

**College of Micronesia – FSM
Committee (Working Group) Minutes Reporting Form**

Committee or Working Group:	Senior Leadership Team (SLT)
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Date: November 28 th , 2024	Time: 3:00 -5:00pm	Location: Pres Conf. Rm.
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Members Present:	Members Absent:
President VPIEQA VPEMSS VPCRE/A/g VPAS The Comptroller	Full house

Additional Attendees:	ES II & EO
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Agenda/Major Topics of Discussion: 1. Welcome by Acting President Delihna Ehmes 2. Prayer by None
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Discussion of Agenda/Information Sharing: 1. Updates 2. Review and Approval of FY26 budget 3. Discussions for FY25 4. Board Reports Update Miscellaneous Adjournment
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Meeting Overview:

- The team discussed the college's financial situation, including an outstanding balance of **\$10 million** that needs addressing before FY 26.
- The budget for FY 2026 is **15% lower** than the FY 2025 submission, necessitating fund reallocations.

Key Discussions:

Financial Challenges:

- VP Steven and VP Joey highlighted the need to address the outstanding balance and the implications of forgiving debt.
- Discussion on cash flow issues, including pursuing a **2-month advance** from the land grant and national government.
- Mention of withdrawing **\$800,000** from the PAL grant with a shift to monthly reimbursements.

Speaker and Event Planning:

- VPEMSS informed about the unavailability of Dr. Ivan Hedson and Mr. Scott Fiti for personal commitments.
- Discussion on a potential commencement speaker, an alumna diplomat in Japan, SLT has agreed to VP Joey's suggestion for the alumna diplomat to be the potential commencement speaker.

Fiscal Year 2026 Budget:

- Roselle presented the FY 2026 budget; it was clarified that a **revised FY 25 budget** will be presented to the board for approval.

Budget Adjustments Discussions:

- The team discussed balancing the FY 2025 budget, which is **13% less** than FY 2026.
- Concerns raised about timing for budget adjustments and communication with directors. Each VP that has an unbalanced budget will meet with their department managers to make final adjustments before they meet again in Yap.
- Agreement among Vice Presidents to collaborate on reallocating budgets to meet requirements.

Motions Made:

- Motion by VPEMSS: Approval of the **FY 2026 budget** was formally made by the SLT. Motion was made and all voted "Aye". Motion was carried.

- Motion by Dr. Theresa: Agreement to revise the **FY 2025 budget** to align with FY 2026 levels. Motion was made and everyone voted “Aye”. Motion was carried.

Long-Term Planning:

- Steven suggested committing additional funding for longer terms (e.g., five years) for better resource allocation.

Next Steps:

- Comptroller to provide approved FY 2025 budget and current expenditures before Monday's meeting.
- SLT meeting scheduled for Monday at **8 AM at FMI** to discuss adjustments to the FY 2025 budget.
- President to issue a directive regarding budget adjustments for FY 2025.

Board Reports Update:

- President reported that her report will be focusing on the three goals
- VPAS already submitted his to Lisa
- VPEMSS also reported that his report was submitted to Lisa
- VPIA sends her apologies as her report is still in process
- VPIEQA’s report is also still in process

Additional Notes:

- VP Joey and VP Delihna will re-evaluate existing vacancies for funding reallocation.
- Discussion on housing options: VP Steven proposed that the new Institutional Researcher can be relocated to Yap if Pohnpei housing is unavailable, until there is availability of housing in Pohnpei.

Meeting Adjourned at 3:59

Comments/Upcoming Meeting Date & Time/Etc.:

Handouts/Documents Referenced:

College Website Link:

Prepared by: ES II & EO	Date Distributed:	
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Approval of Minutes Process & Responses:

Submitted by:	Date Submitted:	
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Summary Decisions/Recommendations/Action Steps/Motions with Timeline & Responsibilities:

1.			
Action by President:	Item numbers:	Date:	Comments/Conditions:
Approved:			
Approved with conditions:			
Disapproved:			