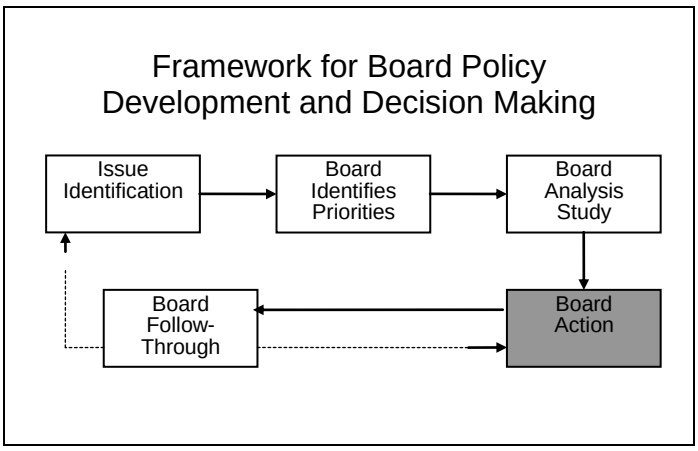
Iowa State Board of Education

Executive Summary

May 15, 2014



Agenda Item: Iowa Community Colleges Certified Budget Report – FY 2015

Iowa Goal: Individuals will pursue postsecondary education in order to drive economic success.

Equity Impact Statement: Adequate financial resources for community colleges should support open access to constituents and enable each college to provide equitable services and programs.

Presenters: Jeremy Varner, Administrator
Division of Community Colleges

Kent Farver, Bureau Chief
Bureau of Community Colleges

Attachments: 1

Recommendation: It is recommended that the State Board of Education approve the community college certified budgets as provided.

Background: The State Board of Education has statutory responsibility for approval of the community college certified budgets. The annual certified budget report is prepared by the Department each year in an effort to provide the State Board of Education with background information necessary to review and approve these budgets.

Certified Budget Report FY 2015

Community Colleges

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Helping Communities Meet the Learning Needs of All Their Children and Adults

Community Colleges

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Acknowledgements

The staff and administration of the Division of Community Colleges wish to acknowledge and thank the 15 community college presidents and their staff for their assistance in developing this report. The figures noted in this report were obtained from each of Iowa's 15 community colleges.

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Introduction

The Department of Education, Division of Community Colleges, annually prepares a Community College Certified Budget Report. This report provides information to assist the State Board of Education members in their role as outlined in Iowa Code, Chapter 260C.17, as follows:

"The board of directors of each merged area shall prepare an annual budget designating the proposed expenditures for operation of the community college. The board shall further designate the amounts, which are to be raised by local taxation and the amounts which are to be raised by other sources of revenue for the operation. The budget of each merged area shall be submitted to the state board no later than May 1 preceding the next fiscal year for approval. The state board shall review the proposed budget and shall, prior to June 1, either grant its approval or return the budget without approval with the comments of the state board attached to it. Any unapproved budget shall be resubmitted to the state board for final approval."

To meet Iowa Code, this report on each community college's projected budget must be reviewed and approved by the State Board on or prior to June 1 of each year. At the time the information for this report is requested from Iowa's 15 community colleges, state general aid appropriations, tuition revenues, and employee salaries are not finalized for the next fiscal year. Only budget estimates can be provided. Community college staff demonstrated their best attempts at preparing the following budget estimates for next year.

Overview and Explanation of Budget Process

Each community college budget included in this report is the budget approved by the community college's local board. This budget is used for determining tax levies. To prepare this budget, college staff must estimate revenues and expenditures for FY 2015.

According to Chapter 24 of the Iowa Code, the local approved community college budget must be filed with their controlling county auditor. The controlling county auditor is usually the auditor in the most populated county in the merged area (i.e., Polk County for Des Moines Area Community College), and is published in newspapers with a notice of a public hearing. The notice of the public hearing needs to be published at least 10 days prior to the hearing. The budgets must be sent to the controlling county auditor no later than March 15 of each year on the forms prescribed by the Department of Management.

The funds used for published and certified budgets are the Unrestricted General Fund (Fund 1), the Restricted General Fund (Fund 2), the Plant Fund (Fund 7), and the Bond and Interest Fund (Fund 7). For comparative purposes, the FY 2014 re-estimated budget and the FY 2013 actual revenue and expenditures for Fund 1, Fund 2, and Fund 7 are included.

Unrestricted General Fund (Fund 1)

The Unrestricted General Fund (Fund 1) is available for any legally authorized purpose and is, therefore, used to account for all revenues and expenditures for activities not provided for in other funds. Organizational units to be financed through this fund are those which are generally directly related with the operation and support of the educational program of the college with the only restrictions being those imposed by the budget. Community colleges have primarily six sources of revenue available for General Fund activities. These include:

1. State General Aid
2. Tuition and Fees
3. Local Support (Property Tax Levies)
4. Federal Aid
5. Sales and Service
6. Other Income (such as interest)

Restricted General Fund (Fund 2)

The Restricted General Fund (Fund 2) is used to account for resources that are available for the operation and support of the educational program, but which are restricted as to their use. Some examples are: Tort Liability, Unemployment Compensation, Direct Federal Grants, and Chapter 260E (Industrial New Jobs Training), Chapter 260F Jobs Training, and Chapter 260G Accelerated Career Education Program.

Plant Fund (Fund 7) and Bond and Interest Fund (Fund 7)

The Plant Funds (Fund 7) are used to account for resources that are available for the purchase and operation of physical facilities. Plant funds are generated from the local $.2025 levies.

