

GUAM COMMUNITY COLLEGE

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

SEPTEMBER 30, 2000

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Guam Community College:

We have audited the accompanying balance sheets of the Guam Community College, a component unit of the Government of Guam, as of September 30, 2000, and the related statements of current funds revenues, expenditures and other changes and changes in fund balances for the year then ended. These financial statements are the responsibility of the management of the College. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Guam Community College as of September 30, 2000, and its current funds revenues, expenditures and other changes and the changes in fund balances for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Guam Community College taken as a whole. The accompanying supplemental schedules on pages 12 – 14 for the year ended September 30, 2000, which are also the responsibility of the management of the Guam Community College, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in those schedules has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2001, on our consideration of the Guam Community College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

A handwritten signature in black ink that reads "Deloitte + Touche LLP". The signature is stylized, with the "D" and "T" being particularly large and prominent.

June 15, 2001

GUAM COMMUNITY COLLEGE

Balance Sheets
September 30, 2000
(With Comparative Balances at September 30, 1999)

<u>ASSETS</u>	<u>2000</u>	<u>1999</u>
Current funds:		
Unrestricted:		
Cash	\$ 495,654	\$ 1,068,774
Short-term investment in time certificates of deposit	2,049,699	2,579,892
Receivables:		
Due from Government of Guam (note 4)	344,846	298,840
Due from other College funds	673,551	1,103,108
Other receivables	768,070	565,873
Less allowance for doubtful accounts	(172,014)	(247,606)
Net receivables	1,614,453	1,720,215
Inventory	102,184	136,491
Total unrestricted	4,261,990	5,505,372
Restricted:		
Cash	13,757	233,006
Receivables:		
Due from Government of Guam (note 4)	903,119	1,420,131
Due from other College funds	123,014	-
Accounts receivable – U.S. Government (note 4)	136,005	183,559
Other receivables	24,205	20,086
Less allowance for doubtful accounts	(604,858)	(605,454)
Net receivables	581,485	1,018,322
Total restricted	595,242	1,251,328
Total current funds	\$ 4,857,232	\$ 6,756,700
<u>LIABILITIES AND FUND BALANCE</u>		
Current funds:		
Unrestricted:		
Accounts payable	\$ 163,415	\$ 75,338
Due to other College funds	304,469	441,575
Accrued liabilities	733,296	1,103,798
Deferred revenue	1,252,605	752,760
Fund balance	1,808,205	3,131,901
Total unrestricted	4,261,990	5,505,372
Restricted:		
Accounts payable	-	2,289
Due to other College funds	135,250	679,323
Fund balance	459,992	569,716
Total restricted	595,242	1,251,328
Commitments and contingency (notes 2, 6, 9 and 11)		
Total current funds	\$ 4,857,232	\$ 6,756,700

See accompanying notes to financial statements.

GUAM COMMUNITY COLLEGE

Balance Sheets, Continued
September 30, 2000
(With Comparative Balances at September 30, 1999)

<u>ASSETS</u>	<u>2000</u>	<u>1999</u>
Plant funds:		
Capital projects (note 2):		
Cash	\$ 45,329	\$ 50,758
Short-term investment in time certificates of deposit	736,661	-
Due from other College funds	319,034	148,624
Accounts receivable – other	162,182	164,401
Less allowance for doubtful accounts	<u>(162,182)</u>	<u>(164,401)</u>
Total capital projects	<u>1,101,024</u>	<u>199,382</u>
Investment in plant (note 3):		
Equipment	1,800,494	1,435,050
Buildings	16,014,000	16,014,000
Land	1,903,000	1,903,000
Vehicles	469,434	444,409
Less accumulated depreciation	<u>(17,146,071)</u>	<u>(16,831,508)</u>
Total investment in plant	<u>3,040,857</u>	<u>2,964,951</u>
Campus Housing		
Accounts receivable – U.S. Government	<u>554,589</u>	<u>-</u>
Total plant funds	<u><u>\$ 4,696,470</u></u>	<u><u>\$ 3,164,333</u></u>
 <u>LIABILITIES AND FUND BALANCE</u> 		
Plant funds:		
Capital projects (note 2):		
Due to other College funds	\$ 121,291	\$ -
Fund balance	<u>979,733</u>	<u>199,382</u>
Total capital projects	<u>1,101,024</u>	<u>199,382</u>
Investment in plant:		
Investment in plant (note 3)	<u>3,040,857</u>	<u>2,964,951</u>
Campus housing (note 2):		
Due to other College funds	554,589	130,834
Fund balance	<u>-</u>	<u>(130,834)</u>
Total campus housing	<u>554,589</u>	<u>-</u>
Total plant funds	<u><u>\$ 4,696,470</u></u>	<u><u>\$ 3,164,333</u></u>

