January 6, 2012

Board of Trustees Garden City Community College 801 Campus Drive Garden City, KS 67846

Dear Trustees:

The Board of Trustees will meet in regular session on **Wednesday**, **January 11**, **2012**. The meeting will be held in **Endowment Room of the Beth Tedrow Student Center**, Garden City Community College Campus.

5:00 PM Dinner in the Broncbuster Room
6:00 PM Regular board meeting called to order in the Endowment Room

AGENDA

		AGENDA	
I.	CALL	TO ORDER:	
	A.	Comments from the Chair	
	B.	Open comments from the public	
	C.	Student Government Report	
	D.	Report from Faculty Senate	pg. 3
		D-1 Program spotlight: Art Department Highlights	
		Visual Communications Program	
		Report from Charles Claar, Lewis, Hooper & Dick, re: 2010-2011 audit	
II.		ENT AGENDA	
		Approval of minutes of previous meetings (December 14, 2011)	
	В.	Approval of personnel actions-Human Resources	
	~	B-1 Adjunct/Outreach Contracts	1 -
	C.	Financial information	
		C-1 Checks processed in excess of \$20,000	
		C-2 Revenues	
		C-3 Expenses	
	D	C-4 Cash in bank	
	D.	Acceptance of 2010-2011 audit.	pg. 23
Ш	. CONI	FIRMATION OF MONITORING REPORTS:	
		Monitoring Reports and ENDS	Action
		A-1 Monitoring Report – Information and Advice, Quarterly #2, #3, #5	
		A-2 Monitoring Report – Executive Limitation, Quarterly #9, #10	
		A-3 Monitoring Report – Asset Protection, Annual #1-#7.	
	B.	Review Monitoring Report- General Executive Constraints #14	
	C.	Board Process and Policy Governance Review	

IV. OWNERSHIP LINKAGE:

A.	President's Report
	A-1 Incidental Information
B.	As required by federal law and the college's accreditation body <i>The Higher Learning Commission a</i>
	Commission of the North Central Association of Colleges and Schools the following audits for
	Broncbuster Athletic Association (BAA) and the Garden City Community College Endowment
	Association are presented.
	B-1 Broncbuster Athletic Association Audit
	B-2 Garden City Community College Endowment Association Audit
\mathbf{C}	Report from Finney County Economic Development Corporation (Trustee Ron Schwartz)

Upcoming Calendar Dates:

Jan. 11 First day of GCCC spring semester classes.

GCCC Art Faculty Exhibition resumes in Mercer Gallery

Regular monthly meeting - Dinner 5:00 p.m., Broncbuster Room, call to order 6:00 p.m. Endowment Room

<u>Jan. 14</u> 2 p.m. memorial service in honor of Thomas Saffell, conducted in Saffell Library

Jan.16 Campus and community celebration of Dr. Martin Luther King, Jr., holiday, 10:00 a.m. in the main gymnasium,

Dennis Perryman Athletic Complex

Jan. 24 GCCC Board of Trustees will host joint meeting with boards from BAA and Endowment Association, 6 p.m. in the

Endowment Room of the Beth Tedrow Student Center

VII Executive Session

VIII. Adjournment

Dr. Herbert J. Swender, Sr.

President

Terri Worf

Derri Worf

Chairman

Mission: Garden City Community College exists to produce positive contributors to the economic and social well-being of society. Five Ends: Essential Skills, Work Preparedness, Academic Advancement, Personal Enrichment, Workforce Development.



Garden City Community College Faculty Senate

801 Campus Drive Garden City, KS 67846 2011-2012

Linda Morgan, President Terry Lee, Vice-President Leonard Rodenbur, Secretary Pati Pfenninger, Senator Clay Wright, Senator Larry Pander, Senator John Schafer, Ex-Officio Marsha Wright, Alternate

Faculty Senate Report January 11, 2012

Faculty Senate Program Spotlight: Arts & Visual Communications

Highlights from the Art Department including an integrated and developing Visual Communications program will be spotlighted this month. Presentation by Kyle Chaput and Brian McCallum, Art Instructors with Laura Guy, Journalism/Publications Instructor.

Faculty Senate Meeting Highlights

• Faculty Senate hosted faculty in-service on January 9, 2012 from 1-4 p.m. The training schedule is below.

Time	Location	Topic	Presenter(s)
1:00-2:00		Opening Session	
	Acad1106 Lecture Hall	Faculty Senate and Professional Negotiations Updates & Projects	Faculty Senate Members and PN Committee Members
	Acad1106 Lecture Hall	Technology Innovations for the Classroom From the iPad to other technology innovations, Layne will share what the USD is doing with classroom technologies and what's new on the horizon.	Layne Schiffelbein, Instructional Technology Coordinator, USD 457
2:10-3:00		Rotational Workshops (Pick one)	
	Acad1202	Gradebook & WebAdvisor Refresher Tips and tricks for using both Gradebook and WebAdvisor. Bring your questions.	Lachele Greathouse Steve Thompson
	Penka1002 (Nursing)	Technology Innovations for the Classroom. A continuation of the opening session with time for hands-on and Q & A.	Layne Schiffelbein
	Acad1109	Q and A with Dr. Swender. Maybe you missed the faculty breakfast OR you still have questions about where the college is headed. Bring your questions, challenges and solutions.	Dr. Herb Swender
	Acad1103	eCollege – Moving On-line. Whether you are currently teaching with e-College or would like to, this workshop is designed to help you make the most of the on-line classroom resource.	Judy Whitehill Chip Marcy
3:10-4:00		Rotational Workshops (Pick one)	
	Acad1109	I'm New and / or I'm Not New and STILL Have Questions. From the Negotiated Agreement to just general questions about how to get things done, this workshop is an open Q and A.	Kay Davis and Terry Lee
	Acad1204	Best Practices for Blended Courses with a Look at Lecture Capture. Successful ways to move from the traditional classroom to e-College and back again. This session addresses how to keep your students engaged.	Leslie Wenzel, Winsom Lamb & Dr. Lenora Cook
	Acad1202	Cool Tools for Getting Data. Datatel holds a gold mine of information. Brenda will show you how certain tools can be used to obtain data easily without struggling with the multiple Datatel screens. SQL Reports rock!!	Brenda Barrett

MEETING OF TRUSTEES OF THE GARDEN CITY COMMUNITY COLLEGE

December 14, 2011

Trustees Present: William S. Clifford, Jeff Crist, Ron Schwartz, Steve Sterling, Terri Worf

Trustee Absent: Merilyn Douglass

Others Present: Debra Atkinson, Deputy Clerk

Kevin Brungardt, Dean of Academics

Dr. Lenora Cook, Dean of Technical Education Melissa Fisher, Student Government Secretary

Rachel Gray, Garden City Telegram

Brittany Garcia, Vice President of Student Government Association

Daniel Gutierrez, Student Government President

Estela Gutierrez, Visitor Ivan Guiterrez, Visitor Jesus Guiterrez, Visitor Valerie Guiterrez, Visitor Alyssa Heitschmidt, Visitor

Micah Kasriel, Coordinator of Student Activities Colin Lamb, Director of Counseling and Advising

Deanna Mann, Assistant to President for Grants and Accreditation

Cathy McKinley, Dean of Continuing Education and Community Services

Linda Morgan, Faculty Senate President/Criminal Justice Instructor Steve Quakenbush, Director of Information Services and Publications

Leonard Rodenbur, Social Science Instructor Jeff Southern, Director of Information Technology

Dr. Herbert Swender, President

Dee Wigner, Vice President, Operations and Finance

CALL TO ORDER:

Chair Worf called the meeting to order at 5:55 PM.

COMMENTS FROM THE CHAIR:

Chair Worf made the following comments:

- Congratulated GCCC Meats Team member Jacob Fish, Hillsboro, who earned the individual national championship in intercollegiate meat judging at the end of the 2011 season.
- Noted that GCCC Academic Excellence Challenge Team obtained first place honors in the 2011 Snow Bowl Tournament
- Extended congratulations Emily Miller of the GCCC Rodeo Team who was recently pictured on cover of Rodeo News, a periodical that circulates throughout the central U.S.
- Recognized Practical Nursing graduates who were honored in a pinning ceremony on December 3.

OPEN COMMENTS FROM PUBLIC:

Chair Worf noted that no one from the public had registered to make comments.

REPORT FROM STUDENT GOVERNMENT ASSOCIATION:

Daniel Gutierrez, President of Student Government Association, is transferring to Wichita State University in the

spring term and extended his thanks to GCCC Board of Trustees for his experiences while carrying out the office of SGA president. Gutierrez went on to say that GCCC had allowed him to grow as a leader. Gutierrez cited several experiences ranging from advancement of a tobacco free campus initiative to student government involvement in the college's presidential selection process, and noted his appreciation.

Gutierrez introduced Vice President Brittany Garcia, who will become president in the spring term. Garcia presented a plaque to Gutierrez from SGA and expressed great appreciation for his service.

Past Events:

- November 11, SGA conducted campus clean up.
- November 17, Tobacco Free Campus event from 11a.m. to 2 p.m. in front of Saffell Library. Informational handouts were given to trustees.
- December 1, BowlMania at Hard Rock Lanes from 9:30 p. m. to midnight.
- December 2 from 4 to 9 p.m., bell ringing for Salvation Army at Walgreens. HALO will ring bells at Wal-Mart.
- December 6, SGA members hosted Cookies with Santa.

Student Government Association has adopted two children through The Court Appointed Special Advocates program. SGA served as Secret Santa for both a girl and a boy.

In January SGA will be making application for a grant to obtain additional funds to promote the Tobacco Free campus initiative.

Future goals:

- Continue work toward a Tobacco Free Campus
- Set monthly meetings with GCCC President to keep him informed of progress on Tobacco Free campus campaign.
- Revise SGA policies
- Improve student involvement in SGA events and encourage participation in student groups.

Trustees expressed their appreciation for the report.

REPORT FROM FACULTY SENATE:

Linda Morgan, Department of Public Safety Instructor/Director and Faculty Senate President, reminded trustees that Faculty Senate information in addition to program achievement report was part of the electronic board packet. (Supporting documents filed with official minutes.)

Program Report:

Social Science Department

Leonard Rodenbur

Social Science Instructor

The Social Science Department provides core curriculum general education classes for GCCC's academic degree programs. Rodenbur shared developments, changes and activities of the Social Science department, which included a short demonstration activity demonstrating the application of social science to real world situations.

Rodenbur noted that the Social Science is conducting a program review, working on improving classroom technology functions, moving toward class schedule changes, participating in hybrid course instruction, working to recruit students and advising a large number of the individuals enrolled at the college.

He added that the Kansas National Education Association and Phi Theta Kappa chapters on campus are advised by social science instructors, and that faculty members provide community service to Big Brothers and Big Sisters of Finney and Kearny County, Lee Richardson Zoo, the Miles of Smiles program, campus cleanup efforts and American Red Cross blood drives.

Board Members expressed appreciation to Rodenbur for his report.

CONSENT AGENDA

Chair Worf asked if Trustees wished to add or remove any items from the consent agenda for discussion; no one did. Trustees discussed the option to increase the property and liability insurance deductible and the risk factor of the per-occurrence deductible on coverage provided by EMC Insurance through Keller-Lepold Insurance of Garden City. Dee Wigner, Vice President, Finance and Operations, told trustees that GCCC has had a low incidence of claims in recent years.

Chair Worf then asked for a motion approving consent agenda items A-E

Motion:

Sterling, moved, seconded by Clifford, to approve consent agenda items A through E as presented

Motion carried 5-0

Approved actions follow:

- (A) APPROVED MINUTES of previous meeting (November 16, 2011)
 - (Supporting documents filed with official minutes.)
- (B) APPROVED PERSONNEL ACTIONS/CONTRACTS, as presented

(Supporting documents filed with official minutes.)

(C) APPROVED SUBMITTED FINANCIAL INFORMATION, as presented

(Supporting documents filed with official minutes.)

- (D) APPROVED PURCHASE ORDERS OVER \$20,000
 - D-1 Hartsook Memorandum of Understanding
 - Vendor: Hartsook Companies of Kansas City, Missouri
 - Consulting services for Title V grant
 - Amount: \$25,000
 - D-2 Property and Liability Insurance Renewal
 - Vendor: Keller Leopold Insurance
 - Amount: \$124,766
- (E) APPROVED RESOLUTION 2011-3

Update authorized signatures on the purchase card account.

MONITORING REPORTS and ENDS REPORTS:

Trustees indicated they had received and reviewed General Executive Constraint #14. Trustee Clifford suggested incorporating a tobacco-free campus initiative championed by the student government, and asked if the campus crisis response team stages drills to sharpen skills and procedures. Kevin Brungardt, dean of academics, noted that the college responded effectively last December to a student crisis. In related discussion, the board talked briefly about the practice of allowing leeway of 10 percent for local bidders on GCCC purchases.

Chair Worf affirmed that the monitoring report had been read and provided a reasonable interpretation of the policy and evidence of compliance.

BOARD PROCESS AND POLICY GOVERNANCE REVIEW:

Trustees devoted time reviewing General Executive Constraints #9, #10. No changes were recommended. (Supporting documents filed with official minutes.)

OWNERSHIP LINKAGE:

Trustees acknowledged receipt of letter of thanks from Kansas Agricultural Rural Leadership (KARL), thanking GCCC for transportation assistance.

REPORTS:

Trustees received numerous information reports as part of the electronic Board packet. A complete report is filed in the electronic Board packet.

President's Report:

Incidental Information:

Recent campus events and developments, challenges and possible solutions are attached as part of these minutes.

Presidential Comments:

The Kansas Governor's Town Hall Meeting:

GCCC hosted the Governor's Town Hall meeting on Childhood Poverty Thursday, November 17 from 1:30-4:30 p.m. in the main gymnasium of the Dennis Perryman Athletic Complex, as part of a series of sessions across the state entitled "Rising to the Challenge: Reducing Childhood Poverty and Improving Childhood Outcomes in Kansas." The town hall meeting was attended by approximately 104 people.

Final Exams:

Fall semester final exams concluded today.

Bell Ringing:

Dozens of GCCC volunteers have been ringing bells for the Salvation Army this holiday season, including a large number of faculty and staff volunteers who served at Wal Mart on Dec. 2, along with members of the Student Government Association; representatives of the Criminal Justice, Fire Science and Paramedic Programs in the GCCC Department of Public Safety; and students in the campus chapter of the Hispanic American Leadership Organization.

Public musical performances:

President Swender drew attention to a series of public musical performances on GCCC campus and downtown Garden City.

Dec. 8 Band Concert

Dec. 10 Tuba Christmas downtown/Parade

Dec. 11 Vespers Concert Dec. 13 Guitar Recital

Dec. 14 GCCC Art Faculty Exhibition in Mercer Gallery until January 11, 2012

Featuring work by Brian McCallum and Kyle Chaput

All Employee Luncheon:

All full-time employees have been invited to attend "Christmas in Italy" lunch tomorrow, December 15.

GCCC Athlete Signs with Oklahoma:

All American Defensive End, Chaz Nelson has committed and will sign Wednesday, December 21 with The University of Oklahoma!

Access and Opportunity Center:

Swender invited Trustees to join him in a facility tour of 724 Campus Drive, Access and Opportunity Center, across the street east of the main campus at the conclusion of the formal board of trustee meeting.

REPORT ON Kansas Association of Community College Trustees(KACCT)/Council of Presidents (COP) MEETING AT INDEPENDENCE COMMUNITY COLLEGE:

- Trustee Schwartz told board members that discussion at the December 5 meeting ranged from technical education funding and the status of Kansas area technical schools to the possible extension through 2015 of the state's 60 percent tax credit program for contributions to fund deferred maintenance at community colleges.
- KACCT may sponsor a box lunch for freshman legislators again this year.

- Schwartz told members that he asked all colleges to turn in Pell Grant information to Deanna Mann, Assistant to President for Grants and Accreditation, so that it can be sent to Dr. Frank Mensel to be compiled and studied.
- Swender added that Council of Presidents discussed similar topics.

REPORT FROM FINNEY COUNTY ECONOMIC DEVELOPMENT CORPORATION:

- Schwartz told board members that FCEDC had received seven applications for the vacant president's position. FCEDC may extend the application deadline.
- Lana Duvall, interim president of FCEDC is doing an outstanding job.
- Groundbreaking for Transportation Partners and Logistics is set for Tuesday, December 20 at 10 a.m. at Wind River Grain.
- Tom Walker and Bob Temple have been approved by the county commission to serve additional three year terms on FCEDC board, with Bob Kreutzer finishing out the term of Brett Crotts.
- Rewrite of FCEDC bylaws should be complete after the first of the year.

Chair Worf drew trustee attention to the following calendar dates:

December 19 Christmas break begins.

January 2 Staff return and offices re-open

January 24 Scheduled date for joint board meeting with Broncbuster Athletic Association, GCCC Endowment Association and GCCC Board of Trustees

EXECUTIVE SESSION:

No executive session conducted.

Meeting adjourned at 7:30 p.m.

Board members will meet to tour the Access and Opportunity Center. No action will be taken.

UPCOMING CALENDAR EVENTS:

Deputy Clerk

or commit c	TEETOTIK EVENTO.	
Dec. 19-Jan.2	Christmas Holiday – NO CLASSES – OFFICES CLO	OSED
Jan.2	Offices Open	
Jan.9	Faculty Report – In-Service	
Jan. 11	Classes Begin	
	Regular monthly meeting – Dinner 5:00 p.m., Bronch	ouster Room, call to order 5:45p.m. Endowment Room
Debra J. Atkin	nson Herbert J. Swende	er, Ed.D. Terri Worf

Secretary

Chair of the Board

Agenda No:	II-B	Date: January 11, 2012
Topic:		of Personnel Actions-Human Resources Outreach Contracts
<u>Presenter:</u>	Dr. Herbe	rt J. Swender
The following	mployees hired by document represe	the college's administration are presented monthly to the board. Into new employees, separations, transfers/promotions, vacancies Garden City Community College and are presented for board
Budget Information Salaries are co		duties and responsibilities and are included in the annual budget.
Approve the p	ed Board Action: ersonnel for emplo e office of Human	byment, retirement, separation, and transfer/promotion as Relations.
Board Action	Taken:	ApprovedDisapproved
		AyesNaysNo Action
Board Memb	er Notes:	



Garden City COMMUNITY COLLEGE

January 4, 2012

To: Board of Trustees

From: Cricket Turley, Director of Human Resources

New Hire

Shannon Ortega, Part-time ETS Secretary, effective January 10, 2012

Separations

John T. Kent, Webmaster/Central Services, effective December 16, 2011 Dwayne Curry, Assistant Football Coach, effective December 31, 2011 Rene Garcia, Custodian, effective January 2, 2012

Retirement

Transfers/Promotions

Annette Waetzig, Prevention Center Consultant to HR Secretary, effective January 16, 2012

Vacancies

Industrial Production Instructor
ETS – Educational Advisor
ETS – Director
Assessment Clerk
Animal Science/Food Safety Instructor
Technical Education Case Manager
Child Care Assistant
Nursing Instructor
Adjunct Fire Science Instructor
ESL/GED Instructors

Diversity Recruitment Opportunity

In researching effective ways of advertising GCCC faculty and other professional position vacancies, a more affordable alternative emerged recently. We place our national position advertising with a leading website called HigherEdJobs.com, and now the HEJ site has added an additional service. When we place a 60-day vacancy posting we are now having the same advertisement e-mailed to approximately 142,000 professionals who have identified themselves as minority educators seeking employment. The e-mail message allows interested professionals to contact us directly, and it also includes a link to the HEJ site, which allows an interested applicant to navigate to the GCCC website and apply online.

GARDEN CITY COMMUNITY COLLEGE ADJUNCT/OUTREACH FACULTY CONTRACTS

(Presented to Board of Trustees for Approval 1/11/12)

INSTRUCTOR	CLASS	AMOUNT
Lamb, Colin	Organizational Leadership (PSYC-106-30) (Team-teaching w/ R. Ruda) 1.50 FLC x \$470.00/FLC 11-00-0000-11060-5260 11/29/11 - 1/9/12	\$ 705.00
Lamb, Colin	Organizational Leadership (PSYC-106-31) (Team-teaching w/ R. Ruda) 1.50 FLC x \$470.00/FLC 11-00-0000-11060-5260 11/29/11 - 1/9/12	\$ 705.00
Ruda, Ryan	Organizational Leadership (PSYC-106-30) (Team-teaching w/ C. Lamb) 1.50 FLC x \$470.00/FLC 11-00-0000-11060-5260 11/29/11 - 1/9/12	\$ 705.00
Ruda, Ryan	Organizational Leadership (PSYC-106-31) (Team-teaching w/ C. Lamb) 1.50 FLC x \$470.00/FLC 11-00-0000-11060-5260 11/29/11 - 1/9/12	\$ 705.00

GARDEN CITY COMMUNITY COLLEGE FACULTY CONTRACTS FOR NON-CREDIT CLASSES

(Presented to Board of Trustees for Approval 1/11/12)

INSTRUCTOR	CLASS	\mathbf{A}^{I}	MOUNT
Douglass, Lucille	KS Carry Concealed Handgun (8 Hour Class) (CRMJ300-72) 3 contact hour(s) @ \$30.00/hour 14-00-8033-31000-5270 12/10/11	\$	90.00
Landgraf, Rebecca	KS Carry Concealed Handgun (8 Hour Class) (CRMJ300-72) 10 contact hour(s) @ \$30.00/hour 14-00-8033-31000-5270 12/10/11	\$	300.00
Pardo, Carlos	KS Carry Concealed Handgun (8 Hour Class) (CRMJ300-72) 4 contact hour(s) @ \$30.00/hour 14-00-8033-31000-5270 12/10/11	\$	120.00
	TOTAL NON-CREDIT FACULTY CONTRACTS	\$	510.00

14-00-8033-31000-5270 \$ 510.00 (Public Safety)

TOTAL ADJUNCT/OUTREACH FACULTY CONTRACTS

\$ 2,820.00

Agenda No:	ІІ-С	Date:	January 11, 2012
Topic: Financ	ial Information		
Presenter: I	Dr. Herbert J. Swender		
Background : Presentation of Checks over Revenues Expenses Cash in Bank	f monthly financial documents: \$20,000		
Budget Information Financial information deposits.	mation: rmation represents monthly expendit	ures over \$20,00	00 and revenues, expenses and cash
	ed Board Action: prove financial information as present	nted.	
Board Action		Disapproved	

Board Member Notes:

CHECKS PROCESSED IN EXCESS OF \$20,000 JANUARY 2012

Purchases over \$20,000 requiring bid sheet:

No purchases to report this month

Payments over \$20,000 not requiring bid sheets:

- Check #212283 to City of Garden City for \$45,064.46 for utilities.
- Check #212285 to Commerce Bank for \$30,789.22 for purchase card purchases.
- Check #212288 to Daktronics Inc. for \$21,990.00 for the baseball scoreboard. The Board approved this purchase at the September 14, 2011 board meeting.
- Check #212298 to Great Western Dining for \$77,911.09 for various invoices.
- Check #212442 to Blue Cross and Blue Shield of Kansas for \$99,762.99 for January health insurance premiums.
- Check #212481 to Dick Construction, Inc. for \$83,118.47 for work done on the Administration Building and Access and Opportunity Center remodeling projects. The Board previously approved these projects.
- Check #212512 to Keller-Leopold Insurance for \$124,766.00 for 2012 property and liability insurance. The Board approved this purchase at the December 14, 2011 board meeting.

Garden City Community College Annual Budget Report Ending 12/31/2011 Options - All Statuses

11-00-0000-00000-4611 TAX IN PROCESS : G	0.00	0.00	124,004.00-	130,000.00-	23,910.00- 17	. 20
11-00-0000-00000-4902 INTEREST INCOME :	0.00	4,660.05-	6,872.48-	100,000.00-	93,127.52- 93	3.13
11-00-0000-00000-4905 ADMINISTRATIVE ALL	0.00	1,080.99-	51,395.51-	95,000.00-	43,604.49- 45	.90
11-00-0000-00000-4907 MISCELLANEOUS INCO	0.00	594.05-	6,131.23-	65,000.00-	58,868.77- 90	.57
11-00-0000-00000-4912 TRANSCRIPTS : GENE	0.00	770.00-	6,982.16-	16,000.00-	9,017.84- 56	3.36
11-00-0000-00000-9999 CONTINGENCY ACCOUN	0.00	0.00	0.00	270,000.00-	270,000.00- 100	.00
Totals for FUND: 11 - GENERAL	0.00	13 , 900.19-	2,841,911.08-	13,926,320.00-	11,084,408.92- 79	.59
12-00-0000-00000-4003 AUTOMATION ELECT C	0.00	0.00	0.00	20,000.00-	20,000.00- 100	.00
12-00-0000-00000-4005 ACAD COURSE FEE :	0.00	425.00	44,998.00-	100,900.00-	55,902.00- 55	.40
12-00-0000-00000-4601 STATE OPERATING GR	0.00	0.00	328,437.00-	656,839.00-	328,402.00- 50	.00
12-00-0000-00000-4803 AD VALOREM PROPERT	0.00	0.00	0.00	1,524,285.00-	1,524,285.00- 100	.00
Totals for FUND: 12 - PTE FUND	0.00	425.00	373,435.00-	2,302,024.00-	1,928,589.00- 83	.78
61-00-0000-00000-4103 TAX CREDIT DONATIO	0.00	111,000.00-	112,500.00-	208,233.00-	95,733.00- 45	5.97
61-00-0000-00000-4803 AD VALOREM PROPERT	0.00	0.00	223.85-	486,809.00-	486,585.15- 99	9.95
61-00-0000-00000-4805 MOTOR VEHICLE PROP	0.00	0.00	18,782.07-	35,752.00-	16,969.93- 47	.47
61-00-0000-00000-4806 RECREATIONAL VEHIC	0.00	0.00	268.89-	539.00-	270.11- 50	.11
61-00-0000-00000-4807 DELINQUENT TAX : G	0.00	0.00	3,993.37-	10,515.00-	6,521.63- 62	.02
61-00-0000-00000-4808 PAYMENTS IN LIEU O	0.00	0.00	1,215.00-	5,783.00-	4,568.00- 78	3.99
61-00-0000-00000-4810 16/20 M TAX : GENE	0.00	0.00	290.18-	1,095.00-	804.82- 73	3.50
61-00-0000-00000-4811 TAX IN PROCESS : G	0.00	0.00	5,779.76-	7,400.00-	1,620.24- 21	
Totals for FUND: 61 - CAPITAL OUTLAY	0.00	111,000.00-	143,053.12-	756,126.00-	613,072.88- 81	
Totals for BUDGET.OFFICER: Unassigned	0.00	124,475.19-	3,358,399.20-	16,984,470.00-	13,626,070.80- 80	.23

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Fiscal Year: 2012

EXPENSES Garden City Community College 12-26-11 Annual Budget Report Ending 12/31/2011 Page: 1 Options - All Statuses

FUND: 11 - GENERAL

YTD Encumbrances MTD Actual YTD Actual Annual Budget Available % Avail GL Account

