

Garden City Community College

**Audit Report
6/30/08**

Charles H. Claar, Jr., CPA
Lewis, Hooper & Dick, LLC



Highlights

- **Unqualified Auditors' Report**
- **No findings or questioned costs on federal funds and programs**
- **No *material* statutory violations noted**



Highlights

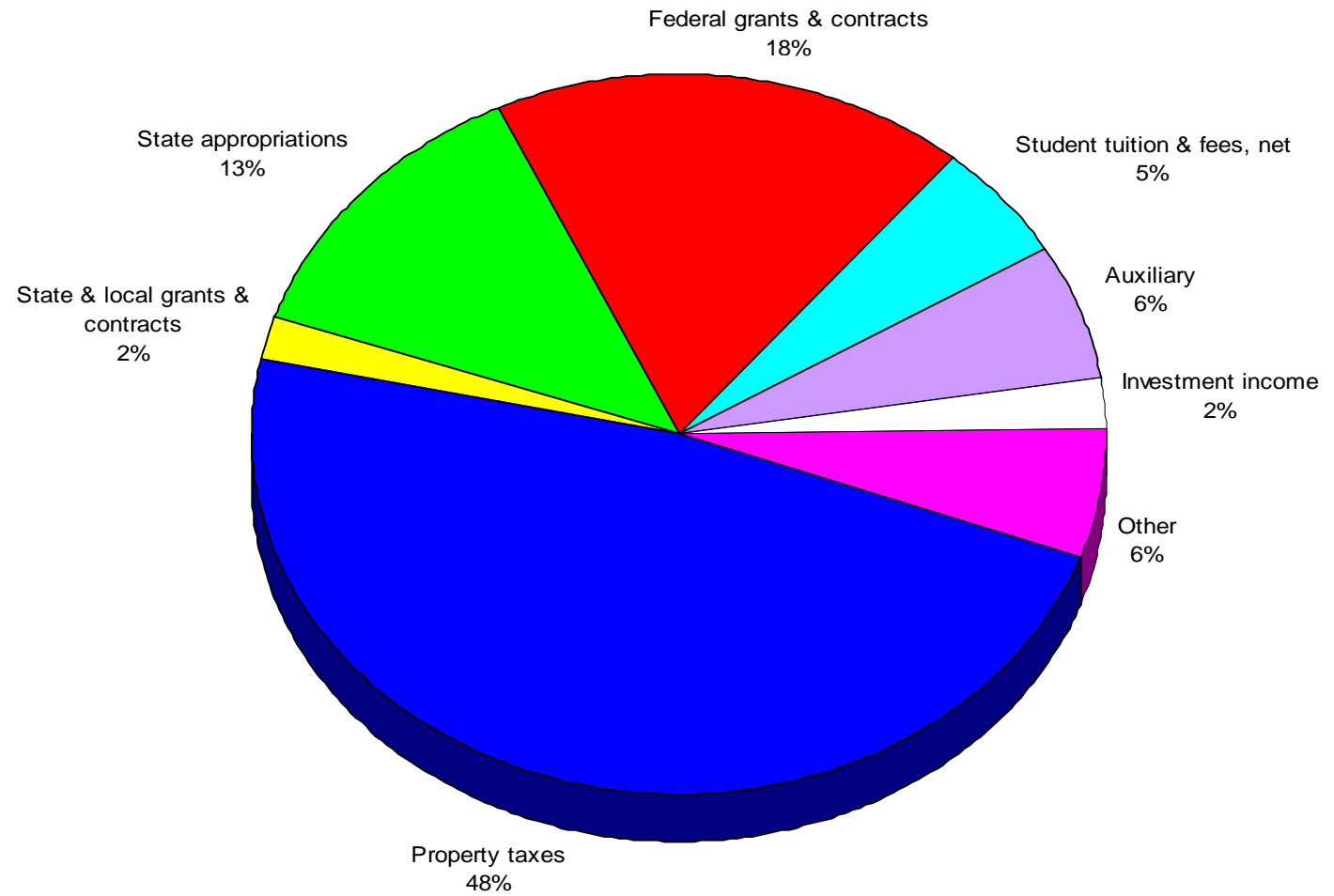
- **Total assets of all College funds**
\$31,463,199
- **Total revenue of all College funds**
Operating - \$7,727,906
Nonoperating - \$13,134,195



