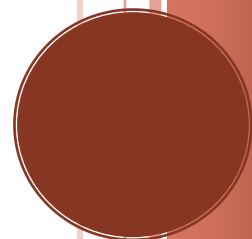


SHEFA

Saipan Higher Education Financial Assistance

2013 ANNUAL REPORT



SHEFA

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SHEFA Board

Josephine T. Sablan	Chairwoman
Jose C. Mafnas	Vice-Chairman
Ursula L. Aldan	Member
Juan K. Tenorio	Member
John M. Pialur	Member

COMMITTEES

Committee Chairs

Juan K. Tenorio	Committee of Appeals
Jose C. Mafnas	Committee of Awards
Ursula L. Aldan	Committee on Policy & Procedure
John M. Pialur	Committee on Program & Development

OFFICE STAFF

Merissa S. Rasa	Administrator
Doreen B. Cruz	Administrative Assistant
Chantel P. Aguon (<i>WIA Employment Trainee</i>)	Office Clerk

About SHEFA

2013 marks SHEFA's ninth year of operation. The program was created by the Saipan and Northern Islands Legislative Delegation (SNILD) through Saipan Local Law 13-21 and first implemented in fall 2004. No person other than residents of the Municipality of Saipan (inclusive of the Northern Islands) shall be eligible for or receive assistance from the Saipan Higher Education Financial Assistance Fund. Funding for this program is sourced from the poker and pachinko machines' local license fees collection under Saipan Local Laws 13-8 and 13-21.

The SHEFA Board of Directors is the governing body charged with the implementation of the SHEFA program. The Board is empowered with the authority to promulgate rules and regulations, set administrative guidelines, act on application(s), perform other mandates and duties necessary and convenient to the administration of the municipal postsecondary program and eligible/mandated trade schools for the residents of Saipan.

Mission

The mission of the Saipan Higher Education Financial Assistance (SHEFA) under the Municipality of Saipan, Office of the Mayor is to invest in the limited human capital resources of qualified residents of Saipan and the Northern Islands through a supplementary financial assistance, upon availability of funds pursuant to Saipan Local Law 13-21, for purposes of pursuing post-secondary education on Saipan or abroad, and in recognition of the need for educated citizenry and workforce on Saipan, with the broad expectation of SHEFA and assurance from all applicants and recipients of SHEFA financial assistance to return to Saipan upon a successful completion of a higher education with the necessary and sufficient knowledge, skill, attitude and work ethic in order to provide services on Saipan in the private sector, government, nongovernmental (NGO) organizations as well as not-for-profit organizations.

Goals for 2014

1. To continue to provide to post-secondary/mandated trade institution the financial assistance to eligible Saipan and Northern island student residents who have met SHEFA requirements.
2. Revision of SHEFA By-Laws
3. Update Priority Fields
4. Establish rules and regulations for defined trade institutions
5. Complete the Student Tracking System
6. Improve and increase receivable collections
7. Have a fundraiser for funds
8. Implement some of the revised provision(s) under the rules and regulations.

Highlights

1. Reappointment of Board members, Josephine T. Sablan, Ursula L. Aldan, Jose C. Mafnas and Juan K. Tenorio. Appointment of John Pialur. SHEFA's newest Board member.
2. Published revision to rules and regulations in Commonwealth Register
3. CNMI is a member of the Western Interstate Commission for Higher Education (WICHE). Eligible CNMI residents are considered for discounted tuition rates at more than 150 colleges and universities in California, Oregon, Washington and other western states.
4. Awards continue to be requested and released in a timely manner. Appeals have also been addressed and resolved in a timely manner. Number of appeals during academic year 2012/2013, 8.
5. SHEFA continues its collaboration with the Office of Personnel Management (OPM) and the Workforce Investment Agency (WIA) as part of its recruitment efforts to assist graduates or previous recipients with attaining employment/training. Updated listings are also provided to government agencies, upon their request, hoping to hire potential graduates to fill needed vacancies.
6. Every summer SHEFA continues to partner with the Workforce Investment Agency to provide summer employment training to interested WIA trainees. We are happy to announce that one of our WIA trainees will be employed full-time under the SHEFA program in the upcoming fiscal year.
7. Through the use of networking media sites such as Facebook, SHEFA is able to announce financial assistance opportunities, training/workshop opportunities and employment opportunities, to name a few, to many of its current and previous recipients. SHEFA continues to provide financial assistance to undergraduates and graduates who wish to pursue their Master's degree or Doctorate.
8. SHEFA continues to do on-site presentations about our program and services at the Northern Marianas College, private and public high-schools as well as public and private agencies at their request.
9. Active member of the CNMI Worker Transition Task Force. Also known as CNMI Works! Organized under Governor Eloy S. Inos to address the transition called for under the federalization of immigration law.
10. In December 2012, phase 1 of the Student Tracking System was completed. This consisted of having every student file that has received assistance from the SHEFA program be accounted for in our system as well as the number of awards received, current location and contact information to assist us in compliance. Phase 2 of this project is to track previous recipients and those who have defaulted will have to repay the total amount awarded to them during their duration of assistance. Collections is then forwarded back into the awards account and used for future assistance.

Memorandum of Agreement

THIS PROMISSORY NOTE/MEMORANDUM OF AGREEMENT made and entered into this _____ day of _____, 20____, by and between the Board of SHEFA for the Municipality of Saipan within the Office of the Mayor of Saipan and _____, and/or with his/her parent, _____, if below 18 years, hereinafter referred to as the “Debtor” at address: _____ (permanent & current postal address) residing in _____ (village) of Saipan.

