



2013 Financial Report

Reporting Year: 2011-2012

Final Submission

03/28/2013

American Samoa Community College
P.O. Box 2609
Pago Pago, American Samoa 96799

General Information

2.	Confirm or enter the name of the District/System or Corporate/Parent Organization:	American Samoa Community College
3.	a. Name of College Chief Business Officer (CBO)	Emey Silafau
	b. Title of College CBO	CFO
	c. Phone number of College CBO	(684) 699-9155 ext. 308
	d. E-mail of College CBO	e.silafau@amsamoa.edu
	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

Stability of Revenue

4.	Annual unrestricted fund revenues from all sources	FY 11/12 \$ 8,234,581	FY 10/11 \$ 7,611,631	FY 09/10 \$ 7,235,019
5.	a. Revenue from other sources	FY 11/12 \$ 10,036,004	FY 10/11 \$ 14,321,313	FY 09/10 \$ 5,619,948
	b. Identify source(s)	Federal Grant	Federal Grant	Federal Grant

Expenditures/Transfe

6.	Total annual unrestricted expenditures	FY 11/12 \$ 6,793,661	FY 10/11 \$ 5,811,025	FY 09/10 \$ 6,957,035
	a. Salaries and benefits	\$ 5,057,335	\$ 4,742,399	\$ 5,712,087
	b. Other expenditures/outgo	\$ 1,773,737	\$ 1,022,149	\$ 1,506,116
	c. Inter-fund transfers in and out	\$ 0	\$ 0	\$ 0
	d. Net beginning balance	\$ -1,196,636	\$ -2,959,395	\$ -3,381,326

	e. Audit adjustments	\$ -37,411	\$ 46,477	\$ -261,168
		FY 11/12	FY 10/11	FY 09/10
7.	a. CALCULATED FIELD automatically completed (Unrestricted Ending GF Balance)	\$ 1,440,920	\$ 1,800,606	\$ 277,984
	b. CALCULATED FIELD automatically completed (Ending GF Balance as % of unrestricted revenue)	17.5 %	23.7 %	3.8 %
	c. Explain a negative ending fund balance			

Liabilities

		FY 11/12	FY 10/11	FY 09/10
8.	Total Local borrowing (such as COPs and TRANS)	\$ 0	\$ 0	\$ 0
		FY 11/12	FY 10/11	FY 09/10
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
		FY 11/12	FY 10/11	FY 09/10
10.	Total long-term debt	\$ 0	\$ 0	\$ 0
		FY 11/12	FY 10/11	FY 09/10
11.	Local borrowing as percentage of total liabilities	0 %	0 %	0 %

Other Post Employem

		FY 11/12	FY 10/11	FY 09/10
12.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 0	\$ 0	\$ 0
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 0	\$ 0	\$ 0
		FY 11/12	FY 10/11	FY 09/10
13.	Annual Required Contribution (ARC)	\$ 0	\$ 0	\$ 0
		FY 11/12	FY 10/11	FY 09/10
14.	Amount of annual contribution to ARC:	\$ 0	\$ 0	\$ 0
15.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	N/A		

16.	Has an irrevocable trust been established for OPEB liabilities?	No
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Cash Position

	FY 11/12	FY 10/11	FY 09/10	
17.	Cash Balance: Unrestricted General Fund:	\$ 156,227	\$ 60,919	\$ -50,584
18.	Does the institution prepare cash flow projections during the year?	Yes	Yes	Yes
19.	Did the institution borrow funds for cash flow purposes?	No	No	No
20.	Were loans repaid within the required repayment period?	N/A	N/A	N/A