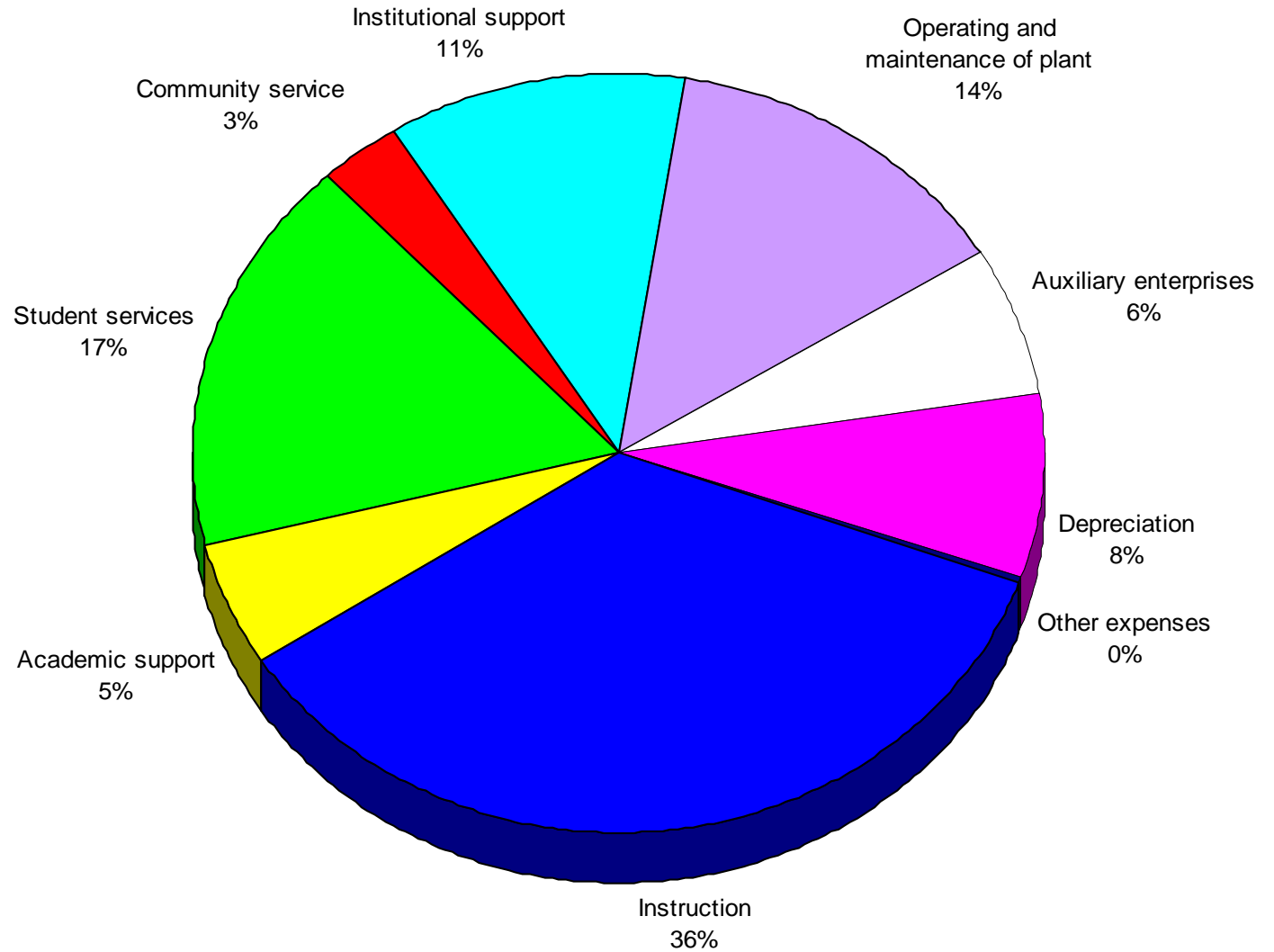
Debt Outstanding 6/30/08

- **Dorm and Student Union Lease Purchase –
Commitment \$3,445,480**
- **Cooling Loop and Software Lease Purchase
– Commitment \$2,206,888**
- **“Front Door” Project Lease Purchase –
Commitment \$3,986,143**
- **Cooling Loop Lease Purchase –
Commitment \$582,000**

