

Budget Guidelines for Developing The FY 2017 Budget Sept 29th revised

General

- The college's budget has five components:
 1. A balanced budget for the whole college
 2. Budget for the operations of Fisheries and Maritime Institute(FMI)
 3. Budget for the Auxiliary Enterprises of the college.
 4. Budget for the Board of Regents
 5. Supplemental Educational Grants
- The 2017 budget process will follow the COM-FSM Budget Procedure Handbook on the college website as revised in August 2015.
- The 2017 budget will align with lines of authority through departments and campuses.
- The 2017 budget will address priority issues from the college's strategic plan, Education Master Plan and its individual components (instructional, long term financial, facilities, human resources and technology).
- The 2017 budget will be developed with broad participation by college's stakeholders.

Budget Process

- Timelines for developing the 2017 budget will follow the timeline established under the Budget Procedures Handbook.
- The VPAS and the Comptroller with support from the Director of IRPO on the performance component of the budget will lead the development of the 2017 budget.
- Using assessment results from each respective unit assessment plan, the Tracdat and priorities from the Strategic Plan and Integrated Education Master Plan, Budget 2017 goals, objectives, strategies, and action steps will be formulated.
- The 2017 budget will be developed using the Budget Preparation System (BPS) of the FSM National Government. VPAS along with trained staff on the use of BPS system will compile the budget.
- The respective office directors/division heads will develop the budget by preparing the budget worksheets to be provided by the VPAS.
- Vice – presidents are responsible in conducting budget hearings with their respective offices to ensure the accuracy of the proposed budgets and its linkage with the objectives of performance items.
- The vice – presidents will be responsible in balancing the budget and communicate the recommended budget to the respective offices.
- The balanced budget will be presented to Finance Committee, Cabinet for review, and Executive Committee for discussions, adjustments and recommendation.
- The President will transmit the budget to the board for action December 2015 board meeting.
- Upon approval by the board, the President will transmit the budget to FSM National Government on or before January 2016.

Revenue Projections

- The instructional department and campuses will recommend the number of projected enrollment.
- IRPO Office will provide relevant data for the revenue projections.

- The college tuition will be at the level of \$135 and capture a reasonable level of enrollment based on the VPs planning meeting.
- The college will request funding of \$3.0 million support from FSM National Government's general fund and \$1.0 million dollars from the sector grant.

Resource Allocation

- The allocation of resources will be determined based on the existing structure and priorities.
- Any increase of resource allocation from FY 2016 budget must be justified in details.
- Any new positions must be approved as per college procedures for creating new positions.
- Positions that have not been filled – up for 2 years and more must be reviewed carefully.
- Institutional priority outcomes and consideration of base cost.

FSM – FMI

The budget for FMI will be based on the 2016 Budget level with 5 percent increase to accommodate employee's fringe benefits. Facilities upgrades must be calculated and be part of the budget to accommodate infrastructure development for the Institute.

IDP

The Space Utilization and Facilities Master Plan will be used to determine the 2017 budget for all IDP projects system wide. The five year phase plan will be the basis of allocation for the FY2017 Budget.

BOR BUDGET

The BOR Budget will be transmitted to FSM National Government along with the Operations Budget at the level determined by the BOR.

SEG and Assistance to FSM Students

SEG budget will be developed by Office of Financial Aid and Division of Education with assistance from VPAS Office. The SEG budget will be transmitted to FSM National Government together with the Operations Budget.

The Budget Development Process and Timeline

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| Aug 08, 2015 | - VPAS released the 2017 budget guidelines |
| Aug 11 – 15, 2015 | - VPs met to review the college Institutional outcomes, strategic directions focus on student success from the IEMP, TracDat, Assessment Reports, and Non-academic Program reviews to plan for the FY2017 budget and beyond. |

Aug 18 – Sept 4, 2015 - VPs discuss the department outcomes and unit outcomes and budget timelines for the 2017 performance budget.

September 8- 25, 2015 - Ex Officio members shares budget 2017 information with the Finance, IT, HR, RAR, CAC, SS, and Facilities committees.

Sept 21– Sept 29, 2015 - VPs discuss the 2017 revenue projections and finalize the planning aspects of the 2017 budget. disseminates budget guidelines, assumptions, budget timelines and budget worksheets to offices/campuses.

September 30-Oct 9, 2015 - IRPO, VPAS, Comptroller provide assistance to department, offices, campuses with the budget development.

Oct 12 – 16, 2015 - VPs hold budget meetings and allocations within their respective department/campuses

Oct 19-23, 2015 - VPs submit the respective office budgets to VPAS for consolidation.

Oct 23 – 30, 2015 - VPAS consolidates the submitted budget.

Nov 02, 2015 - VPs review the operation, FSM-FMI, Auxiliary, IDP and ESG budgets

Nov 5, 2015 - VPAS transmits the recommended budget to Finance, IT, HR, RAR, SS, Facilities committees for review and input.

Nov 16, 2015 - VPAS transmits operations budget to Executive Council (EC) for review and endorsement.

Nov 27, 2015 - President approves the budget.

December 2015 - BOR approves the operation, FMI, Auxiliary, BOR, and SEG 2017 budgets.

January 15, 2016 - The 2017 Budget will be submitted to FSM President's Office.