



OFFICE OF COMMUNICATIONS AND PROMOTIONS

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17th clean audit again highlights GCC's fiscal responsibility

It's another clean audit for Guam Community College – for the 17th year in a row. The Guam Office of Public Accountability today commended GCC for being the only government agency to qualify as a low-risk auditee for the 17th consecutive fiscal year. “No material weaknesses or significant deficiencies were identified. GCC is commended for achieving a significant milestone by qualifying as a low-risk auditee for the 17th consecutive year. GCC is the only Government of Guam (GovGuam) agency to do so,” stated the OPA Financial Highlights.

The audit highlights stated that “GCC continues to successfully obtain federal grants and loans to expand and improve its capital facilities. As of FY 2017, net property, plant and equipment of \$33.4M makes up GCC's largest asset at 55%.” As evidence, the OPA noted the groundbreaking for Building 100 in Sept. 2016. The \$4.8 M project is funded through a U.S.D.A Community Facility Direct loan obtained by the GCC Foundation Board of Governors and the GCC Board of Trustees Capital Improvements Fund.

“We continuously seek federal assistance in order to upgrade our facilities and programs, with the goal of providing our students with the highest quality education and job training, as our mission states,” said Dr. Mary Okada, GCC President. “We are grateful for the federal assistance, the assistance of our local government, and that of our Board of Trustees and Foundation Board of Governors as well,” she added.

“Our clean audit is the result of diligent efforts to manage our cash flow and deal with the financial challenges currently facing the government of Guam. We are team players in this effort, and GCC provides the high return on investment that is needed to build workforce capacity for our island,” Dr. Okada stated.

“Also, following the national trend, we have experienced a slight decrease in enrollment, so we are managing that aspect of our financial status as well,” she noted.

“GCC remains stringent in the management of funds entrusted to us. Our commitment to providing a student-centered education for our students can be seen at all levels of budget planning, collections and spending,” said Carmen K. Santos, CPA, GCC VP of Finance & Administration.

Full details of the OPA audit of GCC for FY 2017 are available at www.guamopa.org, under the link: <http://www.opaguam.org/reports-audits/financial-audits>.

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