WITNESSETH

WHEREAS, Saipan Local Law (SLL) 13-21 established the Saipan Higher Education Financial Assistance within the Office of the Mayor of Saipan to be governed by the Saipan Higher Education Financial Assistance Board (SHEFA);

WHEREAS, the SHEFA Board, in administering the SHEFA fund, will enter into a legally binding and enforce- able promissory note/memorandum of agreement with a qualified and eligible resident of Saipan together with a parent, if recipient of SHEFA financial assistance is below 18 years, prior to the disbursement of any SHEFA fund. In entering into a mutually binding promissory note/ memorandum of understanding, the SHEFA Board becomes the “Lender” of record for SHEFA fund and the recipient of SHEFA financial assistance together with the parent, if recipient is below 18 years, become severally and collectively the “Debtor” of any and all type and amount of SHEFA financial assistance received and acknowledged herein pursuant to § 165-20.1-105 including:

1. Grant-in-Aid
2. Scholarship
3. Loan

WHEREAS, the Saipan Higher Education Financial Assistance (SHEFA) is established as a supplementary financial assistance to eligible residents of the Municipality of Saipan, inclusive of the Northern Islands who desire to pursue post-secondary education at a U.S. accredited institution of higher learning on Saipan or abroad on the condition that a recipient of SHEFA fund shall return to Saipan pursuant to SHEFA rules and regulations for purposes of employment, and to provide services to the private or public sector or both, in recognition of the need for educated citizenry and workforce on Saipan.

NOW, THEREFORE, in consideration of SHEFA financial assistance including grant-in-aid, scholarship and loan which recipient/debtor received and acknowledged by signing this promissory note/memorandum of understanding between the Debtor and the Lender, the Debtor agrees, covenants and represents as follows:

1. The Debtor is admitted to or enrolled in _____(name of institution, a U.S. accredited post-secondary institution of higher learning) in pursuit of a degree in _____(specify type of degree or e.g., A.A., B.A., M.A., PH.D., J.D., MD. etc. and field of study).

2. The Debtor shall utilize all financial assistance for educational expenses directly related or incidental to attendance and continued attendance at an institution of record and shall enroll in at least a minimum of 12 credits for undergraduate; full-time status as defined by the institution for graduate; and full-time status as defined by the institution for advanced standing and maintain the

minimum or higher grade point average (GPA) in accordance with the SHEFA Rules and Regulations.

3. The Debtor shall complete the required credits at each academic term for the financial assistance received (mark one):

i. Undergraduate Full-Time: Twelve or more credits

ii. Graduate Full-Time: As defined by the institution

iii. Advanced Full-Time: As defined by the institution

4. The Debtor shall maintain at the end of each academic term the required cumulative grade point average and term grade point average as it applies below by marking the appropriate category:

i. Undergraduate: 2.5 Cumulative GPA

Twelve or more credits

ii. Performance-Based Scholarship: 3.5 Term† GPA

Twelve or more credits for undergraduates

iii. Graduate: Pass or No Pass Grading

As defined by the Institution

iv. Advanced: Pass or No Pass Grading

As defined by the institution

v. Priority Field of Study: 2.5 Cumulative GPA

vi. Loan Applicant/Recipient: 2.5 Cumulative GPA.

†Term refers to fall term and spring term per academic year for applicant or recipient on semester system; fall term, winter term and spring term for applicant or recipient on quarter system; winter and spring term GPA may be combined in computing the higher of the term GPA for purposes of GPA scholarship. GPA scholarship for semester term is awarded on the fall and spring semester and fall and spring for quarter term.

5. The Debtor shall submit a copy of his/her official grade report/transcript promptly after the conclusion of each academic term directly from the institution of record to the SHEFA Office. The grade report submittal will determine the eligibility for continued assistance on every subsequent term. Within ninety days upon matriculation from the institution of record, the Debtor shall submit a copy of his/her college degree and proof of employment on Saipan or the Northern Islands. The Debtor also fully understands and agrees to his/her legal obligations pursuant to the

explicit and implicit terms and conditions set forth in this promissory note/memorandum of agreement.

6. The Debtor understands acknowledges and accepts the maximum duration of eligibility for financial assistance from the SHEFA fund:

2 Academic Years - Associate Degree

4 Academic Years - Bachelors' Degree††

2 Academic Years - Graduate Degree

3 Academic Years - Advanced Degree†††

††maximum of five academic years for specialized majors and/or specialized certification by the institution of record.

†††maximum of three academic years not including summer, with a provision for up to three additional academic years for dissertation writing, dissertation defense, and internship requirements or medical degree training requirement, and up to two years for jurisprudence work or related residence internship or related training requirements.

7. The Debtor hereby declares that he/she is not pursuing an academic program that leads to a religious studies degree, and shall not take religion courses not specifically prescribed in the Individualized Degree Plan (IDP).

