

TREASURER'S REPORT

Primary source of revenue for Pohnpei Chamber of Commerce comes from annual membership fees. Membership in Pohnpei Chamber of Commerce is voluntary and is open to all, foreign or domestically owned, businesses licensed to do business in Pohnpei State.

Fund sources:

1. Membership fee: Fees fluctuates annually depending on the interests of businesses wanting to renew membership. Membership renewal and recruitment of new members will help raise funds for the Chamber.

The Chamber has a checking account at Bank of Guam, Pohnpei Branch in which funds raised by the Chamber are deposited to support Chamber's activities.

With the establishment of Chamber's office, Executive Director is tasked to make contacts with current members to renew membership fees and raise awareness within the business community to be able to maintain current membership and enroll new ones.

2. FSM National Government Grant Subsidy: \$50,000. Appropriated in FY2015. State chambers requested extension of lapse date to allow proper planning of the use of funds. Lapse date extended to September 30, 2017. To be able to use the funds, Pohnpei as other State chambers was required to submit Project Control Document (PCD) to comply with FSM financial policies and procedures. Initially the law designated Governor of Pohnpei to be the allottee of the funds appropriated under PL 18-89 which was subsequently amended by PL 18-102 and make President the allottee. Secretary of R&D was designated by President as sub-allottee for Pohnpei Chamber of Commerce funds.