



OFFICE OF THE PUBLIC AUDITOR

**Guam Community College  
FY 2001 Financial Statement Highlights**

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September 26, 2003

The audit of the Guam Community College's fiscal year ending September 30, 2001 financial statements has been completed, albeit 14 months after the deadline of June 30, 2002. GCC's Vice President of Business and Finance said that the FY 2001 audit was delayed because of Typhoon Chataan and the loss of the Administration Building in Typhoon Ponsonga.

The audit reveals that GCC had a net increase in fund balances across all funds of \$6.1 million. This was a turnaround after the College had incurred a net decrease of \$340,000 in FY 2000, the result of cutbacks in appropriation releases during that year. The \$6.1 million increase is largely attributable to the \$3.2 million the College received from the Tobacco Fund Bonds. The Tobacco Fund Law authorizes the use of these funds for capital projects. The GCC Board of Trustees authorized the use of proceeds of the tobacco settlement agreement be used for building renovation, construction of a technology building, and classroom replacements.

In FY 2001, GCC increased its tuition rates by \$5, from \$45 to \$50 per credit hour. The College also started charging a technology fee of \$50 in FY 2001. These two items accounted for about \$580,000 of the increase in the college's revenues. According to GCC officials, the College's tuition and fee rate remains among the lowest in the Pacific.

In FY 2001, GCC incurred \$9.4 million in employee salaries and wages and \$2.1 million for employee benefits. This \$11.5 million is a slight increase in personnel costs over the prior year.

As of September 30, 2001, GCC had assets of \$18 million (Net of Accumulated Depreciation), liabilities \$5.7 million, leaving a fund balance of \$12.2 million.