8. The Debtor shall agree to return to Saipan within three months after the completion of his/her degree plan or termination of or non-enrollment from the institution of record, and provide services by working on Saipan for any employer-whether in the private or public sector or both. The Debtor further agrees to perform services in the private or public sector or both on Saipan for a period equal to the period for which the Debtor received financial assistance under § 165-20.1-105(a)(b) from the Lender. The Debtor agrees to pay back twenty-five of the total amount of loan received under § 165-20.1-105(c) and a minimum of three years of service to either in the private or public sector or both on Saipan. If the recipient of SHEFA financial assistance does not return back to Saipan after completion of his/her studies, or non-enrollment from school or termination from the institution of record, he/she must repay the entire debt back on all SHEFA funds received under § 165-20.1-105(a)(b)(c) with interest in accordance with this promissory note/memorandum of agreement.

9. The Debtor understands and hereby agrees that failure to comply with any part of sections 1-8 of this promissory note/memorandum of agreement and the SHEFA rules and regulations will constitute a material breach of the promissory note/memorandum of agreement and a default, and will require the Debtor to pay the entire award received. If such a default occurs, the Debtor must repay their entire debt to the Lender with equal monthly payments within 6 years of the default. The Debtor may repay according to any of the following repayment options as shown below.

Total Debt for repayment	Per Month 12 months	Per Month 24 months	Per Month 36 months	Per Month 48 months	Per Month 60 months	Per Month 72 months
\$1,000 - \$4,999	\$84 - \$417	\$42 - \$209	\$28 - \$139	\$21 - \$104	\$17 - \$84	\$14 - \$70

\$5,000 - \$9,999	\$417 - \$834	\$209 - \$417	\$139 - \$278	\$104 - \$209	\$84 - \$167	\$70 - \$139
\$10,000 - \$14,999	\$834 - \$1,250	\$417 - \$625	\$278 - \$417	\$209 - \$313	\$167 - \$250	\$139 - \$209
\$15,000 - \$19,999	\$1,250 - \$1,667	\$625 - \$834	\$417 - \$556	\$313 - \$417	\$250 - \$334	\$209 - \$278
\$20,000 - \$24,999	\$1,667 - \$2,084	\$834 - \$1,042	\$556 - \$694	\$417 - \$521	\$334 - \$417	\$278 - \$348
\$25,000 - \$29,999	\$2,084 - \$2,500	\$1,042 - \$1,250	\$694 - \$834	\$521 - \$625	\$417 - \$500	\$348 - \$417
\$30,000 - \$34,999	\$2,500 - \$2,917	\$1,250 - \$1,459	\$834 - \$973	\$625 - \$730	\$500 - \$584	\$417 - \$487
\$35,000 - \$40,999	\$2,917 - \$3,334	\$1,459 - \$1,667	\$973 - \$1,111	\$730 - \$834	\$584 - \$667	\$487 - \$556

The Debtor must inform the Lender of which repayment schedule he or she has accepted within thirty days of the default. If the Debtor does not select a repayment schedule within thirty days, the Debtor will be deemed to have selected the “Per Month 72 Months” repayment schedule listed above. The Debtor’s first monthly payment shall be due on the first of the month following the default, but at least thirty days after the default. All subsequent payments will be due on the first of each following month until the Debtor repays the entire debt to the Lender. Note: the Debtor may pay the balance in full at any time within the schedule plan.

10. If the Debtor fails to pay any monthly payment, or any part of any monthly payment (“payment default”), then the whole principal sum shall become immediately due and payable at the option of the Lender, without notice, and interest shall accrue at the rate of five percent per annum on the total amount outstanding. Interest shall accrue until Debtor fully cures the payment default by paying all past due monthly payments and all accrued interest. Payments received shall be applied first to the accrued interest and then the balance thereof to the principal.

11. Military Deferral. The time for the Debtor to comply with the requirements of section 8, above, shall be extended upon request if the Debtor enlists in the armed forces of the United States of America. Specifically, the Debtor’s obligation to comply with the requirements of section 8 shall be deferred, upon request, until the Debtor’s service in the armed forces ends. The Debtor may take advantage of this deferral for a maximum of three years after the termination or completion of his/her degree plan or non-enrollment from an institution of higher education of record. Once the Debtor’s service in the armed forces ends or three years passes from the termination or completion of his/her degree plan or non-enrollment from institution of higher education of record, whichever event occurs first, the Debtor shall have to comply with the requirements of section 8. All deferrals granted under this section are not valid unless approved in writing by SHEFA. The Debtor must renew his or her deferral annually.

12. In the event of commencement of suit to enforce payment of this promissory note/memorandum of agreement, the undersigned agree(s) to pay the Lender for attorney’s fees as the Court in the Commonwealth of the Northern Mariana Islands may deem reasonable.

13. The recipient of SHEFA financial assistance together with the parent, if applicant is below 18 years, fully understands and agrees that compliance with the provisions in this promissory note/memorandum of agreement and all provisions of the SHEFA rules and regulations shall

constitute a condition for any and all financial assistance herein by SHEFA as hereby acknowledged and attested to by both the recipient and parent, if recipient is below 18 years. Moreover, this agreement shall authorize SHEFA to request and obtain any and all necessary information from other agencies related to the application for financial assistance, and shall further authorize the SHEFA Office to provide essential information and data such as resume, diploma, or degree name and contact mailing, or e-mail addresses to potential employer(s) on Saipan including posting such information and data on SHEFA's website or its affiliate on Saipan.

14. The parties agree that the courts of the Commonwealth of the Northern Mariana Islands (Superior Court and Supreme Court) shall have exclusive jurisdiction over any action involving this promissory note/memorandum of agreement.

This agreement shall be interpreted using the laws of the Commonwealth of the Northern Mariana Islands.

