

Budget Guidelines for Developing The FY 2018 Budget

General

- The college's budget has five components:
- A balanced budget for the whole college
- Budget for the operations of Fisheries and Maritime Institute(FMI)
- Budget for the Auxiliary Enterprises of the college.
- Budget for the Board of Regents
- Supplemental Educational Grants
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- The 2018 budget process will follow the COM-FSM Budget Procedure Handbook on the college website as revised in August 2015.
- The 2018 budget will align with lines of authority through departments and campuses.
- The 2018 budget will address priority issues from the college's Educational Master Plan and its individual components (instructional, long term financial, facilities, human resources and technology).
- The 2018 budget will ensure adequate funding to support ongoing accreditation activities.
- The 2018 budget aligns to support strategic goals/broad educational purposes and objectives linked to SLOs to ensure continuous improvement of the college.
- The 2018 budget will be developed with broader participation by all college's stakeholders.

Budget Process

- The 2018 budget's procedures and timeline will be consistent with the Budget Procedures Handbook.
- The VPAS and the Comptroller will lead the development of the 2018 budget.
- Using assessment results from each respective unit assessment plan, the Tracdat and priorities from the Educational Master Plan, Budget 2018 goals, objectives, strategies, and action steps will be formulated by the VPs.
- The 2018 budget will be converted to the Budget Preparation System (BPS) of the FSM National Government. VPAS along with trained staff on the use of BPS system will compile the budget to align with the FSM format.
- The respective office directors/division heads will develop the budget by preparing the budget worksheets to be provided by the Comptroller.
- Vice – presidents are responsible in conducting budget hearings with their respective offices to ensure the accuracy of the proposed budgets and its linkage with the objectives of performance items.
- The vice – presidents will be responsible in balancing the budget and communicate the recommended budget to the respective offices.
- The balanced budget will be presented to Finance Committee, Cabinet for review, discussions, adjustments and recommendation.
- The President will transmit the budget to the board for action in the December 2017 board meeting.
- Upon approval by the board, the President will transmit the budget to FSM National Government on or before January 2018.

Revenue Projections

- The instructional department and campuses will recommend the number of projected enrollment.
- IRPO Office will provide relevant data for the revenue projections.
- The FTE of 12/12/5.5 will be used in the revenue projection.
- The college tuition will be at the level of \$135 and capture a reasonable level of enrollment based on the VPs planning meeting.
- The indirect cost of programs implemented by the college will no longer be used for the revenue calculation. The College formula for IC will apply.
- The college will consider the \$2.8 million support from FSM National Government's general fund and \$1.0 million dollars from the sector grant to a total of \$3.8 million dollars.

Resource Allocation

- The allocation of resources will be determined based on the existing structure and assessment and review of programs and services.
- Any increase of resource allocation from FY 2017 budget must be justified in details.
- Any new positions must be approved as per college procedures for creating new positions.
- Positions that have not been filled – up for 2 years and more must be reviewed carefully.
- The allocations will be determined by ensuring all fixed costs are being addressed followed by individual program priorities.

FSM – FMI

The budget for FMI will be based on the 2017 Budget level with 5 percent increase to accommodate employees' fringe benefits. Facilities upgrades must be calculated and be part of the budget to accommodate infrastructure development for the Institute.

IDP

The Space Utilization and Facilities Master Plan will be used to determine the 2018 budget for all IDP projects system wide. The five year phase plan will be the basis of allocation for the FY2018 Budget.

BOR BUDGET

The BOR Budget will be transmitted to FSM National Government along with the Operations Budget at the level determined by the BOR.

SEG and Assistance to FSM Students

SEG budget will be developed by Office of Financial Aid and Division of Education with assistance from VPAS Office. The SEG budget will be transmitted to FSM National Government together with the Operations Budget.

The Budget Development Process and Timeline

- Aug 29- 31, 2016 - VPs completes the preparation of assumptions and alternatives for the revenue projections, and budget timelines
- VPIA, Academic Program Director and deans coordinate with VPAS on the revenue projections.
- September 5-8, 2016 - VPs discuss and approve assumptions, alternatives and budget timelines.
- September 9, 2016 - VPAS/Comptroller updates cabinet.
- Sep 12, 2016 - VPAS disseminates budget guidelines, assumptions, budget timelines and budget worksheets to offices/campuses.
- Sep 13-23, 2016 - Offices and campuses develop the respective office/campus expenditure budget.
- Oct 1, 2016 - Offices/Campuses submit budget worksheets to respective VP.
- Oct 3-7, 2016 - VPs hold budget hearings and budget adjustments within their respective department.
- Oct 10, 2016 - VPs submit the respective office budgets to VPAS for consolidation.
- Oct 12, 2016 - VPAS/Comptroller consolidates the submitted budget.
- Oct 14, 2016 - VPAS/Comptroller updates finance committee on budget progress.
- Oct 17 – 21, 2016 - VPs review the budget and determine the resource allocation per office.
- VPs balance the operations budget.
- VPs review FSM – FMI, auxiliary, IDP and ESG budgets
- Oct 24, 2016 - Offices/campuses discuss resource allocation and resolve discrepancies with VPs.
- Oct 26, 2016 - VPAS/Comptroller transmits budgets to Finance Committee (FC) for review and endorsement.
- Nov 7-11, 2016 - Finance Committee review the operations budget and all other budgets.
- Nov 10, 2016 - VPAS transmits operations budget to Executive Council (EC) for review and endorsement.
- Nov 18, 2016 - President review and transmit the budget to BOR
- Nov 21, 2016 - Budget conversion to FSM Performance Budget System(PBS).
- December 2016 - Board of Regents Approves the budget
- January 2017 - The COM-FSM operation, FMI, BOR, and SEG Budgets transmitted to FSM.