DEPARTMENT: 42005 - DEAN OF TECHNICAL	126.75	18,009.40	89,727.98	200,673.00	110,818.27	55.22
DEPARTMENT: 42006 - DEAN OF CONT ED CO	0.00	11.228.99	58.565.12	126.629.00	68,063.88	53.75
DEPARTMENT: 43000 - TRANSITION	0.00	3,276.79	19,664.02 73,053.01	39,615.00	19,950.98	50.36
DEPARTMENT: 50000 - DEAN OF STUDENT SE	74.29	14,673.24	73.053.01	153,646.00	80,518.70	52.41
DEPARTMENT: 50001 - STUDENT SUPPORT SE	74.29 0.00	0.00	0.00	28,395.00	28,395.00	
DEPARTMENT: 50002 - EDUCATIONAL TALENT	0.00	0.00	0.00	11,907.00	11,907.00	
DEPARTMENT: 50010 - COUNSELING & GUIDA	0.00	9,900.85	66,567.63	147,953.00	81,385.37	55.01
	59.82	2,052.99	14 060 99	50,279.00	36,158.19	71.92
DEPARTMENT: 50011 ASSESSMENT/TESTING DEPARTMENT: 50020 - FINANCIAL AID OFFI	0.00	20,580.50	14,060.99 128,474.20	278,604.00	150,129.80	53.89
			96 700 20	200,191.00	113,391.80	56.64
DEPARTMENT: 50040 - REGISTRAR'S OFFICE	0.00	13,375.25	86,799.20 68,042.59	140,842.00	72,799.41	51.69
DEFARIMENT, 50040 - REGISIRAR 5 OFFICE	0.00	3,814.24	20,042.33	50 700 00	30,022.60	59.12
DEFARIMENT, 50000 - STODENT REALTH SEA	0.00	23.99	20,757.40 28,470.58	20,780.00	1.00	0.00
DEPARTMENT: JULUU - DEAN OF 1E/E5	120 20	17,441.28	20,470.30	20,4/1.30		36.25
DEPARTMENT: 50010 - STUDENT HEALTH SER DEPARTMENT: 50100 - DEAN OF IE/ES DEPARTMENT: 55000 - DIRECTOR OF ATHLET DEPARTMENT: 55001 - MEN'S BASKETBALL	1 450 00	10,969.99	244,776.03 70,348.78	384,175.01	139,260.62	39.41
DEPARTMENT: 55001 - MEN'S BASKETBALL	1,450.00	8,623.91	70,348.78	118,490.00	46,691.22 40,333.06	
DEPARTMENT: 55002 - WOMEN'S BASKETBALL	0.00	8,623.91	05,898.34	106,231.40 41,942.80	•	37.97
DEPARTMENT: 55003 - MEN'S TRACK	0.00	2,326.00	19,438.72	41,942.80	22,504.08	53.65
DEPARTMENT: 55004 - WOMEN'S TRACK	0.00	2,393.85 3,991.16	19,777.80 27,989.46	40,677.80	20,900.00	51.38
DEPARTMENT: 55005 - WOMEN'S SOFTBALL	944.00	3,991.16	27,989.46	60,597.00	31,663.54	52.25
DEPARTMENT: 55001 - MEN'S BASKETBALL DEPARTMENT: 55002 - WOMEN'S BASKETBALL DEPARTMENT: 55003 - MEN'S TRACK DEPARTMENT: 55004 - WOMEN'S TRACK DEPARTMENT: 55005 - WOMEN'S SOFTBALL DEPARTMENT: 55006 - FOOTBALL DEPARTMENT: 55007 - BASEBALL DEPARTMENT: 55008 - VOLLEYBALL	1,000.00	18,880.31 7,785.10	162,776.87	294,356.90 107,971.00 54,244.23 50,784.98	130,580.03	44.36
DEPARTMENT: 55007 - BASEBALL	2,256.80	7,785.10	50,690.45	107,971.00	55,023.75	50.96
DEPARTMENT: 55008 - VOLLEYBALL	0.00	3,419.83	29,865.84	54,244.23	24,378.39	44.94
DEPARTMENT: 55008 - VOLLEYBALL DEPARTMENT: 55009 - WOMEN'S SOCCER DEPARTMENT: 55012 - CHEERLEADING DEPARTMENT: 55014 - ROPE TEAM DEPARTMENT: 55015 - MINISTERIA	287.50	2,572.75	30,575.31	50,784.98	19,922.17	39.23
DEPARTMENT: 55012 - CHEERLEADING	99.52	1,439.82	12,317.11	18,910.64 117,710.00	6,494.01	34.34
DEPARTMENT: 55014 - RODEO TEAM	426.20	8,476.05	70 , 711.51	117,710.00	46,572.29	39.57
DEPARTMENT: 55015 - MEN'S GOLF	35.00	0.00	23,824.10 61,255.71	39 , 500.00	15,640.90 63,564.53 216,233.72 12,281.54	39.60
DEPARTMENT: 55015 - MEN'S GOLF DEPARTMENT: 55019 - ATHLETIC TRAINING DEPARTMENT: 61000 - PRESIDENT DEPARTMENT: 61001 - BOARD OF TRUSTEES	0.00	6,041.14	61,255.71	124,820.24	63,564.53	50.92
DEPARTMENT: 61000 - PRESIDENT	923.88	30 , 895.90	182,980.40 11,922.24	400,138.00	216,233.72	54.04
DEPARTMENT: 61001 - BOARD OF TRUSTEES	636.22	691.70	11,922.24	24,840.00	12,281.54	49.44
DEPARTMENT: 61005 - ATTORNEY DEPARTMENT: 62000 - DEAN OF ADMIN SERV	0.00	294.00	7,536.50	20,250.00 1,272,841.00 178,456.00 61,725.00	12,713.50	62.78
DEPARTMENT: 62000 - DEAN OF ADMIN SERV	1,237.39	47 , 686.17	320 , 171.22	1,272,841.00	951,432.39	74.75
DEPARTMENT: 62010 - HUMAN RESOURCES	252.64	8,418.56 4,199.13	50,913.17	178,456.00	127,290.19	71.33
DEPARTMENT: 62011 - ADA COMPLIANCE		4,199.13	27,045.15	61,725.00	34,679.85	56.18
DEPARTMENT: 62012 - LEADERSHIP DEVELOP	0.00	0.00	16.00 313,850.50	1,935.00 270,000.00	1,919.00	99.17
DEPARTMENT: 62050 - ONE-TIME PURCHASES	0.00	26,144.50	313,850.50	270,000.00	43,850.50-	16.23-
DEPARTMENT: 63000 - INFORMATION SERVIC	13,184.80 6,783.00	17,622.03	117,640.34 351,936.24	223,277.00	92,451.86	41.41
DEPARTMENT: 64000 - INFORMATION TECHNO	6,783.00	55,201.37	351,936.24	621,875.00	263,155.76	42.32
DEPARTMENT: 65000 - CENTRAL SERVICES	973.20	13,676.48	73,599.18	143,830.00	69,257.62	48.15
DEPARTMENT: 70000 - PHYSICAL PLANT ADM	973.20 0.00 22,805.64	8,634.20	73,599.18 57,542.07	111,877.00	54,334.93	48.57
DEPARTMENT: 71000 - BUILDINGS	22,805.64	45,639.38	152,082.90 80.00	327,371.00	152,482.46	46.58
DEPARTMENT: /IUU9 - RENTAL PROPERTI MA	0.00		80.00	1,690.00	1,610.00	95.27
DEPARTMENT: 72000 - CUSTODIAL SERVICES	4,589.80	35,926.21	213,483.46	526,381.00	308,307.74	58.57
DEPARTMENT: /3000 - GROUNDS	3,/36./1	19,480.31	213,483.46 83,508.66 53,995.64 132,186.55	526,381.00 145,750.00	58,504.63	40.14
DEPARTMENT: 73001 - ATHLETIC FIELDS	318.97 4.078.28	28,022.99	53,995.64	87,345.00 323,344.00	33,030.39	37.82
		27,273.55	132,186.55	323,344.00	187,079.17	57.86
DEPARTMENT: 75000 - CAMPUS SECURITY	950.00	15 , 227.09	85,981.12 254,757.90 229,181.21	190,848.00 292,820.00 663,300.00	103,916.88	54.45
DEPARTMENT: 76000 - INSURANCE	0.00	133,953.00	254,757.90	292,820.00	38,062.10	13.00
DEPARTMENT: 77000 - UTILITIES	23,461.91-	133,953.00 52,100.47	229,181.21	663,300.00	457,580.70	68.99
DEPARTMENT: 81000 - BOOK SCHOLARSHIPS	0.00	390.32	1,424.13-	62,000.00	63,424.13	102.30
DEPARTMENT: 81001 - TUIT WAIVER SEN CT	0.00	0.00	1,620.00	9,020.00	7,400.00	82.04
DEPARTMENT: 81002 - TUIT WAIVER EMPL/D	0.00	0.00	9,836.00	33,087.00	23,251.00	70.27
DEPARTMENT: 81003 - STATE MANDATED WAI	0.00	0.00	3,692.00	3,000.00	692.00-	
DEPARTMENT: 81004 - TUIT WAIVER CTZ IN	0.00	0.00	75,802.00	156,575.00	80,773.00	51.59
DEPARTMENT: 81006 - TUIT WAIVER FINE A	0.00	0.00	27,695.00	49,938.00	22,243.00	44.54
DEPARTMENT: 94000 - STUDENT CENTER	1,720.96	4,168.14	22,050.21	53,924.00	30,152.83	55.92
DEPARTMENT: 98001 - CHILD CARE	0.00	3,533.46	21,204.04	43,616.00	22,411.96	51.38
	0.00	2,000.10	,,	, 0-0.00	,	
FUND: 11 - GENERAL	67,848.89	1,125,832.09	6,326,862.82	13,926,320.00	7,531,608.29	54.08

Fiscal Year: 2012 FUND: 12 - PTE FUND

GL Account			YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
DEPARTMENT:			0.00	3,726.70	17,346.18	81,049.00	63,702.82	78.60
		MID-MANAGEMENT & B		6 , 223.58	33,113.39	83,171.00	50,057.61	60.19
DEPARTMENT:	12012 -	COMPUTER SCIENCE	0.00	7,683.13	36,493.49	57 , 711.00	21,217.51	36.77
DEPARTMENT:	12200 -	ADN PROGRAM	109.94	31,084.91	152,247.67	437,592.00	285,234.39	65.18
DEPARTMENT:	12201 -	LPN PROGRAM	46.34	9,766.34	68,190.28	169,560.00	101,323.38	59.76
DEPARTMENT:	12202 -	EMT	158.17	9,864.56	60,773.43	176,433.00	115,501.40	65.46
DEPARTMENT:	12203 -	ALLIED HEALTH	1,613.35	23,501.07	114,633.46	215,218.00	98 , 971.19	45.99
DEPARTMENT:	12210 -	AGRICULTURE	0.00	3,563.07	21,765.68	53,603.00	31,837.32	59.39
DEPARTMENT:	12211 -	ANIMAL SCIENCE	1,001.18	8,401.35	48,381.96	98,617.00	49,233.86	49.92
DEPARTMENT:	12220 -	JOHN DEERE AG TECH	783.37	15,485.04	89,028.75	189,534.00	99,721.88	52.61
DEPARTMENT:	12230 -	AUTO MECHANICS	399.50	2,665.58	23,552.68	59,999.00	36,046.82	60.08
DEPARTMENT:	12240 -	CRIMINAL JUSTICE	364.32	13,553.58	73,792.67	197,916.00	123,759.01	62.53
DEPARTMENT:	12241 -	FIRE SCIENCE	339.50	6,247.11	29,327.31	72,715.00	43,048.19	59.20
DEPARTMENT:	12250 -	COSMETOLOGY	0.00	10,334.59	51,675.48	123,797.00	72,121.52	58.26
DEPARTMENT:	12260 -	DRAFTING	0.00	0.00	0.00	7,951.00	7,951.00	100.00
DEPARTMENT:	12271 -	AUTOMATION ELECTRI	1,314.94	3,543.32	9,385.26	7,600.00	3,100.20-	40.78-
DEPARTMENT:	12272 -	INDUSTRIAL MAINTEN	2,423.74	5,984.33	32,703.30	88,653.00	53,525.96	60.38
DEPARTMENT:	12273 -	WELDING	656.22	11,769.54	73,601.57	158,430.00	84,172.21	53.13
DEPARTMENT:	42005 -	DEAN OF TECHNICAL	0.00	0.00	0.00	22,475.00	22,475.00	100.00
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Fiscal Year: 2012 FUND: 14 - ADULT SUPPLEMENTARY ED

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
DEPARTMENT: 31000 - COMMUNITY SERVICE	5 , 577.79	14,880.63	46,680.16	131,457.80	79 , 199.85	60.25
DEPARTMENT: 55006 - FOOTBALL	0.00	0.00	0.00	0.00	0.00	0.00
DEPARTMENT: 55002 - WOMEN'S BASKETBALL	0.00	0.00	360.00	2,275.00	1,915.00	84.18
DEPARTMENT: 55001 - MEN'S BASKETBALL	0.00	196.66	1,749.38	20,000.00	18,250.62	91.25
DEPARTMENT: 55012 - CHEERLEADING	535.50	237.86	1,187.38	4,000.00	2,277.12	56.93
DEPARTMENT: 55008 - VOLLEYBALL	0.00	0.00	274.80	5,000.00	4,725.20	94.50
DEPARTMENT: 11010 - BUSINESS & ECONOMI	0.00	0.00	0.00	5,350.00	5,350.00	100.00
DEPARTMENT: 55005 - WOMEN'S SOFTBALL	1,828.00	0.00	5,674.74	10,000.00	2,497.26	24.97
DEPARTMENT: 31000 - COMMUNITY SERVICE	0.01	903.67	6,800.05	30,910.50	24,110.44	78.00
DEPARTMENT: 55007 - BASEBALL	2,122.00	3,035.93	3,366.49	20,000.00	14,511.51	72.56
DEPARTMENT: 11031 - DRAMA	0.00	0.00	319.99	3,864.47	3,544.48	91.72
DEPARTMENT: 31000 - COMMUNITY SERVICE	0.00	160.73	3,662.88	40,000.00	36,337.12	90.84
DEPARTMENT: 00000 - GENERAL	0.00	0.00	0.00	3,000.00	3,000.00	100.00
DEPARTMENT: 31000 - COMMUNITY SERVICE	0.00	0.00	0.00	3,000.00	3,000.00	100.00
FUND: 14 - ADULT SUPPLEMENTARY ED	10,063.30	 19,415.48	70,075.87	278,857.77	198,718.60	71.26

Fiscal Year: 2012 FUND: 16 - AUXILIARY ENTITIES

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available % Avail	
DEPARTMENT: 31000 - COMMUNITY SERVICE	1,202.68	71.50	3,345.87	9,000.00	4,451.45	49.46
DEPARTMENT: 94000 - STUDENT CENTER	3,278.83	1,466.71	57,800.15	280,100.00	219,021.02	78.19
DEPARTMENT: 95000 - STUDENT HOUSING	4,141.82	125,763.61	531,902.60	1,428,960.00	892,915.58	62.49
DEPARTMENT: 95001 - DIRECTOR'S APARTME	0.00	0.00	0.00	48,000.00	48,000.00	100.00
DEPARTMENT: 98000 - COSMETOLOGY	798.80	6,370.62	49,322.37	138,955.00	88,833.83	63.93
DEPARTMENT: 98001 - CHILD CARE	0.00	3,378.67	10,625.49	32,000.00	21,374.51	66.80
					:========	
FUND: 16 - AUXILIARY ENTITIES	9,422.13	137,051.11	652 , 996.48	1,937,015.00	1,274,596.39	65.80

Fiscal Year: 2012 FUND: 21 - FEDERAL STUDENT AID

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available 9	Avail
DEPARTMENT: 50020 - FINANCIAL AID OFFI	0.00	69,571.06	2,154,814.90	0.00	2,154,814.90-	0.00
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FUND: 21 - FEDERAL STUDENT AID	0.00	69,571.06	2,154,814.90	0.00	2,154,814.90-	0.00

Fiscal Year: 2012 FUND: 22 - RESTRICTED GRANTS

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available % Avail
DEPARTMENT: 50000 - DEAN OF STUDENT SI	E 271.00	0.00	0.00	300.00	29.00 9.67
DEPARTMENT: 71000 - BUILDINGS	0.00	0.00	0.00	0.00	0.00 0.00
DEPARTMENT: 31000 - COMMUNITY SERVICE	168.00	14,015.34	54,068.69	83,053.29	28,816.60 34.70
DEPARTMENT: 45010 - ALLIED HEALTH ACT	0.00	0.00	13,144.26	50,211.51	37,067.25 73.82
DEPARTMENT: 45011 - SCIENCE LAB ACTIV	0.00	0.00	0.00	0.00	0.00 0.00
DEPARTMENT: 31000 - COMMUNITY SERVICE	0.00	0.00	41,233.28	30,412.69	10,820.59- 35.57-
DEPARTMENT: 50000 - DEAN OF STUDENT SI	E 2,288.94	179.99	168,632.28	248,364.73	77,443.51 31.18
DEPARTMENT: 45010 - ALLIED HEALTH ACT	1 425.30	0.00	29,205.46	226,409.42	196,778.66 86.91
DEPARTMENT: 71000 - BUILDINGS	0.00	0.00	285,000.00	270,000.00	15,000.00- 5.55-
DEPARTMENT: 50000 - DEAN OF STUDENT SI	€ 0.00	0.00	9,578.17	15,229.41	5,651.24 37.11
DEPARTMENT: 42000 - DEAN OF LEARNING	0.00	0.00	0.00	0.00	0.00 0.00
DEPARTMENT: 31000 - COMMUNITY SERVICE	0.00	0.00	51,994.02	63,787.00	11,792.98 18.49
DEPARTMENT: 11040 - SCIENCE	0.00	0.00	10,483.95	11,131.35	647.40 5.82
DEPARTMENT: 31000 - COMMUNITY SERVICE	0.00	0.00	0.00	0.00	0.00 0.00
DEPARTMENT: 42005 - DEAN OF TECHNICAL	0.00	0.00	210.03-	0.00	210.03 0.00
DEPARTMENT: 42000 - DEAN OF LEARNING	0.00	0.00	41,639.38	79,339.64	37,700.26 47.52
DEPARTMENT: 31000 - COMMUNITY SERVICE	0.00	0.00	0.00	75,987.00	75,987.00 100.00
DEPARTMENT: 00000 - GENERAL	0.00	0.00	0.00	28,935.00-	28,935.00- 100.00
DEPARTMENT: 50000 - DEAN OF STUDENT SI	I 1,414.18	17,017.58	70,617.29	304,217.00	232,185.53 76.32
DEPARTMENT: 00000 - GENERAL	0.00	0.00	0.00	11,907.00-	11,907.00- 100.00
DEPARTMENT: 50000 - DEAN OF STUDENT SI	E 121.80	7,712.31	29,083.34	250,041.00	220,835.86 88.32

.5010 - ALLIED HEALTH ACTI	0.00	0.00	3,086.00	3,086.00	0.00	0.00
5010 - ALLIED HEALTH ACTI	0.00	0.00	3,086.00	3,086.00	0.00	0.00
	0 00	0 00	2 000 00	2 000 00	0 00	0.00
1000 - COMMUNITY SERVICE	0.00	0.00	0.00	8,680.80	8,680.80	100.00
5010 - ALLIED HEALTH ACTI	0.00	0.00	0.00	30,000.00	30,000.00	100.00
31000 - COMMUNITY SERVICE	0.00	9,507.49	53,730.10	125,737.81	72,007.71	57.27
2000 - DEAN OF LEARNING S	2,704.64	11,149.55	30,938.67	166,309.00	132,665.69	79.77
2005 - DEAN OF TECHNICAL	21,495.45	1,947.78	49,436.11	101,077.00	30,145.44	29.82
1000 - COMMUNITY SERVICE	0.00	1,199.91	10,260.70	51 , 150.00	40,889.30	79.94
	0.00	1,897.63	4,498.37	37 , 315.00	32 , 816.63	87.94
31000 - COMMUNITY SERVICE		,	,	,	,	74.04
		,	.,	,	.,	66.04
				. ,	. ,	100.00
5010 - ALLIED HEALTH ACTI	0.00	8,268.18	25 , 154.77	282,874.00	257 , 719.23	91.11
	1000 - BUILDINGS 2000 - DEAN OF LEARNING S 1000 - COMMUNITY SERVICE 1040 - SCIENCE 1000 - COMMUNITY SERVICE 2005 - DEAN OF TECHNICAL 2000 - DEAN OF LEARNING S 1000 - COMMUNITY SERVICE 5010 - ALLIED HEALTH ACTI 1000 - COMMUNITY SERVICE	1000 - BUILDINGS 0.00 2000 - DEAN OF LEARNING S 0.00 1000 - COMMUNITY SERVICE 0.00 1040 - SCIENCE 0.00 1000 - COMMUNITY SERVICE 0.00 2005 - DEAN OF TECHNICAL 21,495.45 2000 - DEAN OF LEARNING S 2,704.64 1000 - COMMUNITY SERVICE 0.00 5010 - ALLIED HEALTH ACTI 0.00 1000 - COMMUNITY SERVICE 0.00	1000 - BUILDINGS 0.00 0.00 2000 - DEAN OF LEARNING S 0.00 2,457.58 1000 - COMMUNITY SERVICE 0.00 12,383.17 1040 - SCIENCE 0.00 1,897.63 1000 - COMMUNITY SERVICE 0.00 1,199.91 2005 - DEAN OF TECHNICAL 21,495.45 1,947.78 2000 - DEAN OF LEARNING S 2,704.64 11,149.55 1000 - COMMUNITY SERVICE 0.00 9,507.49 5010 - ALLIED HEALTH ACTI 0.00 0.00 1000 - COMMUNITY SERVICE 0.00 0.00	1000 - BUILDINGS	1000 - BUILDINGS	1000 - BUILDINGS

Fiscal Year: 2012 FUND: 23 - OTHER RESTRICTED FUNDS

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
DEPARTMENT: 31000 - COMMUNITY SERVICE	0.00	3,440.37	4,673.86	7,970.00	3,296.14	41.36
DEPARTMENT: 64000 - INFORMATION TECHNO	0.00	0.00	495.00-	495.00	990.00	200.00
DEPARTMENT: 50000 - DEAN OF STUDENT SE	0.00	0.00	0.00	5,286.80	5,286.80	100.00
DEPARTMENT: 55000 - DIRECTOR OF ATHLET	0.00	4,275.06	4,275.06	4,300.00	24.94	0.58
DEPARTMENT: 63000 - INFORMATION SERVICE	0.00	0.00	0.00	1,000.00	1,000.00	100.00
FUND: 23 - OTHER RESTRICTED FUNDS	0.00	7,715.43	8,453.92	19,051.80	10,597.88	55.63

Fiscal Year: 2012 FUND: 24 - ADULT EDUCATION

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available % Avail
DEPARTMENT: 00000 - GENERAL	0.00	0.00	0.00	5,156.00-	5,156.00- 100.00
DEPARTMENT: 13301 - ADULT ED - INSTRUC	0.00	0.00	0.00	0.00	0.00 0.00
DEPARTMENT: 13305 - ADULT ED - STAFF D	0.00	209.00	4,958.56	5,156.00	197.44 3.83
DEPARTMENT: 13301 - ADULT ED - INSTRUC	0.00	1,518.15	29,635.47	61,499.18	31,863.71 51.81
DEPARTMENT: 13305 - ADULT ED - STAFF D	0.00	0.00	1,871.87	1,980.68	108.81 5.49
DEPARTMENT: 13301 - ADULT ED - INSTRUC	420.00	18,008.12	125,480.97	239,834.83	113,933.86 47.51
DEPARTMENT: 13305 - ADULT ED - STAFF D	0.00	0.00	234.12-	6,000.00	6,234.12 103.90
DEPARTMENT: 13301 - ADULT ED - INSTRUC	0.00	3,915.51	21,296.09	42,239.89	20,943.80 49.58
DEPARTMENT: 13305 - ADULT ED - STAFF D	0.00	9.95	359.95	2,458.41	2,098.46 85.36
DEPARTMENT: 13301 - ADULT ED - INSTRUC	0.00	12,053.52	49,100.78	207,683.00	158,582.22 76.36
DEPARTMENT: 00000 - GENERAL	0.00	0.00	0.00	32,500.00-	32,500.00- 100.00
DEPARTMENT: 13301 - ADULT ED - INSTRUC	337.00	17,307.79	76,448.68	274,708.00	197,922.32 72.05
DEPARTMENT: 13305 - ADULT ED - STAFF D	0.00	1,046.46	8,192.46	8,555.55	363.09 4.24
DEPARTMENT: 13301 - ADULT ED - INSTRUC	0.00	14,000.00	14,000.00	0.00	14,000.00- 0.00
FUND: 24 - ADULT EDUCATION	757.00	68,068.50	331,110.71	812,459.54	480,591.83 59.15

Fiscal Year: 2012 FUND: 61 - CAPITAL OUTLAY

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available % Avail	
DEPARTMENT: 71000 - BUILDINGS	227,924.75	75,044.60	92,043.43	756,126.00	436,157.82 57.68	•
FUND: 61 - CAPITAL OUTLAY	227,924.75	75 , 044.60	92,043.43	756 , 126.00	436,157.82 57.68	

Fiscal Year: 2012 FUND: 62 - FIXED ASSETS

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available % .	Avail
DEPARTMENT: 00000 - GENERAL	0.00	0.00	1,641,366.66	0.00	1,641,366.66-	0.00
FUND: 62 - FIXED ASSETS	0.00	0.00	1,641,366.66	0.00	 1,641,366.66-	0.00

Fiscal Year: 2012 FUND: 63 - DEBT RETIREMENT FUND

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
DEPARTMENT: 50000 - DEAN OF STUDENT SE	0.00	0.00	1,000.00	0.00	1,000.00-	0.00
DEPARTMENT: 55000 - DIRECTOR OF ATHLET	0.00	0.00	35,786.19	0.00	35,786.19-	0.00
DEPARTMENT: 62000 - DEAN OF ADMIN SERV	0.00	0.00	0.06	0.00	0.06-	0.00
DEPARTMENT: 71000 - BUILDINGS	0.00	0.00	332,951.17	0.00	332,951.17-	0.00
FUND: 63 - DEBT RETIREMENT FUND	0.00	0.00	369,737.42	0.00	369,737.42-	0.00

Fiscal Year: 2012 FUND: 71 - ACTIVITY/ORGANIZATION FD

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
DEPARTMENT: 50000 - DEAN OF STUDENT SE	24,503.25	9,494.23	130,017.52	319,775.66	165,254.89	51.68
DEPARTMENT: 94000 - STUDENT CENTER	0.00	1,445.82	8,675.90	0.00	8,675.90-	0.00
DEPARTMENT: 99001 - STUDENT NEWSPAPER	728.44	1,395.60	6 , 755.98	43,300.00	35,815.58	82.71
DEPARTMENT: 99002 - STUDENT MAGAZINE	0.00	869.20	1,569.84	24,450.00	22,880.16	93.58
DEPARTMENT: 50000 - DEAN OF STUDENT SE	290.00	493.04	3,356.00	12,490.60	8,844.60	70.81
FUND: 71 - ACTIVITY/ORGANIZATION FD	======================================	 13 , 697.89	150,375.24	400,016.26	224 , 119.33	56.03

Fiscal Year: 2012 FUND: 72 - ACTIVITY FEE - SCHOLARSHIPS

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available S	% Avail
DEPARTMENT: 55001 - MEN'S BASKETBALL	0.00	0.00	10,950.00	0.00	10,950.00-	0.00
DEPARTMENT: 55002 - WOMEN'S BASKETBALI	0.00	0.00	7,050.00	0.00	7,050.00-	0.00
DEPARTMENT: 55003 - MEN'S TRACK	0.00	0.00	7,095.00	0.00	7,095.00-	0.00
DEPARTMENT: 55004 - WOMEN'S TRACK	0.00	0.00	5,055.00	0.00	5,055.00-	0.00
DEPARTMENT: 55005 - WOMEN'S SOFTBALL	0.00	0.00	7,050.00	0.00	7,050.00-	0.00
DEPARTMENT: 55006 - FOOTBALL	0.00	0.00	32,670.00	0.00	32,670.00-	0.00
DEPARTMENT: 55007 - BASEBALL	0.00	0.00	7,800.00	0.00	7,800.00-	0.00
DEPARTMENT: 55008 - VOLLEYBALL	0.00	0.00	4,335.00	0.00	4,335.00-	0.00
DEPARTMENT: 55009 - WOMEN'S SOCCER	0.00	0.00	10,890.00	0.00	10,890.00-	0.00
DEPARTMENT: 55012 - CHEERLEADING	0.00	0.00	9,840.00	0.00	9,840.00-	0.00
DEPARTMENT: 55014 - RODEO TEAM	0.00	0.00	10,785.00	0.00	10,785.00-	0.00
DEPARTMENT: 55019 - ATHLETIC TRAINING	0.00	0.00	10,770.00	0.00	10,770.00-	0.00
DEPARTMENT: 55020	0.00	0.00	3,930.00	0.00	3,930.00-	0.00
DEPARTMENT: 11025 - JOURNALISM	0.00	0.00	4,060.00	0.00	4,060.00-	0.00
DEPARTMENT: 11030 - ART	0.00	0.00	975.00	0.00	975.00-	0.00
DEPARTMENT: 11031 - DRAMA	0.00	0.00	5,770.00	0.00	5,770.00-	0.00
DEPARTMENT: 11032 - VOCAL MUSIC	0.00	0.00	7,795.00	0.00	7,795.00-	0.00
DEPARTMENT: 11033 - INST MUSIC	0.00	5,885.00	16,545.00	0.00	16,545.00-	0.00
DEPARTMENT: 12211 - ANIMAL SCIENCE	0.00	0.00	5,985.00	0.00	5,985.00-	0.00
DEPARTMENT: 81005 - TUIT WAIVER FCHS	0.00	0.00	12,205.00	0.00	12,205.00-	0.00
FUND: 72 - ACTIVITY FEE - SCHOLARSHIPS	0.00	5,885.00	181,555.00	0.00	181,555.00-	0.00

Fiscal Year: 2012 FUND: 73 - EDUKAN CONSORTIUM FUND

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available 9	& Avail
DEPARTMENT: 42000 - DEAN OF LEARNING S	0.00	8,747.69	216,631.98	429,464.00	212,832.02	49.56
FUND: 73 - EDUKAN CONSORTIUM FUND	0.00	8, 747.69	216,631.98	429,464.00	212,832.02	49.56

Fiscal Year: 2012 FUND: 89 - OTHER

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available % Avail
DEPARTMENT: 81000 - BOOK SCHOLARSHIPS DEPARTMENT: 00000 - GENERAL	0.00	0.00 11,032.41	112,800.00- 66,597.88	0.00	112,800.00 0.00 66,597.88- 0.00
FUND: 89 - OTHER	0.00	11,032.41	46,202.12-	0.00	46,202.12 0.00

Garden City Community College 12/31/11

			Amount	% Rate		
Cash in Bank:						
Commerce Bank		\$	90,471.62	0.0000%		
State Municipal Invest. Pool		\$	68,848.79	0.0090%		
Commerce Bank - Money Market		\$	878,087.46	0.2500%		
Landmark National Bank		\$	121,910.69	0.0800%		
		\$	1,159,318.56			
		Type	Amount	% Rate	Beg. Date	Maturity
Investments:						
Commerce Bank	CD	\$	1,000,000.00	0.3000%	11/2/10	5/2/12
First National Bank of GC	CD	\$	2,000,000.00	0.5000%	4/29/11	5/3/12
First National Bank of Holcomb	CD	\$	1,000,000.00	0.5900%	12/15/11	9/15/12
First National Bank of Holcomb	CD	\$	1,000,000.00	0.6900%	11/7/11	11/7/12
First National Bank of Holcomb	CD	\$	1,000,000.00	0.6900%	12/15/11	12/15/12
		\$	6,000,000.00			
Total		<u> \$ </u>	7,159,318.56			

Agenda No:	II-D		Date:	January 11, 2012				
Topic:	Board Actio	Board Action Regarding Acceptance of the 2010-2011 Audit						
Presenter:	Dr. Herbert	Dr. Herbert J. Swender						
Background I	nformation:							
		•	-	er & Dick, LLC. The audit resulted in available for financial audits.				
Garden City C Broncbuster A	annual financial au ommunity College thletic Association ment Association	dits paid by \$45,566 \$ 5,827 <u>\$12,350</u> \$63,473	C	are:				
Recommende	d Board Action:							
Accept the unc	ualified opinion and	nual audit a	s presented by	y Lewis, Hooper & Dick, LLC.				
Board Action	Taken:	A _]	pproved	Disapproved				
		_Ayes _	Nays	No Action				
Board Membe	er Notes:							

Garden City Community College

OPEID No.: 00191900 EIN: 48-0698107

June 30, 2011

Garden City Community College Basic Financial Statements For the Year Ended June 30, 2011

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Garden City Community College Basic Financial Statements For the Year Ended June 30, 2011

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FEDERAL AWARD PROGRAMS



INDEPENDENT AUDITORS' REPORT

Board of Trustees Garden City Community College 801 Campus Drive Garden City, Kansas 67846

We have audited the accompanying financial statements of the business-type activity and the aggregate discretely presented component units of the Garden City Community College, Garden City, Kansas, as of and for the year ended June 30, 2011, which collectively comprise the College's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Garden City Community College's management. Our responsibility is to express opinions 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, the <u>Kansas Municipal Audit Guide</u>, and the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activity and the aggregate discretely presented component units of Garden City Community College, Garden City, Kansas, as of June 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with <u>Government Auditing Standards</u>, we have also issued our report dated December 16, 2011, on our consideration of the Garden City Community College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with <u>Government Auditing Standards</u> and should be read in conjunction with this report in considering the results of our audit.

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The management's discussion and analysis and the schedule of funding progress on pages v through xiii and 30 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The information identified in the table of contents as supplementary information and additional information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the basic financial statements of the College. Such information 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.

