



FOR IMMEDIATE RELEASE

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GCC only low-risk government agency

Guam Community College is now the only government of Guam agency to be designated “low-risk,” according to the Office of the Public Auditor. Independent auditors Deloitte & Touche, LLP once again gave GCC a clean bill of financial health, issuing an unqualified “clean” opinion on its FY 2012 financial statements and its compliance and internal controls. According to the financial highlights issued by the Office of the Public Auditor today, “There were no material weakness or significant deficiency identified. GCC also continued to maintain low-risk status for the 12th consecutive fiscal year, and is again commended for maintaining this status. GCC is the only government of Guam (GovGuam) agency to hold the low-risk status.”

“We take our fiscal responsibility very seriously,” said Dr. Mary Okada, GCC president. “From our grant writers to our accounting staff to the administrative assistants who issue the requisitions, to the faculty, staff and administrators who use our funding to further our mission, our fiscal responsibility is a team effort. I am very proud of everyone here at GCC for contributing to this status. We are also thankful for our Board of Trustees and Foundation Board of Governors, all of whom support our plans to improve our campus and our curriculum in order to produce a skilled workforce,” Okada said.

“We are very proud to have successfully closed and completed another year of clean audits,” said Carmen Kwek Santos, CPA, GCC Vice President of Finance & Administration. “Being designated as a ‘low risk auditee’ provides proof that GCC maintains fiscal responsibility and transparency in the use of local and federal resources. We have an outstanding group of employees who contribute on a daily basis to ensuring we uphold our high standards and maintain our low risk status.”

GCC has been able to maintain its clean audit status even in the face of decreasing revenues and increasing costs. The OPA report noted that the College’s revenues,

including grant funding decreased four percent, from \$40.8 million to \$39 million. The decrease included a \$1.1 million decrease in GovGuam appropriations. GCC's expenses increased by \$4.5 million, or 14 percent, over those of FY 2011.

Enrollment at GCC has been at record levels for the past six years, with 2,577 students registering for fall semester 2012. GCC has also successfully leveraged grant money and low interest federal loans to construct three new buildings and fully renovate a fourth building over the past four years.

“Our enrollment numbers prove that our students have faith in the education that we are providing them. They can see the tangible results of the public money entrusted to us,” Okada said.

The OPA audit of GCC for FY 2012 is available at www.guamopa.org.

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