



Financial Highlights

Guam Community College Financial Audit

Fiscal Year 2024

June 9, 2025

The Guam Community College (GCC) received unmodified (clean) opinions for its fiscal year (FY) 2024 financial statements and compliance on major federal programs from its independent auditors Ernst & Young LLP. GCC closed FY 2024 with a change in net position of negative \$888 thousand (K), from negative \$23.4 million (M) in FY 2023 to negative \$24.3M. Other notable highlights include increases in operating revenues and expenses, changes in local appropriations and federal grants, decreases in enrollment, infrastructure upgrade status, and the GCC Foundation's financial performance.

Operating Revenues and Expenses

Total operating revenues increased by \$1.6M, from \$5.7M in FY 2023 to \$7.3M in FY 2024. The increase was mainly due to the \$2.6M increase in Other Revenues (e.g. special projects revenue, rental fees, interest revenue, and local grant awards). The increase in Other Revenues helped offset the \$1.1M decrease in Student Tuition and Fees and \$180K decrease in Auxiliary Enterprises (or GCC Bookstore revenues).

Total operating expenses increased by \$3.7M, from \$34.5M in FY 2023 to \$38.2M in FY 2024. All expense categories increased, except for Scholarships and Fellowships, which decreased by \$476K. The three most significant increases were from Student Services by \$866K, Instruction by \$817K, and Instructional Support by \$704K.

Local Appropriations

Appropriations from the Government of Guam (GovGuam) increased by \$420K, from \$24.4M in FY 2023 to \$24.8M in FY 2024. See Table 1 for sources and uses of the funds.

Table 1: Sources and Uses

Fund Description	Public Law 37-42 Received Appropriations	GCC Uses
General Fund	\$13,906,546	Salaries and benefits for 198 full-time personnel, personnel costs for postsecondary faculty for career and technical education (CTE) programs on campus, and secondary faculty for CTE programs at six high schools.
Manpower Development Fund	\$8,575,161	<ul style="list-style-type: none">• Salaries and benefits for 23 full-time personnel and personnel costs for the GCC Apprenticeship Program.• Utility and operations costs

Capital Improvement Fund	\$200,400	Debt service for the construction of Building 100 and expansion of the Director Gregorio G. Perez Forensic DNA Lab
Western Interstate Commission for Higher Education Scholarship Office Fund	\$78,500	Establishment and administration of the Professional Student Exchange Program scholarships
Total	\$22,760,607	

Federal Grants

Federal Grants and Contracts operating and non-operating revenues decreased by \$5M, from \$9.9M in FY 2023 to \$4.9M in FY 2024. The decrease was due to GCC spending less on the U.S. Department of Education (ED) Higher Education Emergency Relief Fund and receiving fewer grants from the U.S. Department of Interior (DOI) compared to FY 2023.

GCC continues to seek and apply for additional funding resources through grants and loans to support its mission. In FY 2024, GCC had the following major federal grants:

- \$13.6M from ED through the Coronavirus Aid, Relief and Economic Security Act, the Coronavirus Response and Relief Supplemental Appropriations Act of 2021, and the American Rescue Plan. The fund expiration was extended from 2023 to June 2024.
- \$1.3M from the U.S. Department of Labor to develop and implement a “YouthBuild” program. The program allows participants to earn a General Educational Development or high school diploma, learn construction trades, and receive a stipend for living expenses.
- \$1.2M from the U.S. Department of Commerce Economic Development Authority for the renovation of the Workforce Development Training Center in Barrigada.
- \$1.2M through an agreement with the Guam Department of Education to provide 13 CTE programs at the high schools.
- \$1.1M from the DOI for the installation of 100-KW solar panel systems for Buildings A and C and Student Services and Administration Building 2000.

Student Enrollment

Since Fall of 2011, GCC has maintained competitive tuition rates at \$130 per credit hour. However, GCC was challenged with maintaining or increasing student enrollment amid the fourth year of the COVID-19 pandemic. Efforts to increase enrollment have been ongoing, including promoting boot camps to support Guam’s economic development, providing hands-on financial aid workshops, and conducting outreach.

The decrease in student enrollment compared to prior year reduced Student Tuition and Fee revenue. The reduction was in spite of the increase in Pell Grant award by \$500 to \$7,395 per student per academic year, which covered 47% of the tuition costs compared to only 42% in FY 2023. See Table 2A for enrollment by academic year (AY) and Table 2B for tuition and fees.

Table 2A: Student Enrollment

Enrollment	AY 2023-2024	AY 2022-2023
Spring	1,410	1,560
Summer	231	267
Fall	1,604	1,533
Average No. of Students	1,082	1,120

Table 2B: Student Tuition and Fees

Student Tuition and Fees	FY 2024	FY 2023
Tuition and Fees	\$ 4,476,729	\$ 5,572,109
Less: Scholarship Discounts and Allowances	\$ (2,107,822)	\$ (2,330,057)
Total Out-of-Pocket Paid by Students	\$ 2,368,907	\$ 3,242,052

Infrastructure Upgrades

GCC modernized its Integrated Database to the Ellucian Experience Enterprise Resource Planning (ERP) system in FY 2024. In FY 2025, GCC will begin preparations for its transition to the Ellucian Banner ERP Software-As-A-Service System. The modernization is GCC's continued commitment to provide quality learning resource materials and facilities, in line with GCC's motto of "Student First, Mission Always."

GCC broke ground on its first off-site project for the renovation of the Workforce Development Center in May 2024 and is expected to be completed in FY 2025. The center will house ship repair work-ready boot camps to provide entry and journey-worker-level training in the construction and marine repair trades. Other projects nearing completion are the Building 2000 emergency generator, the installation of a 100-KW solar panel system for the Student Services and Administration (Building 2000), and renovations to the Student Success Center (Building B), Culinary and Baking Center (Building 400), and the Workforce Development Center in Barrigada.

GCC Foundation

The GCC Foundation was founded in 1982 as a non-profit, public benefit corporation, which operates under a separate Board of Governors from GCC. The Foundation provides financial support for the GCC's objectives, purposes, and programs. The Foundation closed FY 2024 with a positive change in net position of \$6.3M, from \$20.4M in FY 2023 to \$26.8M. The increase was mainly due to the \$2.4M increase in Other Additions and \$2.1M increase in Net Investment Gains. Other Additions consist of GCC's contribution to support the Foundation's Wellness & Maintenance Center construction project and miscellaneous revenues.

Additionally, the Foundation owns Building 100, which is leased by GCC and is paid with GCC's annual appropriations from GovGuam's Territorial Educational Facilities Fund. The lease began in October 2019 and ends in 2058 for a period of 39 years. The lease is \$200K per year, with an interest rate of 4.31% and an outstanding balance of \$6.8M as of FY 2024.

For more details, refer to GCC's FY 2024 financial statements, report on compliance and internal control, and Auditor's Communication With Those Charged With Governance at www.opaguam.org and www.guamcc.edu.