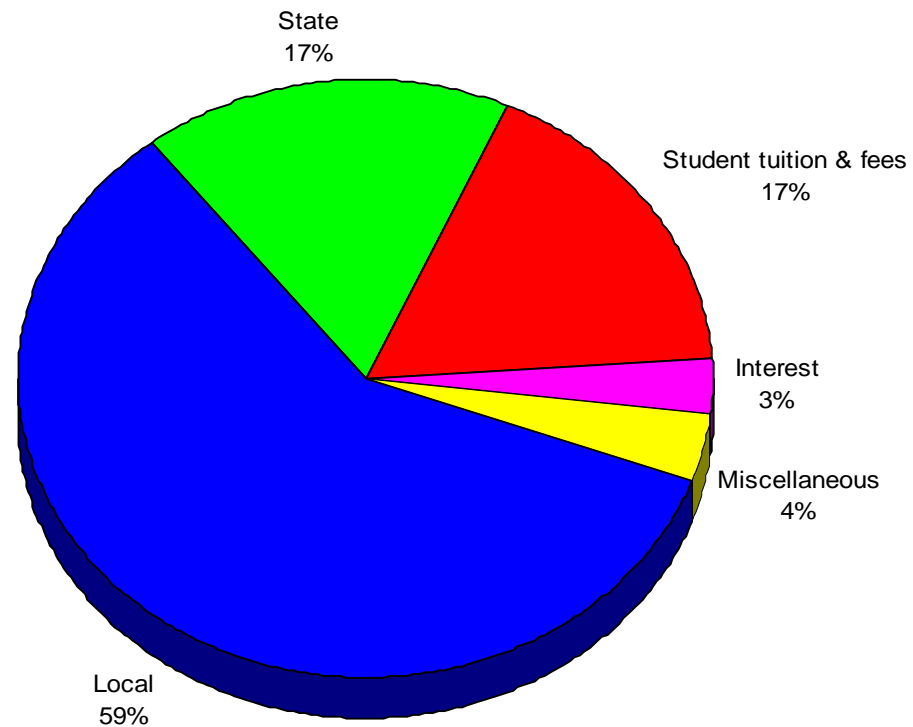
Revenues by Source



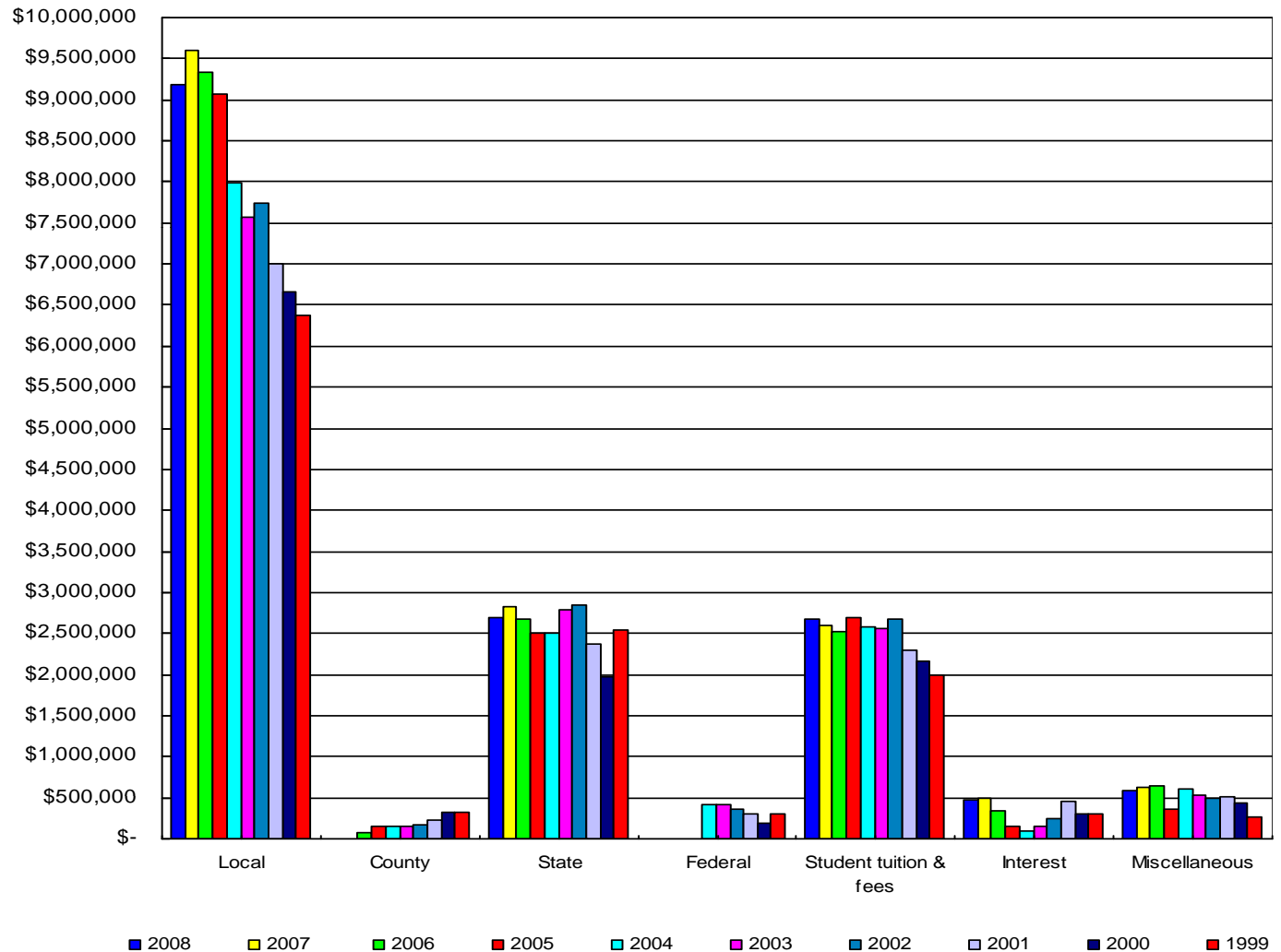
Operating Expenses