The Bond and Interest Fund (Fund 7) is used to account for resources that are available for the payment of interest on bonds and retirement of bonds issued.

Published Budgets

The "published budgets" (or "certified budgets") contain the "best" estimate of revenues and expenditures, many of which are unknown at the time of the budget development. Specifically, State General Aid, Tuition and Fees, and Salary/ Benefits remain undetermined.

If at the end of the fiscal year, revenues exceed expenditures, a fund balance surplus will occur for that year. Conversely, when expenditures are greater than revenues, a fund balance deficit will occur for that year.

Over the years, it has been common practice for colleges to gradually accumulate the fund balance up to some targeted amount that is a cushion to unforeseen future drops in revenues or increases in one-time expenditures.

The individual community college budget depicts trends in revenues and expenditures for the General Funds (Fund 1 and Fund 2), Plant Fund (Fund 7), and Bond and Interest Fund (Fund 7) for each community college. The budgeted financial information of FY 2015, re-estimated FY 2014, and the actual revenue and expenditures for FY 2013 are provided for a more accurate view of each institution's budget and a history of the revenues and expenditures. The statewide total budget summarizes the individual community college data into statewide totals.

The following section provides the FY 2015 budget for each community college as submitted in the public hearings and to the county auditors for the certification process and is as provided to the Department of Education by Iowa's 15 community colleges. It is important to remember that this document includes more data than Fund 1 (Unrestricted General Fund), which is normally reported in other published documents. It also includes Fund 2 (Restricted General Fund) and Fund 7 (Plant Fund and Bond and Interest Fund).

Executive Summary

The Certified Budget Report is prepared annually by each community college. Each college has specific steps that it follows in order to prepare this report and to submit it to the controlling county auditor by March 15 of each year. In January, the valuation reports are available from the county auditors to use as a basis for tax revenue estimates. In preparing the Certified Budget Report, historical year numbers are verified, current year numbers are re-estimated, and the next fiscal year numbers are estimated. Once the Certified Budget Report is prepared, it is filed with the community college board. After filing with the community college board, a public hearing is set. The date for the public hearing must be published no sooner than 20 days before the hearing and no later than 10 days before the hearing. At that public hearing, any comments from the public are heard and the board votes to accept the budget. If adopted by the board, the budget is filed with the controlling county auditor.

To prepare the Certified Budget Report for the State Board of Education, each college sends in its certified budget to the Division of Community Colleges. Each college's certified budget is included separately in the report and data from all 15 community colleges are combined to form a statewide total table.

Recommendation

In accordance with the Iowa Code, Chapter 24.17, the 15 community colleges have published their local board approved FY 2015 budgets. In accordance with the Iowa Code, Chapter 260C.17, the community colleges request the State Board of Education's approval of their individual budgets. The Department of Education, Division of Community Colleges, recommends approval of the Certified Budget Report by the State Board.

Budget Estimate Statewide Totals

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	73,565,692	28,228,106	22,103,022	123,896,820	123,991,389	115,138,022
Utility Replacement Tax	2,549,672	959,755	778,527	4,287,954	3,227,511	2,111,549
Student Fees	16,315,277	0	0	16,315,277	15,320,522	15,865,720
Tuition	289,682,994	0	0	289,682,994	287,727,297	291,632,538
State Aid	199,058,126	1,600,000	0	200,658,126	192,993,072	180,763,779
Other State Aid	33,904,803	6,861,004	114,289	40,880,096	39,214,612	26,127,540
Federal Aid	65,188,717	4,888,012	0	70,076,729	67,564,442	47,554,769
Sales-Services	9,893,980	876,700	0	10,770,680	11,506,673	9,651,183
Other	111,174,709	37,853,962	1,347,288	150,375,959	147,555,830	135,322,946
Proceeds from Certificates	34,075,000	80,000,000	0	114,075,000	72,217,000	38,920,730
Total Resources	835,408,970	161,267,539	24,343,126	1,021,019,635	961,318,348	863,088,776
Expenditures						
Liberal Arts and Sciences	146,444,470	0	0	146,444,470	141,032,651	140,252,682
Vocational and Technical	175,790,977	0	0	175,790,977	169,245,052	154,228,834
Adult Education	74,461,137	0	0	74,461,137	77,817,435	64,650,682
Cooperative Programs/Services	108,118,530	0	0	108,118,530	91,412,955	72,690,407
Administration	53,624,513	0	1,309,247	54,933,760	57,743,875	49,165,642
Student Services	63,749,641	0	0	63,749,641	61,479,312	55,336,398
Learning Resources	13,732,379	0	0	13,732,379	13,481,570	12,341,082
Physical Plant	78,365,803	161,265,929	23,329,449	262,961,181	229,000,401	201,751,279
General Institution	114,577,325	0	4,753,481	119,330,806	115,239,703	113,959,839
Total Expenditures	828,864,775	161,265,929	29,392,177	1,019,522,881	956,452,952	864,376,845
Net Resources - Expenditures	6,705,333	(1,277,371)	(5,908,352)	(430,390)	3,895,069	(2,793,592)
Beginning Fund Balance	170,418,877	48,716,799	13,723,988	232,859,665	232,787,355	235,580,947
Ending Fund Balance	177,124,211	47,489,428	7,815,636	232,429,275	236,682,424	232,787,355
		Estimated Total Tax Rate per $1,000 Valuation			0.92614	

Comments:

