

# EduKan Audit

FY11

EduKan is a consortium of six community colleges which was established to jointly develop and market educational courses via the internet. Consortium members include Barton, Colby, Dodge, Garden, Pratt, & Seward. Each consortium member originally contributed \$125,000 to the development of EduKan. Since EduKan's inception, returns on investments have been paid to the consortium members (once EduKan became profitable).

D. McMillen, Chartered Certified Public Accountants performed the audit services for EduKan for FY11. EduKan's assets are primarily in the form of cash. The results of the audit show that Edukan increased its year end cash by \$92,905 and EduKan's credit hour production increased 14% over the prior year.

EduKan's Total Liabilities and Net Assets as of June 30, 2011 were \$689,272 which is an increase of \$156,401 over the previous year.

EduKan was able to provide a \$300,000 return on investment to the 6 consortium members (\$50K each) for FY11 which was double the amount returned the prior year.

The audit did not identify any deficiencies or instances of non-compliance.