IN WITNESS WHEREOF, the recipient (Debtor) and/or parent, if recipient is below 18 years, have hereunto set his/her or their hand(s) on the date first above written.

Print Recipient Name / Signature Date

Print Parent Name / Signature, Date if Recipient is below 18 yrs.

NOTARY PUBLIC:

On this ____ day of 20__, before me appeared _____ and (recipient parent, if recipient is below 18 years), who executed the agreement contained herein, and duly acknowledged to me that he/she and parent, if recipient is below 18 years, executed the same freely and voluntarily for the uses and purposes therein mentioned.

Notary Public (Print & Sign)

My Commission expires: _____

For SHEFA:

Types of Financial Assistance for Academic Year 2012/2013

1. **Grant-in-Aid:** This type of financial assistance is available to eligible students from Saipan pursuing post-secondary education in U.S. accredited colleges or universities. Among its requirements include for recipients to register, attend and earn 12 credits or more for fall and spring terms for undergraduates and 9 credits or more for applicants in graduate or advance programs; They must also have a cumulative grade point average of 2.5 on a 4.0 scale for undergraduates and 3.0 on a 4.0 scale for graduates and advance students.

If the recipient decides to remain and work abroad after completion or termination of his or her college studies, the grant assistance converts in to a loan in accordance with the provisions in the memorandum of agreement signed between SHEFA and the award recipient. When this happens, the grant recipient must re-pay SHEFA the amount award with interest.

2. **Priority Field of Study:** The priority scholarship is not only an incentive for students to maintain a high grade point average, but is also used to guide SHEFA scholars at home and abroad to enter into a specialty area of employment that is urgently needed and in high demand on Saipan. Freshman's and sophomores are not eligible for this award. Though the grade point average requirement is maintained at a minimum of 2.5, the priority of field study scholar must formally declare a major in accordance with the range of studies listed in the SHEFA regulations and listed below:

Listing of SHEFA priority fields: Accounting; nursing; teaching /specialized special education/early childhood ed./library science/counseling/bilingual ed.; business management and administration; hospitality & information technology, anthropology/sociology for teaching; biology (science) for teaching; criminal justice leading to forensic science; lab technology; psychology other than leading to counseling; human resources development/personal management; social worker; mathematics for teaching; engineering/architect (A&E); medical and allied files, including psychiatry; environmental studies/conservation (e.g., natural resources, volcanology, marine biology, fish & wildlife, meteorology & archeology); and computer graphics, including technical or specialized trades such as journalism, management information, computer programming and other fields of study sanctioned by the Board in accordance with the Administrative Procedure Act [1 CMC §§ 9101 et seq.].

Like the grant-in-aid, the priority field of study recipient must enroll fulltime and complete within a given term a minimum course load of twelve (12) credits for undergraduates and 9 credits for graduate and advance students.

3. **Performance-Base Scholarship:** First time applicants cannot avail to this award. However, after their first term they are eligible to receive this award if they meet the 3.5 grade point average requirement from the previous term. Remedial courses are not authorized, irrespective of the outcome of the student's placement test in Math or English (which is allowed for freshman and sophomores on grant-in-aid and priority field of study awards). SHEFA regulations disallow students from taking remedial courses or below level course. The only exception to the rule applies to recipients in freshman and sophomore standing who are required to take remedial Math or English based on the placement test score in Math or English. SHEFA's merit scholarship is both a driving

force to excel and a challenge to perform well in college among the SHEFA scholars. No SHEFA recipient is allowed to repeat the same course previously taken and paid for by SHEFA. No religion classes or related courses not specifically prescribed in the student's individualized degree plan (IDP), is allowed.

Types of Awards	On-Island and On-Line recipients	Off-Island	Required CGPA	Number of Credits Required
1. Grant-in-Aid (GIA)	\$800	\$1200	2.5	12 credits for Undergraduates; Full-time as defined by the institution for eligible graduate and advance applicants
2. Priority Field of Study (FOS)	\$1,000	\$1,000	2.5	Same as above
3. Merit Incentive Award (MIA)	\$1,000	\$1,500	3.5	Same as above

All three types of assistance are awarded twice a year during fall and spring terms.