Budget Estimate by College—Northeast Iowa Community College (NICC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	3,403,776	1,962,264	3,696,895	9,062,935	8,656,538	8,967,538
Utility Replacement Tax	93,094	53,664	93,810	240,568	229,005	276,576
Student Fees	960,185			960,185	960,185	942,778
Tuition	16,521,234			16,521,234	16,521,234	16,516,492
State Aid	9,859,665			9,859,665	9,572,491	8,870,225
Other State Aid	1,579,734	500,000		2,079,734	2,059,295	1,448,452
Federal Aid	7,605,292	500,000		8,105,292	8,105,292	7,856,035
Sales-Services	69,763			69,763	69,763	153,443
Other	11,156,050	1,000,000		12,156,050	12,178,685	14,257,315
Proceeds from Certificates	3,000,000			3,000,000	3,000,000	0
Total Resources	54,248,793	4,015,928	3,790,705	62,055,426	61,352,488	59,288,854
Expenditures						
Liberal Arts and Sciences	5,937,656			5,937,656	5,873,541	5,477,329
Vocational and Technical	13,958,077			13,958,077	13,867,826	9,002,457
Adult Education	5,050,301			5,050,301	5,011,965	3,502,795
Cooperative Programs/Services	15,820,936			15,820,936	15,790,475	10,667,362
Administration	1,569,381			1,569,381	1,552,435	1,445,495
Student Services	2,723,169			2,723,169	2,700,243	1,955,567
Learning Resources	1,143,072			1,143,072	1,134,779	877,371
Physical Plant	2,426,194	4,015,928		6,442,122	6,335,505	6,938,429
General Institution	5,820,007		3,790,705	9,610,712	9,260,194	14,095,414
Total Expenditures	54,448,793	4,015,928	3,790,705	62,255,426	61,526,961	53,962,219
Net Resources - Expenditures	(200,000)	0	0	(200,000)	(174,473)	5,326,635
Beginning Fund Balance	10,118,346	21,672,394		31,790,740	35,142,634	29,815,999
Ending Fund Balance	9,918,346	21,672,394	0	31,590,740	34,968,161	35,142,634
		Estimated Total Tax Rate per $1,000 Valuation			0.90789	

Comments:

Budget Estimate by College—North Iowa Area Community College (NIACC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	2,753,872	1,279,358	0	4,033,230	4,266,151	4,014,769
Utility Replacement Tax	88,440	41,104	0	129,544	0	0
Student Fees	1,422,349			1,422,349	1,425,616	1,455,201
Tuition	9,868,065			9,868,065	9,650,560	9,724,519
State Aid	10,115,024	600,000		10,715,024	10,407,884	9,196,145
Other State Aid	1,175,000			1,175,000	1,271,784	1,089,734
Federal Aid	2,345,500			2,345,500	2,180,516	1,879,127
Sales-Service	173,000			173,000	171,580	162,574
Other	2,064,050	35,000		2,099,050	1,660,128	2,997,347
Proceeds from Certificates	750,000			750,000	0	0
Total Resources	30,755,300	1,955,462	0	32,710,762	31,034,219	30,519,416
Expenditures						
Liberal Arts and Sciences	6,737,615			6,737,615	6,318,376	6,515,910
Vocational and Technical	4,478,719			4,478,719	4,463,476	3,888,633
Adult Education	4,572,636			4,572,636	4,114,063	3,758,980
Cooperative Programs/Services	2,692,917			2,692,917	732,927	2,402,778
Administration	2,953,712			2,953,712	3,066,241	2,237,223
Student Services	4,036,436			4,036,436	3,934,341	4,211,910
Learning Resources	620,202			620,202	589,568	593,797
Physical Plant	2,622,564	5,040,350		7,662,914	5,982,531	3,088,603
General Institution	4,636,789			4,636,789	4,473,714	3,299,553
Total Expenditures	33,351,590	5,040,350	0	38,391,940	33,675,237	29,997,387
Net Resources - Expenditures	(2,596,290)	(3,084,888)	0	(5,681,178)	(2,641,018)	522,029
Beginning Fund Balance	10,287,884	2,303,506		12,591,390	15,232,408	14,710,379
Ending Fund Balance	7,691,594	(781,382)	0	6,910,212	12,591,390	15,232,408

Estimated Total Tax Rate per $1,000 Valuation 0.63839

Comments:

The negative in the General Funds for FY2015 are planned expenditures for 260E training. The revenue is planned to be collected over subsequent years. Our Plant Fund negative net resources for FY2015 is because of an aggressive construction plan. Revenues to offset this are anticipated in the next year.

In FY2014 we anticipate expense over revenue for year end because of decreased enrollments and several announced retirements. Our anticipated Plant Fund expenditures that are still planned are the beginning of a construction project and underground repairs that will begin during the summer. These are anticipated to exceed the available revenue in the current year.