See accompanying notes to financial statements.

GUAM COMMUNITY COLLEGE

Balance Sheets, Continued
September 30, 2000
(With Comparative Balances at September 30, 1999)

<u>ASSETS</u>	<u>2000</u>	<u>1999</u>
Agency fund (note 2):		
Cash	\$ <u>186,495</u>	\$ <u>259,858</u>

LIABILITIES AND FUND BALANCE

Agency fund (note 2):		
Due to depositors	\$ <u>186,495</u>	\$ <u>259,858</u>

See accompanying notes to financial statements.

GUAM COMMUNITY COLLEGE

Statement of Current Funds Revenues, Expenditures and Other Changes Year Ended September 30, 2000

	Unrestricted	Restricted	Total
Revenues:			
Tuition and fees	\$ 1,943,957	\$ -	\$ 1,943,957
Government of Guam appropriations	8,368,255	2,175,682	10,543,937
Federal grants and contracts	87,802	2,308,340	2,396,142
Government of Guam grants and contracts	-	404,502	404,502
Sales and services of auxiliary enterprises	325,313	-	325,313
Sales and services of educational departments	5,222	-	5,222
Other sources	573,004	-	573,004
	<u>11,303,553</u>	<u>4,888,524</u>	<u>16,192,077</u>
Total current revenues			
Expenditures and mandatory transfers:			
Educational and general:			
Instruction	4,032,087	2,246,512	6,278,599
Academic support	660,807	539,224	1,200,031
Student services	1,517,412	654,303	2,171,715
Institutional support	3,466,133	205,735	3,671,868
Operation and maintenance of plant	1,283,519	-	1,283,519
Scholarship and fellowship	112,066	1,226,984	1,339,050
Indirect cost	50,720	15,766	66,486
	<u>11,122,744</u>	<u>4,888,524</u>	<u>16,011,268</u>
Educational and general expenditures			
Auxiliary enterprises:			
Expenditures	395,609	-	395,609
	<u>11,518,353</u>	<u>4,888,524</u>	<u>16,406,877</u>
Total expenditures			
Other transfers and additions:			
Excess of restricted receipts over transfers to revenue	-	601	601
Excess of transfers to revenue over restricted receipts	-	(110,921)	(110,921)
Other nonmandatory transfers (note 7)	(1,000,000)	-	(1,000,000)
	<u>(1,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>
Net decrease in fund balances	\$ (1,214,800)	\$ (110,320)	\$ (1,325,120)

See accompanying notes to financial statements.