Award Amounts per Term

TERM	GIA	FOS	MIA		TERM	GIA	FOS	MIA
2004 FALL	\$ 600.00	\$ 1,500.00	\$ 2,000.00		2004 FALL	\$ 1,000.00	\$ 1,500.00	\$ 2,000.00
2005 SPRING	\$ 600.00	\$ 1,500.00	\$ 2,000.00		2005 SPRING	\$ 1,000.00	\$ 1,500.00	\$ 2,000.00
2005 FALL	\$ 600.00	\$ 1,500.00	\$ 2,000.00		2005 FALL	\$ 1,000.00	\$ 1,500.00	\$ 2,000.00
2006 SPRING	\$ 600.00	\$ 1,500.00	\$ 2,000.00		2006 Spring	\$ 1,000.00	\$ 1,500.00	\$ 2,000.00
2006 FALL	\$ 600.00	\$ 1,500.00	\$ 2,000.00		2006 FALL	\$ 1,000.00	\$ 1,500.00	\$ 2,000.00
2007 SPRING	\$ 600.00	\$ 1,500.00	\$ 2,000.00		2007 SPRING	\$ 1,000.00	\$ 1,500.00	\$ 2,000.00
2007 FALL	\$ 600.00	\$ 1,500.00	\$ 2,000.00		2007 FALL	\$ 1,000.00	\$ 1,500.00	\$ 2,000.00
2008 SPRING	\$ 600.00	\$ 1,500.00	\$ 2,000.00		2008 SPRING	\$ 1,000.00	\$ 1,500.00	\$ 2,000.00
2008 FALL	\$ 1,200.00	\$ 1,500.00	\$ 2,000.00		2008 FALL	\$ 2,000.00	\$ 1,500.00	\$ 2,000.00
2009 SPRING	\$ 1,200.00	\$ 1,500.00	\$ 2,000.00		2009 SPRING	\$ 2,000.00	\$ 1,500.00	\$ 2,000.00
2009 FALL	\$ 1,200.00	\$ 1,500.00	\$ 2,000.00		2009 FALL	\$ 2,000.00	\$ 1,500.00	\$ 2,000.00
2010 SPRING	\$ 1,200.00	\$ 1,500.00	\$ 2,000.00		2010 SPRING	\$ 2,000.00	\$ 1,500.00	\$ 2,000.00
2010 FALL	\$ 1,200.00	\$ 1,500.00	\$ 2,000.00		2010 FALL	\$ 2,000.00	\$ 1,500.00	\$ 2,000.00
2011 SPRING	\$ 800.00	\$ 1,000.00	\$ 1,000.00		2011 SPRING	\$ 1,200.00	\$ 1,000.00	\$ 1,500.00
2011 FALL	\$ 800.00	\$ 1,000.00	\$ 1,000.00		2011 FALL	\$ 1,200.00	\$ 1,000.00	\$ 1,500.00
2012 SPRING	\$ 800.00	\$ 1,000.00	\$ 1,000.00		2012 SPRING	\$ 1,200.00	\$ 1,000.00	\$ 1,500.00
2012 FALL	\$ 800.00	\$ 1,000.00	\$ 1,000.00		2012 FALL	\$ 1,200.00	\$ 1,000.00	\$ 1,500.00
2013 SPRING	\$ 800.00	\$ 1,000.00	\$ 1,000.00		2013 SPRING	\$ 1,200.00	\$ 1,000.00	\$ 1,500.00
2013 FALL	\$ 800.00	\$ 1,000.00	\$ 1,000.00		2013 FALL	\$ 1,200.00	\$ 1,000.00	\$ 1,500.00

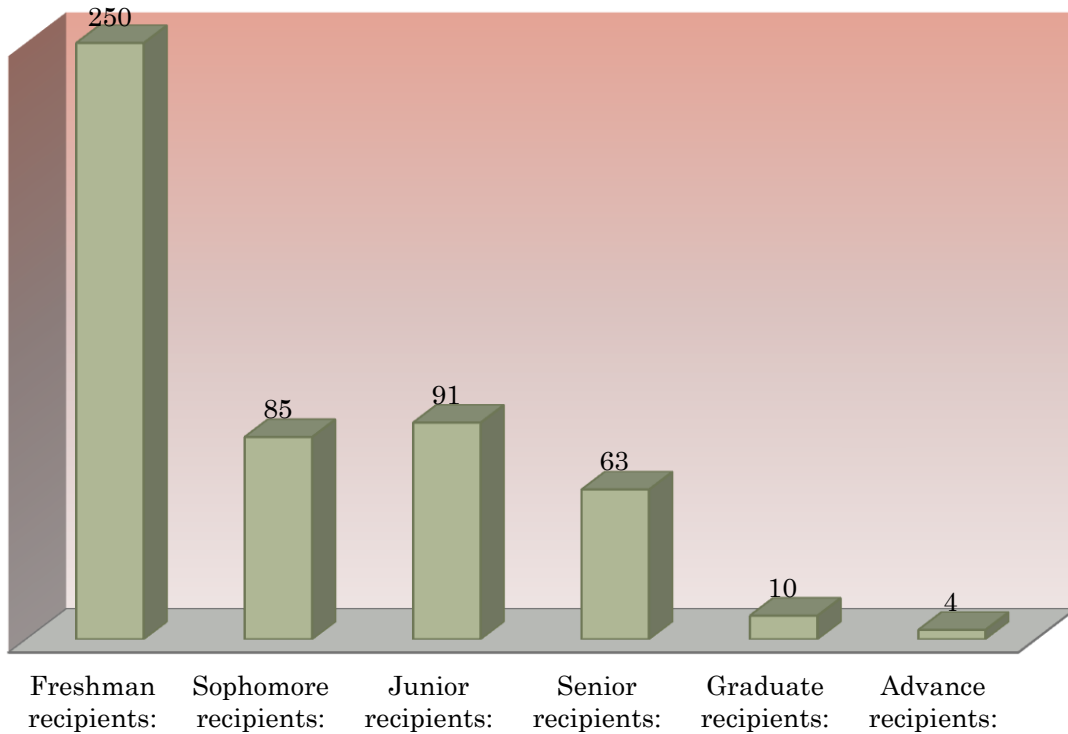
Academic Year 2012/2013 Application Status

Fall 2012 Awards

Recipient Location	No. of Applications	Approved	Denied
On and Off-Island	734	503	231

<u>Academic Level</u>	<u>No. of Recipients Awarded: 503</u>
Freshman recipients:	250
Sophomore recipients:	85
Junior recipients:	91
Senior recipients:	63
Graduate recipients:	10
Advance recipients:	4