LEWIS, HOOPER & DICK, LLC

December 16, 2011

Management's Discussion and Analysis

This section of the report contains an overview and analysis of Garden City Community College's financial statements for the fiscal years ended June 30, 2011, and June 30, 2010. The information contained here is intended to provide the users of these financial statements with a well rounded picture of the College's financial condition. It addresses the primary government financial statements only; the component units presented are not discussed in this Management's Discussion and Analysis. A more detailed presentation is given in the College's basic financial statements, footnotes and supplementary information (pages 1-62). Responsibility for this discussion and the completeness and fairness of the information presented resides with the College.

Using This Report

The financial statement focuses on the College as a whole. The College's financial statements (see pages 2 through 5) are designed to emulate corporate presentation models whereby all College activities are consolidated into one total. The focus of the Statement of Net Assets is designed to be similar to bottom line results for the College. This statement combines and consolidates current financial resources (short-term spendable resources) with capital assets. The Statement of Revenues, Expenses and Changes in Net Assets focuses on both the gross costs and the net costs of College activities which are supported substantially by property taxes, state and federal grants and contracts, student tuition and fees, and auxiliary enterprise revenues. This approach is intended to summarize and simplify the user's analysis of cost of various College services to students and the public.

Financial Highlights

- The College had net assets at the beginning of the year totaling \$18,849,284. The net increase in net assets of \$1,002,653, or 5.32%, brought the total of net assets at June 30, 2011, to \$19,851,937. This was due primarily because of the College's ability to decrease operating expenses due to budget cuts and layoffs.
- Capital assets increased a total of \$239,275 from 2010, as a result of construction in progress. Major projects during fiscal year 2011 include the Fouse and Academic building additions/renovations.
- Operating revenues decreased by \$292,714, or 3.56% from 2010.
- Operating expenses decreased by \$1,051,921, or 5.09% from 2010. This is primarily because of decreases in general operating expenses as the result of budget cuts and layoffs which were implemented as the result of lower projected assessed valuations in the County.
- Actual expenditures for the General Fund were under budget \$3,650,469, or 20.03%. The
 comparison of actual to published budget reflects that the College operated within its legal budget
 authority as required by the State of Kansas.

Financial Analysis of the College as a Whole

Net assets As of June 30, 2011 and 2010

		2011		2010	(Increase Decrease)
Assets					<u></u>	
Current assets	\$	13,656,546	\$	14,697,736	\$	(1,041,190)
Non-current assets		20,084,356		19,845,081		239,275
Total assets		33,740,902		34,542,817		(801,915)
Liabilities						
Current liabilities		6,288,343		6,742,543		(454,200)
Non-current liabilities	***************************************	7,600,622		8,950,990		(1,350,368)
Total liabilities		13,888,965	····	15,693,533		(1,804,568)
Net assets						
Investment in capital assets		11,758,165		11,267,299		490,866
Restricted for: expendable		504,268		907,002		(402,734)
Unrestricted		7,589,504		6,674,983		914,521
Total net assets	\$	19,851,937	\$	18,849,284	\$	1,002,653

This schedule is prepared from the College's statement of net assets (page 2) which is presented on an accrual basis of accounting whereby assets costing \$5,000 or more are capitalized and depreciated.

Total net assets at June 30, 2011, increased \$1,002,653 to \$19,851,937 from \$18,849,284 in fiscal year 2010, as previously discussed. Current assets have decreased due to receivables for taxes and notes payable proceeds along with a decrease in cash on hand for construction in progress. Non-current assets consist primarily of net capital assets. Here is a summary of changes in net capital assets.

Changes in Capital Assets

	Beginning			Ending
	Balance	Additions	Retirements	Balance
Cost:				
Land	\$ 655,387	\$ -	\$ -	\$ 655,387
Construction in progress	1,455,853	1,169,582	-	2,625,435
Improvements other than buildings	5,292,928	35,323	-	5,328,251
Buildings	26,836,602	-	-	26,836,602
Equipment	7,531,884	274,033	11,690	7,794,227
				•
Total cost	41,772,654	1,478,938	11,690	43,239,902
Less accumulated depreciation:				
Improvements other than buildings	1,878,325	265,739	-	2,144,064
Buildings	14,320,813	616,403	-	14,937,216
Equipment	5,728,435	357,521	11,690	6,074,266
				-
Total accumulated depreciation	21,927,573	1,239,663	11,690	23,155,546
Property, plant and equipment, net	\$ 19,845,081	\$ 239,275	_\$	\$ 20,084,356

1......

The College completed the Penka building addition/renovation project during fiscal year 2010. Remodeling of the Fouse and Academic buildings began in fiscal year 2008. Capital projects in process at June 30, 2011, are as follows:

Project	Authorization	Expended	Committed	
Penka, Fouse & Academic Buildings renovations	\$ 4,727,505	\$ 4,128,283	\$	599,222
Kitchen repair	99,600	-		99,600

Current liabilities decreased largely due to the decrease in deferred tax revenues. Non-current liabilities consist entirely of long-term liabilities. Here is a summary of changes in long-term liabilities.

Changes in Long-term Liabilities

	Beginning Balance			Ending Balance
Notes payable:	Daidilloo	, toutions	Retirements	<u> </u>
Kansas Board of Regents	\$ 1,939,564	\$ -	\$ 277,081	\$ 1,662,483
Leases payable:				
Lease obligation - building	235,000	-	235,000	-
Lease obligation - improveme	nts			
and equipment	1,365,000	-	320,000	1,045,000
Lease obligation - building	2,850,000	-	35,000	2,815,000
Lease obligation - equipment	275,000	-	135,000	140,000
Lease obligation - building	845,000	-	270,000	575,000
Lease obligation - building	2,050,000	-	10,000	2,040,000
Lease obligation - equipment	130,000		30,671	99,329
Total leases payable	7,750,000		1,035,671	6,714,329
Other liabilities:				
Compensated absences, net	271,546	-	39,281	232,265
Net OPEB liability, net	292,632	62,816		355,448
Total other liabilities	564,178	62,816	39,281	587,713
Total long-term liabilities	\$ 10,253,742	\$ 62,816	\$ 1,352,033	\$ 8,964,525

The College's net assets consist of capital assets net of related debt, restricted net assets and unrestricted net assets. Expendable restricted net assets represent assets whose use is restricted by a party independent of the College, including restrictions related to grants, contracts and gifts. Unrestricted net assets represent net assets of the College that have not been restricted by parties independent of the College.

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Statement of Revenues, Expenses and Changes in Net Assets As of June 30, 2011 and 2010

	 2011	2010	(Increase Decrease)
Operating revenues: Student tuition and fees (net of				
scholarship allowances)	\$ 770,498	\$ 844,157	\$	(73,659)
Federal grants and contracts	5,310,371	5,183,997		126,374
Auxiliary enterprises	513,763	490,390		23,373
Other	 1,329,735	 1,698,537		(368,802)
Total operating revenues	 7,924,367	 8,217,081		(292,714)
Operating expenses	 19,630,199	 20,682,120		(1,051,921)
Operating loss	(11,705,832)	(12,465,039)		759,207
Non-operating revenues (expenses)				
State appropriations	2,559,826	2,621,285		(61,459)
Property taxes	10,329,281	10,339,581		(10,300)
Other	(225,622)	(237,641)		12,019
Capital grants and gifts	45,000	45,000		-
Increase in net assets	1,002,653	303,186		699,467
Net assets, beginning of year	 18,849,284	 18,546,098		303,186
Net assets, end of year	\$ 19,851,937	\$ 18,849,284	\$	1,002,653
Total revenues	\$ 20,908,296	\$ 21,310,747	\$	(402,451)

Operating revenues decreased by \$292,714. This reflects an decrease in student tuition and fees of \$73,659 after the allowance for scholarships and federal student financial aid. The increase in federal grants and contracts of \$126,374 is a result of increased student aid for the current year. Auxiliary enterprises experienced an increase of \$23,373 as a result of an increase in cosmetology students. Other operating revenues decreased \$368,802 primarily as a result of changes in the other restricted funds' sponsorship agreements.

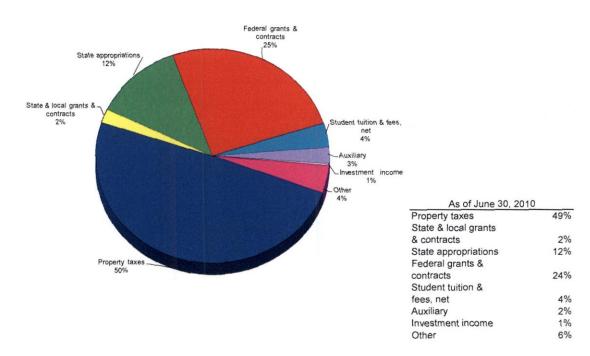
Total non-operating revenues (expenses) decreased by \$59,740. This was primarily due to a decrease in State appropriations.

Capital grants and gifts due to contributions received through the State's tax credit program were the same as in the prior year.

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The following is a graphic illustration of revenues by source.

Revenues by Source



As shown in the revenues by source graph, the three primary sources of revenue for the College are property taxes at 50%, federal grants and contracts at 25% and state appropriations at 12%.

Local funding consists primarily of property tax allocations. Here is an analysis of the College's mill levy for the past 10 years.

Mill Analysis

Year	Abstract			% Taxes
Taxes	Assessed	Total Mills	Total Taxes	Increase/
Levied	Valuation	Assessed	Levied	Decrease
2011	\$486,809,220	20.201	\$ 9,833,827	3.55%
2010	451,133,347	20.238	9,496,909	-5.26%
2009	497,714,282	20.183	10,024,377	5.20%
2008	492,125,637	19.360	9,528,537	4.45%
2007	475,127,875	19.200	9,122,827	-6.42%
2006	507,386,172	19.220	9,748,992	6.02%
2005	470,512,179	19.543	9,195,220	4.54%
2004	452,245,616	19.450	8,796,117	10.82%
2003	368,727,377	21.530	7,937,593	6.67%
2002	379,944,348	19.586	7,441,589	-2.78%

The average increase over the 10 year period is 2.68%. Since over half of the College's funding comes from local sources, the local tax levy has a significant impact on the College's finances.

State funding consists primarily of State operating grants. An analysis of the grants received for the past nine years under the new State funding formula are as follows:

State Operating Grant Analysis

	Grant	% Increase/			
Year	Amount	Decrease			
2011	\$ 2,559,826	-2.34%			
2010	2,621,285	-3.31%			
2009	2,711,153	0.59%			
2008	2,695,144	-4.66%			
2007	2,827,007	6.02%			
2006	2,666,547	6.70%			
2005	2,499,062	2.26%			
2004	2,443,941	-6.54%			
2003	2,614,925	2.21%			

As shown, the State operating grant decreased slightly in the current year. The reason for this change is due to the State funding formula based on State budget appropriations and decreases in overall State aid to educational institutions.

Student tuition is determined by the number of credit hours and the tuition rate. The following is an analysis of credit hours, tuition rates and gross tuition revenue over the past 10 years.

Credit Hour Analysis				Cost per Credit Hour				
				% Increase/				
Year	In State	Out of State	Total	Decrease_	Year	In State	Out of State	
2011	40,077	5,104	45,181	0.06%	2011	\$ 45	\$ 65	
2010	39,990	5,165	45,155	8.26%	2010	43	65	
2009	37,118	4,590	41,708	2.13%	2009	41	65	
2008	35,446	5,391	40,837	-3.07%	2008	41	65	
2007	37,630	4,501	42,131	-6.19%	2007	39	65	
2006	40,134	4,778	44,912	8.23%	2006	39	65	
2005	37,110	4,385	41,495	-2.19%	2005	37	65	
2004	37,340	5,082	42,422	-6.61%	2004	37	65	
2003	40,321	5,103	45,424	1.15%	2003	34	65	
2002	39.508	5.398	44.906	4.57%	2002	34	65	

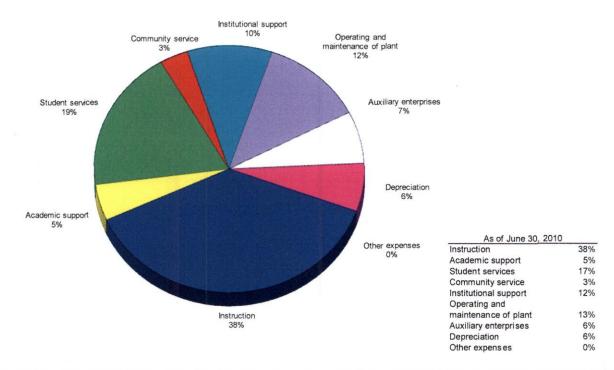
Gross Tuition Revenue Analysis

					%
					Increase/
Year	In State	Οι	ut of State	Total	Decrease
2011	\$ 1,803,465	\$	331,760	\$ 2,135,225	3.89%
2010	1,719,570		335,725	2,055,295	12.92%
2009	1,521,838		298,350	1,820,188	0.91%
2008	1,453,286		350,415	1,803,701	2.48%
2007	1,467,570		292,565	1,760,135	-1.97%
2006	1,484,950		310,570	1,795,520	8.29%
2005	1,373,097		285,025	1,658,122	-3.14%
2004	1,381,586		330,330	1,711,916	2.00%
2003	1,346,675		331,695	1,678,370	-0.93%
2002	1,343,291		350,870	1,694,161	12.58%

The number of credit hours fluctuates based on course offerings and resulting student enrollment.

The following is a graphic illustration of operating expenses.

Operating Expenses



As shown, the four largest areas of operating expenses are instruction at 38%, student services at 19%, institutional support at 10%, and operating and maintenance of plant at 12%. Total operating expenses decreased \$1,051,921, or 5.09% from 2010. This was primarily because of decreases in expenses due to budget cuts in anticipation of a lower assessed valuation.

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Statement of Cash Flows For the Years ended June 30, 2011 and 2010

					Increase	
	2011		 2010		(Decrease)	
Cash provided (used) by: Operating activities Noncapital financing activities Capital and related financing activities Investing activities	\$	(9,401,399) 12,564,262 (3,034,775) (1,833,042)	\$ (10,262,226) 13,251,064 (3,218,382) 1,700,329	\$	860,827 (686,802) 183,607 (3,533,371)	
Net increase (decrease) in cash Cash, beginning of year		(1,704,954) 5,244,774	1,470,785 3,773,989		(3,175,739) 1,470,785	
Cash, end of year	\$	3,539,820	\$ 5,244,774	\$	(1,704,954)	
Reconciliation: Operating loss Depreciation	\$	(11,705,832) 1,239,663	\$ (12,465,039) 1,294,795	\$	759,207 (55,132)	
Changes in net assets	<u> </u>	1,064,770	 908,018		156,752	
Net cash used by operating activities	\$	(9,401,399)	\$ (10,262,226)	\$	860,827	

This cash flow statement presents the College's cash receipts and cash payments during its fiscal year. All of the primary sources of revenue have been analyzed and the major uses of cash have been summarized in previous pages. This statement further reconciles the operating loss to net cash used by operating activities.

Schedule of Revenue, Expenditures, Encumbrances and Changes in Unencumbered Cash - General Fund - Actual and Budget For the Year Ended June 30, 2011

					Over
	Actual	Budget		(Under)	
Revenue	\$ 15,123,354	\$	16,188,078	\$	(1,064,724)
Expenditures and encumbrances	 14,574,531		18,225,000		(3,650,469)
Revenue over (under) expenditures and encumbrances	548,823		(2,036,922)		2,585,745
Other financing uses	 (739,628)		(750,000)		(10,372)
Revenue over (under) expenditures and encumbrances and other	(400.005)		(0.700.000)		0.500.447
financing uses	(190,805)		(2,786,922)		2,596,117
Unencumbered cash, July 1, 2010	 8,194,366		8,749,760		(555,394)
Unencumbered cash, June 30, 2011	\$ 8,003,561	\$	5,962,838	\$	2,040,723

The comparison of actual to published budget reflects that the College operated within its legal budget authority as required by the State of Kansas.

The economics in the State of Kansas and Garden City continue to be a challenge. A large portion of the College's resources come from state and local sources.

This financial report is designed to provide our users with a general overview of Garden City Community College's finances and to show their accountability for the revenue it receives. If you have questions about this report or need additional information please contact:

Dee A. Wigner
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Garden City Community College
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Garden City, KS 67846
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BASIC FINANCIAL STATEMENTS

GARDEN CITY COMMUNITY COLLEGE Statement of Net Assets As of June 30, 2011

<u>ASSETS</u>	Community College	Endowment Association	Broncbuster Athletic Association
Current assets:			
Cash and cash equivalents	\$ 3,539,820	\$ -	\$ 163,193
Short-term investments	9,062,979	-	-
Receivables (net of allowance for uncollectibles):			
Taxes	105,221	-	
Miscellaneous	948,526	2,747	59,745
Total current assets	13,656,546	2,747	222,938
Noncurrent assets:			
Restricted cash and cash equivalents		320,299	
Endowment investments	•	5,588,844	•
	20 004 256		-
Property, plant and equipment, net	20,084,356	66,216	-
Total noncurrent assets	20,084,356	5,975,359	•
Total assets	33,740,902	5,978,106	222,938
<u>LIABILITIES</u>			
Current liabilities:	000 700		04.000
Accounts payable and accrued liabilities	632,793	-	21,000
Deposits held in custody for others	403,087	-	-
Deferred revenues	-	-	61,950
Deferred tax revenues	3,821,551	-	•
Accrued interest	67,009	-	-
Long-term liabilities, current portion	1,363,903	-	
Total current liabilities	6,288,343		82,950
Noncurrent liabilities:			
• • • • • • • • • • • • • • • • • • • •	7 600 622		
Long-term liabilities	7,600,622		
Total liabilities	13,888,965		82,950
NET ASSETS			
Investment in capital assets, net of related debt	11,758,165	-	•
Restricted for:	, , ,		
Scholarships	_	359,693	_
Loans	-	13,998	-
Capital projects, net of related debt	_	65,141	-
Other	504,268	237,672	· •
Unrestricted	7,589,504	5,301,602	139,988
	1,000,007		.00,000
Total net assets	\$ 19,851,937	\$ 5,978,106	\$ 139,988

GARDEN CITY COMMUNITY COLLEGE Statement of Revenues, Expenses and Changes in Net Assets For the Year Ended June 30, 2011

	Community College	Endowment Association	Broncbuster Athletic Association
REVENUES			
Operating revenues:			
Student tuition and fees (net of scholarship			
allowances of \$2,214,737)	\$ 770,498	\$ -	\$ -
Gifts and contributions	-	734,726	1,682
Federal grants and contracts	5,310,371	-	-
State and local grants and contracts	444,482	-	-
Nongovernmental grants and contracts	16,883	-	-
Sales and services of educational departments	22,550	-	-
Auxiliary enterprises (net of scholarship			
allowances of \$1,140,925)	513,763	-	-
Other operating revenues	845,820	7,915	189,819
Total operating revenues	7,924,367	742,641	191,501
EXPENSES			
Operating expenses:			
Instruction	7,382,965	-	_
Academic support	935,727	-	_
Student services	3,663,281	-	3,886
Community service	669,697	_	73,717
Operating and maintenance of plant	2,399,619	_	8,008
Institutional support	1,994,771	386,935	-
Auxiliary enterprises	1,338,416	-	_
Depreciation	1,239,663	4,355	-
Other expenses	6,060		
Total operating expenses	19,630,199	391,290	85,611
Operating income (loss)	(11,705,832)	351,351	105,890
NONOREDATINO DEVENUES (EVENUES)			
NONOPERATING REVENUES (EXPENSES)	0.550.000		
State appropriations	2,559,826	-	-
Property taxes Investment income	10,329,281	1 024 907	1 272
	49,822	1,034,897	1,373
Payments to GCCC	-	(451,878) (227,976)	(104,358)
Loss from disposal of assets Interest on capital asset related debt	(275,444)	(221,910)	-
morest on adplical asset rolated dest	(270,444)		
Net nonoperating revenues (expenses)	12,663,485	355,043	(102,985)
Income before other revenues, expenses,			
gains or losses	957,653	706,394	2,905
Capital grants and gifts	45,000		
Increase in net assets	1,002,653	706,394	2,905
NET ACCETO			
NET ASSETS Net assets, beginning of year	18,849,284	5,271,712	137,083
Net assets, end of year	\$ 19,851,937	\$ 5,978,106	\$ 139,988

GARDEN CITY COMMUNITY COLLEGE Statement of Cash Flows For the Year Ended June 30, 2011

	Community College
CASH FLOWS FROM OPERATING ACTIVITIES Student tuition and fees Federal grants and contracts State and local grants and contracts Nongovernmental grants and contracts	\$ 1,966,936 5,310,371 444,482 16,883
Payment to suppliers Payment to employees Sales and services of educational departments Auxiliary enterprise charges Other	(7,839,401) (10,682,803) 22,550 513,763 845,820
Net cash used by operating activities	(9,401,399)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Property taxes State appropriations	10,004,436 2,559,826
Net cash provided by noncapital financing activities	12,564,262
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital grants and gifts Purchases of capital assets Principal paid on capital debt and leases Interest paid on capital debt and leases	45,000 (1,478,938) (1,312,752) (288,085)
Net cash used by capital and related financing activities	(3,034,775)
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest on investments Purchase of investments	8,184,157 49,822 (10,067,021)
Net cash used by investing activities	(1,833,042)
Net decrease in cash	(1,704,954)
Cash, beginning of year	5,244,774
Cash, end of year	\$ 3,539,820

GARDEN CITY COMMUNITY COLLEGE Statement of Cash Flows For the Year Ended June 30, 2011

RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH USED BY OPERATING ACTIVITIES	Community College
Operating loss	\$ (11,705,832)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation	1,239,663
Changes in net assets: Miscellaneous receivables Accounts payable and accrued liabilities Deposits held in custody for others Deferred revenues Accrued compensated absences Net OPEB liability	1,165,561 (155,203) 33,636 (2,759) (39,281) 62,816
Net cash used by operating activities	\$ (9,401,399)

GARDEN CITY COMMUNITY COLLEGE Statement of Fiduciary Net Assets Fiduciary Funds June 30, 2011

ASSETS	Agency Accounts
<u> 455E15</u>	
Cash and investments	\$ 403,093
Total assets	\$ 403,093
LIABILITIES	
Accounts payable Due to agency funds	\$ 6 403,087
Total liabilities	\$ 403,093

NOTES TO FINANCIAL STATEMENTS

1. Summary of significant accounting policies

The Garden City Community College, Garden City, Kansas, was incorporated under the provisions of the State of Kansas.

The financial statements of the College have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The College reports are based on all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as private-sector standards of accounting and financial reporting issued prior to December 1, 1989, unless those standards conflict with or contradict GASB pronouncements.

The more significant of the College's accounting policies are described below.

A. Financial reporting entity

The College is governed by an elected six-member board. As required by accounting principles generally accepted in the United States of America, these financial statements present the Garden City Community College (the primary government) and its component units. Component units are included in the College's reporting entity because of the significance of their operational or financial relationships with the College.

The following organizations, functions or activities are discretely presented component units of the College and are included in the component units' columns in the College's basic financial statements. They are reported in a separate column to emphasize that they are not-for-profit entities legally separate from the College. Each discretely presented component unit has a June 30th year end.

The Garden City Community College Endowment Association is a not-for-profit corporation organized to raise funds to support educational undertakings at Garden City Community College, and to receive and hold in trust any property transferred to the Association for the benefit of the College, or any student or employee of the College, managing all property received according to the uses specified by the donors or, in case the gift is a general one, to such uses as may be agreed upon by the Board of Directors. Scholarships totaling \$451,878 were provided the College during the year.

The Broncbuster Athletic Association is a not-for profit organization created to promote activities and events to raise funds to provide scholarships, education equipment and opportunities for student athletes at Garden City Community College. Scholarships totaling \$104,358 were provided the College during the year.

Complete financial statements of the individual component units can be obtained from the College's business office or from their respective administrative offices.

Garden City Community College Endowment Association 801 Campus Drive Garden City, Kansas 67846 **Broncbuster Athletic Association**

801 Campus Drive Garden City, Kansas 67846

1. Summary of significant accounting policies (continued)

B. Measurement focus and basis of accounting

For financial statement reporting purposes, the College is considered a special-purpose government engaged only in a business-type activity. Accordingly, the College's financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred, regardless of the timing of related cash flows. All significant intra-agency transactions have been eliminated.

Charges for services include revenues based on exchange or exchange-like transactions, namely sales and services of educational departments and auxiliary enterprises. Program-specific grants and contributions (operating and capital) include revenues arising from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program. Non-exchange transactions, in which the College receives value without directly giving equal value in return, includes property taxes; certain federal, state and local grants; State appropriations and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, State appropriations, and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used of the fiscal year when use is first permitted; matching requirements, in which the College must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the College on a reimbursement basis.

Operating and nonoperating revenues are distinguished by source of funds. Operating revenues generally consist of user charges. Nonoperating revenues include tax revenues and other revenue not directly related to the College's provision of goods or services.

The accounting policies of the College conform to accounting principles generally accepted in the United States of America as applicable to colleges and universities. The College reports are based on all applicable Government Accounting Standards Board (GASB) pronouncements as well as private-sector standards of accounting and financial reporting issued prior to December 1, 1989, unless those standards conflict with or contradict GASB pronouncements.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

C. Basis of presentation

The College follows the GASB standards for external financial reporting for public colleges and universities. Accordingly, the College's resources are classified for accounting and reporting purposes into the following net asset categories:

- Invested in capital assets, net of related debt: This represents the College's total investment in capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- Restricted: This includes resources subject to externally imposed stipulations.
- Unrestricted: This includes resources that are not subject to externally imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of management or may otherwise be limited by contractual agreements with outside parties.

1. Summary of significant accounting policies (continued)

D. Assets, liabilities, and net assets

Deposits and investments

Cash resources of the individual funds are combined to form a pool of cash and investments which is managed by the Dean of Administrative Services. Cash includes amounts in demand deposits. Investments of the pooled accounts consist of certificates of deposit and money market investments backed by U.S. government securities. Interest income earned is allocated among funds based on average monthly cash balances and in accordance with the adopted budget.

The College's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the College to invest idle funds in U.S. government securities, temporary notes, no-fund warrants, repurchase agreements and the Kansas Municipal Investment Pool. The Kansas Municipal Investment Pool operates in accordance with appropriate State laws and regulations. The reported value of the investment in the Kansas Municipal Investment Pool is the same as the fair value of its pool shares. Other investments of the College and its component units are stated at fair value, which equals cost. The aggregate value of the investments at June 30, 2011, is \$62,979.

Receivables and payables

All trade receivables are considered to be fully collectible; accordingly, no allowance for uncollectible accounts is required. If amounts become uncollectible, an allowance will be established.

Tuition and fee revenues collected during the fiscal year which relate to the period after June 30, 2011, have been deferred.

Property taxes are levied each calendar year on all taxable real property located in the taxing district. Property taxes are recorded on an accrual basis of accounting. Pursuant to the Board of Trustee resolution, property tax levies passed in August, 2010, were allocated forty percent to fiscal year 2012.

The College's property taxes are assessed on a calendar year basis, are levied and become a lien on the property on November 1st of each year. The determination of assessed valuation and the collection of property taxes for all political subdivisions in the State of Kansas is the responsibility of the various counties. The County Appraiser's Office annually determines assessed valuation and the County Clerk spreads the annual assessment to the taxing units. One-half of the property taxes are due December 20th and distributed to the College by January 20th to finance a portion of the current year's budget. The second half is due May 10th and distributed to the College by June 5th. This distribution to the College is for its next budget year and is reflected as deferred revenues. The College draws available funds from the County Treasurer's office at designated times throughout the year.

The College has a concentration of credit risk in the form of taxes receivable from the County Treasurer for property taxes collected in Finney County, Kansas.

1. Summary of significant accounting policies (continued)

D. Assets, liabilities, and net assets (continued)

Inventories and prepaid items

The College deems inventory as immaterial to the financial statements. No capitalization or amortization has been recorded in the financial statements of the primary government. The College records certain payments to vendors that reflect costs applicable to future accounting periods as prepaid items in its financial statements.

Capital assets

Capital assets include property, plant and equipment, and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the College as assets with an initial unit cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the College are depreciated using the straight-line method over the following useful lives:

Buildings	20 to 40 years
Improvements other than buildings	20 years
Equipment	5 to 22 years
Computer technology	3 years

The College's library collection adheres to the College's policy to (a) maintain the library collection for education or research; (b) protect, keep unencumbered, care for, and preserve the library collection; and (c) require proceeds from the sale of the library collection to be used to acquire other collection items. Generally accepted accounting principles permit collections maintained in this manner to be charged to operations at time of purchase rather than capitalized.

Compensated absences

The College's policy regarding sick leave pay permits employees to accumulate leave days at a maximum rate of 10 days per year up to 60 days. Leave may be used for sick leave and personal leave. The College does not pay for unused leave time if the employee leaves the College's employ.

The College's policy regarding vacation leave permits employees to accumulate vacation leave to a maximum of up to 20 days. Personnel leaving the employment of the College will be paid for unused vacation days at the daily rate of the employee's last contract. The estimated dollar amount of accumulated vacation leave pay at June 30, 2011, totals \$232,265. The current portion of accrued vacation leave, which would be liquidated with expendable available resources, is not material.

1. Summary of significant accounting policies (continued)

D. Assets, liabilities, and net assets (continued)

Long-term obligations

Long-term debt and other long-term obligations are reported as liabilities in business-type activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the bonds outstanding method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

Net assets

In the government-wide financial statements, net assets of the College are classified in three components. Net assets invested in capital assets net of related debt consist of property and equipment net of accumulated depreciation and reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. Restricted net assets are noncapital net assets that must be used for a particular purpose, as specified by creditors, grantors, contributors, or laws or regulations. Unrestricted net assets are remaining net assets that do not meet the definition of invested in capital assets net of related debt or restricted.

2. Stewardship, compliance and accountability

A. Budgetary information

Budgets are adopted for the Current Unrestricted Funds (including Auxiliary Enterprises), and Unexpended Plant Funds. All budgets are prepared using the modified accrual basis further modified by the encumbrance method of accounting – that is, commitments such as purchase orders and contracts, in addition to disbursements and accounts payable, are recorded as expenditures. Unused appropriations for all of the above annually budgeted funds lapse at the end of the year. The Statements of Revenue, Expenditures and Encumbrances and Changes in Unencumbered Cash – Actual and Budget; Schedules 1, 1-A, 2 and 3 in the SUPPLEMENTARY INFORMATION section; present the comparisons by funds of the legally adopted budget with actual data on the budgetary basis. Encumbrances outstanding at June 30, 2011, in the Current Unrestricted Funds, Current Funds – Restricted – Adult Basic Education, and Unexpended Plant Funds totaled \$126,796.

Although directory rather than mandatory, Kansas statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

- 1. Preparation of the budget for the succeeding calendar year on or before August 1st.
- 2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
- 3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
- 4. Adoption of the final budget on or before August 25th.

