

AGENDA ITEM 11.c.

Review of Fiscal Year (FY) 2024 budgets for the COM-FSM auxiliary enterprises

RECOMMENDED DIRECTIVE: The board hereby approves auxiliary enterprises (bookstore and the dining hall) budgets for FY 2024.

DISCUSSION: The recommended FY 2023 budgets for the following COM-FSM auxiliary enterprises are:

Auxiliary Enterprise	FY 2023	FY 2024	Increase (Decrease) in US\$	% Increase (Decrease)
Bookstore	\$124,059.00	\$131,491.00	\$7,432.00	6%
Dining Hall	\$249,200.00	\$261,399.00	\$12,199.00	5%

Bookstore and Dining Hall are auxiliary enterprises of the college. Bookstore operation is centralized with one campus bookstore at all campuses, while Dining Hall is only at the National campus. The FSM Fisheries and Maritime Institute’s dining hall is being budgeted directly by the FSM National Government.

Operating budget for bookstore increased by 6% due to purchase of equipment needed for bookstore operation Dining hall’s budget increased by 5% due to increase in operating supplies. The strict implementation of control for dining hall consumables has helped the dining hall addressed other operational needs, such as training for the staff and the purchase of dining hall equipment without using the college general fund.

Attached are details of revenue and expenditures for both auxiliary enterprises.

ACTION TAKEN:

VOTE

_____ Approved as presented

_____ AYE. _____ NAY _____ ABSTAIN

_____ Approved with modifications

_____ Disapproved

_____ Deferred to a later meeting

DATE _____