



FOR IMMEDIATE RELEASE

March 12, 2015 9:00 A.M.

OPA commends GCC for 14th clean audit

“GCC is to be commended for this significant accomplishment, as it is the only Government of Guam (GovGuam) agency to maintain a low-risk status for this long.”

Those are the words of the Office of the Public Auditor in announcing the 14th consecutive clean audit of the Guam Community College by independent auditors Deloitte & Touche, LLP.

“Maintaining our low-risk status has been a team effort here at GCC for the past 14 years. We are extremely careful with our procurement processes and accountability guidelines. We have to be, because we teach courses on this subject!” said Dr. Mary Okada, GCC president.

“We also acknowledge and commend the role that the senators of the Guam Legislature and the administration of Gov. Eddie Calvo have played in our fiscal responsibility here at GCC. Their support of the College is an important factor in this clean audit, as is the support we receive from our Board of Trustees and our Foundation Board of Governors. Our workforce development mission is successful because of them,” Dr. Okada noted.

The OPA audit states that GCC closed FY 2014 with a \$3.5 million increase in net income, which is 11% or \$352 thousand higher than its FY 2013 \$3.2M increase in net income. This amount brought the College’s cumulative net income to \$44.2 million, inclusive of federal grants.

The audit highlights also point out that GCC continues to modernize its campus facilities, with capital assets (Property, Plant and Equipment) having more than doubled from \$16.4M in FY 2009 to \$36.8M in FY 2014. Buildings increased from \$26.7M in FY 2009 to \$48.8M in FY 2014, with opening of Building E, the

newest renovation (of former Building 200), in December 2014. Total cost for Building E is tagged at \$5.2M.

GCC's total expenses increased by \$3.5M from \$32.8M in FY 2013 to \$36.3M in FY 2014, according to the audit. "With the exception of interest expense, there were increases in all expense categories, which GCC attributed to the timing of federal grant expenditures recognized," the audit stated.

"Our clean unqualified FY14 audit report demonstrates the college's continued ability to maximize its resources and maintain its accountability and transparency to the taxpayers of Guam," said Carmen K. Santos, CPA, GCC VP of Finance & Administration. "Our employees deserve the credit for this low-risk status. They work hard and they are diligent in their efforts to maximize the use of public funds," she said.

Full details of the OPA audit of GCC for FY 2014 are available at

www.guamopa.org, under the link:

<http://www.opaguam.org/financial-audits/guam-community-college-gccs-fy-2014-financial-audit>.

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