

COLLEGE OF MICRONESIA-FSM
BOARD OF REGENTS

ACTIONS AND DIRECTIVES

January 7 & 9, 2012

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 following FY 2013 budget for operations was approved for submission to the FSM National Government:

Revenue from tuition fee	\$6,931,351
FSM Government subsidy	3,100,000
Total	\$10,031,351
Expenditures	\$10,606,566

The \$572,215 deficit will be funded from the college's reserves.

3. FY 2013 budget of \$861,980 for FSM-FMI was approved for submission to the FSM National Government.
4. FY 2013 operating budgets for the following auxiliary enterprises were approved:
- | | |
|-----------|-----------|
| Bookstore | \$ 83,185 |
| Cafeteria | \$193,240 |
5. FY 2013 budget in the amount of \$95,000 for the COM-FSM Board of Regents was approved for submission to the FSM National Government.
6. The Board approved a supplemental budget request of up to \$75,000 from fund balance to supplement the FY 2012 budget for the President's Office to defray shortfall and activities associated with the hiring of a new president.
7. The Board adopted the recommendations from the working group clarifying the role of state campus directors.
8. The minutes of the September 7-9, 2011, meeting and the October 7, 2011, special meeting were adopted.
9. The next Board meeting will be held February 4, 2012, in Pohnpei.

Kasio Mida, Chairman

Lyndon Cornelius, Vice Chairman

Mary B. Figir, Secretary/Treasurer

Graceful Enlet, Member