



ACCREDITING COMMISSION FOR
COMMUNITY AND JUNIOR COLLEGES
WESTERN ASSOCIATION OF SCHOOLS AND COLLEGES

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Annual Fiscal Report
Reporting Year: 2018-2019
Final Submission
03/31/2020

College of Micronesia-FSM
P.O. Box 159
Kolonias, Pohnpei, FSM 96941

General Information

| # | Question | Answer |
|--------------------------------------|---|------------------------------------|
| 1. | Confirm the correct institution's report | Confirmed |
| 2. | Parent Organization name | College of Micronesia - FSM |
| 3. | Contact information for Chief Business Officers | |
| | a. Name of College Chief Business Officer (CBO) | Roselle B. Togonon |
| | b. Title of College CBO | Comptroller |
| | c. Phone number of College CBO | 691-320-2480 |
| | d. E-mail of College CBO | rbtgonon@comfsm-fm |
| | e. Name of Parent Organization CBO if different than the College CBO | n/a |
| | f. Title of Parent Organization CBO if different than the College CBO | n/a |
| | g. Phone number of Parent Organization CBO | n/a |
| h. E-mail of Parent Organization CBO | n/a | |

Parent Organization Data

| | | | | |
|----|--|--|----------------------------------|--------------------------------|
| 4. | Parent Organization fiscal year: | from first day of October to last day of September | | |
| 5. | a. Annual General Fund and Tuition & Fee Revenue | REPORT-2 \$ 16,411,344 | REPORT-1 \$ 16,979,905 | REPORT \$ 16,312,789 |
| | b. Revenue from other unrestricted sources (non-General Fund) | \$ 5,606,862 | \$ 5,961,040 | \$ 5,931,918 |
| 6. | a. Net Beginning Balance available to fund operations | REPORT-2 \$ 11,174,227 | REPORT-1 \$ 10,473,098 | REPORT \$ 10,812,133 |
| | b. Net end of the year Operational Balance (unspent and uncommitted funds) | \$ 8,274,188 | \$ 7,563,549 | \$ 7,983,271 |

Annual Operating Revenue

| | | | | |
|----|--|----------|----------|--------|
| 7. | | REPORT-2 | REPORT-1 | REPORT |
|----|--|----------|----------|--------|

| | | | |
|---|---------------|---------------|---------------|
| a. Total Operating Expenditures | \$ 16,419,554 | \$ 16,551,432 | \$ 16,432,900 |
| b. Total annual Operating Personnel Costs | \$ 8,711,089 | \$ 8,980,764 | \$ 8,918,565 |
| c. Other Operating Current Expenditures [Expenditures - Outgo (a - b)] | \$ 7,708,465 | \$ 7,570,668 | \$ 7,514,335 |

Liabilities

| | REPORT-2 | REPORT-1 | REPORT |
|---|----------|----------|--------|
| 8. Did the Parent Organization borrow funds for cash flow purposes? | No | No | No |
| 9. Total Parent Organization Borrowing | | | |
| a. Short-Term Borrowing (less than one year) | \$ 0 | \$ 0 | \$ 0 |
| b. Long Term Borrowing | \$ 0 | \$ 0 | \$ 0 |
| 10. a. Did the Parent Organization issue long-term debt instruments during the fiscal year noted? | No | No | No |
| b. What type(s) | n/a | n/a | n/a |
| c. Total amount | \$ 0 | \$ 0 | \$ 0 |
| 11. Debt Service Payments (General Operating Fund) | \$ 0 | \$ 0 | \$ 0 |

Cash Position

| | REPORT-2 | REPORT-1 | REPORT |
|--|--------------|--------------|--------------|
| 12. Parent Organization end of fiscal year Cash Balance (unencumbered cash): | \$ 3,653,994 | \$ 4,039,698 | \$ 5,999,815 |
| 13. Does the parent organization prepare multi-year cash flow projections during the year? | | | Yes |

Annual Audit Information

| | | |
|-----|--|---|
| 14. | Date annual audit report for the REPORT fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions | to be submitted before 6/30/2020 |
| | NOTE: Audited financial statements are due to the ACCJC no later than the end of the 9th month following the close of the fiscal year. A multi-college organization may submit a single district audit report on behalf of all colleges in the organization that are accredited by the ACCJC. | |
| 15. | Summarize Material Weaknesses and Significant Deficiencies from annual audit report (enter n/a if not applicable): | |
| | REPORT-2 | None |
| | REPORT-1 | None |
| | REPORT | Audit is on-going |

Other Information

| | REPORT-2 | REPORT-1 | REPORT |
|-----|----------|----------|--------|
| 16. | | | |

| | | | | |
|-----|---|-------|-------|-------|
| | a. Budgeted or Planned Students | 5,638 | 5,255 | 5,308 |
| | b. Actual Students | 4,653 | 4,788 | 4,720 |
| 17. | a. During the reporting period, did the College or Parent Organization settle any contracts with employee bargaining units? | No | | |
| | b. Did any negotiations remain open? | No | | |
| | c. Describe significant fiscal impacts: | n/a | | |

College Data

| | | | | |
|--|---|---|--------------------|--------------------|
| COLLEGE DATA (for a single college the same answers as in the above Parent Organization sections) | | | | |
| 18. | | REPORT-2 | REPORT-1 | REPORT |
| | a. Budgeted or Planned number of Students | 5,638 | 5,255 | 5,308 |
| | b. Actual number of Students | 4,653 | 4,788 | 4,720 |
| 19. | | REPORT-2 | REPORT-1 | REPORT |
| | Unrestricted budget or operating resources allocated to the College by the Parent Organization | \$ 12,749,169 | \$ 12,975,134 | \$ 13,538,503 |
| 20. | | REPORT-2 | REPORT-1 | REPORT |
| | At the end of the fiscal year what was the amount, if any, of general fund or operating budget allocation that was unspent by the College? | \$ 744,763 | \$ 551,138 | \$ 1,501,865 |
| 21. | What percentage of any ending fund balance or allocation does the Parent Organization allow the College to carry-over into the following fiscal year? | 0 % | | |
| 22. | | Most Recent Year | Most Recent Year-1 | Most Recent Year-2 |
| | College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate) | 0 % | 0 % | 0 % |
| 23. | College Data: Were there any executive or senior administration leadership changes at the institution during the fiscal year? | Yes | | |
| | Please describe the leadership change(s) | New VP for Institutional Effectiveness and Quality Assurance - Caroline Kocel | | |

The data included in this report are certified as a complete and accurate representation of the reporting institution.

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