



Monday, March 05th 2012

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Press Release-May 7, 2010



Accreditation
2012

GCC congratulated by OPA for ninth consecutive clean audit

Friday, May 7

Guam Community College is proud to announce that the Office of the Public Auditor congratulated the college today for maintaining its fiscal accountability and increasing student enrollment, despite challenges such as Guam's economic downturn and stagnant local appropriations.

The OPA announced today that GCC closed Fiscal Year 2009 with a \$3.3 million increase in net assets, "an even better position than FY 2008's \$2.3 million increase in net assets," according to the audit highlights. Independent auditors Deloitte & Touche, LLP rendered an unqualified, or clean, opinion on GCC's Financial Statements and Reports on Compliance and Internal Controls. This is the ninth consecutive fiscal year that GCC has qualified as a "low-risk" auditee.

"We are excited that the Public Auditor has given us such a clean report. We're very proud of the responsible way in which we handle our finances, because they come from Guam's taxpayers, many of whom are also our students," said GCC President Dr. Mary Okada. "We are especially proud of the fact that our tuition was able to remain economically viable for our students at \$110 a credit hour."

"Even though our General Fund appropriations increased from \$15.3 million to \$15.7 million, we had to wait for the draw-down of some of that money, so we had to be very fiscally conservative with our budget last year. We're proud of the fact that we accomplished a lot on campus even with that fiscal challenge," said GCC Vice President of Finance, Carmen K. Santos, CPA.

Dr. Okada noted that GCC's \$3.2 million increase in revenues was due to grants from the U.S. government and from the local government. "We are finding creative ways to obtain the funding to do what we need to do in order to provide the skills and workforce training that our people need to compete for the jobs that will come with the buildup," she said, referring to the opening of the Anthony A. Leon Guerrero Allied Health Center in December 2009 and the groundbreaking for the new Learning Resource Center in October 2009.

"We appreciate the support we get from the governor's office and the Legislature, and we thank the OPA for acknowledging our responsibility with the money we are given on behalf of the people of Guam," Dr. Okada stated.

To view the OPA's audit of GCC for FY 2009, log onto www.guamopa.org.

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