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Annual Fiscal Report
Reporting Year: 2014-2015
REVIEW

College of Micronesia-FSM
P.O. Box 159
Kolonias, 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 14/15	FY 13/14	FY 12/13
4.	a. Annual General Fund revenues from all sources (Operating Revenues, CCC Fund 10)	\$ 15,944,041	\$ 15,992,034	\$ 15,887,876
	b. Revenue from other sources (non-general fund)	\$ 5,247,672	\$ 5,804,872	\$ 5,490,393
5.	Net Beginning Balance (General Fund)	\$ 7,482,257	\$ 8,070,932	\$ 7,445,488

Expenditures/Transfer

		FY 14/15	FY 13/14	FY 12/13
6.	a. Total annual general fund expenditures (Operating Expenditures)	\$ 14,141,161	\$ 16,102,868	\$ 15,263,763
	b. Salaries and benefits (General Fund)	\$ 8,246,302	\$ 8,136,793	\$ 8,148,574
	c. Other expenditures/outgo	\$ 5,894,858	\$ 7,966,074	\$ 7,115,189

Liabilities

		FY 14/15	FY 13/14	FY 12/13
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
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 14/15 \$ 0	FY 13/14 \$ 0	FY 12/13 \$ 0

Other Post Employment

		FY 14/15	FY 13/14	FY 12/13
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
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13.	a. Has an Irrevocable trust been established for OPEB liabilities?	No		
	b. Deposit into Irrevocable OPEB Reserve/Trust	FY 14/15 \$ 0	FY 13/14 \$ 0	FY 12/13 \$ 0
	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 0	\$ 0	\$ 0

Cash Position

14.	Cash Balance: General Fund	FY 14/15 \$ 5,653,153	FY 13/14 \$ 3,947,808	FY 12/13 \$ 5,215,297
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15.	Does the institution prepare cash flow projections during the year?	FY 14/15 Yes	FY 13/14 Yes	FY 12/13 Yes
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Annual Audit Information

16.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the Institution's response to any audit exceptions:	FY 14/15 to be submitted before 6/30/2016	FY 13/14 6/27/2015	FY 12/13 7/11/2014
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NOTE: As a general rule, institutions will submit their audited financial statements to ACCJC no later than six months following the close of the fiscal year. A multi-college district may submit a single district audit report on behalf of all colleges in the district.

17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report (enter n/a if not applicable):
	FY 14/15: Audit is on-going
	FY 13/14: None
	FY 12/13: None

Other Information

18.	a. Budgeted Full Time Equivalent Students (FTES) (Annual Target):	FY 14/15 5,797	FY 13/14 6,263	FY 12/13 4,902
	b. Actual Full Time Equivalent Students (FTES):	5,185	5,177	4,835
	c. Funded FTES:	5,185	5,177	4,835

		FY 14/15	FY 13/14	FY 12/13
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. Did any contract settlements exceed the institutional COLA for the year?	No		
	d. Describe significant fiscal impacts:	n/a		
21.	a. College Data: 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 11/12 0 %	Cohort Year 10/11 0 %	Cohort Year 09/10 0 %
23.	Were there any executive or senior administration leadership changes at the institution during the fiscal year?	Yes		
	Please describe the leadership change(s)	Outgoing Comptroller (Nov. 30, 2014) - Danilo Dumantay Incoming Comptroller (July 27, 2015) - Roselle Togonon		

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The Annual Fiscal Report must be certified as complete and accurate by the CEO (Dr. Joseph Daisy). Once you have answered all the questions, you may send an e-mail notification to the CEO that the report is ready for certification.

Only the CEO may submit the final Annual Fiscal Report.

[Send e-mail Notification to CEO to certify report](#)