Budget Estimate by College—Iowa Lakes Community College (ILCC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	2,481,644	1,115,773	0	3,597,417	5,621,145	3,947,084
Utility Replacement Tax	43,092	19,360	0	62,452	99,090	71,826
Student Fees	565,000			565,000	584,800	668,235
Tuition	8,500,000			8,500,000	7,876,900	9,222,600
State Aid	8,275,000	600,000		8,875,000	9,035,000	8,473,561
Other State Aid	1,348,400			1,348,400	1,774,000	1,751,125
Federal Aid	3,500,000			3,500,000	2,531,000	1,466,023
Sales-Service	150,000			150,000	135,000	111,772
Other	4,179,367	3,500,000		7,679,367	5,768,504	4,654,428
Proceeds from Certificates	0			0	0	0
Total Resources	29,042,503	5,235,133	0	34,277,636	33,425,439	30,366,654
Expenditures						
Liberal Arts and Sciences	6,920,000			6,920,000	6,490,000	7,013,399
Vocational and Technical	6,256,400			6,256,400	5,970,000	5,760,647
Adult Education	1,557,400			1,557,400	1,508,900	1,300,539
Cooperative Programs/Services	1,122,600			1,122,600	1,126,500	1,343,820
Administration	1,170,400			1,170,400	1,098,500	1,085,648
Student Services	2,309,600			2,309,600	2,194,600	2,235,036
Learning Resources	1,554,200			1,554,200	1,465,900	1,282,263
Physical Plant	2,685,800	6,500,000		9,185,800	7,530,900	3,402,638
General Institution	5,555,500			5,555,500	4,912,300	6,700,359
Total Expenditures	29,131,900	6,500,000	0	35,631,900	32,297,600	30,124,349
Net Resources - Expenditures	(89,397)	(1,264,867)	0	(1,354,264)	1,127,839	242,305
Beginning Fund Balance	3,235,338	1,492,777		4,728,115	3,600,276	3,357,971
Ending Fund Balance	3,145,941	227,910	0	3,373,851	4,728,115	3,600,276

Estimated Total Tax Rate per $1,000 Valuation 0.65289

Comments:

The -$89,397 in the General Fund FY 15 Budget comes from the General Restricted Fund where we anticipate to spend some of our fund balances for restricted purposes. Our General Unrestricted Fund is balanced for FY 15.

The negative number in the Plant Fund in the amount of $1,264,867 will for expenses for remodel of a building during FY 14 and FY 15.

Budget Estimate by College—Northwest Community College (NCC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	1,760,207	729,344	0	2,489,551	2,349,457	2,115,657
Utility Replacement Tax	37,793	15,656	0	53,449	0	0
Student Fees	490,000			490,000	494,000	539,316
Tuition	5,260,000			5,260,000	5,254,000	5,408,499
State Aid	4,532,000			4,532,000	4,443,207	4,164,163
Other State Aid	620,000	400,000		1,020,000	720,893	724,231
Federal Aid	406,309			406,309	436,695	746,047
Sales-Service	11,000			11,000	11,000	10,477
Other	1,850,000	2,300,000		4,150,000	3,000,000	1,005,622
Proceeds from Certificates	1,500,000			1,500,000	0	0
Total Resources	16,467,309	3,445,000	0	19,912,309	16,709,252	14,714,012
Expenditures						
Liberal Arts and Sciences	1,650,000			1,650,000	1,600,000	1,526,692
Vocational and Technical	4,410,000			4,410,000	4,396,119	4,291,942
Adult Education	797,000			797,000	785,000	838,267
Cooperative Programs/Services	3,290,000			3,290,000	2,099,998	3,658
Administration	920,000			920,000	900,000	2,120,530
Student Services	875,000			875,000	875,000	792,755
Learning Resources	225,000			225,000	232,750	226,611
Physical Plant	1,253,000	3,655,000		4,908,000	2,993,275	2,046,724
General Institution	2,900,000			2,900,000	2,526,027	3,216,701
Total Expenditures	16,320,000	3,655,000	0	19,975,000	16,408,169	15,063,880
Net Resources - Expenditures	147,309	(210,000)	0	(62,691)	301,083	(349,868)
Beginning Fund Balance	2,035,308	3,303,039		5,338,347	5,037,264	5,387,132
Ending Fund Balance	2,182,617	3,093,039	0	5,275,656	5,338,347	5,037,264
		Estimated Total Tax Rate per $1,000 Valuation				0.69224

Comments:

Explanation of Plant Fund Deficit of $210,000 – the college expects to initiate construction projects in the 2015 budget year with funds that were recognized as revenue in prior accounting periods. This revenue/expenditure timing issue creates a deficit balance in the current year net resource line item.

Explanation of Total Fund Budget Deficit of $62,691 – This deficit balance is the result of the deficit identified in the Plant Fund of $210,000 combined with an operating fund surplus of 147,309.

Explanation of 2013 Audited Actual Budget deficit of $349,868 - Most of this deficit is the result of an early retirement package that was offered in 2013, and thus the total future obligation was booked that was in excess of current year early retirement funds, creating a deficit in the Early Retirement Fund.