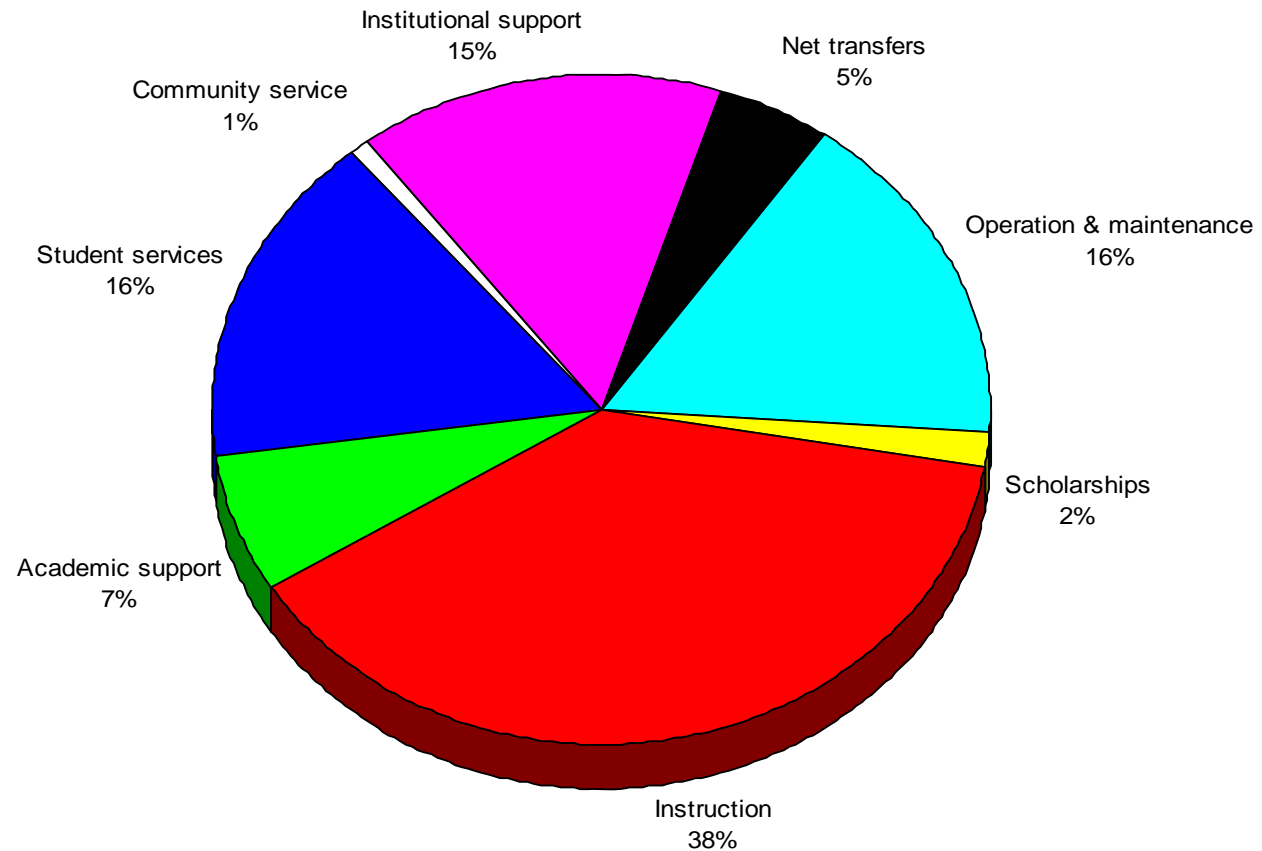
Comparison of Revenues – All Current Funds – Unrestricted (Legal Basis) excluding Auxiliary Enterprises



