



**COLLEGE OF MICRONESIA-FSM**

**BOARD OF REGENTS**

**Resolution No. 2025-01**

**APPROVING THE CORRECTION ACTION PLAN FOR FISCAL YEAR 2023 AUDIT**

WHEREAS, the College of Micronesia-FSM has completed its Fiscal Year 2023 financial and compliance audit, which identified several findings requiring institutional response; and

WHEREAS, a comprehensive Corrective Action Plan (CAP) has been developed by the administration to address the audit findings, including measures for remediation, oversight, third-party review, and internal controls strengthening; and

WHEREAS, the Board of Regents has reviewed and discussed the proposed CAP and finds it aligned with the College's responsibility to uphold accountability, transparency, and financial integrity;

BE IT RESOLVED, that the Board of Regents hereby approves the Corrective Action Plan for the Fiscal Year 2023 audit and directs the administration to implement the plan in full, including the engagement of a third-party reviewer and periodic reporting on progress;

THEREFORE, BE IT FURTHER RESOLVED, that the administration shall report quarterly to the Board on the implementation status of the CAP until all findings are resolved.

Adopted this 11th day of June, 2025.

At the regular meeting of the Board of Regents, College of Micronesia-FSM.

Chairperson, Board of Regents