

Annual Fiscal Report
Reporting Year: 2016-2017
Final Submission
04/02/2018

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

General Information

2.	Confirm or enter the name of the District/System or Corporate/Parent Organization:	College of Micronesia - FSM
3.	a. Name of College Chief Business Officer (CBO)	Roselle Togonon
	b. Title of College CBO	Comptroller
	c. Phone number of College CBO	691-320-2480
	d. E-mail of College CBO	rbtogonon@comfsm.fm
	e. Name of District/System/Parent Company CBO	n/a
	f. Title of District/System/Parent Company CBO	n/a
	g. Phone Number of District/System/Parent Company CBO	n/a
	h. E-mail of District/System/Parent Company CBO	n/a

DISTRICT/SYSTEM DATA (including single college organizations)

Stability of Revenue

		FY 16/17	FY 15/16	FY 14/15
4.	a. Annual General Fund revenues from all sources (Operating Revenues, CCC Fund 10)	\$ 16,446,339	\$ 16,555,722	\$ 16,147,630
	b. Revenue from other sources (non-general fund)	\$ 5,579,049	\$ 5,469,620	\$ 5,280,944
5.	Net Beginning Balance (Using same fund as included in question 4)	\$ 9,020,493	\$ 8,923,507	\$ 7,485,734

Expenditures/Transfer

		FY 16/17	FY 15/16	FY 14/15
6.	a. Total annual general fund expenditures (Operating Expenditures matching the same fund as included in question 4)	\$ 15,715,307	\$ 16,458,737	\$ 14,667,363
	b. Salaries and benefits (General Fund)	\$ 8,711,089	\$ 8,666,789	\$ 8,174,978
	c. Other expenditures/outgo (difference between 6a and 6b)	\$ 7,004,218	\$ 7,791,948	\$ 6,492,385

Liabilities

		FY 16/17	FY 15/16	FY 14/15
7.	Did the institution borrow funds for cash flow purposes?	No	No	No
8.	Total Local Borrowing			
	a. Short Term Borrowing (TRANS, etc)	\$ 0	\$ 0	\$ 0
	b. Long Term Borrowing (COPs, Capital Leases, other long term borrowing):	\$ 0	\$ 0	\$ 0

		FY 16/17	FY 15/16	FY 14/15
9.	a. Did the institution 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
10.	Debt Service Payments (General Fund/Operations)	FY 16/17	FY 15/16	FY 14/15
		\$ 0	\$ 0	\$ 0

Other Post Employment

		FY 16/17	FY 15/16	FY 14/15
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 0	\$ 0	\$ 0
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 0	\$ 0	\$ 0
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	0 %	0 %	0 %
	d. UAAL as Percentage of Covered Payroll	0 %	0 %	0 %
	e. Annual Required Contribution (ARC)	\$ 0	\$ 0	\$ 0
	f. Amount of annual contribution to ARC	\$ 0	\$ 0	\$ 0
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	n/a		
13.	a. Has an irrevocable trust been established for OPEB liabilities?	No		
	b. Deposit into Irrevocable OPEB Reserve/Trust	FY 16/17	FY 15/16	FY 14/15
	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 0	\$ 0	\$ 0

Cash Position

		FY 16/17	FY 15/16	FY 14/15
14.	Cash Balance (Unencumbered cash): Unrestricted General Fund	\$ 3,649,520	\$ 5,657,396	\$ 5,653,153
15.	Does the institution prepare cash flow projections during the year?	Yes	Yes	Yes

Annual Audit Information

		FY 16/17	FY 15/16	FY 14/15
16.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:	to be submitted before 6/30/2018	7/3/2017	6/29/2016
17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report:			
	FY 16/17	Audit is on-going		
	FY 15/16	There were material weaknesses and significant deficiencies identified in the annual audit report wherein the college timely addressed. Finding 2016-001 is the timely submission of the Friends of COM-FSM Foundation annual audit report to the college. Although the foundation is a separate entity wherein the college has no direct control of the foundation's transactions but due to the on-going relationship with the college based on the approved MOU, they are required to submit their annual audited FS. This deficiency was already resolved. Finding 2016-002 is the prepayment of off-island purchases. BO already monitored the prepayments so that all items received will be properly documented.		

FY 14/15

none

Other Information

		FY 16/17	FY 15/16	FY 14/15
18.	a. Budgeted Full Time Equivalent Students (FTES) (Annual Target):	5,638	5,270	5,797
	b. Actual Full Time Equivalent Students (FTES):	4,653	4,730	5,192
	c. Funded FTES:	4,653	4,730	5,192
19.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	0 %	0 %	0 %
20.	a. During the reporting period, did the institution settle any contracts with employee bargaining units?	No		
	b. Did any negotiations remain open?	No		
	c. Describe significant fiscal impacts:	n/a		
21.	a. Federal Financial Aid programs in which the College participates (check all that apply):	Pell FSEOG FWS		
	b. Changes in Federal Financial Aid Program Participation: Programs that have been DELETED:	n/a		
	Programs that have been ADDED:	n/a		
22.	College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	Cohort Year 14/15 0 %	Cohort Year 13/14 0 %	Cohort Year 12/13 0 %
23.	Were there any executive or senior administration leadership changes at the institution during the fiscal year?	No		
	Please describe the leadership change(s)			

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

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