GUAM COMMUNITY COLLEGE

Statement of Changes in Fund Balances Year Ended September 30, 2000

	Current Funds		Plant Funds		
	Unrestricted Funds	Restricted Funds	Investment in Plant Fund	Capital Projects	Campus Housing
Revenues and other additions:					
Unrestricted current funds revenue	\$ 11,253,553	\$ -	\$ -	\$ -	\$ -
Government of Guam appropriations – restricted	50,000	2,176,283	-	-	-
Government of Guam contracts – restricted	-	2,308,340	-	-	-
Federal grants and contracts - restricted	-	404,502	-	-	-
Federal grants - unrestricted	-	-	-	-	554,589
Other sources	-	-	390,469	-	-
Total revenues and other additions	<u>11,303,553</u>	<u>4,889,125</u>	<u>390,469</u>	<u>-</u>	<u>554,589</u>
Expenditures and other deductions:					
Educational and general expenditures	11,122,744	4,999,445	-	-	-
Auxiliary enterprise expenditures	395,609	-	-	-	-
Expended for plant facilities	-	-	-	221,868	423,755
Depreciation of plant and equipment	-	-	314,563	-	-
Total expenditures and other deductions	<u>11,518,353</u>	<u>4,999,445</u>	<u>314,563</u>	<u>221,868</u>	<u>423,755</u>
Transfers among funds - additions (deductions):					
Other nonmandatory transfers (note 7)	<u>(1,000,000)</u>		<u>-</u>	<u>1,000,000</u>	<u>-</u>
Total transfers	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
Net increase (decrease) in fund balances	(1,214,800)	(110,320)	75,906	778,132	130,834
Beginning fund balances (note 8)	<u>3,023,005</u>	<u>570,312</u>	<u>2,964,951</u>	<u>201,601</u>	<u>(130,834)</u>
Ending fund balances	<u>\$ 1,808,205</u>	<u>\$ 459,992</u>	<u>\$ 3,040,857</u>	<u>\$ 979,733</u>	<u>\$ -</u>

See accompanying notes to financial statements.

GUAM COMMUNITY COLLEGE

Notes to Financial Statements September 30, 2000

(1) Organization and Purpose

Guam Community College (the College) was established by the enactment of Public Law 14-77, "The Community College Act of 1977" (the Law), which became effective on November 11, 1977. Administration and operation of the College is under the control of a nine-member Board of Trustees appointed by the Governor with the advice and consent of the Legislature. Two of the nine members have no voting and participation rights as they represent the faculty and staff union. The College is a component unit of the Government of Guam. The Law sets forth the purposes of the College as follows:

1. To establish technical, vocational and other related occupational training and education courses of instruction aimed at developing educated and skilled workers on Guam;
2. To coordinate vocational-technical programs in all public schools on Guam;
3. To establish and maintain short-term extension and apprenticeship training programs in Guam;
4. To expand and maintain secondary and postsecondary educational programs in the vocational-technical fields;
5. To award appropriate certificates, degrees and diplomas to qualified students; and
6. To serve as the Board of Control for vocational education for purposes of the United States Vocational Education Act of 1946 and 1963 and subsequent amendments thereto.

The Guam Community College Foundation (the Foundation) was founded in August 1982, as a non-profit, public benefit corporation, which operates under a separate Board of Governors from that of the College. Accordingly, the accompanying financial statements do not include the accounts of the Foundation.

(2) Summary of Significant Accounting and Reporting Policies

Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the College, the accounts of the College are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

Within each fund group, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by action of the Governing Board. Restricted funds may only be utilized in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the Governing Board retains full control to use in achieving institutional purposes.

GUAM COMMUNITY COLLEGE

Notes to Financial Statements
September 30, 2000

(2) Summary of Significant Accounting and Reporting Policies, Continued

Fund Accounting, Continued

The agency fund is used to hold deposits in custody for others. The fund is maintained by the College for accounting purposes that are in accordance with activities or objectives specified by the source of such funds.

Revenue from tuition and student fees collected for an academic term that encompasses two fiscal years is recognized in the fiscal year in which the program is predominately conducted. At Guam Community College this means that revenue collected for the Fall semester is recorded on the balance sheet as deferred revenue and is then subsequently recognized in the following fiscal year.

Income derived from sale, collections or other disposition of investments and other miscellaneous sources are accounted for in the fund owning such assets or most directly associated with the generation of such revenue. All other unrestricted revenue is accounted for in the unrestricted current fund. Restricted gifts, grants, appropriations and other restricted resources are accounted for in the appropriate restricted funds. Restricted current funds are reported as revenues and expenditures when expended for current operating purposes.

The Board of Trustees of the College approved resolution 1-99 to rename the renewal and replacement fund as the capital projects fund on January 20, 1999. In addition, the campus housing fund was established by the College to maintain records of related expenditures for campus housing construction.

Accrual Basis

The financial statements of the College have been prepared on the accrual basis. The Statement of Current Funds Revenues, Expenditures and Other Changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenue and expenses.

