



COLLEGE OF MICRONESIA-FSM

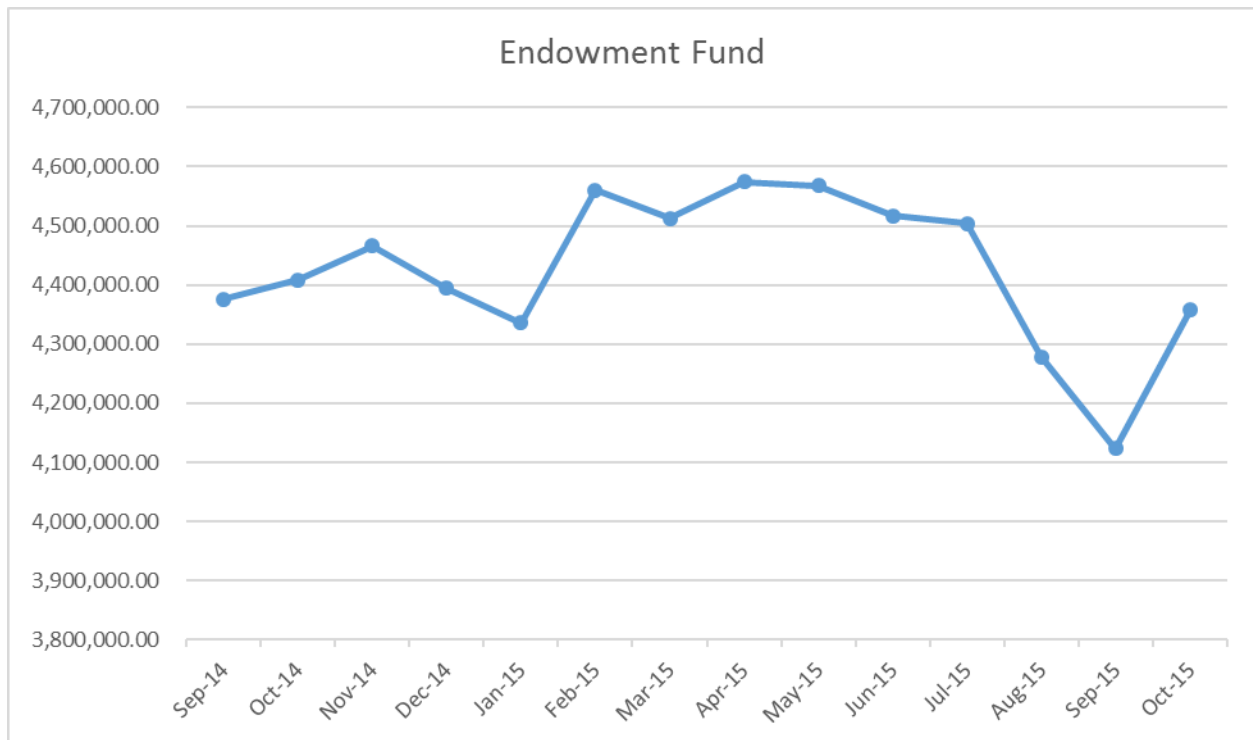
Office of the Vice President for Administrative Services
 P.O. Box 159, Kolonia, Pohnpei
 FM 96941

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

December 07, 2015

Business Office:

A. Endowment Fund

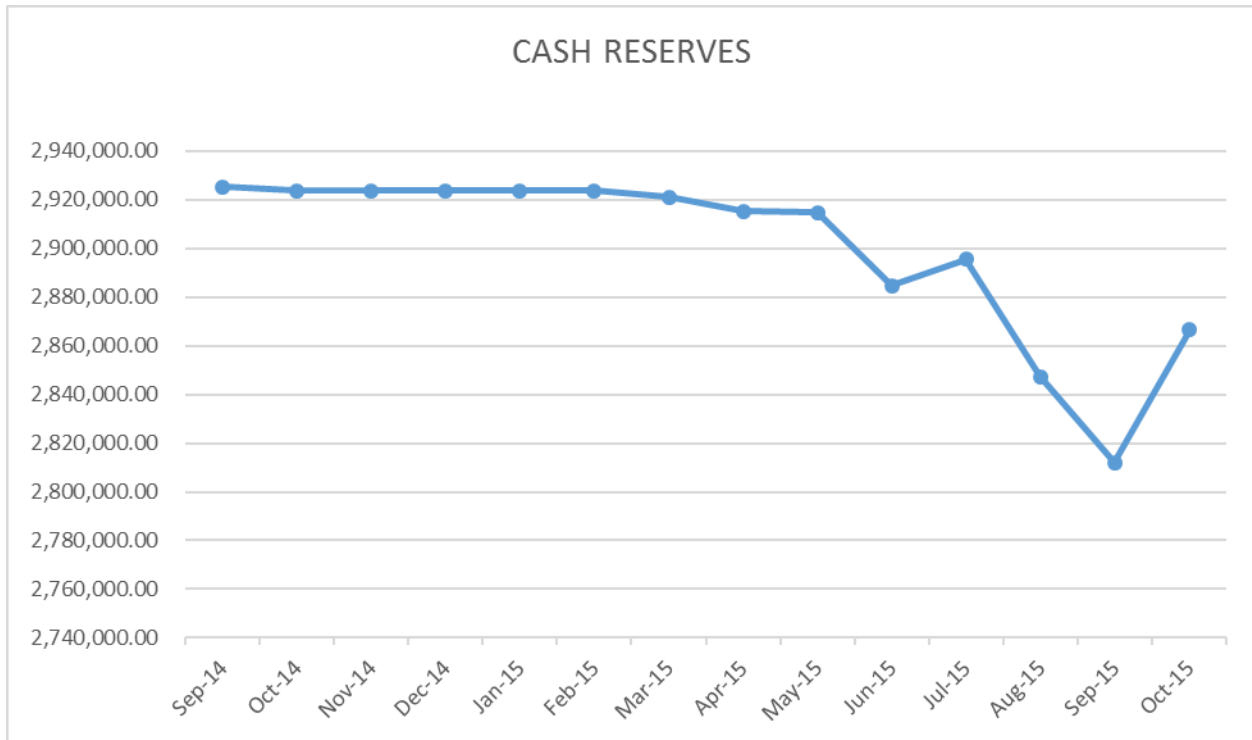


- The market value of endowment fund has decreased by \$253k unrealized loss or 6%, from \$4.376 million as of September 30, 2014 to \$4.123 million as of September 30, 2015.
- The market recovers in October 2015 with an increase of \$235K from \$4.123 million in September 2015 to \$4.359 million in October 2015.
- The breakdown of the market value of \$4.359 million per money manager are as follows:

	<u>Market Value (million)</u>	<u>Allocation</u>
– Aristotle (LC Value)	- \$ 1.131	25.94%

– Renaissance (LC Growth)	-	.658	15.09%
– Atlantic (S/M Cap Growth)	-	.217	5.00%
– SEIX (Fixed Income)	-	.749	17.17%
– Templeton	-	.269	6.17%
– Brandes (Mature market)	-	.847	19.44%
– Lazard (Emerging market)	-	.332	7.61%
– iShares ETF (Nat. Resources)	-	<u>.156</u>	<u>3.58%</u>
–			
		<u>\$4.359</u>	<u>100.0%</u>

B. CASH RESERVES FUND BALANCE



- The value of cash reserves decreased by \$113k with realized loss of \$21k and unrealized loss of \$92k from \$2.925million in September 30, 2014 to \$2.812million in September 30, 2015.
- The value of cash reserves slowly increase in October 30, 2015 making an unrealized gain of \$54.5k increasing the cash reserves balance to \$2.867million.
- The breakdown of the cash invested and the cash reserves are as follows:

	<u>Amount (million)</u>	<u>Allocation</u>
– Cash Equivalents	\$2.022	70.53%

– Renaissance	.284	9.89%
– Boston Partners	.282	9.83%
– Brandes	<u>.279</u>	<u>9.75 %</u>
	\$ <u>2,867</u>	<u>100%</u>

C. **Balance of 2015 BOR Budget transferred to Endowment Fund** - \$21,393.24

D. **2015 Revenue & Expenses**

Projected Results of operation of FY2015 is shown below:

Projected Results of Operations		
Revenue		
Tuition and Fees		7,900,571.00
FSM General fund		2,100,000.00
ESG		1,700,000.00
Auxiliary Services (estimated)		(3,504.92)
Recovery from IC		100,000.00
		<u>11,797,066.08</u>
Expenditures		
Actual Exp as of September 30, 2015		(10,177,944.49)
Positive Balance of 2015 Budget		<u>1,619,121.59</u>
Depreciation		(745,997.61)
Allowance for Doubful Accounts		(400,000.00)
Investment Losses		(366,383.59)
Change In Net Position		<u>106,740.39</u>

A positive result of operation is projected for 2015 which is subject for audit adjustments.

E. **Update on 5-year Financial Plan (2013-2017)**

-see attachment