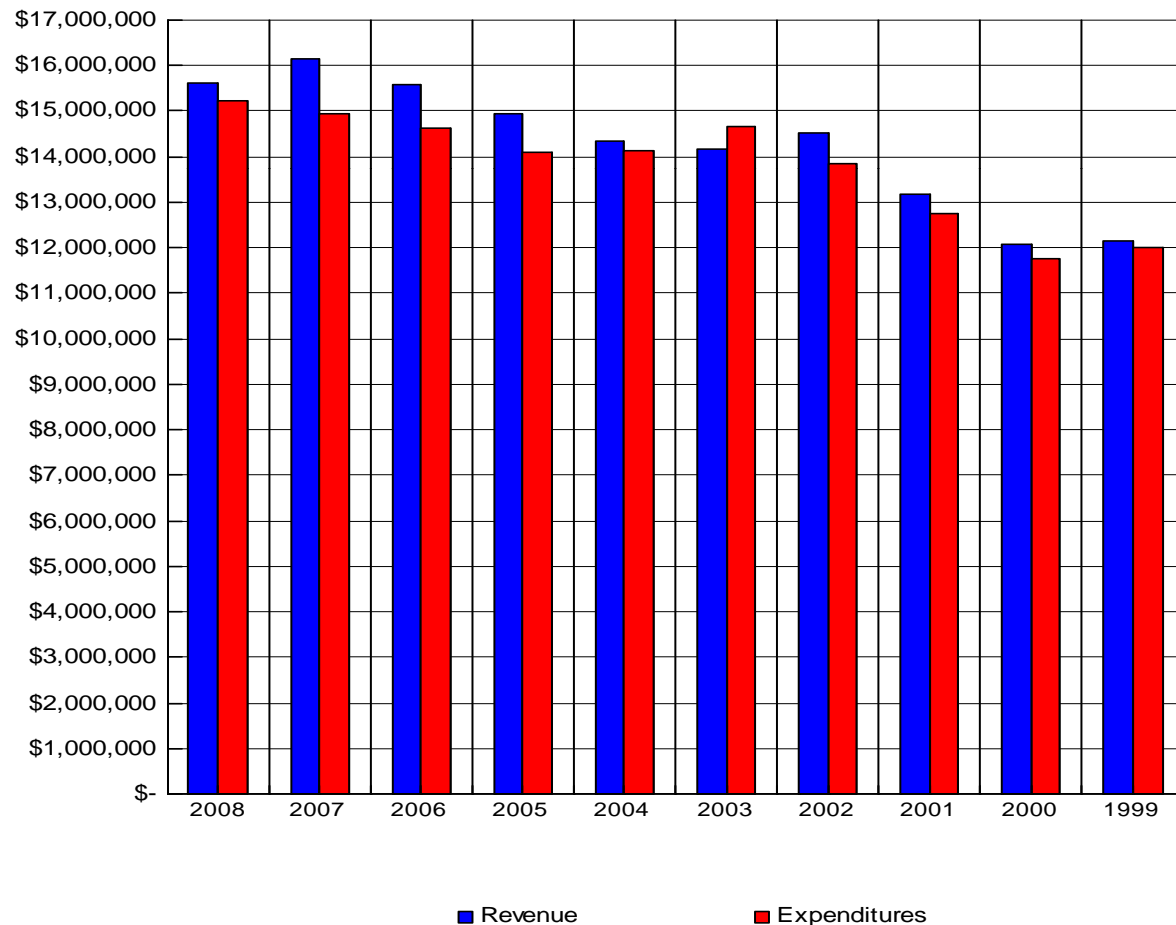
Comparison of Revenues – All Current Funds – Unrestricted (Legal Basis) excluding Auxiliary Enterprises