Cash

At September 30, 2000, the College has cash balances, in a bank of \$738,535 of which \$100,000 is insured by the Federal Deposit Insurance Corporation. The remaining balance is collateralized by securities held by a trustee in the name of the financial institution.

Short Term Investment

Short term investment consists of bank time certificates of deposit with original maturities of more than three months. Time certificates of deposit with initial maturities of less than ninety days are included in cash. At September 30, 2000, the College has time certificates of deposit balances in a bank of \$2,762,191 of which \$100,000 is insured by the Federal Deposit Insurance Corporation. The remaining balance is collateralized by securities held by a trustee in the name of the financial institution.

Additions to Plant Assets

To the extent that current funds are used to finance plant assets, they are accounted for as expenditures. Correspondingly, they are accounted for as additions to investments in the plant fund. The plant fund does not reimburse the current fund for such expenditures.

GUAM COMMUNITY COLLEGE

Notes to Financial Statements
September 30, 2000

(2) Summary of Significant Accounting and Reporting Policies, Continued

Inventory

Inventory is stated at the lower of cost (first-in, first-out) or market (net realizable value).

Accrued Leave

The College recognizes as a liability all vested leave benefits accrued by its employees.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risk Management

The College is exposed to various risks of loss; theft of, damage to, and destruction of assets; operation liability; errors and omissions; employee injuries and illnesses; natural disasters and employee health, dental and accident benefits. There is commercial insurance coverage obtained to provide for claims arising from most of these matters. No material losses have been sustained as a result of the College's risk management practices.

Comparative Balances

The comparative data for the prior year has been presented in certain of the statements to provide an understanding of changes in the College's financial position. However, comparative data was not presented for each of the statements since it would make the financial statements unduly complex and difficult to read.

(3) Investment in Plant

Physical plant and equipment are stated at cost at date of acquisition or fair value at date of donation in the case of gifts, except as noted below.

Physical plant and certain equipment were transferred to the College from the Government of Guam effective July 1, 1978, except for Police Academy assets which were transferred on September 28, 1978. Title to the land is held by the Government of Guam. Physical plant is valued at the June 1, 1979 appraised value of \$6,493,585. Transferred equipment and fiscal year 1979 acquisitions are valued at the October 9, 1979 appraised value of \$1,008,192. Subsequent to that date, equipment acquisitions are stated at cost. The cost of property, plant and equipment is depreciated over the estimated useful lives of the related assets. Vehicles, furniture and fixtures are depreciated for a period of 5 years. Building and structures are depreciated for a period of 30 years. Depreciation is computed on the straight line method.

(4) Due from Government Agencies

The current funds unrestricted receivable from Government of Guam agencies consists of uncollected special projects and typhoon Omar and Paka damage assistance at September 30, 2000.

GUAM COMMUNITY COLLEGE

Notes to Financial Statements September 30, 2000

(4) Due from Government Agencies, Continued

Current funds restricted receivables from the Government of Guam General Fund and the U.S. Government consist of uncollected grants at September 30, 2000. While some grants are available for use during the fiscal year, others are available on either a calendar-year basis or for a period of twenty-seven months.

(5) Employees' Retirement Plan

Employees of the College hired before September 30, 1995, are under the Government of Guam Employees' Retirement System (a defined benefit, contributory pension plan). Employees hired after September 30, 1995, are members of the Defined Contribution Retirement System (DCRS). Until December 31, 1999, those employees who were members of the Defined Benefit Plan with less than 20 years of service at September 30, 1995, had the option to switch to the Defined Contribution Retirement System. The Defined Benefit Plan and the DCRS are administered by the Government of Guam Retirement Fund, to which the College contributes based upon a fixed percentage of the employees' payroll.

As a result of the most recent actuarial valuation performed as of September 30, 1999, it has been determined that for the year ended September 30, 2000, a minimum combined employer and employee contribution rate of 33.41% of covered Defined Benefit Plan payroll is required to appropriately fund the current cost, amortize prior service costs and provide for interest on the unfunded accrued liability. Statutory contribution rates for employee and employer contributions were 9.5% and 18.6%, respectively, for the year ended September 30, 2000. The effect of the College's prior year accruals for its share of pension underfunding reduces the actuarially determined employer contribution rate from 23.91% to an effective rate of 17.99% for the year ended September 30, 2000. In recognition of the above, an accrual decrease of .61% of covered payroll is necessary to decrease the unfunded liability based on the difference between the effective rate of 17.99% and the employer's statutory rate of 18.6%.

