

COLLEGE OF MICRONESIA-FSM
BOARD OF REGENTS

ACTIONS AND DIRECTIVES

December 8-9, 2010

1. The following were elected as officers for the next year:

Kasio Mida	Chairman
Lyndon Cornelius	Vice Chairman
Mary B. Figir	Secretary/Treasurer

2. The Board endorsed the recommendations from the Streamlining Ad Hoc Committee.

3. The following FY 2012 balanced performance budget for operations was approved for submission to the FSM National Government:

Revenue (tuition, fees, etc.)	\$7,339,702
FSM NG appropriation	3,800,000
Total	\$11,139,702
Expenditures	\$11,139,702

4. FY 2012 budget of \$655,110 for FSM-FMI was approved for submission to the FSM National Government.

5. FY 2012 operating budgets for the following auxiliary enterprises were approved:

Bookstore	\$108,526
Cafeteria	\$181,238

6. FY 2012 budget in the amount of \$75,000 for the COM-FSM Board of Regents was approved for submission to the FSM National Government.

7. The following supplemental budget requests for FY 2011 from the fund balance were approved:

National Campus covered walkway	\$195,000
SIS Phase III upgrades	85,000
Utilities for Pohnpei Campus	85,000
Employees' benefits for Pohnpei Campus	55,000
Total	\$420,000

8. Approval was provided to open a new bank account for the grant from the Embassy of Japan.
9. The minutes as corrected of the September 28-30 to October 1, 2010, meeting and the September 30 to October 1, 2010, executive session were adopted.
10. The next Board meeting will be held in Yap early March 2011.

Kasio Mida, Chairman

Lyndon Cornelius, Vice Chairman

Mary B. Figir, Secretary/Treasurer

Graceful Enlet, Member

Churchill Edward, Member