2. Stewardship, compliance and accountability (continued)

A. Budgetary information (continued)

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no budget amendments to the adopted annual operating budget for fiscal year 2011.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

Spending in funds which are not subject to the legal annual operating budget requirements are controlled by federal regulations, other statutes or by the use of internal spending limits established by the governing body.

B. Excess of expenditures over appropriations

Under Kansas statutes, expenditures are mandated to be controlled, so that no indebtedness is created in excess of budgeted limits. Management is not aware of any statutory violations.

C. <u>Budgetary compliance – non-GAAP financial statements</u>

By statute, the College prepares its annual budget on a non-GAAP basis of accounting as described in Note 2, item A. A reconciliation of these budgetary basis statements to the GAAP statements is presented in the Notes to Supplementary Information.

3. Detailed notes on all funds

A. Deposits and investments

A reconciliation of cash and investments as shown on the government-wide statement of net assets for the primary government follows:

Cash and cash equivalents Short-term investments	\$ 3,539,820 9,062,979
Total cash and investments	\$ 12,602,799
Carrying amount of deposits Carrying amount of investments Cash on hand	\$ 12,538,280 62,979 1,540
Total cash and investments	\$ 12,602,799

3. Detailed notes on all funds (continued)

A. Deposits and investments (continued)

Investments

As of June 30, 2011, the College had the following investments and maturities:

			M	vestment laturities n Years)			
Investment type		Fair Value	Les	ss Than 1	Rating		
Certificates of participation - U.S, Treasuries Muncipal Investment Pool	\$	2 62,977	\$	2 62,977	N/A S&P AAAf/S1+		
Total fair value	\$	62,979	\$	62,979			

At year end, the Endowment Association's investment balances consisted of \$3,484,485 in marketable securities with a fair value of \$4,238,447, and \$1,350,397 of certificates of deposit.

Interest rate and credit risk

K.S.A. 9-1401 establishes the depositories which may be used by the College. The statute requires banks eligible to hold the College's funds have a main or branch bank in the county in which the College is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The College has no other policies that would further limit interest rate risk or limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. State statute limits the College's investment maturities to two years or less.

K.S.A. 12-1675 limits the College's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. All investments must be insured, registered, or held by the College or its agent in the College's name. The College has no investment policy that would further limit its investment choices. The rating of the Government's investments is noted above.

Concentration of credit risk

State statutes places no limit on the amount the College may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The College's allocation of investments as of June 30, 2011, is as follows:

	Percentage of
Investment Type	Investments
Certificates of participation - U.S, Treasuries	0.00%
Muncipal Investment Pool	100.00%

3. <u>Detailed notes on all funds</u> (continued)

A. Deposits and investments (continued)

Custodial credit risk - deposits

In the case of deposits, this is the risk that in the event of a bank failure, the College's deposits may not be returned to it. State statutes require the College's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City or the Federal Home Loan Bank of Topeka and held by a third party bank that is independent of the pledging bank. The pledged securities are held under a tri-party custodial agreement signed by all three parties: the College, the pledging bank and the independent third-party bank holding the pledged securities. All deposits were secured at June 30, 2011.

At June 30, 2011, the College's carrying amount of deposits was \$12,538,280 and the bank balance was \$12,978,355. Ninety-two percent of the bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, \$6,706,503 was covered by federal depository insurance and \$6,271,852 was collateralized with securities held by the pledging financial institutions' agents in the College's name. The College's cash deposits by financial institution at year end are as follows:

	Commerce Bank		Landmark National Bank		First National Bank		First National Bank - Holcomb	
Bank balance covered by: FDIC coverage Pledged securities at market value	\$	1,204,941 2,750,000	\$	250,000 2,771,852	\$	5,001,562	\$	250,000 750,000
Total bank balance	_\$_	3,954,941	\$	3,021,852	\$	5,001,562	_\$_	1,000,000

The carrying amount of deposits for the Endowment Association, a discretely presented component unit, was \$1,670,696 and the bank balance was \$1,672,434. All of the bank balance was covered by federal depository insurance.

The carrying amount of deposits for the Broncbuster Athletic Association, a discretely presented component unit, was \$163,193 and the bank balance was \$162,128. All of the bank balance was covered by federal depository insurance.

<u>Custodial credit risk – investments</u>

For an investment, this is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The College has no custodial credit risk exposure for its investments.

3. Detailed notes on all funds (continued)

B. Receivables

Receivables as of year-end for the College's individual major and nonmajor funds, including the applicable allowances for uncollectible accounts, are as follows:

				Plant				
	General		Unexpended		Investment in Plant		Total	
Receivables: Taxes	\$	99,613	\$	5,608	\$	-	\$	105,221
Miscellaneous	•	897,905			•	-	٠	897,905
Note receivable						50,621		50,621
Gross receivables		997,518		5,608		50,621	•	1,053,747
Less allowance for uncollectibles						•		
Total net receivables	\$	997,518	\$	5,608	\$	50,621	\$ 1	,053,747

Revenues of the enterprise funds are reduced by uncollectible amounts when written off.

Proprietary funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred revenue reported in the proprietary funds were as follows:

	Unearned		Unavailable		
Current property taxes receivable: General Plant Funds - Unexpended	\$	-	\$	99,613 5,608	
Total deferred revenue	\$	<u>-</u>	\$	105,221	

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3. Detailed notes on all funds (continued)

C. Capital assets

The following is a summary of changes in the various capital asset categories for the year ended June 30, 2011:

	Beginning Balance	Additions	Retirements	Ending Balance
Cost:	Balarice	7 (dditionio	Trettrements	Balarioc
Land	\$ 655,387	\$ -	\$ -	\$ 655.387
Construction in progress	1,455,853	1,169,582	-	2,625,435
Improvements other than buildings	5,292,928	35,323	-	5,328,251
Buildings	26,836,602	-	-	26,836,602
Equipment	7,531,884	274,033	11,690	7,794,227
Total cost	41,772,654	1,478,938	11,690	43,239,902
Less accumulated depreciation:				
Improvements other than buildings	1,878,325	265,739	-	2,144,064
Buildings	14,320,813	616,403	-	14,937,216
Equipment	5,728,435	357,521	11,690	6,074,266
Total accumulated depreciation	21,927,573	1,239,663	11,690	23,155,546
Property, plant and equipment, net	\$ 19,845,081	\$ 239,275	\$ -	\$ 20,084,356

Depreciation expense for the year ended June 30, 2011, was \$1,239,663.

Capital projects in process at June 30, 2011, are as follows:

Project	Authorization	Expended	 ommitted
Penka, Fouse & Academic Buildings renovations Kitchen repair	\$ 4,727,505 99,600	\$ 4,128,283	\$ 599,222 99,600

Discretely presented component units

Property and equipment at June 30, 2011, for the Endowment Association consisted of the following:

Land Buildings and improvements Equipment	\$	56,000 9,500 31,311
Total, cost Less accumulated depreciation		96,811 (30,595)
Property and equipment, net	_\$_	66,216

3. Detailed notes on all funds (continued)

C. Capital assets (continued)

Property and equipment at June 30, 2011, for the Broncbuster Athletic Association consisted of the following:

Property and equipment	\$	875
Less accumulated depreciation		(875)
	\	
Property and equipment, net	\$	

D. Leases

Operating leases

During the year ended June 30, 1995, the College entered into an agreement to purchase an additional facility to be used for another Adult Learning Center. The agreement contains a lease for the facility site for a period of 36 months, renewable on a year to year basis thereafter. As consideration for the purchase, the College has been granted the leasehold interest without obligation for payment of any basic cash rent for the facility site during the original, or any renewal term, of the agreement.

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3. Detailed notes on all funds (continued)

D. Leases (continued)

Capital leases

The College has entered into various capital lease agreements outstanding at June 30, 2011, as follows:

1. Bank of New York

The College entered into a lease purchase agreement with the Bank of New York (formerly Intrust Bank, N.A.) dated March 1, 2002. The College has leased building sites to the above entity. Buildings constructed on the sites leased to the Bank of New York are leased by the College for its use. On March 1, 2002, the College participated in the issuance of lease purchase agreement certificates of participation in the amount of \$3,820,000. On October 1, 2008, the College participated in the issuance of refunding certificates of participation in the amount of \$2,065,000.

The lease purchase agreement commenced March 1, 2002, and expires April 1, 2018. The lease may be terminated upon any of the following events: (1) expiration of the original term including any renewals; (2) the exercise by the College of the option to purchase the facility granted under the lease; (3) a default by the College and Lessor's election to terminate this lease; (4) the payment by the College of all base rental payments and additional rental payments due or to become due and the payment of the purchase price balance set forth in the lease; or (5) the effective date of cancellation of this lease by an act of the Kansas Legislature.

The College pays base rental payments and additional rental payments to the trustee bank. Such payments are required to be budgeted by the College and are subject to any such limitations. The College is responsible for maintaining and operating the buildings after construction. The lease agreement also requires certain insurance requirements which the College has met.

2. UMB National Bank of America

The College entered into a lease purchase agreement for equipment with UMB National Bank of America dated January 1, 2004, resulting in the issuance of lease purchase agreement certificates of participation in the amount of \$3,085,000.

The lease purchase agreement commenced January 1, 2004, and expires January 1, 2014; the lease may be extended to February 1, 2014. The lease may be terminated upon any of the following events: (1) expiration of the original term including any renewals; (2) the exercise by the College of the option to purchase the equipment granted under the lease; (3) a default by the College and Lessor's election to terminate this lease; (4) the payment by the College of all base rental payments and additional rental payments due or to become due and the payment of the purchase price balance set forth in the lease; or (5) the effective date of cancellation of this lease by an act of the Kansas Legislature.

The College pays base rental payments and additional rental payments to the trustee bank. Such payments are required to be budgeted by the College and are subject to any such limitations. The College is responsible for maintaining and operating the equipment. The lease agreement also requires certain insurance requirements which the College has met.

3. Detailed notes on all funds (continued)

D. Leases (continued)

Capital leases (continued)

3. Security Bank of Kansas City

The College entered into a lease purchase agreement with Security Bank of Kansas City dated December 1, 2004. The College has leased a building site to the above entity. Buildings constructed on the site leased to Security Bank of Kansas City are leased by the College for its use. On December 1, 2004, the College participated in the issuance of lease purchase agreement certificates of participation in the amount of \$3,120,000.

The lease purchase agreement commenced December 1, 2004, and expires June 30, 2014; the lease may be extended to May 1, 2020. The lease may be terminated upon any of the following events: (1) expiration of the original term including any renewals; (2) the exercise by the College of the option to purchase the facility granted under the lease; (3) a default by the College and Lessor's election to terminate this lease; (4) the payment by the College of all base rental payments and additional rental payments due or to become due and the payment of the purchase price balance set forth in the lease; or (5) the effective date of cancellation of this lease by an act of the Kansas Legislature.

The College pays base rental payments and additional rental payments to the trustee bank. Such payments are required to be budgeted by the College and are subject to any such limitations. The College is responsible for maintaining and operating the buildings after construction. The lease agreement also requires certain insurance requirements which the College has met.

4. UMB Bank, NA

The College entered into a lease purchase agreement for equipment with UMB Bank, NA dated May 15, 2006, resulting in the issuance of lease purchase agreement certificates of participation in the amount of \$760,000.

The lease purchase agreement commenced May 15, 2006, and expires May 1, 2012. The lease may be terminated upon any of the following events: (1) expiration of the original term including any renewals; (2) the exercise by the College of the option to purchase the equipment granted under the lease; (3) a default by the College and Lessor's election to terminate this lease; (4) the payment by the College of all base rental payments and additional rental payments due or to become due and the payment of the purchase price balance set forth in the lease; or (5) the effective date of cancellation of this lease by an act of the Kansas Legislature.

The College pays base rental payments and additional rental payments to the trustee bank. Such payments are required to be budgeted by the College and are subject to any such limitations. The College is responsible for maintaining and operating the equipment. The lease agreement also requires certain insurance requirements which the College has met.

3. Detailed notes on all funds (continued)

D. Leases (continued)

Capital leases (continued)

5. UMB Bank, NA

The College entered into a lease purchase agreement with UMB Bank, NA dated August 1, 2008. The College has leased a building site to the above entity. Buildings constructed on the site leased to UMB Bank, NA are leased by the College for its use. On August 1, 2008, the College participated in the issuance of lease purchase agreement certificates of participation in the amount of \$1,084,000.

The lease purchase agreement commenced August 1, 2008, and expires August 1, 2012. The lease may be terminated upon any of the following events: (1) expiration of the original term including any renewals; (2) the exercise by the College of the option to purchase the facility granted under the lease; (3) a default by the College and Lessor's election to terminate this lease; (4) the payment by the College of all base rental payments and additional rental payments due or to become due and the payment of the purchase price balance set forth in the lease; or (5) the effective date of cancellation of this lease by an act of the Kansas Legislature.

The College pays base rental payments and additional rental payments to the trustee bank. Such payments are required to be budgeted by the College and are subject to any such limitations. The College is responsible for maintaining and operating the buildings after construction. The lease agreement also requires certain insurance requirements which the College has met.

6. Commerce Bank, NA

The College entered into a lease purchase agreement for equipment with Commerce Bank, NA dated July 10, 2009, in the amount of \$130,000. The lease was effective as of June 30, 2009.

The lease purchase agreement commenced June 30, 2009, and expires June 30, 2013. The lease may be terminated upon any of the following events: (1) expiration of the original term including any renewals; (2) the exercise by the College of the option to purchase the equipment granted under the lease; (3) a default by the College and Lessor's election to terminate this lease; (4) the payment by the College of all base rental payments and additional rental payments due or to become due and the payment of the purchase price balance set forth in the lease; or (5) the effective date of cancellation of this lease by an act of the Kansas Legislature.

The College pays base rental payments to Commerce Bank, NA. Such payments are required to be budgeted by the College and are subject to any such limitations. The College is responsible for maintaining and operating the equipment. The lease agreement also requires certain insurance requirements which the College has met.

3. Detailed notes on all funds (continued)

D. Leases (continued)

Capital leases (continued)

The total amount of the assets and construction in progress included on the College's fixed asset records under these lease agreements are as follows for the fiscal year ended June 30, 2011:

Cost: Improvements other than buildings Buildings Equipment	\$ 2,680,072 9,568,541 1,342,164
Total cost	13,590,777
Less accumulated depreciation: Improvements other than buildings Buildings Equipment	757,475 1,681,094 1,186,556
Total accumulated depreciation	3,625,125
Total, net	\$ 9,965,652

The College's future minimum lease obligations and the net present value of those minimum lease payments are as follows for the fiscal years ended June 30:

<u>Year</u>	Total
2012	\$ 1,333,544
2013	1,182,792
2014	886,101
2015	851,260
2016	853,582
2017-2020	2,760,234
Total minimum lease	
commitments	7,867,513
Amount representing interest	(1,153,184)
Present value of minimum	
lease payments	\$ 6,714,329

The above payments are reduced by interest earnings on any reserve funds held by the trustee banks.

3. Detailed notes on all funds (continued)

E. Long-term debt

Notes payable

The College entered into a loan agreement with the Kansas Board of Regents acting on behalf of the State of Kansas, for a \$2,216,645 loan at a zero percentage interest rate with an annual financing fee of 0.25%. The loan is to finance capital improvements at the College.

The annual debt service requirements to maturity for this note payable outstanding at June 30, 2011, including interest payments (servicing fees), are as follows:

	 Principal	Inte	rest/Fees		Total
2012	\$ 277,080	\$	4,156	\$	281,236
2013	277,080		3,484		280,564
2014	277,081		2,771		279,852
2015	277,081		2,078		279,159
2016	277,081		1,385		278,466
2017	 277,080		693		277,773
Total	\$ 1,662,483	\$	14,567	\$ -	1,677,050

Changes in long-term liabilities

The following is a summary of changes in long-term liabilities of the College for the year ended June 30, 2011:

	Beginning Balance	Additions	Retirements	Ending Balance	Current Portion
Notes payable:					
Kansas Board of Regents	\$ 1,939,564	\$ -	\$ 277,081	\$ 1,662,483	\$ 277,080
Leases payable:					
Lease obligation - building	235,000	-	235,000	-	-
Lease obligation - improveme	nts				
and equipment	1,365,000	-	320,000	1,045,000	335,000
Lease obligation - building	2,850,000	-	35,000	2,815,000	35,000
Lease obligation - equipment	275,000	-	135,000	140,000	140,000
Lease obligation - building	845,000	_	270,000	575,000	285,000
Lease obligation - building	2,050,000	-	10,000	2,040,000	260,000
Lease obligation - equipment	130,000		30,671	99,329	31,823
Total leases payable	7,750,000		1,035,671	6,714,329	1,086,823
Other liabilities:					
Compensated absences, net	271,546	-	39,281	232,265	-
Net OPEB liability, net	292,632	62,816		355,448	
Total other liabilities	564,178	62,816	39,281	587,713	
Total long-term liabilities	\$ 10,253,742	\$ 62,816	\$ 1,352,033	\$ 8,964,525	\$ 1,363,903

In addition to the \$1,305,671 in principal retired during the year, the College paid \$275,444 in interest on the leases payable during the year ended June 30, 2011.

4. Other information

A. Compliance with Kansas statutes

References made herein to the statutes are not intended as interpretation of law, but are offered for consideration of the Director of Accounts and Reports and interpretation by the County Attorney and the legal representative of the College. Violations noted for the year ended June 30, 2011; are follows:

- Kansas statute 79-2935 requires no indebtedness be created in excess of budgeted limits in any fund. At June 30, 2011, the Adult Supplementary Education and the Auxiliary Enterprise Funds expenditures exceeded the funds' budgets by \$246,015 and \$1,825,560, respectively. This was a result of the College not budgeting for the activity expected in these two funds.
- Kansas statutes 10-1113 and 10-1121 require no indebtedness be created in excess of available monies in any fund. At June 30, 2011, a student activity funds account had a deficit unencumbered cash balance totaling \$2,471. The deficit balance resulted from excess expenditures by the organization.

B. Risk management

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

C. Commitments and contingencies

Commitments

The College is party to a service agreement with Southwest Plains Regional Service Center for communications facilities and services. Payments for the year ended June 30, 2011, amounted to \$23,340. Annual payments of \$15,000 each are due through fiscal year 2014, with four renewal options for five years each.

Contingencies

The College receives significant financial assistance from numerous federal and state governmental agencies in the form of grants and state pass through aid. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit. Any disallowed claims resulting from such audits could become a liability of the applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the College as of June 30, 2011.

Federal financial assistance programs

The College participates in federally funded PELL Grants, SEOG Grants, Federal Work-Study, and Federal Family Education Loans programs. Federal programs are audited in accordance with the Single Audit Act Amendments of 1996, the U.S. Office of Management and Budget Revised Circular A-133 <u>Audit of States, Local Governments and Non-Profit Organizations</u>, and the Compliance Supplement.

4. Other information (continued)

D. Jointly governed organizations

The following organizations are jointly governed organizations in which the College participates and are not included in the combined financial statements of the College's basic financial statements:

Garden City Information Technologies Cooperative is a jointly governed organization between Garden City Community College, the County of Finney, Kansas, the City of Garden City, Kansas, Unified School District No. 457, and St. Catherine Hospital, created under K.S.A. 12-2901. Garden City Information Technologies Cooperative is governed by a board appointed by the participating parties. The purpose of Garden City Information Technologies Cooperative is to enhance the coordination and technology sharing among the members of the Cooperative, address the long-term goals of the Cooperative that provide an enhanced community and regional telecommunications and integrated community network, and to seek out the opportunities that are identified by the Cooperative that provide services to local and regional interest and lead to the use of the Cooperative as a tool for economic development. This is accomplished by coordinating technology purchases and training, development of communication networks within Garden City and southwest Kansas, and providing videoconferencing, telecommuting and office access within the community. The primary source of funding for Garden City Information Technologies Cooperative is from the general funds of the participating parties and through procuring grants. Garden City Community College contributed \$-0- to the operations of Garden City Information Technologies Cooperative during the year ended June 30, 2011. The College has no equity interest nor does the College materially contribute to the continued existence of Garden City Information Technologies Cooperative. Garden City Information Technologies Cooperative has a December 31st year end.

Western Kansas Community College Virtual Education Consortium is a jointly governed organization between six western Kansas community colleges. Western Kansas Community College Virtual Education Consortium is governed by a six member board of official institutional representatives appointed by the member educational institutions. The purpose of Western Kansas Community College Virtual Education Consortium is to serve as an instrument of cooperation among the member educational institutions on the design and delivery of distance education courses, programs and degrees. This is accomplished by expanding distance education programs and increasing effectiveness of individual institutions by combining forces, coordinating activities, and eliminating duplication of efforts by pooling and sharing the financial, physical, and intellectual resources and expenditures of the individual institutions to realize a broader base of support through affiliation. A primary source of funding for Western Kansas Community College Virtual Education Consortium is from the general funds of the participating parties, student fees and through procuring grants. Garden City Community College contributed \$319,157 to the operations of Western Kansas Community College Virtual Education Consortium during the year ended June 30, 2011. Garden City Community College has no equity interest nor does the College materially contribute to the continued existence of Western Kansas Community College Virtual Education Consortium. Western Kansas Community College Virtual Education Consortium has a June 30th year end.

4. Other information (continued)

E. Post employment benefits

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the College makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. This program is offered for a duration of 18 months after the employee's termination date. There is no cost to the College under this program, and there were five participants in the program at June 30, 2011.

F. Other post-employment healthcare benefits

Description

Kansas statute provides that post-employment healthcare benefits be extended to retired employees who have met the age and/or service eligibility requirements. The health insurance benefit generally provides the same coverage for retirees and their dependents as for active employees and their dependents. The health insurance benefit plan is a single employer defined benefit plan administered by the College. The benefit is available for selection at retirement and is extended to retirees and their dependents until the age of 65. The benefits renew annually each October 1st. The accounting for the health insurance for retirees is included in the College's general operating fund, with the subsidy provided from the general operating fund.

Funding policy

The College provides health insurance benefits to qualifying retirees and their dependents in accordance with Kansas law. Kansas statute, which may be amended by the State legislature, established that participating retirees may remain in the College's health insurance plan by paying the entire premium.

Currently, eligible retirees receive a direct contribution from the College for their premium equivalent to the Plan Option 2 and dental single premium rates as established annually by the Board of Trustees. The required retiree contribution rate equals the carrier-charged premium less any direct premium paid by the College. The carrier-charged premium after College paid premium for the year ended June 30, 2011, ranged from \$0 to \$1,174.81 per month per retiree participant. The direct premium paid by the College for the year ended June 30, 2011, was \$375.64 per month per retiree participant. Spouses of retirees do not receive a direct contribution from the College for their coverage. The College appropriates funds annually for the costs associated with the retirement benefit and provides funding for the expenditures on a pay-as-you-go basis.

Annual OPEB cost and net OPEB obligation

The College's annual OPEB (Other Post-Employment Benefits) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table presents the components of the College's annual OPEB cost for the year, the contribution to the plan, and changes in the College's net OPEB obligation.

4. Other information (continued)

F. Other post employment healthcare benefits (continued)

Normal cost Amortization of unfunded actuarial accrued liability	\$	70,175 57,713
Annual required contribution Interest on net OPEB obligation Adjustment to annual required contribution		127,888 11,705 (16,272)
Annual OPEB cost (expense) Contributions made		123,321 60,505
Increase in net OPEB obligation Net OPEB obligation, July 1		62,816 292,632
Net OPEB obligation, June 30	_\$_	355,448

				Net		Ε	nd of Year
Fiscal		Annual	Ε	mployer	Percentage	١	let OPEB
Year	_0	PEB Cost	Cor	ntributions	Contributed		Obligation
2009	\$	212,316	\$	66,000	31%	\$	146,316
2010		212,316		66,000	31%	•	292,632
2011		123,321		60,505	49%	•	355,448

Funded status and funding progress

As of July 1, 2010, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$997,975. The College's policy is to fund the benefits on a pay as you go basis, resulting in an unfunded actuarial accrued liability (UAAL) of \$997,975. The covered payroll (annual payroll of active employees covered by the plan) was \$8,980,971 and the ratio of the UAAL to the covered payroll was 11.1%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The valuation includes, for example, assumptions about future employment, mortality and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of employer are subject to continual revision as actual results are compared with the past expectations and new estimates are made about the future. The schedule of funding progress will present in time, multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits.

Actuarial methods and assumptions

Projections of benefits for reporting purposes are based on the substantive plan and include the types of benefits provided at the time of valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and actuarial value of assets, consistent with the long-term perspective of the calculations.

4. Other information (continued)

F. Other post-employment healthcare benefits (continued)

Actuarial methods and assumptions (continued)

In the June 30, 2011, actuarial valuation, the projection unit credit method was applied. The actuarial assumptions included a 4% investment rate of return which is based on long term return experience of asset classes stipulated in the investment policy underlying applicable funds and on recent return experience of the College. The valuation assumed annual healthcare cost trend rates of 0% to 8.5% in the first three years and an ultimate rate of 7.5% after three years. The valuation followed generally accepted actuarial methods and included tests as considered necessary to assure the accuracy of the results. The UAAL is being amortized over a 30 year open period in level dollar amounts.

G. <u>Defined benefit pension plan</u>

Plan description: The Garden City Community College participates in the Kansas Public Employees Retirement System ("KPERS"), a cost sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S Kansas Avenue, Topeka, KS 66603) or by calling 1-888-275-5737.

Funding policy: K.S.A. 74-4919 establishes the KPERS member-employee contribution rate at up to 6% of covered salary. Member-employees' contributions are withheld by their employer and paid to KPERS according to the provisions of section 414(h) of the Internal Revenue Code. The State of Kansas is required to contribute the remaining amount necessary to achieve the actuarially determined contribution rate. Kansas contributed 9.17% of covered payroll. These contribution requirements are established by KPERS and are periodically revised. Kansas' contributions to KPERS for all Kansas school-type municipality employees for the years ending June 30, 2011, 2010 and 2009, were \$253,834,044, \$248,468,186, and \$242,277,363, respectively, equal to the required contributions for each year.

H. Related party transactions

The College purchases goods and services from businesses owned and operated by two board members. The College paid these businesses \$70,717 during the year ended June 30, 2011.

I. Subsequent event

Subsequent to June 30, 2011, the College purchased real property in the amount of \$270,862 and entered into construction contracts for building renovations totaling \$325,000.

REQUIRED SUPPLEMENTARY INFORMATION

GARDEN CITY COMMUNITY COLLEGE Schedule of Funding Progress – Other Post-Employment Benefits June 30, 2011

As of July 1, 2010, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$997,975. The College's policy is to fund the benefits on a pay as you go basis, resulting in an unfunded actuarial accrued liability (UAAL) of \$997,975. The covered payroll (annual payroll of active employees covered by the plan) was \$8,980,971 and the ratio of the UAAL to the covered payroll was 11.1%.