The Defined Benefit Plan utilized the actuarial cost method termed "entry age normal" with an assumed rate of return of 8% and an assumed salary scale increase of 5.5% per annum. The most recent actuarial valuation performed as of September 30, 1999, did not provide a breakdown of actuarial present value of vested and non-vested accumulated plan benefits by sponsor or net assets available for benefits by sponsor.

Contributions into the DCRS by members are based on an automatic deduction of 5% of the member's regular base pay. The contribution is periodically deposited into an individual annuity account within the DCRS. Employees are afforded the opportunity to select from different annuity accounts available under the DCRS.

Employer contributions into the DCRS are based on a statutory amount of 18.6% of the member's regular base pay. Of the amount contributed by the employer, only 5% of the member's regular base pay is deposited into the member's individual annuity account. The remaining 13.6% is contributed towards the unfunded liability of the defined benefit plan.

Members of the DCRS who have completed five years of government service, and have attained the age of 55 years at termination, have a vested balance of 100% of both member and employer contributions plus any earnings thereon. Members who have completed five years of service, but have not attained the age of 55, are eligible only for the amount of member contributions plus any earnings thereon.

GUAM COMMUNITY COLLEGE

Notes to Financial Statements September 30, 2000

(5) Employees' Retirement Plan, Continued

Contributions to DCRS for the year ended September 30, 2000 are \$315,788.

However, as a result of Public Law #21-03, the College has no further responsibility to pay for its share of the unfunded retirement costs. This responsibility now rests with the General Fund of the Government of Guam. As of September 30, 2000, the General Fund has accrued approximately \$5,223,293 for the College's cumulative unfunded retirement liability of which a decrease of approximately \$41,660 occurred in the year ended September 30, 2000.

(6) Encumbrances

Encumbrances representing outstanding purchase orders and other commitments for materials and services not received as of September 30, 2000, are presented below:

Current funds:	
Unrestricted	\$ 261,020
Restricted	307,524
Capital projects	68,000
Campus housing	<u>2,293,958</u>
	\$ <u>2,930,502</u>

(7) Transfers

The transfers within the unrestricted and capital project fund were made to set aside funds for capital improvement purposes.

(8) Prior Period Adjustment

The 1999 beginning fund balances have been restated to correct an overstatement of the current unrestricted fund balance and an understatement of the current restricted fund balance. The effect of the restatement was to decrease the ending fund balance of the current unrestricted fund and to increase the ending fund balance of the current restricted fund in 1999 by \$108,896 and \$596, respectively.

(9) Contingency

The Government of Guam and its component units, including the College, began withholding and remitting funds to the U.S. Social Security system for the health insurance component of its salaries and wages effective October 1998. Prior to that date, the Government of Guam did not withhold or remit Medicare payments to the U.S. Social Security system. If the Government is found to be liable for Medicare payments on salaries and wages prior to October 1998, an indeterminate liability could result. It has been the practice of the College and all other component units of the government of Guam that payment of this health insurance component is optional prior to October 1998. Therefore, no liability for any amount, which may ultimately arise from this matter, has been recorded in the accompanying financial statements.

GUAM COMMUNITY COLLEGE

Notes to Financial Statements September 30, 2000

(10) Transfer of Property

In February 2000, the College received title to 314 acres of land situated in the municipality of Mangilao from the Government of Guam with no restrictions. As of the report date, the College had not received an appraised value of the land and therefore, the land has not been recorded in the accompanying financial statements.

(11) Commitment

The College has committed to a \$3 million loan to finance the construction of a 64-room dormitory on the College's premises. The loan will have interest at 5.5% and is repayable in semi-annual installments of \$102,660 and term of thirty years. No drawdowns have been made against the loan as of September 30, 2000.