Annual Audit Informa

	FY 11/12	FY 10/11	FY 09/10	
21.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:	03/28/2013	06/15/12	06/30/11
22.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report:	<p>FY 11/12</p> <p>Summary of the 3 Findings: (1) Payroll Taxes: This finding was partially implemented. It was still noted that taxes were not being made on time and as a result \$364,000 tax penalties & interest were paid out during 2012 (2) Equipment Management: It was noted that the physical inventory for the fixed asset was taken but the reconciliation requirement was not completed.(3)Activities Allowed or Unallowed - Federal Work Study. During the audit, it was noted that two instances out of 28 students tested for field work study where the student work schedule conflicted with their class schedule</p> <p>FY 10/11</p> <p>Summary of the 7 Findings: (1) Payroll Taxes: During the audit, it was noted that tax payments were not being made on time (2) Incorrectly Statement Financial Statements & SEFA Due to Numerous Journal Entries – Material Weakness – During the audit, numerous adjusting and reclassing entries were needed to be recorded to various federal funds to make the Financial Statements materially correct and the SEFA corrected reported.(3)Cash Management – Noted as Material Weakness – The College does not put advances into interest bearing accounts. We also noted that the College has approximately \$989,400 in advance funds from federal agencies. (4)Procurement & Suspension & Debarment: During the audit, it was noted that the college was not in compliance in regards to the Suspension & Debarment requirement. 3 out of 7 contractors selected for testing did not have this required document. (5) Equipment Management – Noted as Significant Deficiency: We noted that the College does not completely reconcile its physical inventory of equipment to its equipment recorded on the College’s accounting</p>		

		<p>records. (6) Withdrawal Students Calculations: During the audit, it was noted that students that are over paid are not being documented in the DOE system as not paying back the College or DOE. The college is not returning funds within the required time frame. (7) Department of Education Liability: During audit process, it was noted that ASCC has a liability of approximately \$62,000 of staled dated checks from 2007-2010 of students that have not cashed nor been returned back to Department of Education.</p> <p>Summary of the 4 Findings:(1) Payroll Taxes: During our audit process and trying to reconcile salary and wages we noted that all four quarterly reports were done incorrectly (2)Equipment Management – Noted as Significant Deficiency: We noted that the College does not completely reconcile its physical inventory of equipment to its equipment recorded on the College’s accounting records. (3)Cash Management – Noted as Material Weakness – The College does not put advances into interest bearing accounts. We also noted that the College has approximately \$1,636,500 in advance funds from federal agencies. (4)Salary Allocation – Noted as Significant Deficiency: We noted during our testing of salaries and wages allocation compliance that Employees charges did not match the employee activity sheet. We noticed a lot of adjustments but no supporting documents to support adjustments.</p>
	FY 09/10	
23.	<p>Explanatory information about submitting the annual audit report, if any (e.g. delays in annual report submission, incomplete information, special circumstances):</p> <p>FY 11/12 Our final audit report submitted: 03/28/13</p> <p>FY 10/11 Our final audit report was submitted on 05/30/12. This was primarily due to the extensive audit for the Stabilization Funds.</p> <p>FY 09/10 Our final audit report was submitted 06/24/11. This report was submitted before the due date of 06/30/11 for our 2010 AFR.</p>	

Other Information

		FY 11/12	FY 10/11	FY 09/10
24.	a. Budgeted Full Time Equivalent Students (FTES):	1,594	1,535	1,513
	b. Actual Full Time Equivalent Students (FTES):	1,420	1,468	1,488
25.	Federal Financial Aid programs in which the College participates (check all that apply):	<p>Pell FSEOG FWS</p>		
		FY 11/12	FY 10/11	FY 09/10
26.	USDE official cohort Student Loan Default Rate (FSLD):	0 %	0 %	0 %
		Cohort Year 10/11	Cohort Year 09/10	Cohort Year 08/09
27.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	77 %	86 %	86 %
	a. During the reporting period, did the institution settle any contracts with employee bargaining units?	No		
	b. Did any negotiations remain open?	No		

28.	<p>c. Did any contract settlements exceed the institutional COLA for the year?</p> <p>d. Describe significant fiscal impacts:</p> <p>n/a</p>	No
29.	<p>Were there any executive or senior administration leadership changes at the institution during the fiscal year?</p> <p>Please describe the leadership change(s)</p> <p>n/a</p>	No

This survey was submitted on 03/28/2013

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