

**COLLEGE OF MICRONESIA-FSM
BOARD OF REGENTS**

**Actions & Directives
21-22 November 2022**

1. The Board retained the following as officers for the upcoming year:
 - a. Chair – Mrs. Suzanne L. Gallen
 - b. Vice-Chair – Mr. Jeffrey Arnold
 - c. Secretary/Treasurer – Mrs. Pelma J. Mingii
 - d. Member – Dr. Tulensru Waguk

2. The Board hereby approves the minutes of the **9 September 2022** meeting with the contingency of a revisit by the Board in case of any errors.

3. The Board hereby approves the Search Committee’s selection of Dr. Bale Theresa K. Koroivulaono as the sixth president of the College of Micronesia-FSM. Dr. Koroivulaono will assume office on **February 2023**.

4. The Board hereby approves the proposed **FY2024** Operations Budget.

5. The FY2024 FSM-FMI Budget of \$1.08 million, 12% higher, due to an increase in their operating cost and salaries (step increases). The FSM-FMI Budget is solely subsidized by the FSM National Government.

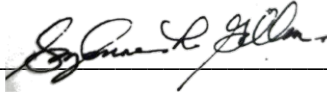
6. The Board hereby approves the FY2024 operating budgets for auxiliary expenses. These are as follows:
 - a. Bookstore - \$131,491, a 6% increase from FY2023 budget.
 - b. Dining Hall - \$261,339, a 5% increase from FY2023 budget.

7. The Board hereby approves the FY2024 proposed budget increase from \$120,000 to \$150,000, due to inflation, for submission to the FSM National Government.

8. The Board hereby approves the FY2024 Supplement Education Grant (SEG) Budget to be kept “as is” at \$689,948.

9. The Board hereby approves to keep the **Board Policy no. 3105-Student TOEFL Scores** “as is” on the basis of a recent evaluation of the said policy.

10. The next Board meeting is tentatively set for the third week of **March 2023**.

Attested by:  Suzanne L. Gallen, Chair, Board of Regents