	Actuari Value		Actuarial Accrued Liability	Unfunded (AAL)		Covered	UAAL as a Percentage
Valuation Date	Asset		(AAL) (b)	(UAAL) (b-a)	Funded Ratio	Payroll (c)	of Covered Payroll ((b-a)/c)
7/1/2008	\$	-	\$ 1,641,117	\$ 1,641,117	0.0%	\$10,172,560	16.1%
7/1/2010		-	997,975	997,975	0.0%	8,980,971	11.1%

SUPPLEMENTARY INFORMATION

GARDEN CITY COMMUNITY COLLEGE

Combining Schedule of Revenue, Expenditures, Encumbrances and Changes in Unencumbered Cash - Actual and Budget Current Funds - Unrestricted (Legal Basis) For the Year Ended June 30, 2011

		General	
	Actual	Budget	Variance Over (Under)
REVENUE Local State	\$ 9,472,161 2,559,826	\$ 9,678,252 2,559,826	\$ (206,091) -
Federal Student tuition and fees Other:	2,586,217	3,300,000	(713,783)
Interest Miscellaneous Private gifts and grants	49,821 455,329	150,000 500,000	(100,179) (44,671)
Total revenue	15,123,354	16,188,078	(1,064,724)
EXPENDITURES AND ENCUMBRANCES Education and general:			
Instruction	6,032,385	7,000,000	(967,615)
Community service	109,002	300,000	(190,998)
Academic support Student services	874,068 2,628,315	1,600,000 3,100,000	(725,932) (471,685)
Institutional support	2,196,916	2,825,000	(628,084)
Operation and maintenance	2,509,943	3,000,000	(490,057)
Scholarships	223,902	400,000	(176,098)
Total expenditures and encumbrances	14,574,531	18,225,000	(3,650,469)
Revenue over (under) expenditures and encumbrances	548,823	(2,036,922)	2,585,745
OTHER FINANCING SOURCES (USES) Mandatory transfers out	(739,628)	(750,000)	(10,372)
REVENUE OVER (UNDER) EXPENDITURES AND ENCUMBRANCES	(400.005)	(0.700.000)	0.500.447
AND OTHER FINANCING SOURCES (USES)	(190,805)	(2,786,922)	2,596,117
Unencumbered cash, July 1, 2010	8,194,366	8,749,760	(555,394)
Unencumbered cash, June 30, 2011	\$ 8,003,561	\$ 5,962,838	\$ 2,040,723
From fiscal year 2012 budget Adjustment	\$ 7,371,785 631,776		
Total	\$ 8,003,561		

 Adult	Supplementary Ed	lucation	Auxiliary Enterprise Funds		
 Actual	Budget	Variance Over (Under)	Actual	Budget	Variance Over (Under)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- - 180,977	- -	- - 180,977	- 3,287 1,771,786	- -	3,287 1,771,786
· -	-	, -	-	-	, , , -
34,217 11,650	-	34,217 11,650	2,983	-	2,983
 226,844		226,844	1,778,056		1,778,056
239,181	-	239,181		-	.
-	-	<u>-</u>	5,576 -	- -	5,576 -
-	-	-	1,485,504	-	1,485,504
-	<u>-</u>	-	-	-	-
 239,181		239,181	1,491,080		1,491,080
(12,337)	-	(12,337)	286,976	-	286,976
 (6,834)		6,834	(334,480)		334,480
(19,171)	-	(19,171)	(47,504)	-	(47,504)
 464,027	467,378	(3,351)	592,278	604,705	(12,427)
\$ 444,856	\$ 467,378	\$ (22,522)	\$ 544,774	\$ 604,705	\$ (59,931)
\$ 448,526 (3,670)			\$ 556,502 (11,728)		
 444,856			<u>\$ 5</u> 44,774		

GARDEN CITY COMMUNITY COLLEGE

Combining Schedule of Revenue, Expenditures, Encumbrances and Changes in Unencumbered Cash - Actual and Budget Current Funds - Unrestricted (Legal Basis) For the Year Ended June 30, 2011

Total (Memorandum Only) Variance Over Actual **Budget** (Under) REVENUE \$ 9,472,161 9.678.252 Local (206,091)2,559,826 State 2,559,826 Federal 3,287 3,287 Student tuition and fees 4.538.980 3.300.000 1,238,980 Other: (100, 179)49.821 150,000 Interest 500,000 492,529 Miscellaneous (7,471)Private gifts and grants 11,650 11,650 Total revenue 17,128,254 16,188,078 940,176 **EXPENDITURES AND ENCUMBRANCES** Education and general: Instruction 6,271,566 7,000,000 (728,434)300,000 Community service 114,578 (185,422)874.068 1,600,000 Academic support (725,932)4,113,819 3,100,000 Student services 1,013,819 Institutional support 2,196,916 2,825,000 (628,084)2,509,943 Operation and maintenance 3,000,000 (490,057)400,000 Scholarships 223,902 (176,098)Total expenditures and encumbrances 16,304,792 18,225,000 (1,920,208)Revenue over (under) expenditures and encumbrances 823,462 2,860,384 (2,036,922)OTHER FINANCING SOURCES (USES) Mandatory transfers out (1,080,942)(750,000)330,942 REVENUE OVER (UNDER) **EXPENDITURES AND ENCUMBRANCES** AND OTHER FINANCING SOURCES (USES) (257,480)(2,786,922)2,529,442 Unencumbered cash, July 1, 2010 9,250,671 9,821,843 (571,172)Unencumbered cash, June 30, 2011 \$ 8,993,191 \$ 7,034,921 \$ 1,958,270

GARDEN CITY COMMUNITY COLLEGE Schedule of Revenue - Actual and Budget -General Fund - Unrestricted (Legal Basis) For the Year Ended June 30, 2011

	Actual	Budget	Variance Over (Under)
Local:			
Prior year ad valorem property tax	\$ 134,547	\$ 150,413	\$ (15,866)
Current year ad valorem property tax	8,410,313	8,642,633	(232,320)
Motor vehicle tax	644,421	708,685	(64,264)
Recreational vehicle tax	9,462	9,945	(483)
Delinquent tax	233,302	94,960	138,342
In lieu of tax	40,116	71,616	(31,500)
Total local	9,472,161	9,678,252	(206,091)
State:			
State operating grant	2,559,826	2,559,826	-
Student tuition and fees:			
Tuition - in State	1,537,164	2,400,000	(862,836)
Tuition - out of State	394,875	-	394,875
Course fees	593,578	900,000	(306,422)
Other student fees	60,600		60,600
Total student tuition and fees	2,586,217	3,300,000	(713,783)
Other:			
Interest	49,821	150,000	(100,179)
Miscellaneous	455,329	500,000	(44,671)
Total other	505,150	650,000	(144,850)
Total revenue	\$ 15,123,354	\$ 16,188,078	\$ (1,064,724)

Schedule of Revenue, Expenditures,
Encumbrances and Changes in Unencumbered Cash - Actual and Budget Adult Basic Education Fund (Legal Basis)
For the Year Ended June 30, 2011

	Adult Basic Education				
	Variance				
	Over Actual Budget (Under)				
REVENUE	7 Cidar Badget (Orlder)				
State	\$ 74,301 \$ 100,000 \$ (25,699)				
Federal	317,864 700,000 (382,136)				
Other: Miscellaneous	203,951 30,000 173,951				
Total revenue	596,116 830,000 (233,884)				
EXPENDITURES AND ENCUMBRANCES Education and general:					
Instruction	611,142 945,000 (333,858)				
Total expenditures and encumbrances	611,142 945,000 (333,858)				
Revenue over (under) expenditures and encumbrances	(15,026) (115,000) 99,974				
OTHER FINANCING SOURCES Mandatory transfers in	32,500 63,840 (31,340)				
REVENUE OVER (UNDER) EXPENDITURES AND ENCUMBRANCES					
AND OTHER FINANCING SOURCES	17,474 (51,160) 68,634				
Unencumbered cash, July 1, 2010	103,854 76,748 27,106				
Unencumbered cash, June 30, 2011	\$ 121,328 \$ 25,588 \$ 95,740				
From fiscal year 2012 budget Adjustment	\$ 39,629 81,699				
Total	\$ 121,328				

Schedule of Revenue, Expenditures,
Encumbrances and Changes in Unencumbered Cash - Actual and Budget Plant Funds - Unexpended (Legal Basis) For the Year Ended June 30, 2011

	Capital Outlay				
			Variance		
	Actual	Budget	Over (Under)		
REVENUE	Actual	Dauget	(Onder)		
Local:					
Prior year ad valorem property tax	\$ 7,473	\$ 8,348	\$ (875)		
Current year ad valorem property tax	474,077	486,829	(12,752)		
Motor vehicle tax	35,056	39,361	(4,305)		
Recreational vehicle tax	514	552	(38)		
Delinquent tax	12,895	5,274	7,621		
In lieu of tax	2,260	3,978	(1,718)		
Total local	532,275	544,342	(12,067)		
Other	39,828	2,347,055	(2,307,227)		
Total revenue	572,103	2,891,397	(2,319,294)		
EVENDITUES AND ENGLIMBERANCES					
EXPENDITURES AND ENCUMBRANCES	450 400	0.750.000	(0 E00 E00)		
Plant facilities and equipment	153,462	2,750,000	(2,596,538)		
Total expenditures and encumbrances	153,462	2,750,000	(2,596,538)		
Revenue over expenditures					
and encumbrances	418,641	141,397	277,244		
OTHER FINANCING SOURCES (USES)					
Mandatory transfers out	(368,177)	(500,000)	(131,823)		
REVENUE OVER (UNDER)					
EXPENDITURES AND ENCUMBRANCES					
AND OTHER FINANCING SOURCES (USES)	50,464	(358,603)	409,067		
THE STILL THE WORLD GOOD (BOLD)	00,101	(000,000)	700,007		
Unencumbered cash, July 1, 2010	717,364	765,230	(47,866)		
Unencumbered cash, June 30, 2011	\$ 767,828	\$ 406,627	\$ 361,201		
From fiscal year 2012 budget	\$ 769,348				
Adjustment	(1,520)				
·					
Total	\$ 767,828				

GARDEN CITY COMMUNITY COLLEGE Notes to Supplementary Information For the Year Ended June 30, 2011

Reconcilation of Revenue, Expenditures, and Other Financing Sources (Uses) for budgetary funds on a budgetary basis to GAAP basis.

	Current Funds - Unrestricted				restricted
	General	Adult Supplementary Education			Auxiliary Enterprise Funds
REVENUE					
Actual amounts (budgetary basis) revenues from combining schedules (Schedules 1, 2 and 3) Adjustments:	\$ 15,123,354	\$	226,844	\$	1,778,056
Ad valorem property tax receipts from May, but not available revenue until following fiscal year for GAAP reporting - Plus 2010 tax receipts	3,828,722		-		-
Less 2011 tax receipts	(3,518,140)		-		
Total revenue as reported on the statement of changes in fund balances (Schedules 5, 8 and 11)	\$ 15,433,936	\$	226,844	\$	1,778,056
EXPENDITURES					
Actual amounts (budgetary basis) expenditures from combining schedules (Schedules 1, 2 and 3) Adjustments:	\$ 14,574,531	\$	239,181	\$	1,491,080
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the items are received for GAAP reporting -					
Less 2010 encumbrances Plus 2009 encumbrances Reclassifications:	(524,632) 150,051		(3,358) 701		(215,843) 63,178
Budgetary expenditures for plant facilities are reclassified to other financing sources (uses) for GAAP reporting					<u> </u>
Total expenditures as reported on the statement of changes in fund balances (Schedules 5, 8 and 11)	\$ 14,199,950	\$	236,524	_\$	1,338,415
OTHER FINANCING SOURCES (USES) Actual amounts (budgetary basis) other financing sources (uses) from combining schedules (Schodules 4.2 and 2)	¢ (720.629)	· ·	(6 934)	ď	(224.490)
(Schedules 1, 2 and 3) Reclassifications: Budgetary expenditures for plant facilities are reclassified to other financing sources (uses)	\$ (739,628)	\$	(6,834)	\$	(334,480)
for GAAP reporting				_	
Total other financing sources (uses) as reported on the statement of changes in fund balances (Schedules 5, 8 and 11)	\$ (739,628)	\$	(6,834)	\$	(334,480)

		ent Funds - Restricted	ant Funds - nexpended
Total	Adult Basic Education		Capital Outlay
\$ 17,128,254	\$	596,116	\$ 572,103
3,828,722 (3,518,140)		-	 212,453 (198,190)
\$ 17,438,836	_\$_	596,116	\$ 586,366
\$ 16,304,792	\$	611,142	\$ 153,462
(743,833) 213,930		(28,007) 26,299	(98,789) 61,979
		_	 (116,652)
\$ 15,774,889	\$	609,434	
\$ (1,080,942)	\$	32,500	\$ (368,177)
			 (116,652)
\$ (1,080,942)	\$	32,500	\$ (484,829)

ADDITIONAL INFORMATION – Schedule of Management Information

GARDEN CITY COMMUNITY COLLEGE Additional Information – Schedule of Management Information June 30, 2011

The following schedules are additional financial information maintained for management purposes only.

GARDEN CITY COMMUNITY COLLEGE Schedule of Management Information Balance Sheet June 30, 2011

	Current Funds		
	Unrestricted	Restricted	
<u>ASSETS</u>			
Cash and investments Receivables (net of allowance for uncollectibles):	\$ 10,056,845	\$ 507,043	
Taxes Miscellaneous	99,613 897,905	-	
Property, plant and equipment	-	-	
Less allowance for accumulated depreciation		-	
Total assets	\$ 11,054,363	\$ 507,043	
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ 630,012	\$ 2,775	
Deposits held in custody for others Deferred tax revenues	- 3,617,753	-	
Accrued interest	5,017,755	-	
Long-term liabilities	587,713		
Total liabilities	4,835,478	2,775	
Fund equity:			
Net investment in plant	-	-	
Unrestricted Education and general funds:			
Reserved for encumbrances	743,833	-	
Reserved for future lease payments Unreserved:	-	-	
Designated for subsequent year's expenditures Auxiliary enterprise funds:	4,930,279	-	
Designated for subsequent year's expenditures	544,773	-	
Restricted		504,268	
Total fund equity	6,218,885	504,268	
Total liabilities and fund equity	\$ 11,054,363	\$ 507,043	

Plant Funds							
<u>Un</u>	expended		Capital Project Accounts		Investment in Plant		Agency Funds
\$	866,618	\$	769,200	\$	-	\$	403,093
	5,608 - - -		- - -		50,621 239,902 155,546)		- - -
\$	872,226	\$	769,200	\$ 20,1	134,977	\$	403,093
\$	-	\$	-	\$	-	\$	6 403,087
	203,798		-		-		-
	- -		67,009	8,3	- 376,812		<u>-</u>
	203,798		67,009	8,3	376,812		403,093
	-		-	11,7	758,165		-
	98,789 -		- 702,191		-		-
	569,639		-		-		-
	<u>-</u>	·	<u>-</u>		-		<u>-</u>
	668,428		702,191	11,7	' 58,165		
\$	872,226	\$	769,200	\$ 20,1	34,977	\$	403,093

GARDEN CITY COMMUNITY COLLEGE Schedule of Management Information Statement of Changes in Fund Balances For the Year Ended June 30, 2011

	Curren	Current Funds			
	Unrestricted	Restricted			
REVENUE AND OTHER ADDITIONS Unrestricted current fund revenue State grants - restricted Federal grants - restricted Investment income - restricted Expended for plant facilities	\$ 17,438,836 - - -	\$ - 444,482 6,976,555			
Expended for plant facilities Other Ad valorem property tax and motor vehicle tax	-	654,309			
Retirement of indebtedness	•				
Total revenue and other additions	17,438,836	8,075,346			
EXPENDITURES AND OTHER DEDUCTIONS Education and general expenditures Auxiliary enterprise expenditures Administrative and issuance costs	14,436,475 1,338,416 	8,345,914 - 			
Total expenditures	15,774,891	8,345,914			
OTHER FINANCING SOURCES (USES) Non-mandatory transfers in Non-mandatory transfers out Proceeds of capital debt and leases Expended for plant facilities Debt service	(1,080,942) - - - -	96,992 (229,158) - - -			
Total other financing sources (uses)	(1,080,942)	(132,166)			
NET INCREASE (DECREASE) FOR YEAR	583,003	(402,734)			
FUND BALANCES, July 1, 2010	5,635,882	907,002			
FUND BALANCES, June 30, 2011	\$ 6,218,885	\$ 504,268			

Plant Funds						
Unexpended	Capital Project Accounts	Investment in Plant				
\$ -	\$ -	\$ -				
-	-	-				
-	1	-				
39,828	30,000	1,478,938 -				
546,538	-	- 1,312,752				
586,366	30,001	2,791,690				
- -	-	1,239,663				
-	6,060					
	6,060	1,239,663				
- (368,177)	1,581,285	- -				
(116,652)	1,061,161 (848,210) (1,588,196)	(1,061,161)				
(484,829)	206,040	(1,061,161)				
101,537	229,981	490,866				
566,891	472,210	11,267,299				
\$ 668,428	\$ 702,191	\$ 11,758,165				

GARDEN CITY COMMUNITY COLLEGE Schedule of Management Information Statement of Revenue, Expenditures and Other Changes - Current Funds For the Year Ended June 30, 2011

		Current Funds	
			Total
			(Memorandum
	Unrestricted	Restricted	Only)
REVENUE			
Local	\$ 9,782,743	\$ -	\$ 9,782,743
State	2,559,826	444,482	3,004,308
Federal	3,287	6,976,555	6,979,842
Student tuition and fees	3,142,094	9,684	3,151,778
Other:			
Interest	49,821	-	49,821
Miscellaneous	212,267	593,725	805,992
Private gifts and grants	31,883	-	31,883
Sales and services of auxiliary's enterprises	1,656,915	-	1,656,915
Institutional support		50,900	50,900
Total revenue	17,438,836	8,075,346	25,514,182
EXPENDITURES			
Education and general:			
Instruction	6,116,817	1,780,224	7,897,041
Community service	112,797	556,900	669,697
Academic support	935,727	-	935,727
Student services	2,601,942	6,008,790	8,610,732
Institutional support	2,045,671	-	2,045,671
Operating and maintenance of plant	2,399,619	_	2,399,619
Scholarships	223,902		223,902
Total education and general	14,436,475	8,345,914	22,782,389
Auxiliary enterprises:			
Expenditures	1,338,416		1,338,416
Total expenditures	15,774,891	8,345,914	24,120,805
OTHER FINANCING SOURCES (USES)			
Mandatory transfers in	_	96,992	96,992
Mandatory transfers out	(1,080,942)	(229,158)	(1,310,100)
Mandatory transfers out	(1,000,042)	(223,100)	(1,310,100)
Total other financing sources (uses)	(1,080,942)	(132,166)	(1,213,108)
NET INCREASE (DECREASE) IN FUND BALANCES	\$ 583,003	\$ (402,734)	\$ 180,269

GARDEN CITY COMMUNITY COLLEGE Schedule of Management Information Combining Balance Sheet -All Current Funds - Unrestricted June 30, 2011

	General	Adult Supple- Auxiliary mental Enterprise ral Education Funds		Total (Memorandum Only)
<u>ASSETS</u>				
Cash and investments Receivables (net of allowance for uncollectibles):	\$ 8,740,709	\$ 501,330	\$ 814,806	\$ 10,056,845
Taxes	99,613	-	-	99,613
Miscellaneous	897,905		-	897,905
Total assets	\$ 9,738,227	\$ 501,330	\$ 814,806	\$ 11,054,363
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 522,706	\$ 53,116	\$ 54,190	\$ 630,012
Deferred tax revenues	3,617,753	_	_	3,617,753
Compensated absences	232,265	-	_	232,265
Net OPEB liability	355,448			355,448
Total liabilities	4,728,172	53,116	54,190	4,835,478
Fund balances: Reserve for encumbrances Unreserved:	524,632	3,358	215,843	743,833
Designated for subsequent year's expenditures Undesignated	4,485,423	444,856 	544,773	5,475,052
Total fund balances	5,010,055	448,214	760,616	6,218,885
Total liabilities and fund balances	\$ 9,738,227	\$ 501,330	\$ 814,806	\$ 11,054,363

GARDEN CITY COMMUNITY COLLEGE Schedule of Management Information Combining Statement of Revenue and Expenditures All Current Funds - Unrestricted

For the Year Ended June 30, 2011

	General		Adult Supple- mental ducation	Auxiliary Enterprise Funds	(M	Total emorandum Only)
REVENUE		_	 	 		
Local	\$ 9,782,743	}	\$ -	\$ -	\$	9,782,743
State	2,559,826	3	-	-		2,559,826
Federal		•	-	3,287		3,287
Student tuition and fees	2,843,263	}	180,977	117,854		3,142,094
Other:						
Interest	49,821		_	-		49,821
Miscellaneous	178,050)	34,217	•		212,267
Private gifts and grants	20,233	,	11,650	-		31,883
Sales and services of auxiliary						
enterprises	<u></u>	<u>. </u>	 	1,656,915		1,656,915
Total revenue	15,433,936	<u>.</u> .	 226,844	 1,778,056		17,438,836
EXPENDITURES Education and general:						
Instruction	5,880,292		236,525	_		6,116,817
Community service	112,797		-	-		112,797
Academic support	935,727			-		935,727
Student services	2,601,942		_	_		2,601,942
Institutional support	2,045,671		-	-		2,045,671
Operation and maintenance of plant	2,399,619		_	_		2,399,619
Scholarships	223,902		-	 <u> </u>		223,902
Total education and general						
expenditures	14,199,950		236,525	-		14,436,475
Auxiliary enterprise expenditures	<u></u>			 1,338,416		1,338,416
Total expenditures	14,199,950		236,525	 1,338,416		15,774,891
Revenue over (under) expenditures	1,233,986		(9,681)	439,640		1,663,945
OTHER FINANCING SOURCES (USES) Mandatory transfers out	(739,628	<u>)</u> _	 (6,834)	 (334,480)		(1,080,942)
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ 494,358	= =	\$ (16,515)	\$ 105,160	_\$_	583,003

Schedule of Management Information Combining Statement of Changes in Fund Balances All Current Funds - Unrestricted For the Year Ended June 30, 2011

	General		E	Adult Supple- mental ducation	Enterprise		(M	Total emorandum Only)
FUND BALANCES, July 1, 2010								
as previously reported		0.404.000	_	404.000				
Unencumbered cash	\$	8,194,368	\$	464,028	\$	592,278	\$	9,250,674
Add: Reserve for encumbrances Subtract:		150,051		701		63,178		213,930
Deferred property tax receipts, 7/1/10		(3,828,722)		-		-		(3,828,722)
FUND BALANCES, July 1, 2010		4,515,697		464,729		655,456		5,635,882
REVENUE OVER EXPENDITURES AND OTHER FINANCING								
SOURCES (USES)		494,358		(16,515)		105,160		583,003
FUND BALANCES, June 30, 2011		5,010,055	\$	448,214	_\$_	760,616	\$	6,218,885
FUND BALANCES, June 30, 2011 Reserve for encumbrances Unreserved:	\$	524,632	\$	3,358	\$	215,843	\$	743,833
Designated for subsequent year's expenditures		4,485,423		444,856		544,773		5,475,052
FUND BALANCES, June 30, 2011	\$	5,010,055	\$	448,214	\$	760,616	\$	6,218,885

Schedule of Management Information
Combining Balance Sheet All Current Funds - Restricted
June 30, 2011

<u>ASSETS</u>	Federal Student Aid	Restricted Grants	Other Restricted Funds
	•	. 040.504	A 00 700
Cash and investments		\$ 218,504	\$ 69,738
Total assets	\$ -	\$ 218,504	\$ 69,738
LIABILITIES AND FUND BALANCES Liabilities:	•	4 0.775	
Accounts payable	<u>\$ -</u>	\$2,775	\$ -
Total liabilities	-	2,775	-
Fund balances		215,729	69,738
Total liabilities and fund balances	<u> </u>	\$ 218,504	\$ 69,738

	Adult				Total
	Basic	Ε	EduKan	(Me	morandum
E	ducation	Co	nsortium		Only)
\$	149,337	\$	69,464	\$	507,043
					
\$	149,337	\$	69,464	\$	507,043
\$		\$		\$	2,775
Ψ		_Ψ		Ψ_	2,775
	-		-		2,775
	149,337		69,464		504,268
\$	149,337	\$	69,464	\$	507,043

Schedule of Management Information Combining Statement of Changes in Fund Balances All Current Funds - Restricted

For the Year Ended June 30, 2011

	Federal Student Aid	Restricted Grants	Other Restricted Funds
REVENUE Federal grants State grants Institutional support Fees Other	\$ 5,112,773 - - - - -	\$ 1,545,918 370,181 50,900 1,570 32,000	\$ - - - 8,114 11,063
Total revenue	5,112,773	2,000,569	19,177
EXPENDITURES Educational and general: Instruction Community service Student services	- - 5,140,751	815,918 549,371 538,181	7,529 329,858
Total expenditures	5,140,751	1,903,470	337,387
OTHER FINANCING SOURCES (USES) Mandatory transfers in Mandatory transfers out Total other financing sources (uses)	27,978 	36,514 (229,158) (192,644)	<u> </u>
NET INCREASE (DECREASE) FOR YEAR	-	(95,545)	(318,210)
FUND BALANCES, July 1, 2010		311,274	387,948
FUND BALANCES, June 30, 2011	\$ -	\$ 215,729	\$ 69,738

Adult		Total			
Basic	EduKan	(Memorandum			
Education	Consortium	Only)			
\$ 317,864	\$ -	\$ 6,976,555			
74,301	-	444,482			
-	-	50,900			
-	-	9,684			
203,951	346,711	593,725			
<u>596,</u> 116	346,711	8,075,346			
609,434	354,872	1,780,224			
, -	-	556,900			
	-	6,008,790			
609,434	354,872	8,345,914			
32,500	-	96,992			
		(229,158)			
32,500	-	(132,166)			
19,182	(8,161)	(402,734)			
130,155	77,625	907,002			
\$ 149,337	\$ 69,464	\$ 504,268			

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GARDEN CITY COMMUNITY COLLEGE Schedule of Management Information Combining Schedule of Changes in Fund Balances Various Funds For the Year Ended June 30, 2011

For	the	Year	Ended	June	30,	201	7

		Balance ly 1, 2010		Additions		Deletions		Balance ne 30, 2011
AUXILIARY ENTERPRISE FUNDS:	•	7.000	_				_	
Adult Ed Orientation Fund	\$	7,690	\$	6,845	\$	5,576	\$	8,959
Student Union		575,497		1,632,356		1,544,103		663,750
Cosmetology		61,019		109,138		98,644		71,513
Child Care Center		11,250		29,717		24,573		16,394
Total auxiliary enterprise funds	\$	655,456		1,778,056		1,672,896	\$	760,616
FEDERAL STUDENT AID:								
Academic Competiveness Grant	\$		\$	120,120	\$	120,120	\$	-
College Work Study		-		73,180		73,180		-
Guaranteed Student Loans		-		1,669,471		1,669,471		-
SEOG Grants		-		44,326		44,326		-
PELL Grants				3,233,654		3,233,654		-
Total federal student aid	\$	-	\$	5,140,751	\$	5,140,751	\$	_
					-			-
RESTRICTED GRANTS:								
HIV/Aids Education Grant	\$	26,898	\$	-	\$	4,000	\$	22,898
Small Business Development Center - Federal		-		102,306		102,306		-
Small Business Development Center - State		-		51,150		51,150		-
Small Business Development Center - Local		17,943		36,514		40,561		13,896
Small Business Development Center - Indirect		_		41,135		41,135		-
Small Business Development Center - Program Income		10,911		1,270		561		11,620
KSBDC Outreach Center Grant		-		63,943		63,943		-
TRIO - Student Support Services		_		273,641		273,439		202
TRIO - Educational Talent Search		-		185,876		185,876		-
College Access Challenge Grant		22,060		24,963		31,793		15,230
Federal Funds Administration		30,241		9,766		6,231		33,776
Title V		· -		487,208		484,941		2,267
ARRA Federal Stimulus Grant		85,340		143,281		228,021		600
Drug Prevention Grant		-		173,732		173,732		
Drug Prevention Program Income		101,886		300		2,972		99,214
Kansas Bridges Grant		-		49,666		49,666		-
Kansas Meth Prevention Grant		10,995		-		-		10,995
Problem Gambling				1,240		_		1,240
Project KANCO Grant		_		38,998		38,998		1,210
Kansas Technology Instruction Grant				17,027		17,027		_
Carl Perkins Program Improvement Grant				115,912		112,296		3,616
Operation Advance		-		150,143		149,968		175
Greensburg Grant		-		65,932		65,932		173
IME Becas Grant		5,000		03,332		5,000		-
Motorcycle Safety Grant		5,000		3,080		3,080		-
Motorcycle Salety Stafft				3,000		3,000		
Total restricted grants	\$	311,274	\$	2,037,083	\$	2,132,628	\$	215,729
OTHER RESTRICTED FUNDS:								
Cox Communications Grant	\$	54,968	\$	_	\$	_	\$	54,968
Pepsi Campus Support	Ψ	28,600	•	11,063	•	33,749	•	5,914
GED Testing Fund		4,850		8,114		7,529		5,435
Shriver Trust		299,530		-		296,109		3,421
								
Total other restricted funds	\$	387,948	\$	19,177	\$	337,387	\$	69,738

GARDEN CITY COMMUNITY COLLEGE Schedule of Management Information Combining Statement of Changes in Assets and Liabilities All Agency Funds For the Year Ended June 30, 2011

<u>ASSETS</u>	Balance July 1, 2010		Additions		Deletions		Balance June 30, 2011	
Cash and investments	\$	370,052	_\$_	746,235	\$	713,194	_\$_	403,093
Total assets	\$	370,052	\$	746,235		713,194	\$	403,093
LIABILITIES								
Accounts payable Due to agency funds	\$	601 369,451	\$	6 746,229	\$	601 712,593	\$	6 403,087
Total liabilities	\$_	370,052	\$	746,235	\$	713,194	_\$_	403,093

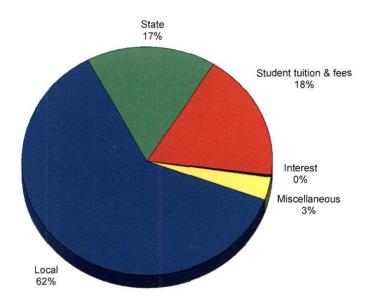
Schedule of Management Information Combining Statement of Changes in Assets and Liabilities All Agency Funds - Due to Agency Funds For the Year Ended June 30, 2011

		Balance July 1, 2010 Additions		Deleti	Deletions		lance 30, 2011
STUDENT ORGANIZATION ACCOUNTS							
Clubs and organizations:	•	.=.		_		_	
Academic Challenge	•		\$ 1,000	\$	191	\$	1,085
ADN Students Club		395	3,827		5,973		3,249
Ag Tech Club		501	10,049	;	3,290		10,260
All Pro Auto Club		34					834
Art Club	4,8	324	1,531		1,919		4,436
Black Student Union		5	6,528		6,479		54
Block & Bridle Club	•)11	9,301	1	1,207		5
Bloodmobile		04	-				104
Breakaway Magazine	25,1		9,175	1	8,828		25,464
BSNT Voucher Program	-	40	-		-		540
Business Contest		69	-		-		669
College Players		'30	10		-		740
Creative Writing Club	•	55	-				1,755
DECA Club		22	650		1,272		-
Dormitory Club	26,3		22,896		3,352		35,904
Fine Arts Travel		90	535	•	1,424		1
Gamma Omega Gamma		79	-		-		79
GCCC Education Support Professionals		63	-		-		63
GC3 Media	2,9	74	-		-		2,974
HALO (Mecha Club)	10,3	113	7,709	4	1,572		13,450
Intramurals	8	88	•		-		888
Karate Club	1,0	91	-		-		1,091
K-HEA Organization	4	-66	14,761	17	7,698		(2,471)
Lecture Series	1	31	3,500		-		3,631
Math Club	4,9	05	2,610	1	1,875		5,640
National Student Travel	2,4	77	7,500		-		9,977
Newman Club	2,3	03	500		608		2,195
Phi Rho Pi Organization	1,8	46	-		_		1,846
Phi Theta Kappa	1,7	89	12,929	12	2,642		2,076
Potter's Guild	7	52	445		534		663
Practical Nursing Student Association	2,5	15	2,171	3	3,364		1,322
River & Gulf Coast Ecology	2,1		-,		_		2,121
Rodeo Club	7,4		59,878	60),190		7,168
Science Club	4,2		735		318		4,667
SNEA		07	4,610	4	1,200		1,217
Sold Out		52	91		240		503
Student Athletic Training	1,0		500		936		606
Student in Free Enterprise	5,1		1,000		5,588		601
Student Government Association	218,4		121,280),522		219,251
Student Government Association Scholarships	2,0		394,918		1,919		2,000
Student Newspaper	20,3		21,445		3,475		33,344
Tau Epsilon Lambda	•	21	3,209		2,446		1,084
Trap Shooting Club		17	3,203	-	-,0		1,004
Vocal Music Council		79					579
Welding	3	-	1,405		_		1,405
vveiding		<u> </u>	1,403				1,403
Total student organization							
accounts	369,4	<u>51</u>	726,698	693	3,062		103,087
SPECIAL REVOLVING ACCOUNTS							
Tax - state sales			19,531	19	,531		
Total special revolving accounts			19,531	10	,531		
·							
Total - all agency funds	\$ 369,4	51	\$ 746,229	\$ 712	2,593	\$ 4	03,087

GARDEN CITY COMMUNITY COLLEGE Schedule of Management Information Graph 1 -

Comparison of Revenues -

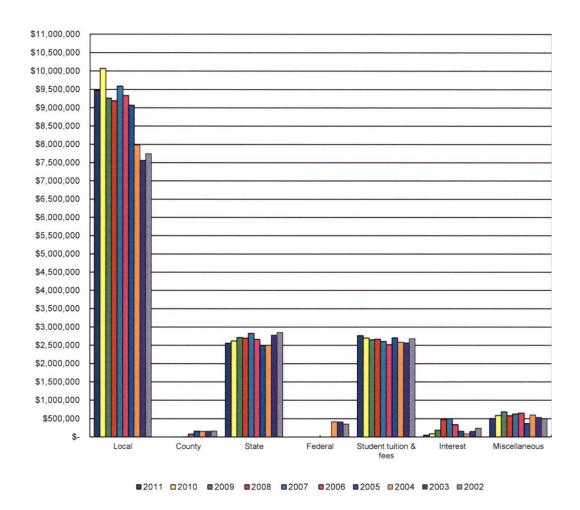
All Current Funds - Unrestricted (Legal Basis) excluding Auxiliary Enterprises For the Year Ended June 30, 2011