GUAM COMMUNITY COLLEGE

Unrestricted and Restricted Fund Supplemental Schedule
Balance Sheet
September 30, 2000

	Unrestricted			Restricted					Capital Projects	Campus Housing	Investment in Plant	Agency Fund	Grand Total
	Appropriated Fund	Non- appropriated Fund	Total	Federal Fund	Other Grant Fund	Tourist Attraction Fund	Manpower Development Fund	Total					
<u>ASSETS</u>													
Cash	\$ -	\$ 495,654	\$ 495,654	\$ 13,757	\$ -	\$ -	\$ -	\$ 13,757	\$ 45,329	\$ -	\$ -	\$ 186,495	\$ 741,235
Short term investment	-	2,049,699	2,049,699	-	-	-	-	-	736,661	-	-	-	2,786,360
Due from Government of Guam	-	344,846	344,846	-	719,730	135,609	47,780	903,119	-	-	-	-	1,247,965
Due from other College funds	-	673,551	673,551	113,696	-	7,256	2,062	123,014	319,034	-	-	-	1,115,599
Accounts receivable - U.S. Government	-	-	-	136,005	-	-	-	136,005	-	554,589	-	-	690,594
Accounts receivable - other	490	767,580	768,070	10,892	13,313	-	-	24,205	162,182	-	-	-	954,457
Allowance for doubtful accounts	(490)	(171,524)	(172,014)	(3,321)	(418,148)	(135,609)	(47,780)	(604,858)	(162,182)	-	-	-	(939,054)
Inventory	-	102,184	102,184	-	-	-	-	-	-	-	-	-	102,184
Land	-	-	-	-	-	-	-	-	-	-	1,903,000	-	1,903,000
Buildings	-	-	-	-	-	-	-	-	-	-	16,014,000	-	16,014,000
Equipment	-	-	-	-	-	-	-	-	-	-	1,800,494	-	1,800,494
Vehicles	-	-	-	-	-	-	-	-	-	-	469,434	-	469,434
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	(17,146,071)	-	(17,146,071)
	<u>\$ -</u>	<u>\$ 4,261,990</u>	<u>\$ 4,261,990</u>	<u>\$ 271,029</u>	<u>\$ 314,895</u>	<u>\$ 7,256</u>	<u>\$ 2,062</u>	<u>\$ 595,242</u>	<u>\$ 1,101,024</u>	<u>554,589</u>	<u>\$ 3,040,857</u>	<u>\$ 186,495</u>	<u>\$ 9,740,197</u>
<u>LIABILITIES AND FUND BALANCE</u>													
Accounts payable	\$ -	\$ 163,415	\$ 163,415	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,415
Due to other College funds	181,456	123,013	304,469	-	170,631	-	(35,381)	135,250	121,291	554,589	-	-	1,115,599
Due to depositor	-	-	-	-	-	-	-	-	-	-	-	186,495	186,495
Accrued liabilities	-	733,296	733,296	-	-	-	-	-	-	-	-	-	733,296
Deferred revenue	-	1,252,605	1,252,605	-	-	-	-	-	-	-	-	-	1,252,605
Fund balance	(181,456)	1,989,661	1,808,205	271,029	144,264	7,256	37,443	459,992	979,733	-	3,040,857	-	6,288,787
	<u>\$ -</u>	<u>\$ 4,261,990</u>	<u>\$ 4,261,990</u>	<u>\$ 271,029</u>	<u>\$ 314,895</u>	<u>\$ 7,256</u>	<u>\$ 2,062</u>	<u>\$ 595,242</u>	<u>\$ 1,101,024</u>	<u>554,589</u>	<u>\$ 3,040,857</u>	<u>\$ 186,495</u>	<u>\$ 9,740,197</u>

See Accompanying Independent Auditors’ Report.