Recipients Awarded: 503



Spring 2013 Awards

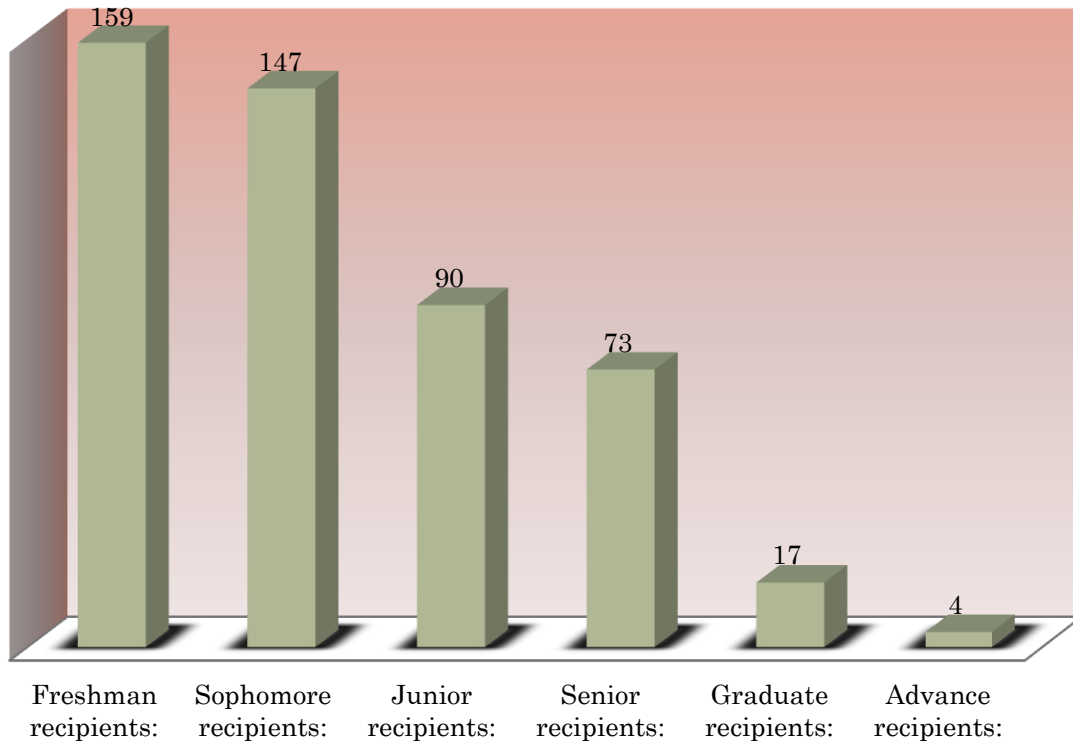
Place of Study	No. of Applications	Approved	Denied
*On and Off-Island	947	490	457

Academic Level

No. of Recipients Awarded: 490

Freshman recipients:	159
Sophomore recipients:	147
Junior recipients:	90
Senior recipients:	73
Graduate recipients:	17
Advance recipients:	4

Recipients Awarded: 490



2012/2013 Awards by Term & Type of Assistance

1. Freshman	Grant In Aid	Priority Field of Study	Performance-Base Scholarship	Total per term
Fall 2012 Term	\$235,200	0	\$39,500	\$274,700
Spring 2013 Term	\$148,600	0	\$45,500	\$194,100
2. Sophomore	Grant In Aid	Priority Field of Study	Performance-Base Scholarship	Total per term
Fall 2012 Term	\$79,600	0	\$33,000	\$112,600
Spring 2013 Term	\$136,000	0	\$56,600	\$192,600
3. Junior	Grant In Aid	Priority Field of Study	Performance-Base Scholarship	Total per term
Fall 2012 Term	\$92,000	\$77,000	\$46,500	\$215,500
Spring 2013 Term	\$90,000	\$70,000	\$55,000	\$215,000
4. Senior	Grant In Aid	Priority Field of Study	Performance-Base Scholarship	Total per term
Fall 2012 Term	\$61,200	\$57,000	\$43,000	\$161,200
Spring 2013 Term	\$72,800	\$68,000	\$41,500	\$182,300
5. Graduate	Grant In Aid	Priority Field of Study	Performance-Base Scholarship	Total per term
Fall 2012 Term	\$11,600	\$8,000	\$9,000	\$28,600
Spring 2013 Term	\$16,000	\$15,000	\$14,000	\$45,000
6. Advance	Grant In Aid	Priority Field of Study	Performance-Base Scholarship	Total per Term
Fall 2012 Term	\$4,400	\$4,000	\$3,500	\$11,900
Spring 2013 Term	\$18,000	0	0	\$18,000
Total disbursement for AY 2012/2013 - \$ 1,651,500; total remaining balance for the FY 2013 budget - \$543,281.00 (remaining funds were used to cover Eligibility List 1-5 which covered 434 recipients for the beginning of the fall 2013 term.				