Schedule of Management Information Graph 2 -

Comparison of Revenues -

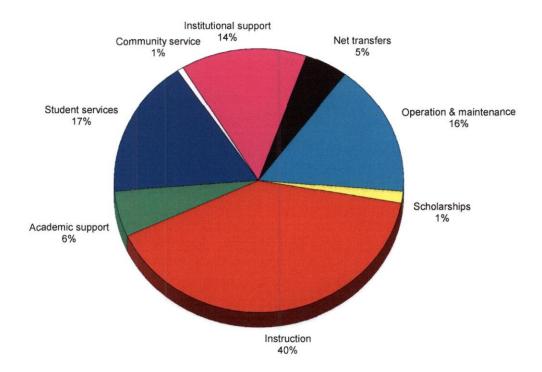
All Current Funds - Unrestricted (Legal Basis) excluding Auxiliary Enterprises For the Years Ended June 30



GARDEN CITY COMMUNITY COLLEGE Schedule of Management Information

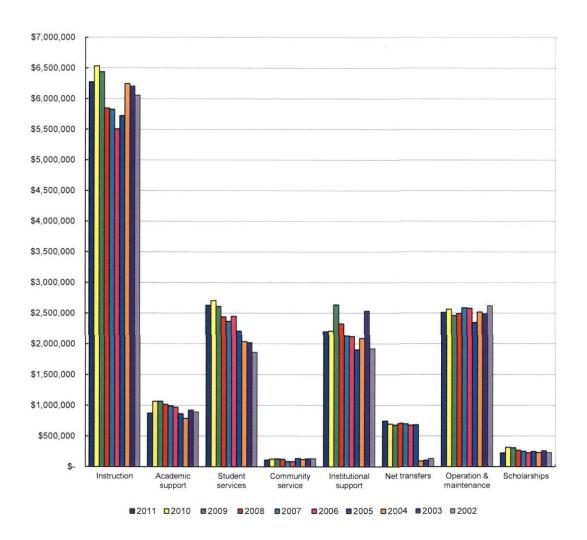
Graph 3 -

Comparison of Expenditures, Encumbrances and Net Transfers -All Current Funds - Unrestricted (Legal Basis) excluding Auxiliary Enterprises For the Year Ended June 30, 2011



GARDEN CITY COMMUNITY COLLEGE Schedule of Management Information Graph 4 -

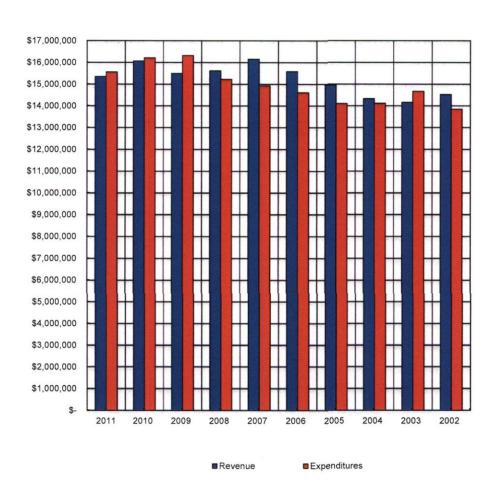
Comparison of Expenditures, Encumbrances and Net Transfers All Current Funds - Unrestricted (Legal Basis) excluding Auxiliary Enterprises
For the Years Ended June 30



GARDEN CITY COMMUNITY COLLEGE Schedule of Management Information Graph 5 -

Comparison of Revenues, and Expenditures, Encumbrances and Net Transfers - All Current Funds - Unrestricted (Legal Basis) excluding Auxiliary Enterprises

For the Years Ended June 30



OPEID No.: 00191900 EIN: 48-0698107

FEDERAL AWARD PROGRAMS

June 30, 2011



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Trustees Garden City Community College 801 Campus Drive Garden City, Kansas 67846

We have audited the financial statements of the business-type activity and the aggregate discretely presented component units of the Garden City Community College as of and for the year ended June 30, 2011, which collectively comprise the College's basic financial statements and have issued our report thereon dated December 16, 2011. The financial statements of the Garden City Community College Endowment Association and the Broncbuster Athletic Association were not audited in accordance with Government Auditing Standards; accordingly this report does not extend to those component units of the Garden City Community College. Except as discussed in the preceding sentence, 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Garden City Community College's primary government's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the College's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Garden City Community College's primary government's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

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CPAs

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Lisa L. Axman, CPA Sue A. Bradley, CPA Susan A. Burgardt, CPA Shannon N. Euliss, CPA Tracey Homm, CPA, CSEP Kimberly A. Roth, CPA Kristin J. Sekavec, CPA Monica J. Wilson, CPA

Board of Trustees Garden City Community College Page 2

determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under <u>Government Auditing Standards</u>.

We noted certain matters that we have reported to management of the Garden City Community College's primary government in a separate letter dated December 16, 2011.

This report is intended solely for the information and use of the College's management and Board of Trustees, the Kansas Board of Regents, the Kansas Division of Accounts and Reports, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

anis Hooper & Dick, we LEWIS, HOOPER & DICK, LLC

December 16, 2011



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH REQUIREMENTS THAT COULD HAVE A DIRECT
AND MATERIAL EFFECT ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Trustees Garden City Community College 801 Campus Drive Garden City, Kansas 67846

Compliance

We have audited the compliance of the Garden City Community College's primary government with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) <u>Circular A-133 Compliance Supplement</u> that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. The College's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the management of Garden City Community College. Our responsibility is to express an opinion on Garden City Community College's compliance based on our audit.

The Garden City Community College's basic financial statements include the operations of the Garden City Community College Endowment Association and the Broncbuster Athletic Association; neither of which received any federal awards during the year ended June 30, 2011. Our audit described below, did not include the operations of the Garden City Community College Endowment Association or the Broncbuster Athletic Association because the component units were not subject to an audit in accordance with OMB Circular A-133.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, issued by the Comptroller General of the United States; and OMB Circular A-133, <u>Audits of States</u>, <u>Local Governments</u>, <u>and Non-Profit Organizations</u>. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on College's compliance with those requirements.

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Board of Trustees Garden City Community College Page 2

In our opinion, the Garden City Community College's primary government complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

The management of Garden City Community College is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB <u>Circular A-133</u>, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses in internal control over compliance. We did not identify any deficiencies in internal control over compliance of the Garden City Community College's primary government that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the College's management and Board of Trustees, the Kansas Board of Regents, the Kansas Division of Accounts and Reports, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

December 16, 2011

Lewis, Hooper & Dick, LLC

Garden City Community College Schedule of Findings and Questioned Costs For the Year Ended June 30, 2011

SUMMARY OF AUDIT RESULTS

A. Financial Statements

• Type of auditors' report issued:

Unqualified

 Internal control over financial reporting as reported in the INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS:

Material weaknesses identified: Significant deficiencies identified: None None

• Noncompliance material to financial statements noted:

None

B. Federal Awards

 Internal control over major programs as reported in the INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133:

Material weaknesses identified: Significant deficiencies identified:

Auditee qualified as low-risk auditee:

None

None reported

• Type of auditors' report issued on compliance for major programs:

Unqualified

- Audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133:
- The programs tested as major programs include:

Program	CFDA	Expenditures
Student Financial Aid Cluster:		
Federal Supplemental Educational Opportunity Grant Programs	84.007	\$ 33,719
Federal Family Education Loans Programs:		
Stafford Student Loan Program	84.032	1,044,117
Unsubsidized Stafford Student Loan Program	84.032	619,879
PLUS Loan Program	84.032	12,842
Federal Work-Study Program, Recovery Act	84.033	55,810
Federal PELL Grant Program, Recovery Act	84.063	3,233,654
Academic Competitiveness Grant	84.375	120,120
TRIO Cluster:		
Student Support Services	84.042	104,100
Student Support Services	84.042	169,338
Talent Search	84.044	81,558
Talent Search	84.044	104,318
State Fiscal Stabilization Fund:		
Education State Grants, Recovery Act	84.394	85,340
Education State Grants, Recovery Act	84.394	142,681
Dollar threshold used to distinguish between type A and B programs	:	\$300,000

Yes

Garden City Community College Schedule of Findings and Questioned Costs For the Year Ended June 30, 2011

II. FINANCIAL STATEMENT FINDINGS

None

III. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None

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Corrective Action Plan and Comments on Audit Resolution Matters Relating to the Student Financial Assistance and Federal Award Programs June 30, 2011

December 16, 2011

Department of Education:

Garden City Community College, Garden City, Kansas, respectfully submits the following corrective action plan for the year ended June 30, 2011.

Name and address of independent accounting firm: Lewis, Hooper & Dick, LLC

PO Box 699

Garden City, KS 67846

Audit period: July 1, 2010 through June 30, 2011

The findings from the June 30, 2011, Schedule of Findings and Questioned Costs related to the federal award programs are discussed below. The findings are numbered consistently with the number assigned in the Schedule. Section I of the Schedule, Summary of Auditors' Results, does not include findings and is not addressed.

II. FINANCIAL STATEMENT FINDINGS

None

III. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None

IV. STATUS OF CORRECTIVE ACTIONS ON PRIOR FINDINGS

None

If the Department of Education, the oversight agency, has questions regarding this plan, please call Dee A. Wigner at (620)276-7611.

Sincerely,

Dee A. Wigner

Du a hope

Vice-President for Finance and Operations

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GARDEN CITY COMMUNITY COLLEGE Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2011

	Federal CFDA		Grant	Disburse- ments/
Grant Title	Number	Clusters	Number	Expenditures
DEPARTMENT OF EDUCATION Direct Programs:				
Federal Supplemental Educational				
Opportunity Grants	84.007	Α	P007A091513	\$ 33,719
Higher Education - Institutional Aid	84.031	^	P031S070010	406,643
Higher Education - Institutional Aid	84.031		P031S070010	78,299
Federal Work-Study Program, Recovery Act	84.033	Α	P033A091513	55,810
TRIO - Student Support Services	84.042	В	PO42A060404	104,100
TRIO - Student Support Services	84.042	В	PO42A060404	169,338
TRIO - Talent Search	84.044		PO44A0704343	81,558
TRIO - Talent Search	84.044		PO44A0200645	104,318
Federal PELL Grant Program, Recovery Act	84.063	A	P063P0871468	3,233,654
Academic Competitiveness Grant	84.375	A	P375A081468	120,120
Federal Family Education Loans:	04.575	^	1 37 3/100 1400	120,120
Stafford Student Loan Program	84.032	Α		1,044,117
Unsubsidized Stafford Student Loan Program	84.032	Ā		619,879
PLUS Loan Program	84.032	Â		12,842
Passed through the Kansas Board of Regents:	04.002			12,072
Adult Education - Basic Grants to States:				
Adult Education Adult Education	84.002			138,993
EL Civics	84.002			2,653
EL Civics	84.002			5,215
Adult Education Special Project	84.002			6,666
Career & Technical Education	04.002			0,000
- Basic Grants to States	84.048		J0809	112,296
College Access Challenge Grant Program	84.378		30009	22,060
College Access Challenge Grant Program College Access Challenge Grant Program	84.378			9,734
State Fiscal Stabilization Fund:	04.370			3,734
Education State Grants, Recovery Act	84.394		S394A090017	85,340
Education State Grants, Recovery Act Education State Grants, Recovery Act	84.394		S394A090017	142,681
Passed through Kansas State University:	04.554		0394A030011	142,001
Migrant Education High School Equivalency Program -				
Project Destiny	84.141		S141A060038	39,437
Migrant Education High School Equivalency Program -	04.141		31417000000	55, 4 57
Project Destiny	84.141		S141A060038	110,531
Migrant Education College Assistance Migrant Program			31417000000	110,001
Project KANCO	84.149		S149A090031	38,998
Flojectionico	04.143		3149/1030031	50,550
DEPARTMENT OF AGRICULTURE				
Passed through Kansas Department				
of Education:				
Child and Adult Care Food Program	10.558		J0809	3,287
				•
DEPARTMENT OF LABOR				
Passed through the Kansas Board of Regents:				
WIA Youth Activities	17.259			19,024
Incentive Grants - WIA Section 503	17.267			12,445

GARDEN CITY COMMUNITY COLLEGE Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2011

Grant Title	Federal CFDA Number	<u>Clusters</u> _	Grant Number	Disbur ment Expendi	s/
(continued) SMALL BUSINESS ADMINISTRATION					
Passed through Fort Hays State University:					
Small Business Development Center	59.037	0-60	03001-Z-0017-15	\$ 60).719
Small Business Development Center	59.037	-	03001-Z-0017-15	•	1,587
Small Business Development Center	59.037	0-00	J3001-Z-0017-13	4 1	,567
DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Passed through the State Department					
of Education:					
Cooperative Agreements to Support Comprehensive					
School Health Programs to Prevent the Spread of H	IV				
and Other Important Health Problems	93.938	2	23-3100-CD09	4	1,000
Passed through the State Department					
of Social and Rehabilitation Services:					
2011 Block Grants for Community Mental					
Health Services	93.958			173	3,732
Refugee and Entrant Assistance - State Administered					
Programs - 2011 Refugee Grant	93.566		RSS-09-01	64	1,379
Refugee and Entrant Assistance - State Administered					
Programs - 2009 Refugee Grant	93.566		RSS-09-01	25	,870
Passed through Kansas State University:					
Biomedical Research and Research Training	93.859	R	25GM067589	22	2,986
Biomedical Research and Research Training	93.859	F	25GM067589	26	5,681
Total				\$ 7,233	3,711

1. General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Garden City Community College, Garden City, Kansas. The College's reporting entity is defined in Note 1 of the Notes to Financial Statements to the College's basic purpose financial statements. All federal financial assistance received, directly from federal agencies as well as federal financial assistance passed through other government agencies, is included in the Schedule of Expenditures of Federal Awards.

Significant accounting policies, relating to federal financial assistance programs, followed by the College and other related information are described below to enhance the usefulness of the Schedule of Expenditures of Federal Awards to the reader.

A. Scope of audit

The audit of the College's federal financial assistance programs was performed in accordance with auditing standards generally accepted in the United States of America; the financial and compliance elements of <u>Government Auditing Standards</u> issued by the Comptroller General in 1994; and the provisions of OMB Circular A-133, <u>Audits of States, Local Governments, and Non-Profit Organizations</u>. Audit requirements set forth in the Department of Education's <u>Compliance Audits</u> (Attestation <u>Engagements</u>) of <u>Federal Student Financial Assistance Programs at Participating Institutions</u>, January, 2000, set forth these objectives:

- 1. Expressing an opinion on the basic financial statements and required supplementary information.
- 2. Evaluation of the College's policies, procedures and practices used to administer the programs.
- 3. Determination of compliance with applicable sections of the acts, related federal regulations and Department of Education policies and procedures.
- 4. Evaluation of the College's system of internal control, accounting and reporting, and the controls maintained in the operation of an accounting for the funds provided for the programs.
- 5. Reconciliation of the information reported on the appropriate financial statements with ED Form 646 for the year audited.

The audit covered the period of July 1, 2010, through June 30, 2011, and was conducted at the College's business and student financial aid offices.

B. Administration

The College officials responsible for overall administration of the federal financial assistance programs are the Dean of Administrative Services and the Dean of Student Services (Director of Financial Aid).

The Financial Aid Office is responsible for application processing and loan approvals, as well as the College's compliance with the various U.S. Department of Education regulations governing the College's participation in the federal student financial aid programs.

The Dean of Administrative Services is responsible for the programs' financial management and general ledger accounting functions.

1. General (continued)

C. Basis of presentation

The accompanying Schedule of Expenditures of Federal Awards has been prepared in accordance with accounting principles generally accepted in the United States of America and the format as set forth in the publications: <u>Government Auditing Standards</u> issued by the Comptroller General in 1994; and OMB Circular A-133, <u>Audits of States, Local Governments, and Non-Profit Organizations</u>. The purpose of the Schedule is to present, in summary form, the expenditures of Garden City Community College, Garden City, Kansas, for the year ended June 30, 2011, which have been financed by the United States Government (federal awards). Except as described in the following paragraphs, generally accepted accounting principles are in agreement with the accounting principles prescribed for such programs by the Department of Education's fiscal control and fund accounting procedures.

For the purposes of this Schedule, federal awards include all federal assistance and procurement relationships entered into directly between Garden City Community College and the federal government and sub-awards from non-federal organizations made under federally sponsored agreements.

Because the Schedule presents only a selected portion of the activities of Garden City Community College, it is not intended to and does not present either the financial position, changes in financial position or cash flows for Garden City Community College. For reporting purposes, federal awards have been classified into two types:

- 1. Awards other than student financial aid; principally, sponsored research and training activities.
- 2. Student financial aid.

D. Basis of accounting

The accounting principles followed by Garden City Community College in each of the above two areas and used in preparing the accompanying Schedule are as follows:

1. Awards other than student financial aid

Deductions (expenditures) for direct costs are recognized as incurred using the accrual method of accounting and the cost accounting principles contained in OMB Circular A-21, Cost Principles for Educational Institutions. Under those cost principles, certain types of expenditures are not allowable or are limited as to reimbursement.

2. Student financial aid

Deductions are recognized on the accrual basis for awards made to students and allowable administrative expenses of running such programs. Additions, in turn, are recognized when advances are received from the federal government.

2. Summary of programs from sponsoring agencies

A. Department of Education

1. Supplemental Educational Opportunity Grant Program

The Supplemental Educational Opportunity Grant (SEOG) Program was established by the Garden City Community College in 1973, pursuant to Title IV, Part A, of the Higher Education Act of 1965, as amended. During the academic year ended June 30, 2011, 124 students participated in the program, receiving awards that aggregated \$42,429. Of these awards, \$31,822 were paid from federal funds and \$10,607 were paid from institutional contributions. An administrative allowance of \$1,897 from federal funds was also paid the College.

2. <u>Higher Education – Strengthening Developing Institutions</u>

The Higher Education – Strengthening Developing Institutions grant is from Title V for expanding opportunities for Hispanic students in rural Kansas.

3. Federal Work Study Program

The Federal Work Study (FWS) Program was established by the Garden City Community College in 1967, pursuant to Title IV, Part C of the Higher Education Act of 1965, as amended. During the year ended June 30, 2011, 61 students participated in the program, earning \$69,481 in wages. Of these wages, \$52,111 were paid from federal funds and \$17,370 were paid from institutional contributions. An administrative allowance of \$3,699 from federal funds was also paid the College.

4. Special Services for Disadvantage Students Programs

The Title IV Special Services for Disadvantage Students Program objective at Garden City Community College is to serve the at-risk students, especially the non-English proficient and returning adult students.

5. Talent Search Programs

The Title IV Talent Search Program objective at Garden City Community College is to serve the at-risk students, especially the non-English proficient and returning adult students.

6. Federal PELL Grant Program

The College entered into an agreement with the Department of Education to participate in the Federal PELL Grant Program. This program provides eligible students with a foundation of financial aid to help defray the costs of post secondary education. During the 2011 academic year, \$3,233,654 was expended for PELL awards to 894 full-time and part-time students.

7. Academic Competitiveness Grant

The Academic Competitiveness Grant through the Department of Education provides eligible first and second-year full-time undergraduates, who have completed a rigorous course of study in high school, with need-based grant assistance to help meet educational expenses. During the 2011 academic year, \$120,120 was expended for Academic Competitiveness Grant awards to 189 full-time students.

2. Summary of programs from sponsoring agencies (continued)

A. <u>Department of Education</u> (continued)

8. Federal Family Education Loans

The Stafford Student Loan (SSL) Program, formerly the Guaranteed Student Loan Program, was established to make low interest loans available to students to pay for their costs of attending post secondary educational institutions. The SSL Program in Kansas is administered by the Higher Education Assistance Foundation (HEAF), a private, nonprofit corporation chartered to guarantee student loans. The loans are made through lending institutions, but post secondary institutions, such as Garden City Community College, are responsible for completing portions of the loan applications, verifying student eligibility, filing student confirmation reports, refunding money to lenders, when appropriate, and handling loan checks when they are sent to the education institution rather than to the borrower. The College handled 450 approved Stafford Student Loans for college students during the 2011 academic year. In addition, the College processed 239 approved loans under the related Unsubsidized Stafford Student Loan Program and 4 approved loans under the PLUS Loan Program.

9. Adult Education Program

The objective of the Adult Education Program is to provide, improve and expand post secondary vocational services and activities to train and retrain adults. Funds are awarded annually based upon submission of an application and program plan.

10. Vocational Education - Basic Grants to States

Enacted in 1984, this program is designed to service special population groups in their need for marketable skills upon entering the work force. On the national level, this program is intended to improve productivity and promote economic growth.

a. Career & Technical Education

The objective of the Career & Technical Education program is to develop more fully the academic, career, and technical skills of secondary and postsecondary students who elect to enroll in career and technical education programs

11. Adult Education - National Leadership Activities

The objective of the Adult Education – National Leadership Activities program (Next Step) is to support projects for the improvement and expansion of adult basic education nationwide.

12. College Access Challenge Grant Program

The objective of the College Access Challenge Grant Program is to increase the number of underrepresented students who enter and remain in postsecondary education.

13. State Fiscal Stabilization Fund – Education State Grants, Recovery Act

The objective of the State Fiscal Stabilization grant at the College is to modernize and renovate facilities primarily used for instruction.

2. Summary of programs from sponsoring agencies (continued)

A. Department of Education (continued)

14. Teacher Quality Enhancement

Kansas State University entered into a subaward agreement with the College to design, implement, evaluate, institutionalize, and disseminate a multi-institutional collaborative teacher preparation model to address the continuum of teacher development.

15. Migrant Education High School Equivalency Programs

Kansas State University entered into a subaward agreement with the College to deliver quality educational services to eligible migrant families.

16. Migrant Education College Assistance Migrant Program

Kansas State University entered into a subaward agreement with the College to deliver quality educational services to eligible migrant students.

B. Department of Agriculture

1. Child and Adult Care Food Program

The objective of the Child and Adult Care Food Program is to maintain or expand nonprofit food service programs for children and eligible adults in nonresidential child care and adult day care institutions.

C. Small Business Administration

1. Small Business Development Center

Fort Hays State University is providing funds to the College for the purpose of promotion and development of small businesses and free enterprise within the twenty counties in Southwest Kansas served by the Garden City Community College Small Business Development Center.

D. <u>Department of Health and Human Services</u>

1. Cooperative Agreements to Support Comprehensive School Health Programs

The Cooperative Agreements to Support Comprehensive School Health Programs to Prevent the Spread of HIV and Other Important Health Problems grants are to provide funding for a CDC HIV/AIDS Education Regional Resource Center at Garden City Community College.

2. Block Grants for Prevention and Treatment of Substance Abuse

The objective of the Block Grants for Prevention and Treatment of Substance Abuse is to develop a network of coordination, communication and training to aid communities within a 19 county area to work toward a drug-free region.

3. Refugee and Entrant Assistance - State Administered Programs

The objective of the Refugee and Entrant Assistance – State Administered Programs is to fund cash assistance, medical assistance, care of unaccompanied refugee minors, and social services for the eligible population.

- 2. <u>Summary of programs from sponsoring agencies</u> (continued)
 - D. <u>Department of Health and Human Services</u> (continued)
 - 4. <u>Biomedical Research and Research Training Program</u>
 The College is a subrecipient of the Biomedical Research and Research Training program through a Kansas State University project, Kansas Bridges to the Future.
 - Special Minority Initiatives
 The College is a subrecipient of the Special Minority Initiatives program through a Kansas State University project, Kansas Bridges to the Future.

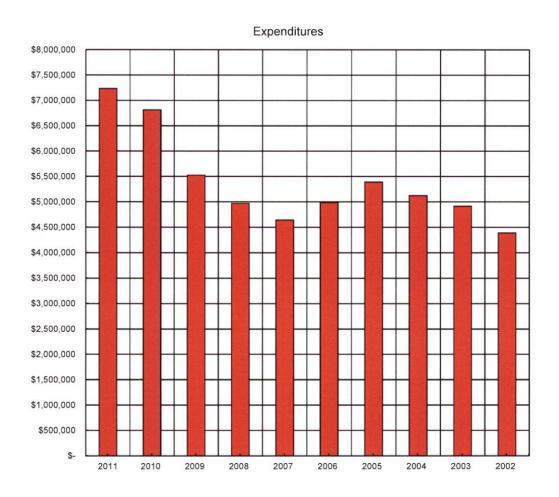
ADDITIONAL INFORMATION

GARDEN CITY COMMUNITY COLLEGE 2008 Block Grants for Prevention and Treatment of Substance Abuse Number PREV 08-15-03

Revenues and Expenditures Compared to Budget For the Year Ended June 30, 2011

Grant period: July 1, 2010, to June 30, 2011	Grant Budget	7/1/10 to 6/30/11 Actual - PREV	Variance Over/ (Under)
REVENUE Grant advance - federal	\$ 191,360	\$ 173,732	\$ (17,628)
Total revenue	191,360	173,732	(17,628)
EXPENDITURES Personnel Employer taxes and fringe benefits Travel Marketing and publishing Staff education and training Supplies Other	129,566 33,080 7,000 1,000 2,250 2,955 15,509	120,886 25,858 8,128 2,240 149 931 15,540	(8,680) (7,222) 1,128 1,240 (2,101) (2,024) 31
Total expenditures	191,360	173,732	(17,628)
REVENUE OVER EXPENDITURES	-	-	-
FUND BALANCE, BEGINNING OF PERIOD			
FUND BALANCE, END OF PERIOD	\$ -	\$	\$ -

GARDEN CITY COMMUNITY COLLEGE Graph 6 Comparison of Expenditures of Federal Awards For the Years Ended June 30



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JANUARY 2012 MONITORING REPORT

EXECUTIVE LIMITATIONS

QUARTERLY

Information and Advice #2

Page 11

The President shall not permit the Board to be unaware of relevant trends, anticipated adverse media coverage, actual or anticipated legal actions significant external and internal changes, particularly changes in the assumptions upon which any Board policy has previously been established.

CEO's Interpretation and its Justification: The Board needs to be able to address questions and concerns with the public; therefore, the President must make certain that any items that may be addressed between Board meetings are relayed to the Board. These include items that could be picked up by the local media. The Board is apprised of how the college is managed day to day and they are aware of the Policy Governance document. They also need to be aware of the administrative policy changes and other changes that vary from information that they already have. The President needs to make them aware of administrative policy changes that may be questioned by staff, students or community members.

Data directly addressing CEO's interpretation: The President advises the Board of any adverse legal or media coverage thru the use of e-mail and personal contact when an incident arises. Significant internal changes are communicated through updates on progress, i.e., negotiations, tax credits, renovations and administrative policy changes. A weekend memo is sent regularly to inform the Board of campus activities and events and presidential engagements. The President's report at Board meetings includes relevant trends, administrative policy and procedure changes, and philosophical changes. The Board receives professional newsletters and magazines relevant to college governance. In October 2011, Trustees were invited to attend the Association of Community College Trustee conference in Dallas. At the state level GCCC is represented by an appointed Trustee to represent the college at all Kansas Association of Community College Trustees meetings, which is then reported to the GCCC Board of Trustee at their regular meetings. In addition GCCC served as host to a joint board meeting in December 2011 with two other area community colleges to discuss contemporary issues relevant to Kansas Community Colleges.

EXECUTIVE LIMITATIONS

QUARTERLY

Information and Advice #3

Page 11

The President shall not fail to advise the Board if, in the President's opinion, the Board is not in compliance with its own policies on GOVERNANCE PROCESS and BOARD-PRESIDENT RELATIONSHIP, particularly in the case of Board behavior which is detrimental to the work relationship between the Board and the President.

CEO's Interpretation and its Justification: The President is hired to administer the Board Policies and lead the College. When issues and challenges arise it is the President's responsibility to utilize adopted board policies and procedures to seek solutions. Should an occasion arise when it is determined by the president that there is conflict with the governance process and the President, it is the responsibility of the President to openly discuss the conflict or detrimental behavior or activity with the board chair or the entire board.

Data directly addressing CEO's interpretation: No reportable incidents were communicated with the board chair or governing board by the CEO. The Board regularly looks at policies and studies the Carver model at workshops, through newsletters, and during Board meetings. As evidence of this commitment a Policy Governance retreat was conducted in July 2011 facilitated by Mr. Lon Pishny an outside consultant and expert on Policy Governance.

EXECUTIVE LIMITATIONS QUARTERLY Information and Advice

#5 Page 11

The President shall not fail to deal with the Board as a whole except when fulfilling requests for information or responding to individuals or committees duly charged by the Board.

CEO's Interpretation and its Justification: The President acts upon the direction of the board relating to policy and procedures and not as individual board members. The president openly invites requests for information that will assist the board member with fulfilling their duties and responsibilities as a Trustee of the college's governing board.

Data directly addressing CEO's interpretation: Individual requests for information are usually discussed with the Board as a whole. Since the last reporting cycle the only information requested by an individual board member was regarding Pell Grant recipients and student cohort tracking information. This information is currently being collected by GCCC as the lead institution for the state's 19 community colleges. The data collected will be used to possibly further assist with shaping federal policy.

JANUARY 2012 MONITORING REPORT

EXECUTIVE LIMITATIONS

OUARTERLY

General Executive Constraints #9

Page 7

There shall be no conflict of interest in awarding purchases or other contracts.

CEO's Interpretation and its justification: It is the administrative intent to determine if a Board member has a personal or professional interest in a contract or purchase being considered.

Data directly addressing the CEO's interpretation: It will be the responsibility of the board member to notify the administration of any associated or potential conflicts of interest. When purchases of \$20,000 or more are presented to the board for approval, the board member with direct or personal interest may choose to recuse themselves from the action. Purchases below \$20,000 do not require board approval.

EXECUTIVE LIMITATIONS

QUARTERLY

General Executive Constraints #10

Page 7

The President shall not allow for purchases without first giving consideration to local businesses, with a maximum 10% premium to local businesses.

CEO's Interpretation and its justification: Preference shall always be given to the best bid; however, a local business (defined as a Finney County property tax payer) may be considered with a 10% margin of purchases of \$2,500 or more.

Data directly addressing the CEO's interpretation: Purchases made during the previous three months were reviewed by administration. Of the thirty-eight purchases that required bid sheets, thirteen included bids from local vendors. Twelve purchases were made from local vendors. One bid sheet indicated the local vendor was more than 10% higher than the lowest bid. Of the remaining purchases, there was no local vendor submitting quotes.