Budget Estimate by College—Iowa Central Community College (ICCC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	3,721,176	1,458,000	1,273,409	6,452,585	6,096,272	5,451,583
Utility Replacement Tax	103,324	40,500	34,406	178,230	214,402	195,756
Student Fees	1,700,000			1,700,000	1,700,000	1,616,577
Tuition	21,873,000			21,873,000	21,600,000	22,201,911
State Aid	10,865,853	400,000		11,265,853	10,865,853	9,859,113
Other State Aid	2,923,878			2,923,878	3,323,878	2,057,605
Federal Aid	2,843,000			2,843,000	2,150,000	1,688,334
Sales-Services	1,800,000	300,000		2,100,000	2,270,000	1,092,630
Other	2,030,000	3,500,000		5,530,000	5,080,000	2,942,725
Proceeds from Certificates	2,500,000			2,500,000	1,300,000	0
Total Resources	50,360,231	5,698,500	1,307,815	57,366,546	54,600,405	47,106,234
Expenditures						
Liberal Arts and Sciences	9,691,500			9,691,500	9,591,500	9,405,239
Vocational and Technical	8,892,084			8,892,084	8,309,084	7,644,662
Adult Education	3,559,894			3,559,894	3,399,894	2,487,433
Cooperative Programs/Services	2,135,771			2,135,771	2,535,771	1,108,391
Administration	4,115,600		1,309,247	5,424,847	5,227,600	3,374,170
Student Services	4,743,900			4,743,900	4,743,900	4,629,543
Learning Resources	253,200			253,200	253,200	294,438
Physical Plant	5,608,522	6,143,000		11,751,522	13,880,022	14,136,618
General Institution	11,502,511			11,502,511	10,172,511	8,405,588
Total Expenditures	50,502,982	6,143,000	1,309,247	57,955,229	58,113,482	51,486,082
Net Resources - Expenditures	(142,751)	(444,500)	(1,432)	(588,683)	(3,513,077)	(4,379,848)
Beginning Fund Balance	5,007,935	933,077	1,432	5,942,444	9,455,521	13,835,369
Ending Fund Balance	4,865,184	488,577	0	5,353,761	5,942,444	9,455,521
		Estimated Total Tax Rate per $1,000 Valuation			0.89118	

Comments:

The College is using fund balance to cover expenses over revenue.

Budget Estimate by College—Iowa Valley Community College District (IVCCD)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	2,643,125	821,627	4,065,845	7,530,597	7,657,176	7,651,119
Utility Replacement Tax	102,866	31,973	148,593	283,432	274,855	289,845
Student Fees	2,000,738			2,000,738	1,925,900	1,890,034
Tuition	11,337,513			11,337,513	10,819,000	10,988,533
State Aid	9,129,256			9,129,256	8,676,685	8,113,382
Other State Aid	3,037,738	1,940,587	42,434	5,020,759	3,365,618	1,209,500
Federal Aid	3,243,267			3,243,267	1,949,865	1,827,458
Sales-Services	190,000			190,000	184,400	182,426
Other	3,359,131	1,618,219	769,502	5,746,852	4,662,995	3,716,444
Proceeds from Certificates	0			0	0	0
Total Resources	35,043,634	4,412,406	5,026,374	44,482,414	39,516,494	35,868,741
Expenditures						
Liberal Arts and Sciences	9,109,801			9,109,801	8,259,429	8,724,482
Vocational and Technical	7,421,104			7,421,104	6,011,917	3,407,857
Adult Education	4,364,258			4,364,258	4,168,275	3,882,858
Cooperative Programs/Services	1,700,000			1,700,000	1,611,089	496,969
Administration	3,624,152			3,624,152	4,242,751	3,040,327
Student Services	2,186,651			2,186,651	2,285,174	1,960,661
Learning Resources	372,941			372,941	388,022	334,927
Physical Plant	3,292,595	4,412,406	5,026,374	12,731,375	10,556,990	9,971,582
General Institution	2,916,499			2,916,499	2,769,647	2,749,712
Total Expenditure	34,988,001	4,412,406	5,026,374	44,426,781	40,293,294	34,569,375
Net Resources - Expenditures	55,633	0	0	55,633	(776,800)	1,299,366
Beginning Fund Balance	5,270,260	608,490	237,426	6,116,176	6,892,976	5,593,610
Ending Fund Balance	5,325,893	608,490	237,426	6,171,809	6,116,176	6,892,976
		Estimated Total Tax Rate per $1,000 Valuation			1.79506	

Comments:

The FY 2014 projected negative net resources less expenditures is caused by planned spending of carryover tax dollars levied for equipment replacement and insurance and a planned use of carryover plant fund balance for necessary infrastructure repairs and updates.

Budget Estimate by College—Hawkeye Community College (HCC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	5,245,815	1,708,281	1,147,815	8,101,911	8,232,882	7,924,068
Utility Replacement Tax	135,365	44,074	27,569	207,008	204,162	201,468
Student Fees	0			0	2,340	0
Tuition	18,700,150			18,700,150	18,700,150	19,133,475
State Aid	13,646,084			13,646,084	13,121,235	12,193,897
Other State Aid	644,874	18,664	15,315	678,853	910,154	2,600,584
Federal Aid	3,386,000			3,386,000	1,911,310	3,226,027
Sales-Services	440,000			440,000	440,053	318,822
Other	4,091,000			4,091,000	9,213,742	4,348,343
Proceeds from Certificates	5,000,000			5,000,000	3,000,000	2,365,000
Total Resources	51,289,288	1,771,019	1,190,699	54,251,006	55,736,028	52,311,684
Expenditures						
Liberal Arts and Sciences	8,131,900			8,131,900	8,345,255	7,733,421
Vocational and Technical	11,332,473			11,332,473	12,145,901	11,431,548
Adult Education	3,813,623			3,813,623	4,394,138	3,783,244
Cooperative Programs/Services	9,882,947			9,882,947	10,258,901	8,139,196
Administration	2,094,889			2,094,889	2,096,397	2,047,105
Student Services	3,565,059			3,565,059	3,606,768	3,333,580
Learning Resources	808,599			808,599	808,866	790,155
Physical Plant	4,291,114	3,000,000	2,050,000	9,341,114	9,785,704	11,393,680
General Institution	7,207,546			7,207,546	5,264,425	5,165,278
Total Expenditures	51,128,150	3,000,000	2,050,000	56,178,150	56,706,355	53,817,207
Net Resources - Expenditures	161,138	(1,228,981)	(859,301)	(1,927,144)	(970,327)	(1,505,523)
Beginning Fund Balance	18,360,519	3,141,438	859,301	22,361,258	23,331,585	24,837,108
Ending Fund Balance	18,521,657	1,912,457	0	20,434,114	22,361,258	23,331,585

