



COLLEGE OF MICRONESIA-FSM

Office of the Vice President for Administrative Services
P.O. Box 159, Kolonia, Pohnpei
FM 96941

Phone: (691) 320-2480 Fax: (691) 320-2479 Email: jhabuchmai@comfsm.fm www.comfsm.fm

April 20, 2015

MEMORANDUM:

TO : President, COM-FSM

FROM : Vice President, COM-FSM

SUBJECT : BOR Updates –Department of Administrative Services

This report covers the Human Resources Office, Maintenance & Security, Business Office and the Office of Vice President for Administrative Services for the period ending April 2015.

Office of the VPAS:

Submitted on behalf of the students in the BA Program in Criminal Justice and Masters Degree in Curriculum Instruction a petition requesting for financial support to fund the student's tuitions. The programs has been put on hold temporarily since January until the students are caught up with their tuition payments.

VPAS represented the college along with Executive Director of Land grant at the hearing on the nomination of the Chuuk representative on the COM-FSM BOR and the FSM representative on the Land Grant Board.

The 2014 COM-FSM financial audit is still ongoing and it is expected to be completed by the middle of next month May 2015.

The Comptroller and the General Accountant positions at the Business Office were being filled and both are due to be on board soon.

Department's policies were converted to the new format and ready for further action by the board.

Maintenance and Security:

1. Ribbon Cutting ceremony to officially close-off the Japan GGP project for Non- communicable disease. March 20, 2015.
2. Completion of fire alarm system rehabilitation for LRC and Administration building.

3. Building-N maintenance building repairs and renovation including ceiling insulation supports, steel structure repaint, roof repaint, gutter repairs and down spout replacement, and replacement of roll-up doors.
4. Building-M IT Shop, Security, Fitness Center including repairs roof repaint, rain gutter and down spout replacement.
5. Fitness center extension and improvement including construction of rest rooms, office space, walkways, new lighting, new ceiling fans and window replacement.
6. Completion of entrepreneurship center in the LRC.
7. New mini flat bed to replace 1.5 ton white flat bed.
8. Order for Mini Van replacement for security office use.
9. Repair of boat and trailer with replacement of boat safety gears.
10. Clearing of trees and shrubs from main entrance to improve viewing of on coming traffic.

Administrative:

1. Completed first part of policy update.
2. Updated tracdat for Year 2013/2014.
3. Provided CRE with Research facilities and CRE facilities repair and maintenance needs totaling to \$221,000 and for new buildings \$5,600,000.
4. Fuel Budget will be exhausted by next month May. Average monthly expenditure is \$6,000.00 annual budget is \$42,000.00 due to increase in transportation, generators and heavy equipment.
5. Submission of Request for special contract positions.

HUMAN RESOURCES DIVISION:

Recruitment

Five (5) full time personnel were hired during the reporting period filling these positions.

- Student Services Specialist IV- National
- Comptroller – National
- Security officer – Kosrae
- Maintenance Worker II- FMI

Policy Development and Implementation

Completed formatting of personnel policies to fit the newly approved policy format and are submitted for board's action in their April 2015 meeting.

Accreditation –Standard III Human Resources

Writing group is scheduled to meet to continue inputting into the section April 23.

Professional Development Program

March 2015, Risk Assessment Workshops held at the National, Pohnpei, Chuuk, Yap and FMI campuses with consultant Timothy Fenlon.

Business Office:

1. Endowment Fund

- The market value of endowment fund has increased by \$18k unrealized gain or 0.41%, from \$4.381 Million as of September 30, 2014 to \$4.399 Million as of December 31, 2014.
- The breakdown of the market value of \$4.399 Million per money manager are as follows:

	<u>Market Value</u>	<u>Allocation</u>
– Aristotle (LC Value)	-\$ 1.084M	24.6%
– Renaissance (LC Growth)	- 649k	14.75%
– Atlantic (S/M Cap Growth)	- 240k	5.5%
– SEIX (Fixed Income)	- 750k	17.05%
– Templeton	- 278k	6.32%
– Brandes (Mature market)	- 823k	17%
– Lazard (Emerging market)	- 392k	6.3%
– iShares ETF (Nat. Resources)	<u>- 183k</u>	<u>4.2%</u>
	<u>\$4.381M</u>	<u>100.0%</u>

The above asset allocations are in accordance with the investment policy.

2. Revenue vs Budget

- Fall 2014 and Spring 2015 student head count is 2% less than the budget projected revenue or lower by 144. Compared to the actual head count of Fiscal year 2014, it also shows a negative 2% drop in head count.
- Based on Credits enrolled, Actual is 3% lower than projected number of credits for Fall 2014 and Spring 2015 or lower by 1,483 credits. Compared to the actual credits of FY 2014, it also shows a result of negative 2%.
- The Actual headcount and credits is lower than projected but based on revenue calculations, the result have a positive 3% or \$221,936 higher than projected. The positive outcome is due to the additional revenue from the facility fee which generated \$322,701 from Fall 2014 and \$281,295 for Spring 2015.
- The first two semesters shows a positive result in operation but it is however anticipated that the summer semester would result in a lower actual enrollment than projected due to lack of Pell scholarships during this semester.

3. Audit of Financial Statements

- The auditors started the audit field work on March 27, 2015 and basically finished April 21, 2015.
- Other audit requirements are being worked out and findings would be addressed once they present it.