Fiscal Year 2004-2013 Expenditure Report

Fiscal Year	Appropriation	Academic Year	Award Total
2004	\$ 1,029,400.00	2003/2004	\$ 170,600.00
2005	\$ 2,400,002.00	2004/2005	\$ 1,925,900.00
2006	\$ 3,000,000.00	2005/2006	\$ 2,782,200.00
2007	\$ 2,895,984.00	2006/2007	\$ 2,302,750.00
2008	\$ 2,764,425.00	2007/2008	\$ 3,026,000.00
2009	\$ 2,762,048.18	2008/2009	\$ 3,078,050.00
2010	\$ 3,000,000.00	2009/2010	\$ 3,654,200.00
2011	\$ 3,000,000.00	2010/2011	\$ 2,810,700.00
2012	\$ 1,288,599.00	2011/2012	\$ 1,540,700.00
2013	\$ 2,909,581.00	2012/2013	\$ 1,651,500.00
Appropriation Total:	\$ 25,050,039.18	Award Total:	\$ 22,942,600.00

*Table 1: Figures provided by the Department of Finance
Chart 1: FY 2004-2013 Expenditure Chart pg. 17*

FY 2004-2013 Expenditure Chart

—◆— Award Total

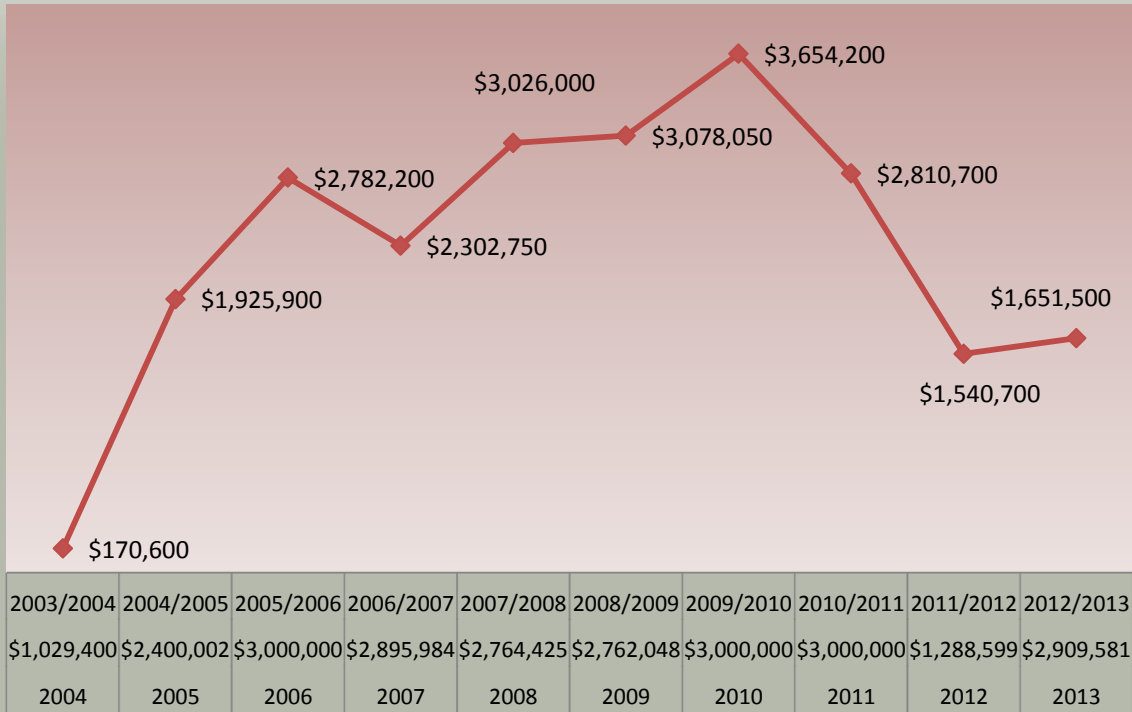


Chart 1: FY 2004-2013 Expenditure Chart (yearly appropriations indicated above fiscal year)

