to \$70 for part time student.

Expenditures:

- The revenue of \$12,422,086 is allocated as follows:
 - Pohnpei campus - \$1,808,729 or 14.6%
 - Chuuk campus - 1,499,004 or 12.1%
 - Kosrae campus - 797,924 or 6.4%
 - Yap campus - 729,456 or 5.9%
 - Office of the President - 530,102 or 4.3%
 - IEQA - 913,097 or 7.4%
 - Instructional Affairs - 3,025,337 or 24.4%
 - Administrative Services - 2,170,833 or 17.4%
 - Student Services - 947,604 or 7.7%
- The breakdown of the expenditure budgets according to the nature of expenditures are as follows:
 - Salaries and benefits - \$8,433,138 or 67.9%
 - Travel and site visits - 213,426 or 1.7%
 - Contractual services - 594,109 or 4.8%
 - Consumables - 2,988,213 or 24.1%
 - Fixed assets - 193,200 or 1.5%
- The salaries budget provides funding for 373 personnel (23 management, 118 faculty and 232 staffs).

Meeting Adjourned at 12:00 noon

✓ **Minutes from Last Meeting:**

✓ **Announcement:**