Estimated Total Tax Rate per $1,000 Valuation 0.95088

Comments:

Budget Estimate by College—Eastern Iowa Community College (EICC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	6,313,972	2,534,341	2,878,774	11,727,087	11,968,443	11,049,558
Utility Replacement Tax	276,531	110,947	120,195	507,673	524,184	483,948
Student Fees	1,689,230			1,689,230	1,689,230	1,188,106
Tuition	23,885,406			23,885,406	23,885,406	22,491,598
State Aid	18,123,049			18,123,049	16,582,059	15,262,118
Other State Aid	2,526,189	1,028,119		3,554,308	3,026,189	1,493,817
Federal Aid	7,496,250	3,388,012		10,884,262	9,196,014	4,102,342
Sales-Services	2,234,014	1,700		2,235,714	2,235,714	1,659,287
Other	5,796,487	100,000		5,896,487	4,592,616	8,967,017
Proceeds from Certificates	3,000,000			3,000,000	3,000,000	0
Total Resources	71,341,128	7,163,119	2,998,969	81,503,216	76,699,855	66,697,791
Expenditures						
Liberal Arts and Sciences	11,798,936			11,798,936	11,571,555	10,658,095
Vocational and Technical	15,184,773			15,184,773	15,138,512	12,490,285
Adult Education	6,617,741			6,617,741	6,491,307	5,342,568
Cooperative Programs/Services	14,285,371			14,285,371	13,969,517	9,269,838
Administration	4,254,420			4,254,420	4,369,872	3,198,517
Student Services	5,068,914			5,068,914	4,971,229	4,513,020
Learning Resources	1,053,484			1,053,484	1,033,182	694,708
Physical Plant	4,260,279	7,175,000	3,633,857	15,069,136	14,799,637	10,192,523
General Institutions	9,163,953			9,163,953	9,047,579	8,090,784
Total Expenditures	71,687,871	7,175,000	3,633,857	82,496,728	81,392,390	64,450,338
Net Resources - Expenditures	(346,743)	(11,881)	(634,888)	(993,512)	(4,692,535)	2,247,453
Beginning Fund Balance	13,417,203	12,319,034	634,888	26,371,125	31,600,912	29,353,459
Ending Fund Balance	13,070,460	12,307,153	0	25,377,613	26,908,377	31,600,912
		Estimated Total Tax Rate per $1,000 Valuation				0.92974

Comments:

Budget Estimate by College—Kirkwood Community College (KCC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	13,333,858	4,122,048	4,440,113	21,896,019	21,245,141	21,239,187
Utility Replacement Tax	424,413	131,218	129,599	685,230	664,615	200,122
Student Fees	105,000			105,000	105,000	182,832
Tuition	54,000,000			54,000,000	54,900,000	52,614,969
State Aid	30,857,110			30,857,110	29,107,110	27,568,568
Other State Aid	4,000,000			4,000,000	4,000,000	4,356,174
Federal Aid	8,250,000			8,250,000	10,125,000	7,914,131
Sales-Services	2,225,000			2,225,000	2,350,000	2,212,006
Other	12,000,000			12,000,000	7,600,000	12,327,777
Proceeds from Certificates	4,000,000	55,000,000	0	59,000,000	32,500,000	34,110,000
Total Resources	129,195,381	59,253,266	4,569,712	193,018,359	162,596,866	162,725,766
Expenditures						
Liberal Arts and Sciences	26,200,000			26,200,000	24,200,000	24,733,120
Vocational and Technical	23,800,000			23,800,000	21,150,000	23,734,857
Adult Education	13,300,000			13,300,000	10,900,000	12,628,276
Cooperative Programs/Services	3,800,000			3,800,000	3,800,000	6,546,884
Administration	16,300,000			16,300,000	19,530,000	15,917,975
Student Services	6,625,000			6,625,000	6,125,000	6,186,737
Learning Resources	2,400,000			2,400,000	2,550,000	2,344,144
Physical Plant	11,600,000	48,500,000	8,200,000	68,300,000	52,400,000	54,269,234
General Institutions	13,150,000			13,150,000	14,100,000	14,089,791
Total Expenditures	117,175,000	48,500,000	8,200,000	173,875,000	154,755,000	160,451,018
Net Resources - Expenditures	12,020,381	10,753,266	(3,630,288)	19,143,359	7,841,866	2,274,748
Beginning Fund Balance	47,785,030	(61,250,161)	9,836,113	(3,629,017)	(11,470,883)	(13,745,631)
Ending Fund Balance	59,805,412	(50,496,894)	6,205,825	15,514,343	(3,629,017)	(11,470,883)
		Estimated Total Tax Rate per $1,000 Valuation			1.05754	

Comments:

The negative fund balances are due to timing differences of when construction costs are incurred and when funding sources for related expenditures become available.