**Saipan Higher Education Financial Assistance
FY 2013 Budget Worksheet**

Department
Activity
Bus. Unit
3386

Saipan Higher Education Financial Assistance

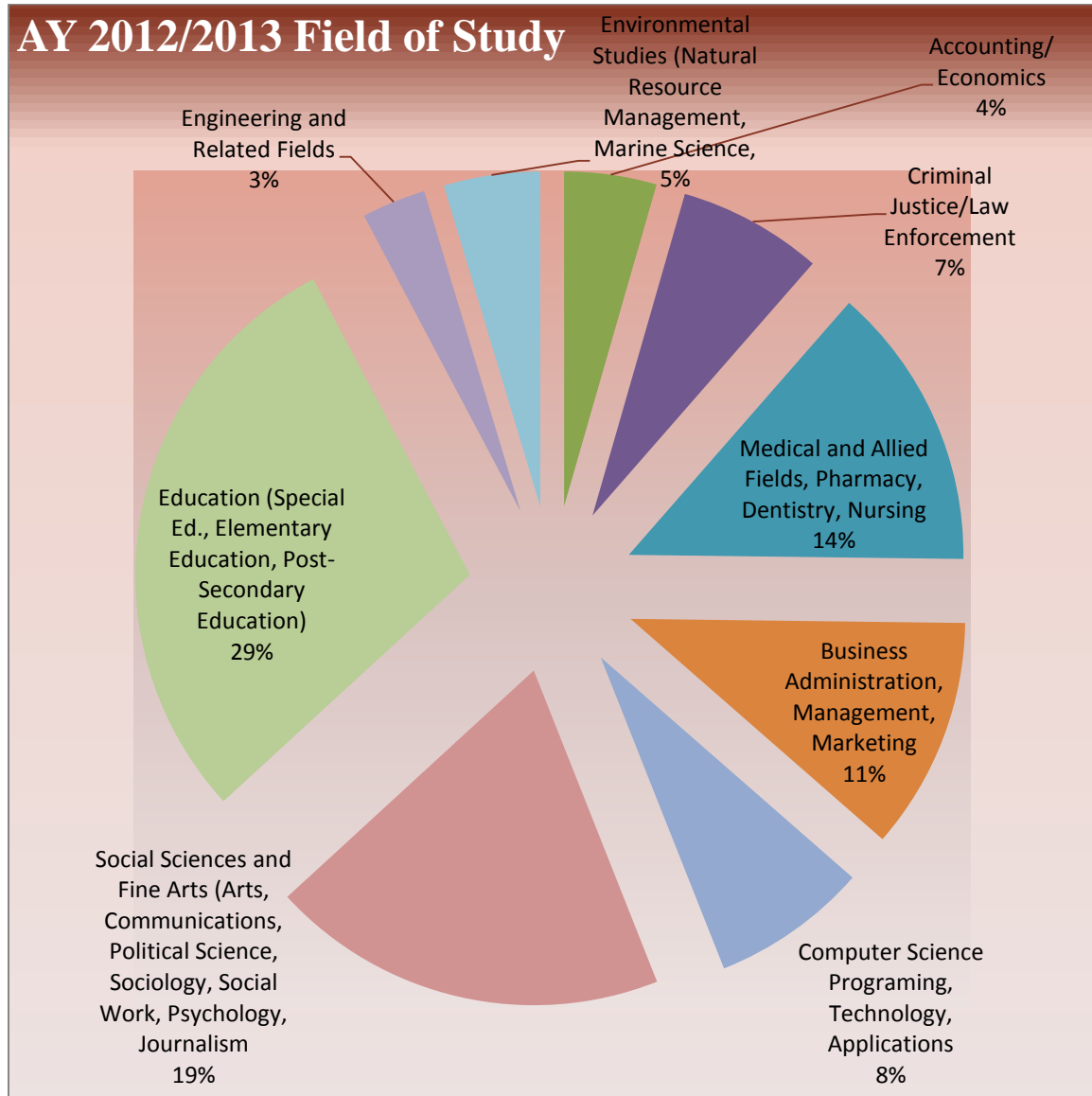
Class Code	Object Classification	FY 2013
61090	Wages/Salaries - CSC	
61100	Wages/Salaries - Ung (Administrator-\$43,000/Admin. Assistant-\$18,000.00)	\$ 61,000.00
61190	Retirement Employer's Contribution @ 37.379% (DB)	
61195	401A Retirement Employer's Contribution @ 4% (DC)	\$ 2,440
61210	Life & Health Insurance Employers Contribution @ 4%	\$ 2,440
61220	Medicare Employers Contribution @ 1.45%	\$ 884.50
	Total Personnel Costs plus fringe:	\$ 66,764.50
	Number of FTEs 2	
62070	1% Auditor's Fee	\$ 1,000.00
62100	Boards and Other Comp.	\$ 2,000.00
62250	Communications (Telephone/DSL/Fax/Postage/Past Due IT&E Bill)	\$ 7,100.00
62440	Rental Offices (NMHC Annual Insurance Coverage)	\$ 300.00
62480	Rental Others (Annual PO Box rental)	\$ 180.00
62660	Repair & Maintenance	\$ 1,000.00
62710	Utilities - Power/Sewer/Water	\$ 15,000.00
62750	Cleaning Services (Garbage Pick Up Services, lawn care)	\$ 925.00
63030	Fuel and Lubrication (\$40/month)	\$ 1,230.50
63040	Supplies Office	\$ 500.00
63050	Supplies Operations	\$ 1,500.00
64560	Office Equipment (Purchase Copier/Scanner/Printer/Fax)	\$ 2,500.00
	Total All Others	\$ 33,235.50
	Total Personnel	\$ 66,764.50
	Total Personnel & All Others	\$ 100,000.00

2013 Loan Collections/Repayment

Within three months of successful completion or thirty days of termination or non-enrollment from the institution of record, whichever event occurs first, the recipient of financial assistance from the SHEFA fund is required to return to Saipan for employment and/or to provide services in the private or public section, in recognition of the need for educated citizenry and workforce on Saipan. If a former recipient decides to remain and work abroad three months after completion or termination of his or her college studies, the grant assistance converts into a loan in accordance with the provisions in the memorandum of agreement signed between SHEFA and the award recipient.

Year	Business Unit	Sub-Acct.	Description	Amount
2004	3359	45541	Scholarship Loan Payment	\$ -
2005	3359	45541	Scholarship Loan Payment	\$ -
2006	3359	45541	Scholarship Loan Payment	\$ 553.84
2007	3359	45541	Scholarship Loan Payment	\$ 3,525.71
2008	3359	45541	Scholarship Loan Payment	\$ 2,538.80
2009	3359	45541	Scholarship Loan Payment	\$ 2,325.71
2010	3359	45541	Scholarship Loan Payment	\$ 2,000.04
2011	3359	45541	Scholarship Loan Payment	\$ 5,745.37
2012	3359	45541	Scholarship Loan Payment	\$ 666.68
2013	3359	45541	Scholarship Loan Payment	\$ 5,745.36
Total to date:				\$ 23,101.51

Snapshot of Student Majors



SHEFA Address and Contact Information

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Saipan Higher Education Financial Assistance