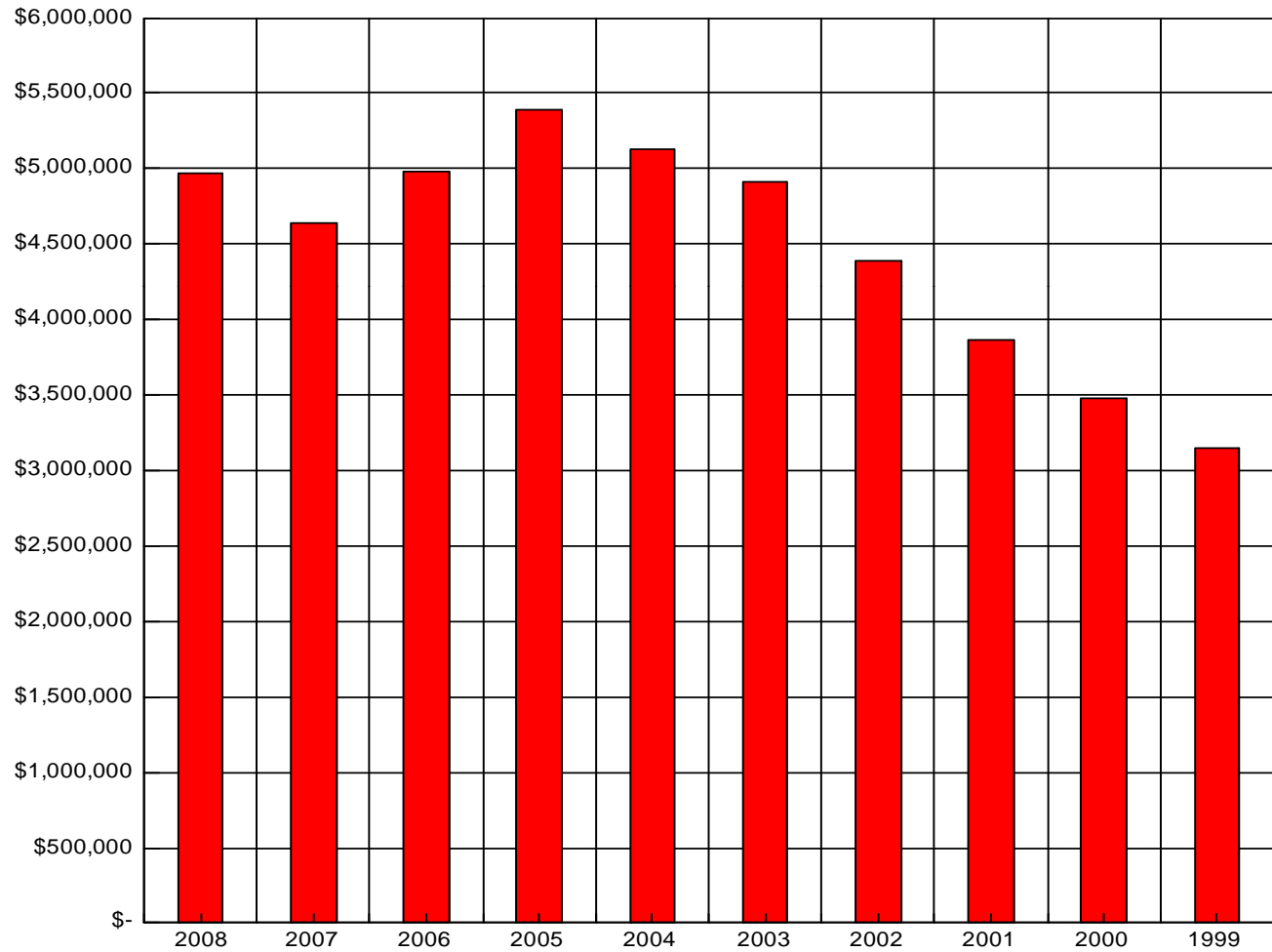
Comparison of Expenditures and Net Transfers – All Current Funds – Unrestricted (Legal Basis) excluding Auxiliary Enterprises



Comparison of Revenues and Expenditures – All Current Funds – Unrestricted (Legal Basis) excluding Auxiliary Enterprises



Comparison of Expenditures of Federal Awards





Management Letter

- **No *material* statutory violations noted**
- **No findings or questioned costs on federal funds and programs**
- **Computer controls – reviewed with management**
- **Disbursements – receipt of goods**
- **Fixed assets – labels**
- **Bank accounts – positive pay**
- **Personnel and postemployment benefits**
- **Resolution of prior year comments**