EXECUTIVE LIMITATIONS

QUARTERLY

Asset Protection

#5

Page 12

The President shall not make any purchase (a) of over \$2,500 without having obtained comparative prices with consideration of quality; (b) of over \$10,000 without competitive bids and due consideration regarding cost, quality, and service; and (c) of over \$20,000.

CEO's Interpretation and its justification: Unless purchases are made under contract or through exclusive providers such as City of Garden City, bid sheets are required on all purchases over \$2,500.

Data directly addressing the CEO's interpretation: Purchase orders for purchases over \$2,500 are not processed without completed documentation and on file with the GCCC Accounts Payable Coordinator's office. Purchases over \$20,000 not covered under contract or exclusivity require Board approval. Each month the Board receives a report indicating checks written for \$20,000 or more.

JANUARY 2012 MONITORING REPORT

ASSET PROTECTION

EXECUTIVE LIMITA	ATIONS	ANNUAL
Asset Protection	#1	Page 12

The President shall not fail to insure against property and casualty losses or against liability losses to board members, staff, or the organization itself in an amount prudent and advisable under Kansas law.

CEO's Interpretation: The administration will coordinate with a Kansas licensed insurance agency to periodically review property and casualty coverage to insure that the college is adequately protected against financial loss. Insurance and asset protection information will be provided to the Board annually for review.

Data directly addressing the CEO's interpretation: GCCC's property and liability insurance is provided by the Employers Mutual Casualty Company. The college's insurance agency is Keller-Leopold Insurance, Inc., Garden City, Kansas.

The following are current values (January 1, 2012– Dece	
All buildings	\$53,139,355
Personal property	10,800,048
Personal property located outside	1,439,192
TOTAL	\$65,378,595
Current coverage:	
Blanket buildings and personal property at	
90% of replacement cost;	
\$1,000 deductible	.\$58,840,736
General liability:	, ,
General aggregate limit	\$2,000,000
Each occurrence limit.	
Medical expense limit	
1.200.0m. 0.1F 0.100 1.1111	42,000
Inland Marine Insurance	
Electronic Data Processing Equipment	\$1,477,183
Data and media	
Fine Arts	,
Contractors Equipment	
Motorola Radios	
	,,
Commercial Umbrella "liability"	
Aggregate limit	. \$3.000.000
Occurrence limit	
3	
School District Linebacker	
Aggregate for each policy term	\$1,000,000
1166105ate for each policy term	Ψ1,000,000

Insurance for college vehicle fleet is provided by Employers Mutual Casualty Company.

Liability

Comprehensive on newer vehicles \$250 deductible Collision on newer vehicles \$500 deductible

These policies protect the institution adequately against possible property losses and personal liabilities. They meet the legal requirements of the state.

EXECUTIVE LIMITATIONS
ANNUAL
Asset Protection #2 Page 12
The President shall not allow unbonded personnel access to significant amounts of funds.

CEO's Interpretation: The college maintains a Treasurer's Bond on the Vice President, Finance and Operations. The Bond provides coverage for employee dishonesty and the faithful performance of duties by the CFO. The college also maintains Employee Dishonesty insurance that protects the institution from employee theft.

Data directly addressing the CEO's interpretation: Our employees are bonded by the Employers Mutual Casualty. Our agency is Keller-Leopold Insurance Inc. A Treasurer's Bond is provided at \$100,000. A blanket bond – Public Employee Dishonesty Coverage – is provided in the amount of \$100,000. All persons are covered (\$1,000 deductible per employee). This policy meets the requirements for bonding personnel who handle money.

Employee Benefit Liability \$1,000,000 each claim \$2,000,000 aggregate

\$1,000 deductible per claim

Worker's Compensation July 1, 2011 to June 30, 2012

Accident Fund Insurance Company of America

Workers Compensation: Statutory Benefits

Employer's Liability \$1,000,000 bodily injury by accident – each employee

\$1,000,000 bodily injury by disease – each employee \$1,000,000 bodily injury by disease – each policy limit

The insurance coverage is sufficient to protect college assets.

EXECUTIVE LIMITATIONS

ANNUAL

Asset Protection

Page 12

The President shall not allow improper wear and tear or inadequate maintenance of the plant and equipment.

CEO's Interpretation: The president shall remain apprised of the needs for general maintenance and upkeep for all buildings and equipment. College staff is in the process of developing a rotation plan equipment and deferred maintenance plan to address the college's \$53,000,000 physical plant. This plan will assist with developing annually its priority based budget planning process.

Data directly addressing the CEO's interpretation: While maintaining the 19 major facilities representing Garden City Community College it is imperative to incorporate priority budgeting and planning. This past year the following campus needs and improvements have been addressed:

- Renovation of the west hall classrooms of the Academic Building which included: new lighting, ventilation, ceilings, walls, and floor coverings. Doorways were widened to comply with American with Disabilities Act (ADA) regulations.
- Classrooms in the west hall of the Academic building are now equipped with current technology.
- New fire alarm system was installed in the east unit residence halls.
- New outfield fence and scoreboard were installed at Williams Stadium.
- New dishwasher was installed in kitchen along with plumbing and electrical upgrades.
- Cafeteria kitchen was substantially remodeled to improve efficiencies and safety.
- Renovation of the administrative and Endowment offices.
- Property at 722 (house) & 724 (formerly Out West Property) Campus Drive was acquired. Building at 724 was converted into 3 classrooms and office space—"Access and Opportunity Center."
- New exterior doors were installed at the main entrance to the Dennis Perryman Athletic Complex. New exterior doors and airlock entryway was added to the south entrance.

EXECUTIVE LIMITATIONS

ANNUAL

Asset Protection

#4

Page 12

The President shall not unnecessarily expose the organization, its board or staff to claims of liability.

CEO's Interpretation: The President shall have prudent controls and assessments of assets, agreements and human resources to ensure the maximum protection to the institution, employees and governing board.

Data directly addressing the CEO's interpretation:

Institutional practices and procedures are reviewed by the college's legal counsel and in consultation with Kansas Association of School Boards for compliance and institutional asset protection. The president meets weekly with the college's administrative cabinet and College Council to provide opportunities to discuss activities of the college and determine if there may be any negative exposure, concerns or liabilities for the board, staff or institution.

EXECUTIVE LIMITATIONS

ANNUAL

Asset Protection

#6

Page 12

The President shall not receive, process, or disburse funds under controls that are insufficient to meet the auditor's standards.

CEO's Interpretation: All processes that involve receiving, processing or disbursing funds are evaluated internally and the auditors review processes and internal controls during their annual audit.

Data directly addressing the CEO's interpretation: The College undergoes annual audits in accordance with state, federal and GASB requirements. This FY 2011 audit noted two minor statutory infractions that were the result of clerical errors.

Violation 1: the Garden City Community College Higher Education Association cost center ended in a negative balance, thus resulting in a reportable infraction. This account is used by the local association which overpaid the HEA dues to the state organization. A refund was received after year end; however, this is classified as a statutory violation because the account had a negative balance at year end.

Violation 2: was the result of no revenue or expenses reported on the published budget form for two funds; Adult Supplemental Education and Auxiliary Enterprise. The college was advised by the external auditing firm that the oversight was minor and that the process to re-publish the budget was not necessary as the omission would not have a negative impact on an unqualified audit opinion.

EXECUTIVE LIMITATIONS

ANNUAL

Asset Protection

#7

Page 12

The President shall not acquire, encumber, or dispose of real property.

CEO's Interpretation: Real property is defined as land, buildings and anything affixed to the land. Current Board policy requires Board approval on purchases of \$20,000 or more therefore any items appraised or valued at \$20,000 or more will be presented to the Board for action to sell or dispose. Values will be determined utilizing the best information available to the administration i.e., vender or certified real property appraisers. It is the intent of the administration to maintain a clutter free and clean campus, which on occasion may require disposal of accumulated property.

Data directly addressing the CEO's interpretation: The Board will be provided with a notification of intent to acquire, encumber or dispose of real property, meeting the above criteria, prior to administrative and Board action. No reportable disposal of real property has occurred since the last monitoring report to the Board.

INFORMATION January 2012

Steve Quakenbush, GCCC Information Services and Publications

Garden City's 2012 campus and community celebration of the Dr. Martin Luther King, Jr., holiday is set for 10 a.m. Jan. 16 in the main gym of the Dennis Perryman Athletic Complex, featuring keynote speaker Arun Gandhi, grandson of historic figure Mahatma Gandhi. The annual observance is sponsored jointly by GCCC and Cultural Relations Board of the City of Garden City, with support from the GCCC Brookover Lecture Series and various campus organizations. Admission is free.

The GCCC Art Faculty Exhibition is resuming Jan. 11 in Mercer Gallery, featuring prints by Kyle Chaput, new two-dimensional art instructor, and sculptural creations by Brian McCallum, veteran three-dimensional art instructor who also became gallery director in 2011. Viewing hours are 11 a.m.-4 p.m. weekdays and 10 a.m.-2 p.m. Saturdays through Jan. 28.

A public memorial service has been scheduled at 2 p.m. Jan. 14 in honor of Dr. Thomas F. Saffell, third GCCC president, who died Nov. 14. The service and reception are being hosted by Dr. Saffell's family in Saffell Library, which was named in the former president's honor when he retired in 1988. Dr. Saffell served from 1976 to June 30 of 1988. During his tenure, GCCC went through a series of major improvements, including construction of the Penka Building of Practical Arts and Sciences, expansion and naming of the Pauline Joyce Fine Arts Building and expansion of what would later be named the Dennis Perryman Athletic Complex. Williams Stadium and the Broncbuster Baseball Academy, gifts from Garry and Janet Williams of Kokomo, Ind., were also built during his tenure. Graveside services were conducted Nov. 21 at Lynn Creek Cemetery in Berryton.

The GCCC Department of Public Safety has scheduled a new series of Kansas Concealed Carry handgun classes in 2012 for citizens seeking licensure to carry concealed firearms. Each one-day class will run from 7:30 a.m. to 6 p.m., co-sponsored by the Sand and Sage Rifle and Pistol Club. Sessions are planned Feb. 4, March 3, April 14 and June 9, with the department's National Rifle Association-affiliated Women on Target pistol course scheduled 8 a.m.-5 p.m. Jan. 21.

While 2012 spring semester classes are getting under way Jan. 11 on campus, the first session of the new term for classes in the EduKan online community college consortium is Jan. 17. Subsequent sessions are scheduled to begin Feb. 13 and March 12.

Extended hours of 8 a.m.-7 p.m. have been scheduled Jan. 11, 12, 16 and 17 in GCCC Admissions, Business, Counseling, Financial Aid and Registrar's Offices to assist students and the public with late enrollment and additional beginning-of-semester needs. Regular Friday hours of 8 a.m.-4:30 p.m. are available Jan. 13.

Steps to Startup, a free workshop that takes place periodically throughout the year to assist entrepreneurs in launching new businesses, will be conducted for the first time in 2012 from 6:30-8:30 p.m. Jan. 17 on top floor of GCCC Student and Community Services Center. The workshops are offered by Kansas Small Business Development Center at GCCC in cooperation with U.S. Small Business Administration and Kansas Department of Commerce.

College Goal Sunday 2012, scheduled 2 to 4 p.m. Feb. 12 at the Garden City High School cafeteria, will offer Southwest Kansas students and families an opportunity to get help in applying for financial assistance to attend college or vocational-technical school. The come and go event is open to high school students and their parents, plus anyone else interested in receiving assistance in completing federal application paperwork, as well as other aspects of attaining funds for college. The event will take place simultaneously in 22 Kansas communities the same day, coordinated locally by the GCCC Financial Aid Office, with

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participation by approximately 30 volunteers. GCCC Financial Aid Director Kathy Blau served as state chair for the 2011 event, which provided assistance to 863 Kansas students, including 87 in Garden City.

The GCCC Business and Community Education catalog, listing personal enrichment, professional, business and industrial learning opportunities, was distributed to recipients by mail and as an insert in the Garden City Telegram Dec. 28. In addition, the college course schedule and newsletter tabloid, "Inside GCCC," was bulk mailed in early January to all home mail boxes in the college's seven-county service area.

Two veteran GCCC staff members were recognized recently for their service to the Kansas Association of Collegiate Registrars and Admissions Officers. Nikki Geier, admissions director, received the Diane Barnes Mentoring Excellence Award during the organization's 2011 state conference, and Nancy Unruh, registrar, was elevated to president of the group. KACRAO, with 500 to 600 individual, associate and institutional members from every institution of higher education in Kansas, as well as out-of-state members, is a voluntary and non-profit professional educational association affiliated with the American Association of Collegiate Registrars and Admissions Officers. The association contributes to the advancement of higher education and professional development, as well as fostering cooperation and idea sharing between Kansans working in service to college students.

A group of 13 Southwest Kansans earned recognition in a recent pinning ceremony for the 2011 December graduating class of the GCCC Practical Nursing Program. The ceremony at the Garden City Church of the Nazarene included an address by GCCC Nursing Instructor Elizabeth Wampler, as well as remarks by Nursing Director Patsy Zeller and Dr. Lenora Cook, dean of technical education and former nursing director. Those receiving their nursing pins included Mary Husband, Deerfield; Shantel Lobmeyer, Scott City; Rebecca Norton, Deerfield; and a number of Garden City residents, including Donna Chavez, Lisa Halcomb, Lisa Kemp-Gonzales, Bobbi Knoll, Erika Miller, Claudia Moncada, Cesar Salvador, Elda Venegas, Donna Ortiz and Amber William.

GCCC was represented by a number of volunteers in Garden City's 2011 Christmas Parade in December. Those riding when the GCCC Victory Bell trailer rolled up Main Street for the 82nd consecutive time, pulled by a truck provided by Burtis Motor Company, included John Cheney, Glenda Owens, Neva Quakenbush, Ryan Ruda and daughters, Nate Steinle and friend Kate, plus Laura Guy with son and GC3 Media students. The media students included Jaclyn Annis, Shelby Hacker, Angie Haflich, Melissa Hodgs, Tommy Mendoza, Jesus Lozoya, Jacqueline Majalca, Allyson Maturey, Synthia Preston, Harley Torres and Samantha Trejo. Coach Jeff Tatum and players also volunteered. In addition, the GCCC Hispanic American Leadership Organization participated with a second college float, including various members with Manuela Vigil and Kurt Peterson, sponsors. Meanwhile, GCCC Criminal Justice students assisted the Garden City Police Department with traffic control and crowd safety for the event.

GCCC staff, faculty and administration volunteers made appearances on 100 scheduled broadcast programs representing the college during 2011 on KIUL AM Radio and KBUF AM Radio, as well as various additional media interviews throughout the course of the year. In addition, GCCC columns on the Classtime page of the Garden City Telegram focused 26 times on college programs, issues and opportunities over the 12-month period. Volunteers who have already signed up for interviews in 2012 include Ashley Salazar, ETS advisor; Jean Warta, Business and Community Education director; Kathy Blau, financial aid director; Phil Hoke, drama director; Linda Morgan, Criminal Justice Program and Department of Public Safety instructor/director; Cynthia Johnson, Allied Health project specialist; James McAllister, director of bands; Chip Marcy, economics instructor; Melinda Harrington, Endowment Association executive director; Nora Salazar, transition career advisor; Adrienne Hamann, Migrant Family Literacy Program coordinator; Nikki Geier, admissions director; and Jake Ripple, assistant athletic director and sports information director.

Kevin Brungardt, Dean of Academics

EduKan was selected as a finalist in a million dollar grant application to the Gates Foundation for the Spanish associates degree program that Garden City Community College will be piloting. We had two weeks to finalize our submission and it was turned in on Monday, December 19. Grants winners will be announced on February 8. Special thanks are due to Hector Martinez for his work on the initial submission and to Deanna Mann who spent time during the vacation revising the final grant submission from her phone while traveling to the Denver airport.

Very soon, work will begin on this year's Performance Agreement report to KBOR which is due March 1. The report will cover the spring 2011 and fall 2011 semesters. During the summer months, Lenora Cook, Cathy McKinley, and I checked on the numbers to see how we were doing mid-way through the reporting period, identified areas of concern, and discussed strategies to implement. We have one more year left on the current agreement and will be writing a new report this time next year. Some changes have taken place at the state level in the requirements for the agreement and our new one will be closely tied to Foresight 2020.

The state community college instructional officers association (KCIA) has proposed a new model for the performance agreement that puts much more emphasis on collaborative efforts between two and four year colleges designed to meet the goals set forth in Foresight 2020. At the present time, this proposal is being considered by the System Council of Chief Academic Officers (SCOCAO). A decision on whether to put together a task force that would involve KBOR staff as well as representatives from the colleges should be made soon. The desire on the part of the community colleges is to create a much more productive and less punitive model for the colleges to work with.

Academic program reviews in the areas of reading, science, social science, drama, speech, and media are starting to be submitted to me. These will be reported to the board in April, but I have them turned in early enough to allow time for me to go over them and schedule meeting times with the department to discuss revisions or goals should additional work be needed. After that, I will write my report to the board which is included as part of the overall program review report.

During the spring semester, we will start working on a new two-year college catalog. This revision will include some big changes, a few of which we have been waiting to fully incorporate until the new catalog comes out. These will include such things as the computer literacy requirement that has been under development and is being piloted this year, the new reading requirements, and the mandate that College Skills be taken by all full time students the first semester they take classes from us. The catalog is revised every two years and it is a good time to incorporate changes that have become necessary through careful planning.

<u>Cathy McKinley, Dean of Continuing Education and Community Services</u> Adult Learning Center

The Adult Learning Center is proud to announce that former English as a Second Language (ESL) and GED students are on the Garden City Community College's President's Honor roll and Dean's Honor roll. The ESL students on the President's roll include Thanh Dan Cao and Julio Magana and the GED students include Hector Rodriguez and Mariah Trujillo. ESL students named on the Dean's Honor roll include Enrique Borja, Erik Lozano and Veronica Medrano and from GED Ngoc Nguyen, Andrea Anderson and Jon Medina.

The I-BEST (Integrated Basic Education to Skilled Training) pilot project that began in August is complete. The objective of the program was to see students earn a CNA certification while attending the

GED and ESL classes. The joint adult basic education-career technology initiative was 80 percent successful. A group of five GED and five ESL students participated.

The refugee program helped the Seward County School District find two Burmese translators. Liberal has received approximately 100 new Burmese residents and the town was not prepared for them. The refugee program sent several Burmese from Garden City to their aid. Lana Cano from the school district reported back that they have hired a full-time translator from the group that helped them and they are doing much better.

The clothing drive for the Migrant Family Literacy Program was a huge success. There was winter clothing available for all the migrant children and even for the parents. Donations were accepted from the Salvation Army, GCCC employees, First National Bank, as well as a young lady from the Russell Child Development Center. The items were distributed on Dec. 15 at East Garden Village and Georgia Mathews during the Migrant Family Literacy Christmas socials.

Business & Community Education

DECEMBER TRAININGS	Course	Enrollments
Contract Trainings	Christmas Gifts & Crafts – Mosaic College for Life	25
Partnership Trainings		
Girl Scouts Regional Conference	Team Building	27
Hutchinson Community College	Forklift Safety – Cimarex	8
	TOTALS	52

Educational Talent Search (ETS)

The search for a Talent Search Director and a third Advisor continues. It has proven difficult to find qualified individuals who meet the criteria set forth by the Dept. of Education grant. Shannon Ortega began working as part-time secretary for Talent Search on Jan. 10.

Talent Search staff has implemented the use of Facebook as another means to communicate with participants and promote the program. Recruiting has been the primary focus of the Talent Search staff this fall. Just 176 spots remain out of the 631 students to be served by the program, which means despite having only half the staff allowed by the grant, 72% of the students needed have been accepted into the program.

Of the 455 students who are already registered, Talent Search advisors Rebekah Fitzpatrick and Ashley Salazar have served 60% of them so far for the 2011-2012 year. Plans are in place to visit intermediate and middle school students who have not completed their annual personal success plans (PSPs). Individual high school students are being met with each day to complete the PSP and receive school supplies.

SCHOOL	FUNDED TO SERVE	CURRENT ENROLLMENT: 12/16/11	RECRUITS NEEDED
Bernadine Sitts			
Intermediate			
Center*	24	5	19
Charles Stone			
Intermediate			
Center*	24	1	23
Kenneth Henderson			
Middle School*	73	45	28

Abe Hubert Middle			
School	73	56	17
Garden City High			
School*	437	348	89
TOTALS	631	455	176

^{*}includes home-schooled students

Project Destiny

Syracuse and Ulysses: Two different groups of students from these two sites are traveling to GCCC campus to take their GED Official Exams.

Leoti: A second group of students will be participating in orientation this month. This will be the second class at this site since it opened on Oct. 1, 2011. Two classrooms are used at the Wichita County High School on Mondays 6-9 p.m. with students from Project Destiny 2.

Project Destiny staff, in collaboration with the GCCC information services department, is working to launch an advertising campaign on two Spanish language radio stations in southwest Kansas promoting Project Destiny and the High School Equivalency program.

Small Business Development Center

The GCCC KSBDC had its annual site review with state Director Greg Panichello in November. He was very pleased with the work and reviewed several client records while he was onsite with no negative results. While on campus Greg, Pat Veesart and Cheryl Schmale also sat down with Dr. Swender and Dean Cathy McKinley for an overview of the KSBDC.

Meetings attended included Downtown Vision Economic Restructuring Committee and an evening celebration of the GCHS Art Club to formally present their award for the Christmas art project last year. The project was recently recognized at both state and national Main Street Conferences.

Cheryl Schmale continues to participate in the Kansas Entrepreneurial Communities Initiative (KECI) board for Scott and Wichita counties. Pat and Cheryl attended the Governor's Office of the Repealer Tour in Garden City, and consultants Mike O'Neal and Mark Buckley joined them for the Kansas Rural Opportunities Conference in Salina. Pat attended the annual meeting of wKREDA in Russell and participated in a board meeting of the Kansas Cavalry.

Presentations included Pat's Social Media workshop in Greensburg and she was a guest speaker at the Kansas Self-Employment Immersion Training with the Kansas Council on Developmental Disabilities in Wichita.

SBDC attended the ribbon cutting at the Kiowa Commons (library, media center, museum, etc.) in Greensburg. Pat assisted with registration at the Banner Art Auction for Downtown Vision. She also rode in the GCCC truck for the Veteran's Day Parade.

COUNTIES SERVED INCLUDED: Finney, Clark, Lane, Wichita, Scott, Hamilton, Ford, Edwards, Kiowa, McPherson, Reno, Rice, Grant, Gray, Meade and Seward

TYPES OF BUSINESS: Bed & Breakfast, Restaurants, Taverns, Liquor, Quilting, Oil & Gas, Mental Health, Fitness, Construction, Trucking, Printer, Automotive, Appliance & Furniture, Irrigation, Bakery, Accounting Services and Driving School.

Dee Wigner, Vice President, Finance and Operations

The tax credit program was very successful this year. The college was able to collect the maximum donations allowed which was \$347,000. Kansas Tax Credits were issued in the amount of \$208,200. The money will be used to make payments on the Fouse Building remodeling project which was funded with a Post-Secondary Educational Institution interest free loan from the state. The college can collect up to \$347,000 again in 2012, which is the last year for the deferred maintenance tax credit program.

Dr. Lenora Cook, Dean of Technical Education

Faculty Development

- January 10th GCCC Technical Division is hosting a Safety Seminar for GCCC and SCCC technical faculty presented by Dr. Brian Sanford from Pittsburg University. Instructor liability in the Career and Technical Education (CTE) classroom/Laboratory is sometimes only considered or addressed in cases of an actual accident of injury. This course is designed to help CTE faculty develop proper safety instruction and testing for students, safety forms, record keeping processes, and industry-based safe practices to imbed in their curriculum as part of their teaching effort.
- GCCC's Effective Teaching Seminar for new technical education faculty will start in January. Our technical education faculty come to us with a wealth of experience in industry but often do not have experience in teaching. This course is designed to give them the resources to improve their skills as effective educators. This course will be taught in a hybrid format with some of the instructional content on-line as well as face to face meetings with mentors/instructors to discuss and practice new skills. Below is an outline of topics to be covered.

Lesson 1	The Nuts and Bolts of Teaching 1. Roles/Responsibilities 2. Administrative Issues 3. Ethical/Legal Issues Discussion Board
Lesson 2	How Does Learning Happen? 1. Learning Environment 2. Learning Styles 3. Domains of Learning
Lesson 3	In the Classroom 1. Goals and Objectives 2. Lesson Plans 3. Presentation Skills
Lesson 4	Evaluation and Assessment 1. Evaluation Techniques 2. Teaching Resources/Research

The first class will consist of technical faculty who have been hired in the last couple of years. The instructors of this course are Linda Morgan, Larry Pander, Brad Sisk, Jerrad Webb, Steve Thompson and Lenora Cook.

BRONCBUSTER ATHLETIC ASSOCIATION FINANCIAL STATEMENTS June 30, 2011 and 2010

BRONCBUSTER ATHLETIC ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Broncbuster Athletic Association

We have audited the accompanying statements of financial position of Broncbuster Athletic Association, as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Broncbuster Athletic Association as of June 30, 2011 and 2010, and the changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

LEWIS, HOOPER & DICK, LLC

November 3, 2011

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BRONCBUSTER ATHLETIC ASSOCIATION Statements of Financial Position June 30, 2011 and 2010

<u>Assets</u>	2011	2010
Current assets	* 400 400	A 470.055
Cash and cash equivalents Accounts receivable	\$ 163,193 59,745	\$ 173,255 93,402
Total current assets	222,938	266,657
Property and equipment - net of depreciation	-	
Total assets	\$ 222,938	\$ 266,657
Liabilities and Net Assets		
Current liabilities	4. 04.000	* 00.500
Accounts payable Deferred revenue	\$ 21,000 61,950	\$ 22,500 107,074
Total current liabilities	82,950	129,574
Net assets		
Unrestricted	139,988	137,083
Total liabilities and net assets	\$ 222,938	\$ 266,657

BRONCBUSTER ATHLETIC ASSOCIATION Statements of Activities For the Years Ended June 30, 2011 and 2010

	2011	2010
Unrestricted net assets		
Support		
Memberships/Advertising	\$ 124,806	\$ 126,171
Fundraising	1,682	5,558
Concessions	16,341	22,098
Golf tournaments	11,375	1,800
Other tournaments	8,537	12,993
In-kind support	23,434	17,088
Luncheons	1,668	2,983
Special events	150	254
Interest	1,373	2,423
Miscellaneous undesignated support	3,508_	3,110
Total support	192,874	194,478
Expenses		
Program		
Recruiting	3,886	2,338
Scholarships	104,358	104,371
Other program expenses	1,862	2,903
Fundraising		
Concessions	16,869	19,643
Golf tournaments	5,259	350
Other tournaments	4,000	7,300
Tickets	18,750	22,815
Advertising	1,203	1,876
In-kind expense	23,434	17,088
Luncheons	2,340	4,500
Management and general	8,008	4,709
Total expenses	189,969_	187,893
Total increase in net assets	2,905	6,585
Net assets, beginning of year	137,083	130,498
Net assets, end of year	\$ 139,988	\$ 137,083

BRONCBUSTER ATHLETIC ASSOCIATION Statements of Cash Flows For the Years Ended June 30, 2011 and 2010

	2011	2010	
Cash flows from operating activities Increase in net assets Adjustments to reconcile increase in net assets to net cash provided by operating activities:	\$ 2,905	\$ 6,585	
Decrease in receivables Decrease in accounts payable	33,657 (1,500)	2,229	
Increase (decrease) in deferred revenue	(45,124)	2,208	
Net cash provided by (used in) operating activities	(10,062)	11,022	
Net increase (decrease) in cash and cash equivalents	(10,062)	11,022	
Cash and cash equivalents, beginning of year	<u>173,255</u>	162,233	
Cash and cash equivalents, end of year	<u>\$ 163,193</u>	\$ 173,255	

BRONCBUSTER ATHLETIC ASSOCIATION Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

1. Summary of significant accounting policies

Broncbuster Athletic Association is a not-for-profit organization created to promote activities and events to raise funds to provide scholarships, equipment and opportunities for student athletes at Garden City Community College, Garden City, Kansas. The more significant of the Association's accounting policies are described below.

A. Basis of accounting

The financial statements of the Association have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America as applied to not-for-profit organizations.

B. Basis of presentation

The financial statement presentation follows the recommendation of the Not-for-Profit Entities - Presentation of Financial Statements topic contained within the Financial Accounting Standards Board Accounting Standards Codification (the Codification). The Association reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Following the guidance of the Income Tax topic of the Codification, the Association changed its method of accounting for uncertain income tax positions on July 1, 2008, but made no adjustments to beginning net assets since no material uncertain tax positions related to the prior years were identified.

C. Cash and cash equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents.

The Association has no investments in marketable or debt securities.

D. Receivables and payables

All trade receivables are considered to be fully collectible; accordingly, no allowance for uncollectible accounts is required. The Association uses the direct write-off method if amounts become uncollectible.

E. Property and equipment

Acquisitions of property and equipment in excess of \$500 with a useful life of more than one year are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donations. Depreciation is computed using the straight-line method over the useful lives of the assets generally as follows:

Furniture and equipment

5 years

BRONCBUSTER ATHLETIC ASSOCIATION Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

1. <u>Summary of significant accounting policies</u> (continued)

F. Revenue recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The Association had no temporarily or permanently restricted net assets at June 30, 2011 or 2010.

G. Donated services

The Association receives a significant amount of donated services from unpaid volunteers who assist in fund-raising and special projects. No amounts have been recognized in the statement of activities for these donated services.

The Association recognizes revenue for certain services received at the fair value of those services. In-kind donations include donations such as advertising and food services. The fair value of the donated services is reflected in support and included in expenses. The amount of donated support and expenses recognized for the years ended June 30, 2011 and 2010, are as follows:

	 2011		2010	
Support	\$ 23,434	\$	17,088	
Expenses	23,434		17,088	

H. Functional expenses

Expenses are charged directly to program or administration expenses in general categories based on specific identification. Certain costs have been allocated among the programs and supporting services benefited.

I. Income tax status

The Association is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and did not conduct unrelated business activities. Therefore, the Association has made no provision for federal income taxes in the accompanying financial statements. In addition, the Association has been determined by the Internal Revenue Service not to be a "private association" within the meaning of Section 509(a) of the Internal Revenue Code.

The Association has not identified any uncertainties in federal or state income taxes for any open tax years as of June 30, 2011, and 2010. The Association is no longer subject to federal and state tax examinations by tax authorities for years before 2008. No authorities have commenced income tax examinations as of June 30, 2011.

J. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

BRONCBUSTER ATHLETIC ASSOCIATION Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

1. Summary of significant accounting policies (continued)

K. Advertising costs

The Association expenses advertising costs as they are incurred. Advertising costs expensed during the years ended June 30, 2011 and 2010, are \$1,203 and \$1,876, respectively.