GUAM COMMUNITY COLLEGE

Unrestricted and Restricted Fund Supplemental Schedule
Statement of Changes in Fund Balances
Year Ended September 30, 2000

	Unrestricted			Restricted									
	Appropriated Fund	Non- appropriated Fund	Total	Federal Fund	Other Grant Fund	Tourist Attraction Fund	Manpower Development Fund	Total	Capital Projects	Campus Housing	Investment in Plant	Agency Fund	Grand Total
Revenues:													
Tuition and fees	\$ -	\$ 1,943,957	\$ 1,943,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,943,957
Government of Guam appropriations	8,318,255	50,000	8,368,255	-	-	1,274,075	902,208	2,176,283	-	-	-	-	10,544,538
Federal grants and contracts	-	87,802	87,802	2,308,340	-	-	-	2,308,340	-	554,589	-	-	2,950,731
Government of Guam grants and contracts	-	-	-	-	404,502	-	-	404,502	-	-	-	-	404,502
Sales and services of auxiliary enterprises	-	325,313	325,313	-	-	-	-	-	-	-	-	-	325,313
Sales and services of educational departments	-	5,222	5,222	-	-	-	-	-	-	-	-	-	5,222
Other sources	-	573,004	573,004	-	-	-	-	-	-	-	390,469	-	963,473
Total current revenues	8,318,255	2,985,298	11,303,553	2,308,340	404,502	1,274,075	902,208	4,889,125	-	554,589	390,469	-	17,137,736
Expenditures and mandatory transfers:													
Educational and general:													
Instruction	3,110,811	921,276	4,032,087	382,822	134,152	1,087,955	641,583	2,246,512	-	-	-	-	6,278,599
Academic support	656,734	4,073	660,807	83,355	381,271	185,519	-	650,145	-	-	-	-	1,310,952
Student services	1,462,704	54,708	1,517,412	393,678	-	-	260,625	654,303	-	-	-	-	2,171,715
Institutional support	2,014,682	1,451,451	3,466,133	205,735	-	-	-	205,735	-	-	-	-	3,671,868
Operation and maintenance of plant	741,851	541,668	1,283,519	-	-	-	-	-	221,868	423,755	-	-	1,929,142
Scholarship and fellowship	104,786	7,280	112,066	1,226,984	-	-	-	1,226,984	-	-	-	-	1,339,050
Depreciation expense	-	-	-	-	-	-	-	-	-	-	314,563	-	314,563
Indirect cost	-	50,720	50,720	15,766	-	-	-	15,766	-	-	-	-	66,486
	8,091,568	3,031,176	11,122,744	2,308,340	515,423	1,273,474	902,208	4,999,445	221,868	423,755	314,563	-	17,082,375
Auxiliary enterprises:													
Expenditures	115,192	280,417	395,609	-	-	-	-	-	-	-	-	-	395,609
Total expenditures	8,206,760	3,311,593	11,518,353	2,308,340	515,423	1,273,474	902,208	4,999,445	221,868	423,755	314,563	-	17,477,984
Net (decrease) increase in fund balance	111,495	(326,295)	(214,800)	-	(110,921)	601	-	(110,320)	(221,868)	130,834	75,906	-	(340,248)
Beginning fund balance	(292,951)	3,315,956	3,023,005	271,029	255,185	6,655	37,443	570,312	201,601	(130,834)	2,964,951	-	6,629,035
Transfers among funds - additions (deductions)	-	(1,000,000)	(1,000,000)	-	-	-	-	-	1,000,000	-	-	-	-
Ending fund balance	\$ (181,456)	\$ 1,989,661	\$ 1,808,205	\$ 271,029	\$ 144,264	\$ 7,256	\$ 37,443	\$ 459,992	\$ 979,733	\$ -	\$ 3,040,857	\$ -	\$ 6,288,787

See Accompanying Independent Auditors' Report.

GUAM COMMUNITY COLLEGE

Schedule 1
Schedule of Salaries and Wages (Cash Basis)
Years Ended September 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Salaries and wages:		
Regular, differential and hazardous pay (inclusive of part-time employees)	\$ 9,434,373	\$ 10,149,422
Overtime pay	<u>1,999,721</u>	<u>2,218,023</u>
Total salaries and wages	<u>\$ 11,434,094</u>	<u>\$ 12,367,445</u>
Full-time employees at end of year	182	220

See accompanying independent auditors' report.