2. Cash

The Association's cash deposits at June 30, 2011 and 2010, are shown below.

		2011		2010	
Carrying amount of deposits	\$	163,193	\$	173,255	
Funds on deposit Less FDIC coverage	\$	162,128 (162,128)	\$	169,924 (169,924)	
Funds at risk	\$_		\$	_	

3. Accounts receivable

Accounts receivable at June 30, 2011 and 2010, consisted of the following:

	2011		2010	
Accounts receivable - memberships/tickets/advertising	\$	53,995	\$	80,104
Accounts receivable - in kind		5,750		13,250
Accounts receivable - other				48
	\$	59,745	\$	93,402

The entire amount is considered collectible within one year. The accounts receivable have not been designated for specific purposes although receivables include deferred revenue for ticket sales which are included as part of the membership package.

4. Property and equipment

Property and equipment at June 30, 2011 and 2010, consisted of the following:

	20	2011		2010	
Property and equipment	\$	875	\$	875	
Less accumulated depreciation		875		875	
Total		-	\$		

No depreciation expense was recorded for the years ended June 30, 2011 and 2010.

5. Related party transactions

Broncbuster Athletic Association raises money for scholarships for Garden City Community College athletes. The total scholarship payments to the College for the years ended June 30, 2011 and 2010, were \$104,358 and \$104,371, respectively. In addition, payments are made to the College for All-Sports tickets. The total All-Sports tickets payments to the College for the years ended June 30, 2011 and 2010, were \$18,750 and \$22,815, respectively.

In exchange for the services provided for the College, the Association maintains an office in the College's athletic building at no cost to the Association.

BRONCBUSTER ATHLETIC ASSOCIATION Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

6. <u>Subsequent events</u>
Broncbuster Athletic Association has been evaluated for subsequent events through November 3, 2011, the day the financial statements were issued. The Association has not been evaluated for any events after this day.

FINANCIAL STATEMENTS

June 30, 2011 and 2010

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Garden City Community College
Endowment Association

We have audited the accompanying statements of financial position of Garden City Community College Endowment Association, as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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, the financial statements referred to above present fairly, in all material respects, the financial position of Garden City Community College Endowment Association as of June 30, 2011 and 2010, and the changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the financial statements of Garden City Community College Endowment Association taken as a whole. The information identified in the table of contents as supplemental schedules is presented for purposes of additional analysis and is not a required part of the financial statements of the Garden City Community College Endowment Association. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

LEWIS, HOOPER & DICK, LLC

November 14, 2011

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GARDEN CITY COMMUNITY COLLEGE ENDOWMENT ASSOCIATION Statements of Financial Position As of June 30, 2011 and 2010

	<u>Assets</u>				
Current assets Cash and cash equivalents Certificates of deposit Marketable securities Accounts receivable		\$	320,299 1,350,397 4,238,447 2,747	\$	2010 200,589 1,389,765 3,380,043 2,831
Total current assets			5,911,890		4,973,228
Property and equipment, net			66,216		298,548
Total assets		_\$_	5,978,106		5,271,776
	Liabilities and Net Assets				
Current liabilities Other accounts payable		_\$_	•	_\$_	64
Total current liabilities			-		64
Deferred revenue					
Total liabilities					64
Net assets Unrestricted: Board designated Undesignated (deficit)			5,162,620 138,982		4,915,100 (354,302)
Total unrestricted			5,301,602		4,560,798
Temporarily restricted			676,504		710,914
Total net assets			5,978,106		5,271,712
Total liabilities and net assets		\$	5,978,106	\$	5,271,776

Statements of Activities

For the Years Ended June 30, 2011 and 2010

					U	nrestricted				
	Τe	emporarily		Board				Total		
2011	R	Restricted	[Designated	Ur	ndesignated	Ur	restricted		Total
Revenue	•	0.44.407	•	407.700	•	005 500	•	000 040	•	70.4.700
Contributions	\$	341,407	\$	187,726	\$	205,593	\$	393,319	\$	734,726
Investment return - investment income		10		5,040		86,598		91,638		91,648
Investment return - net appreciation		-		-		914,901		914,901		914,901
Oil and gas		6 222		28,348		4 502		28,348		28,348
Grain Transfers		6,332		154 001		1,583		1,583		7,915
Transfers Net assets released from restrictions		-		154,021		(154,021)		-		-
Restrictions satisfied by payments		(382,159)		(127,615)		509,774		382,159		_
Total revenue		(34,410)		247,520		1,564,428		1,811,948		1,777,538
rotal rotonia		(04,410)		247,020		1,004,420		1,011,040	_	1,111,000
Expenses										
Scholarships, grants and awards		-		-		457,372		457,372		457,372
Special projects		-		-		109,538		109,538		109,538
Taxes		-		-		4,480		4,480		4,480
Operating expenses						271,778		271,778		271,778
Other expenses						227,976		227,976		227,976
Total expenses		<u>-</u>		<u>-</u>		1,071,144		1,071,144		1,071,144
Total increase (decrease)										
in net assets		(34,410)		247,520		493,284		740,804		706,394
Net assets (deficit), beginning of year		710,914		4,915,100		(354,302)		4,560,798		5,271,712
Net assets (deficit), end of year		676,504	_\$_	5,162,620	_\$_	138,982	\$	5,301,602		5,978,106
					1.1	n roatrioto d				
	То	mporarily		Board	U	nrestricted		Total		
2010		estricted	r	Designated	l In	designated	l le	restricted		Total
Revenue		estricted		resignated		designated		ilestricted_		Total
Contributions	\$	570,472	\$	106,801	\$	197,254	\$	304,055	\$	874,527
Investment return - investment income	Ψ	30	Ψ	8,535	Ψ	79,107	Ψ	87,642	Ψ	87,672
Investment return - net appreciation		-		0,000		389,126		389,126		389,126
Oil and gas		_		27,231		-		27,231		27,231
Grain		3,692		21,201		923		923		4,615
Transfers		5,032		169,652		(169,652)		-		-,010
Net assets released from restrictions				100,002		(100,002)				
Restrictions satisfied by payments		(633,307)		(153,635)		786,942		633,307		-
Total revenue		(59,113)		158,584		1,283,700		1,442,284		1,383,171
F					_					
Expenses						400.046		400.040		400.040
Scholarships, grants and awards		-		-		436,910		436,910		436,910
Special projects		-		-		399,099		399,099		399,099
Taxes		-		-		7,283		7,283		7,283
Operating expenses		-				261,733		261,733		261,733
Other expenses			_			25,413		25,413		25,413
						1,130,438		1,130,438		1,130,438
Total expenses						1,100,400		7,100,100		
·						1,100,400		.,,		
Total expenses Total increase (decrease) in net assets		(59,113)		158,584	***************************************	153,262		311,846		252,733
Total increase (decrease)		(59,113) 770,027		158,584 4,756,516						

The accompanying Notes to Financial Statements are an integral part of these statements.

Statements of Cash Flows For the Years Ended June 30, 2011 and 2010

		2011	2010
Cash flows from operating activities			
Change in net assets	\$	706,394	\$ 252,733
Adjustments to reconcile increase (decrease) in net assets			
to net cash used in operating activities:			
Depreciation and amortization		4,355	10,429
Donated investments		(5,109)	-
Net realized and unrealized loss on investments		(693,901)	(164,472)
Contributions restricted for long-term investments		(187,726)	(106,801)
Decrease in receivables		84	115
Increase (decrease) in accounts payable		(64)	64
Net loss on disposal of equipment		227,976	 25,413
Net cash used in operating activities		52,009	 17,481
Cash flows from investing activities			
Purchase of investments		(2,555,681)	(3,786,196)
Proceeds from sale of investments		2,435,656	 2,967,604
Net cash provided by (used in) investing activities		(120,025)	 (818,592)
Cash flows from financing activities			
Proceeds from contributions for long-term investment		187,726	 106,801
Net cash provided by financing activities		187,726	 106,801
Net increase (decrease) in cash and cash equivalents		119,710	(694,310)
Cash and cash equivalents, beginning of year		200,589	 894,899
Cash and cash equivalents, end of year	_\$_	320,299	\$ 200,589

Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

1. Summary of significant accounting policies

Garden City Community College Endowment Association is a not-for-profit organization created to raise funds to support educational undertakings at Garden City Community College, Garden City, Kansas, and to receive and hold in trust any property transferred to the Association for the benefit of the College, or any student or employee of the College. The Association manages all property received according to the uses specified by the donors or, as agreed upon by the Board of Directors for unrestricted gifts.

A. Basis of accounting

The financial statements of the Association have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America as applied to not-for-profit organizations.

B. Basis of presentation

The financial statement presentation follows the recommendation of the Not-for-Profit Entities - Presentation of Financial Statements topic contained within the Financial Accounting Standards Board Accounting Standards Codification (the Codification). The Association reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

C. Cash and cash equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents.

D. Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Fair market values of marketable securities are determined for each individual security in the investment portfolio using quoted prices in active markets for identical assets, (Level 1). Marketable securities as of the statement of financial position date are shown in the notes to the financial statements.

The Association adopted a policy of pooling assets for investment purposes, unless the governing instruments prohibit such pooling. Income from the pooled assets is recorded in the unrestricted funds. Income from these pooled assets is allocated from the unrestricted funds to the Board designated funds requiring such allocation on the basis of the principal balance at the end of each quarter. The Board approves the amount of income allocated.

E. Accounts receivable

All receivables are considered to be fully collectible; accordingly, no allowance for uncollectible accounts is required. The Association uses the direct write-off method if amounts become uncollectible.

Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

1. <u>Summary of significant accounting policies</u> (continued)

F. <u>Property and equipment</u>

Acquisitions of property and equipment over \$500 are capitalized in accordance with the Board of Directors' directives. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donations. Depreciation is computed using the straight-line method over the useful lives of the assets generally as follows:

Buildings
Furniture and equipment

39 years 5 years

G. Revenue recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Association reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

H. Donated services

The Association receives a significant amount of donated services from unpaid volunteers who assist in fund-raising and special projects. No amounts have been recognized in the statement of activities.

I. Functional expenses

Expenses, including fundraising, are charged directly to program or administration in general categories based on specific identification. Certain costs have been allocated among the programs and supporting services benefited. Fund-raising expenses included in general and administrative expenses total \$65,385 and \$60,616, respectively, for the years ended June 30, 2011 and 2010.

J. <u>Income tax status</u>

The Association is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and did not conduct unrelated business activities. Therefore, the Association has made no provision for federal income taxes in the accompanying financial statements.

The Association has not identified any uncertainties in federal or state income taxes for any open tax years as of June 30, 2011, and 2010. The Association is no longer subject to federal and state tax examinations by tax authorities for years before 2008. No authorities have commenced income tax examinations as of June, 30, 2011.

Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

1. <u>Summary of significant accounting policies</u> (continued)

K. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

L. Advertising costs

The Association expenses advertising costs as they are incurred. Advertising costs expensed during the years ended June 30, 2011 and 2010, are \$18,589 and \$14,371, respectively.

M. Endowment

The Association's endowment includes funds designated by the Board to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. There were no funds designated by the Board to function as endowments as of June 30, 2011 and 2010. The Association had approximately 383 and 293 individual Board designated funds established for scholarships at June 30, 2011 and 2010, respectively.

Changes in net assets:

			Unrestricted		
	Temporarily	Board		Total	
Year ended 2011	Restricted	Designated	Undesignated	Unrestricted	Total
Endowment net assets, beginning of year	\$ 710,914	\$ 4,915,100	\$ (354,302)	\$ 4,560,798	\$ 5,271,712
Interest and dividends,					
net of investment expense	6,342	33,388	88,181	121,569	127,911
Net appreciation		-	914,901	914,901	914,901
Contributions	341,407	187,726	205,593	393,319	734,726
Transfers	-	154,021	(154,021)	-	=
Amounts appropriated for expenditure	(382,159)	(127,615)	(561,370)	(688,985)	(1,071,144)
Change in endowment net assets	(34,410)	247,520	493,284	740,804	706,394
Endowment net assets, end of year	\$ 676,504	\$ 5,162,620	\$ 138,982	\$ 5,301,602	\$ 5,978,106
			Unrestricted		
	Temporarily	Board		Total	
Year ended 2010	Restricted	Designated	Undesignated	Unrestricted	Total
Endowment net assets, beginning of year	\$ 770,027	\$ 4,756,516	\$ (507,564)	\$ 4,248,952	\$ 5,018,979
Interest and dividends,					
net of investment expense	3,722	35,766	80,030	115,796	119,518
Net appreciation	-	-	389,126	389,126	389,126
Contributions	570,472	106,801	197,254	304,055	874,527
Transfers	-	169,652	(169,652)	-	-
Amounts appropriated for expenditure	(633,307)	(153,635)	(343,496)	(497,131)	(1,130,438)
Change in endowment net assets	(59,113)	158,584	153,262	311,846	252,733
Endowment net assets, end of year	\$ 710,914	\$ 4,915,100	\$ (354,302)	\$ 4,560,798	\$ 5,271,712

Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

1. Summary of significant accounting policies (continued)

N. Return objectives and risk parameters

Endowment assets include those assets of donor-restricted funds the Association must hold in perpetuity for a donor-specified period(s) as well as board designated funds. The Association has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board, the endowment assets are invested in a manner that is intended to produce results that exceed the inflation rate by three to six percent (as measured by the Consumer Price Index) on an annualized basis. Actual returns in any given year may vary from this amount.

O. Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, the Association relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Association targets a diversified asset allocation that places a great emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

P. Spending policy and how the investment objectives relate to spending policy

The Association has a policy of appropriating for distribution each year three and one half to four percent of Board designated fund values. In establishing this policy, the Association considered the long-term expected return on its endowment. This is consistent with the Association's objective to maintain the purchasing power of the Board designated endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Q. Interpretation of relevant law

The State of Kansas adopted Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective July 1, 2008. The Association adopted the presentation recommended by the Not-for-Profit Entities - Presentation of Financial Statements topic relating to UPMIFA for the year ending June 30, 2009. The Board of Directors has determined that UPMIFA does not apply to the majority of the Association's net assets. The Association is governed subject to the Association's by-laws and fund guidelines and most contributions are subject to specific agreements with the Association.

Under the terms of the governing instruments, the Board of Directors has the ability to distribute as much of the corpus of any trust or separate gift, devise, bequest, or fund as the Board in its sole discretion shall determine. As a result of the ability to distribute corpus, all contributions not specifically restricted by the gift instrument are classified as unrestricted net assets for financial statement purposes. Contributions that are subject to other gift instruments may be recorded as permanently restricted, temporarily restricted or unrestricted, depending on the specific terms of the agreement. Generally, if the corpus of a contribution will at some future time become available for spending it is recorded as temporarily restricted; if the corpus never becomes available for spending it will be reported as permanently restricted. In addition, contributions that are promised to be given in a future period are presented as temporarily restricted until the payments are due.

During the year ended June 30, 2009, the Association reviewed all endowment funds and transferred to unrestricted – Board designated net assets those that are subject to UPMIFA that were previously classified as endowed.

Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

1. Summary of significant accounting policies (continued)

Q. Interpretation of relevant law (continued)

The Board of the Association has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations of the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purpose of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the Association

R. Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted funds may fall below the level the donor or SPMIFA requires the Association to retain as a fund for perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature that are reported in unrestricted net assets were \$0 and \$354,302 as of June 30, 2011 and June 30, 2010, respectively. This deficiency resulted from unfavorable market fluctuation that occurred after the investment of Board designated contributions and continued appropriation for certain programs deemed prudent by the Board.

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Notes to Financial Statements
For the Years Ended June 30, 2011 and 2010

2. Cash

The Association's cash deposits at June 30, 2011 and 2010, are shown below:

2011	Cash and Money Market Accounts			ertificates of Deposit
Carrying amount of deposits	\$	320,299	\$	1,350,397
Funds on deposit Less FDIC/NCUA coverage	\$	322,037 322,037	\$	1,350,397 1,350,397
Funds at risk	\$	-	\$	_
2010	Cash and Money Market Accounts		C€	ertificates of Deposit
Carrying amount of deposits	\$	200,589	\$	1,389,765
Funds on deposit Less FDIC/NCUA coverage	\$	201,409 201,409	\$	1,388,354 1,384,838
Funds at risk	\$		\$	3,516

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Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

3. Investments

Marketable securities are classified as current assets and stated at fair value. Fair values and unrealized appreciation (depreciation) at June 30, 2011 and 2010, are summarized as follows:

		2011		2010
Marketable securities at carrying value Fair value at quoted prices in active	\$	3,484,485	\$	3,319,983
markets for identical assets (Level 1)		4,238,447	•	3,380,043
Unrealized appreciation	_\$_	753,962	\$	60,060

Fair values for short-term investments and long-term investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

The investment return for the years ended June 30, 2011 and 2010, is summarized as follows:

	2011							
	Unrestricted	Temporarily Restricted	Total					
Investment income Net realized and unrealized gains	\$ 91,638 914,901	\$ 10 -	\$ 91,648 914,901					
Total investment return	\$ 1,006,539	\$ 10	\$ 1,006,549					
		2010						
	Unrestricted	Restricted	Total					
Investment income Net realized and unrealized losses	\$ 87,642 389,126	\$ 30 	\$ 87,672 389,126					
Total investment return	\$ 476,768	\$ 30	\$ 476,798					

4. Accounts receivable

Accounts receivable at June 30, 2011 and 2010, consisted of the following:

	2011		 2010
Interest and student receivables	\$	2,747	\$ 2,831
Total at fair value	\$	2,747	\$ 2,831

All accounts receivable are considered collectible within one year.

Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

5. Property and equipment

Property and equipment at June 30, 2011 and June 30, 2010, consisted of the following:

	2011			2010
Land	\$	56,000	\$	65,500
Building and improvements		9,500		317,569
Equipment		31,311		31,311
Total cost		96,811		414,380
Less accumulated depreciation		(30,595)		(115,832)
Total at fair value	<u>\$</u>	66,216	\$	298,548

Depreciation and amortization expense for the years ended June 30, 2011 and 2010, was \$4,355 and \$10,429, respectively.

6. Related party transactions

The Association raises money for scholarships for Garden City Community College students. The total scholarship payment to the College for the years ended June 30, 2011 and 2010, was \$451,878 and \$426,838, respectively. Additionally, the Association raises funds and makes payments for specific projects for the benefit of the College. Total special project payments made to or on behalf of the College for the year ended June 30, 2011 and 2010, totaled \$9,395 and \$303,964, respectively.

In exchange for the services provided for the College, the Association maintains an office in the College's administration building at no cost to the Association.

The Association transacts business with entities employing and/or owned by members of the Board of Directors of the Association during the regular course of business. Such entities include financial institutions.

7. Restrictions on net assets

Temporarily restricted net assets are available for the following purposes at June 30, 2011 and June 30, 2010:

	 2011		2010
Student loan fund	\$ 13,998	\$	13,580
Project fund	65,141		117,004
Designated scholarship fund	(1,756)		641
Annual scholarship fund	361,449		347,868
Special project funds	210,724		207,693
Pending fund	 26,948		24,128
Total at fair value	 676,504	\$	710,914

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Notes to Financial Statements For the Years Ended June 30, 2011 and 2010

8. Cash flow information

The Association had the following noncash transactions:

Operating activities:

Donated stock given to the Association during the year ended June 30, 2011 was \$5,109.

9. Subsequent events

The Association has been evaluated for subsequent events through November 14, 2011, the day the financial statements were issued. The Association has not been evaluated for any events after this day.

SUPPLEMENTAL SCHEDULES

Schedules of Financial Position by Fund Group As of June 30, 2011 and 2010

			Tei	mporarily Restricte	d
2011	Student Loan Fund	Project Fund	Designated Scholarship Fund	Annual Scholarship	Special Project
Assets	runu		Fullu	Fund	Funds
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of deposit	~	-	-	-	-
Marketable securities	-	-	- (4.750)	1,538	-
Investments in pooled funds Other receivable	13,998	65,141	(1,756)	294,411	210,724
Property and equipment, net	-	_	-	65,500	-
r reporty and equipment, not					
Total assets	\$ 13,998	\$ 65,141	\$ (1,756)	\$ 361,449_	\$ 210,724
Liabilities and net assets					
Liabilities					
Other accounts payable	\$ -	\$ -	<u> </u>	<u>\$ -</u>	\$ -
Total liabilities					
Net assets					
Unrestricted	-	-	-	-	-
Temporarily restricted	13,998	65,141	(1,756)	361,449	210,724
Total net assets	13,998	65,141	(1,756)	361,449	210,724
Total liabilities and net assets	\$ 13,998	\$ 65,141	\$ (1,756)	\$ 361,449	\$ 210,724
			Tan	it. De striete	ı.
	Student		Designated	nporarily Restricted Annual	<u> </u>
2010	Loan	Project	Scholarship	Scholarship	Other
	Fund	Fund	Fund	Fund	Funds
<u>Assets</u>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of deposit	-	-	-	4 200	-
Marketable securities Investments in pooled funds	13,580	- 117,004	- 641	1,308 271,560	207,693
Other receivable	15,560	117,004	-	271,300	207,093
Property and equipment, net	<u>-</u>			75,000	
Total assets	\$ 13,580	\$ 117,004	\$ 641	\$ 347,868_	\$ 207,693
Liabilities and net assets					
Liabilities					
Other accounts payable	\$ -	\$ -	<u> </u>	\$	
Total liabilities					_
Net assets					
Net assets Unrestricted	_	_	<u>-</u>	_	_
Temporarily restricted	13,580	117,004	641	347,868	207,693
					
Total net assets	13,580	117,004	641_	347,868	207,693
Total liabilities and net assets	\$ 13,580	\$ 117,004	<u>\$ 641</u>	\$ 347,868	\$ 207,693

				Unrestricted							
F	Total Pending Temporarily Fund Restricted			Board signated	<u>Un</u>	designated	<u> </u>	Total nrestricted		Total	
\$ 	26,948 - - 26,948	\$ \$	1,538 609,466 - 65,500		- ,162,620 - - ,162,620	\$ 	320,299 1,350,397 4,236,909 (5,772,086) 2,747 716	\$ 	320,299 1,350,397 4,236,909 (609,466) 2,747 716 5,301,602	\$ 	320,299 1,350,397 4,238,447 2,747 66,216 5,978,106
	20,340		070,304	<u> </u>	,102,020	<u> </u>	130,302	Ψ	3,301,002	<u> </u>	3,970,100
_\$		\$		\$			<u>-</u>	_\$_	<u>-</u>	\$	<u>-</u>
***************************************	26,948		676,504	5	,162,620		138,982 	_	5,301,602		5,301,602 676,504
	26,948		676,504	5	,162,620		138,982	_	5,301,602		5,978,106
	26,948		676,504	\$ 5	,162,620	_\$_	138,982		5,301,602	\$	5,978,106
			Tabal			Un	restricted				
-	Pending	Те	Total mporarily		Board signated				Total nrestricted		Total
	Fund		estricted	Des	signated	<u>Un</u>	designated		***************************************		
\$	•		- 1,308 634,606 - 75,000	\$	337,043 - -,578,057 -	\$	200,589 1,052,722 3,378,735 (5,212,663) 2,831 223,548	\$	200,589 1,389,765 3,378,735 (634,606) 2,831 223,548	\$	200,589 1,389,765 3,380,043 - 2,831 298,548
	Fund - - -	R	1,308 634,606	\$	337,043	\$	200,589 1,052,722 3,378,735 (5,212,663) 2,831		200,589 1,389,765 3,378,735 (634,606) 2,831	\$	1,389,765 3,380,043 - 2,831
\$	Fund	R \$	1,308 634,606 - 75,000	\$	337,043 - .,578,057 -	\$	200,589 1,052,722 3,378,735 (5,212,663) 2,831 223,548	\$	200,589 1,389,765 3,378,735 (634,606) 2,831 223,548		1,389,765 3,380,043 2,831 298,548
\$	Fund	* \$	1,308 634,606 - 75,000	\$ 4	337,043 - .,578,057 -	\$	200,589 1,052,722 3,378,735 (5,212,663) 2,831 223,548 (354,238)	\$	200,589 1,389,765 3,378,735 (634,606) 2,831 223,548 4,560,862	\$	1,389,765 3,380,043 2,831 298,548 5,271,776
\$	Fund	* \$	1,308 634,606 - 75,000	\$ 4	337,043 - .,578,057 -	\$	200,589 1,052,722 3,378,735 (5,212,663) 2,831 223,548 (354,238)	\$	200,589 1,389,765 3,378,735 (634,606) 2,831 223,548 4,560,862	\$	1,389,765 3,380,043 2,831 298,548 5,271,776
\$	Fund	* \$	- 1,308 634,606 - 75,000 710,914	\$ 4	337,043	\$	200,589 1,052,722 3,378,735 (5,212,663) 2,831 223,548 (354,238)	\$	200,589 1,389,765 3,378,735 (634,606) 2,831 223,548 4,560,862	\$	1,389,765 3,380,043 2,831 298,548 5,271,776 64 64 4,560,798

Schedules of Activities by Fund Group For the Years Ended June 30, 2011 and 2010

					Temporarily Restricted						
2011	Student Loan Fund		Project Fund		Designated Scholarship Fund		Annual Scholarship Fund		Special Project Funds		
Revenue										, 4,,40	
Contributions	\$	408	\$	38,936	\$	203,518	\$	73,955		21,770	
Investment return - investment income Investment return - net appreciation		10		-		-		=		-	
Oil and gas		-		-		-		-		-	
Grain						-		6,332			
Total revenue		418		38,936		203,518		80,287		21,770	
Total Toverlac		710		30,330		203,310		00,207		21,770	
Expenses						005.045		04.000			
Scholarships, grants and awards Special projects		_		90,799		205,915		64,368		18,739	
Taxes		-		90,799		-		2,338		10,/39	
Operating expenses		-		_		_		-		_	
Other expenses											
Total expenses				90,799		205,915		66,706		18,739	
Appropriations for expenditures reclassification and other changes				<u> </u>							
Total increase (decrease)											
in net assets		418		(51,863)		(2,397)		13,581		3,031	
Net assets (deficit), beginning of year		13,580		117,004		641	-	347,868		207,693	
Net assets (deficit), end of year	\$	13,998	\$	65,141	\$	(1,756)		361,449	\$	210,724	
						Te	mpora	arily Restricte	d		
	Student				Designated		Annual			Special	
2010		_oan		Project Fund		Scholarship		Scholarship		Project	
Revenue	<u></u>	-und		runa		Fund		Fund		Funds	
Contributions	\$	114	\$	309,176	\$	148,427	\$	82,102	\$	19,870	
Investment return - investment income		30		-		-		-		-	
Investment return - net appreciation		-		-		-		-		-	
Oil and gas Rent		-		-		-		-		-	
Grain								3,692		-	
Total revenue		144		309,176		148,427		85,794		19,870	
F											
Expenses Scholarships, grants and awards		_		_		154,519		79,053		_	
Special projects		-		377,755		-		-		21,344	
Taxes		-		-		-		636			
Operating expenses		-		-		-		-		-	
Other expenses		-		-						-	
Total expenses		-		377,755		154,519		79,689		21,344	
Appropriations for expenditures reclassification and other changes							_				
Total increase (decrease) in net assets		144		(68,579)		(6,092)		6,105		(1,474)	
		12.426		185,583		6,733		341,763		209,167	
Net assets (deficit), beginning of year		13,436		100,000		0,733		341,703		200,107	
Net assets (deficit), beginning of year Net assets (deficit), end of year	s	13,580	\$	117,004	<u> </u>	641	\$	347,868	\$	207,693	

Total			Unrestricted					Total				
		mporarily	_	Board	11-	المستوا والمستوا	Unre			Takel		
	Fund		estricted		esignated	_Un	designated		Funds		Total	
\$	2,820	\$	341,407	\$	187,726	\$	205,593	\$	393,319	\$	734,726	
	-		10		5,040		86,598		91,638		91,648	
	-		-		-		914,901		914,901		914,901	
	-		6,332		28,348		1,583		28,348 1,583		28,348 7,915	
			0,002				1,505		1,000		7,910	
	2,820		347,749		221,114		1,208,675		1,429,789		1,777,538	
	-		270,283		125,473		61,616		187,089		457,372	
	-		109,538		-		-		-		109,538	
	-		2,338		2,142		- 271,778		2,142 271,778		4,480 271,778	
	-				-		227,976		227,976		227,976	
			382,159		127,615		561,370		688,985		1,071,144	
	_		_		154,021		(154,021)		_		_	
				_	104,021		(134,021)					
	2,820		(34,410)		247,520		493,284		740,804		706,394	
	24,128		710,914		4,915,100		(354,302)		4,560,798		5,271,712	
				•								
_\$	26,948		676,504		5,162,620	<u>\$</u>	138,982		5,301,602	<u>\$</u>	5,978,106	
						1.1						
		_	Total			Ur	restricted		Total			
F	Pending	Te	mporarily		Board			Ur	restricted			
	Fund	R	estricted	D	esignated	Un	designated		Funds		Total	
\$	10,783	\$	570,472	\$	106,801	\$	197,254	\$	304,055	\$	874,527	
Ψ	70,703	Ψ	30	Ψ	8,535	Ψ	79,107	Ψ	87,642	Ψ	87,672	
	-		-		-,		389,126		389,126		389,126	
	-		-		27,231		-		27,231		27,231	
	-		3,692		-		923		923		- 4,615	
,												
	10,783		574,194		142,567		666,410		808,977		1,383,171	
	_		233,572		146,988		56,350		203,338		436,910	
	-		399,099		140,500		-		-		399,099	
	-		636		6,647		-		6,647		7,283	
	-		-		-		261,733		261,733		261,733	
							25,413		<u> 25,413</u>		25,413	
			633,307		153,635		343,496		497,131		1,130,438	
					169,652		(169,652)					
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		454		485.000				050 555	
	10,783		(59,113)		158,584		153,262		311,846		252,733	
	13,345		770,027		4,756,516		(507,564)		4,248,952		5,018,979	
_\$	24,128		710,914		4,915,100	_\$	(354,302)	_\$_	4,560,798	\$	5,271,712	

Operating Expenses - Unrestricted Undesignated Fund For the Years Ended June 30, 2011 and 2010

	2011			2010
Salaries and payroll taxes	\$	131,824	\$	128,091
Asset management		35,876		31,605
Promotion expense		16,168		10,056
Depreciation and amortization		4,355		10,429
Auction expense		61,882		55,261
Phonathon expense		3,503		5,355
Office expense		14,853		12,855
Travel and education expense		1,231		3,893
Miscellaneous		2,086		4,188
Total operating expenses	\$	271,778	\$	261,733