Budget Estimate by College—Des Moines Area Community College (DMACC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	15,857,522	7,061,970	0	22,919,492	24,441,267	19,857,656
Utility Replacement Tax	443,466	197,560	0	641,026	0	0
Student Fees	1,216,380			1,216,380	1,215,380	2,378,061
Tuition	49,926,318			49,926,318	50,790,320	55,052,099
State Aid	31,835,539			31,835,539	31,835,539	31,473,377
Other State Aid	5,612,670	506,817		6,119,487	6,845,229	1,563,861
Federal Aid	12,540,872			12,540,872	16,671,389	6,530,935
Sales-Services	243,000			243,000	666,315	810,348
Other	37,003,515	2,274,366		39,277,881	53,366,499	36,899,227
Proceeds from Certificates	0	15,000,000		15,000,000	0	0
Total Resources	154,679,282	25,040,713	0	179,719,995	185,831,938	154,565,564
Expenditures						
Liberal Arts and Sciences	27,295,856			27,295,856	27,438,823	28,774,428
Vocational and Technical	35,826,993			35,826,993	35,680,413	33,437,861
Adult Education	18,206,748			18,206,748	25,516,559	16,342,827
Cooperative Programs/Services	17,489,770			17,489,770	22,038,395	16,146,057
Administration	4,166,085			4,166,085	4,193,867	3,650,186
Student Services	10,975,321			10,975,321	11,314,012	9,831,483
Learning Resources	3,163,691			3,163,691	3,173,052	3,144,357
Physical Plant	16,104,210	21,739,175		37,843,385	36,187,591	36,638,992
General Institution	21,587,239			21,587,239	21,809,211	19,408,049
Total Expenditures	154,815,913	21,739,175	0	176,555,088	187,351,923	167,374,240
Net Resources - Expenditures	(136,631)	3,301,538	0	3,164,907	(1,519,985)	(12,808,676)
Beginning Fund Balance	9,183,993	(2,204,540)		6,979,453	8,499,438	21,308,114
Ending Fund Balance	9,047,362	1,096,998	0	10,144,360	6,979,453	8,499,438
		Estimated Total Tax Rate per $1,000 Valuation			0.65721	

Comments:

The 2015 general fund negative amount is due to a timing issue associated with spending down funds in the restricted fund. The 2015 plant fund negative amount is due to the college internally financing several construction projects knowing it would create a negative fund balance. Future plant fund property tax receipts will offset the negative balance.

Budget Estimate by College—Western Iowa Tech Community College (WITCC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	4,112,412	1,446,674	0	5,559,086	5,253,906	5,522,076
Utility Replacement Tax	243,063	85,532	0	328,595	323,237	0
Student Fees	2,000,000	0	0	2,000,000	2,050,000	1,836,553
Tuition	15,000,000	0	0	15,000,000	14,200,000	14,564,770
State Aid	10,800,000	0	0	10,800,000	10,782,000	9,971,080
Other State Aid	1,868,192	16,953	0	1,885,145	1,738,934	1,382,687
Federal Aid	3,825,000	1,000,000	0	4,825,000	2,768,624	2,221,581
Sales-Services	145,000	0	0	145,000	142,000	159,567
Other	2,700,000	8,000,000	0	10,700,000	4,512,928	8,940,104
Proceeds from Certificates	12,000,000	0	0	12,000,000	10,117,000	2,445,730
Total Resources	52,693,667	10,549,159	0	63,242,826	51,888,629	47,044,148
Expenditures						
Liberal Arts and Sciences	4,748,155	0	0	4,748,155	4,612,953	4,583,755
Vocational and Technical	9,790,763	0	0	9,790,763	9,473,660	9,734,066
Adult Education	2,614,554	0	0	2,614,554	2,521,195	3,025,395
Cooperative Programs/Services	12,333,354	0	0	12,333,354	3,640,922	3,066,978
Administration	1,824,482	0	0	1,824,482	1,772,854	1,761,874
Student Services	5,783,860	0	0	5,783,860	4,674,857	2,208,837
Learning Resources	302,076	0	0	302,076	293,531	291,713
Physical Plant	5,674,159	10,549,159	0	16,223,318	15,498,162	12,353,475
General Institution	9,232,586	0	0	9,232,586	9,026,531	7,558,100
Total Expenditures	52,303,989	10,549,159	0	62,853,148	51,514,665	44,584,193
Net Resources - Expenditures	389,678	0	0	389,678	373,964	2,459,955
Beginning Fund Balance	5,847,482	3,465,086	0	9,312,568	8,938,604	6,478,649
Ending Fund Balance	6,237,160	3,465,086	0	9,702,246	9,312,568	8,938,604
		Estimated Total Tax Rate per $1,000 Valuation			0.77814	

Comments:

Budget Estimate by College—Iowa Western Community College (IWCC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	4,418,710	1,725,389	3,849,620	9,993,719	8,610,253	8,126,166
Utility Replacement Tax	228,290	89,111	190,606	508,007	270,927	0
Student Fees	1,931,395			1,931,395	1,177,683	1,190,389
Tuition	20,536,308			20,536,308	21,112,179	21,702,004
State Aid	12,508,246			12,508,246	11,622,373	10,444,823
Other State Aid	2,229,977	18,318	45,682	2,293,977	2,079,101	2,083,062
Federal Aid	2,047,227			2,047,227	1,851,308	1,362,738
Sales-Services	1,013,203			1,013,203	1,142,848	812,850
Other	4,370,109	6,476,377		10,846,486	11,140,947	14,676,978
Proceeds from Certificates	0	10,000,000		10,000,000	10,000,000	0
Total Resources	49,283,465	18,309,195	4,085,908	71,678,568	69,007,619	60,399,010
Expenditures						
Liberal Arts and Sciences	10,172,901			10,172,901	9,929,005	9,378,261
Vocational and Technical	8,961,466			8,961,466	9,271,537	7,862,856
Adult Education	2,843,257			2,843,257	2,725,514	2,765,970
Cooperative Programs/Services	2,558,014			2,558,014	2,289,602	2,233,783
Administration	4,473,153			4,473,153	4,155,741	3,944,441
Student Services	4,497,056			4,497,056	3,989,320	3,970,058
Learning Resources	255,664			255,664	248,021	257,553
Physical Plant	8,263,529	18,287,411	4,019,908	30,570,848	27,577,788	21,456,637
General Institution	7,226,710			7,226,710	8,693,586	7,035,131
Total Expenditures	49,251,750	18,287,411	4,019,908	71,559,069	68,880,114	58,904,690
Net Resources - Expenditures	31,715	21,784	66,000	119,499	127,505	1,494,320
Beginning Fund Balance	4,762,963	45,942,658	(66,000)	50,639,621	50,620,202	49,125,882
Ending Fund Balance	4,794,678	45,964,442	0	50,759,120	50,747,707	50,620,202
		Estimated Total Tax Rate per $1,000 Valuation				1.15633

Comments:

The negative number of $66,000 was due to a difference in debt service amortization schedule that we estimated for new monies and the actual debt service schedule.

Budget Estimate by College—Southwestern Iowa Community College (SWCC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	1,625,817	554,790	0	2,180,607	2,129,641	2,043,650
Utility Replacement Tax	62,183	21,210	0	83,393	88,275	84,706
Student Fees	715,000			715,000	600,388	620,386
Tuition	5,500,000			5,500,000	4,597,548	4,687,231
State Aid	4,800,000			4,800,000	4,527,071	4,235,051
Other State Aid	1,420,000	750,000		2,170,000	2,207,518	1,772,974
Federal Aid	1,650,000			1,650,000	1,580,340	968,854
Sales-Services	15,000			15,000	13,000	46,085
Other	9,800,000	4,800,000		14,600,000	12,537,626	6,510,746
Proceeds from Certificates	0			0	0	0
Total Resources	25,588,000	6,126,000	0	31,714,000	28,281,407	20,969,683
Expenditures						
Liberal Arts and Sciences	3,850,000			3,850,000	3,627,214	3,359,510
Vocational and Technical	4,100,000			4,100,000	3,346,607	2,957,383
Adult Education	1,500,000			1,500,000	1,315,625	1,041,113
Cooperative Programs/Services	5,807,000			5,807,000	1,518,858	2,209,591
Administration	1,640,000			1,640,000	1,670,965	1,373,149
Student Services	1,910,000			1,910,000	1,649,168	1,684,862
Learning Resources	375,000			375,000	235,699	208,908
Physical Plant	2,765,000	6,126,000		8,891,000	11,958,012	5,541,907
General Institution	3,641,000			3,641,000	2,946,210	2,479,042
Total Expenditures	25,588,000	6,126,000	0	31,714,000	28,268,358	20,855,465
Net Resources - Expenditures	0	0	0	0	13,049	114,218
Beginning Fund Balance	4,048,310	1,168,134		5,216,444	5,203,395	5,089,177
Ending Fund Balance	4,048,310	1,168,134	0	5,216,444	5,216,444	5,203,395
		Estimated Total Tax Rate per $1,000 Valuation			0.79750	

Comments:

Budget Estimate by College—Indian Hills Community College (IHCC)

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	3,727,572	1,012,207	0	4,739,779	3,965,422	3,805,724
Utility Replacement Tax	164,548	44,684	0	209,232	173,400	175,766
Student Fees	1,350,000			1,350,000	1,225,000	1,203,969
Tuition	17,275,000			17,275,000	16,595,000	16,992,904
State Aid	14,950,000			14,950,000	14,202,552	13,275,582
Other State Aid	2,990,000	939,500		3,929,500	3,286,419	1,320,757
Federal Aid	4,450,000			4,450,000	4,572,089	4,176,059
Sales-Services	350,000	500,000		850,000	785,000	743,307
Other	4,575,000	4,250,000	399,310	9,224,310	6,082,684	7,914,972
Proceeds from Certificates	0			0	0	0
Total Resources	49,832,120	6,746,391	399,310	56,977,821	50,887,566	49,609,040
Expenditures						
Liberal Arts and Sciences	6,825,000			6,825,000	6,375,000	6,201,780
Vocational and Technical	15,650,000			15,650,000	14,845,000	14,152,303
Adult Education	3,600,000			3,600,000	3,020,000	2,169,333
Cooperative Programs/Services	4,536,500			4,536,500	3,805,000	3,388,960
Administration	2,404,729			2,404,729	2,286,652	2,144,312
Student Services	5,055,000			5,055,000	4,985,000	5,069,257
Learning Resources	725,000			725,000	650,000	613,976
Physical Plant	4,780,000	6,990,500	399,310	12,169,810	9,957,684	6,866,490
General Institution	6,153,000			6,153,000	5,783,077	7,407,850
Total Expenditures	49,729,229	6,990,500	399,310	57,119,039	51,707,413	48,014,261
Net Resources - Expenditures	102,891	(244,109)	0	(141,218)	(819,847)	1,594,779
Beginning Fund Balance	5,274,808	2,763,641	982,943	9,021,392	9,841,239	8,246,460
Ending Fund Balance	5,377,699	2,519,532	982,943	8,880,174	9,021,392	9,841,239
		Estimated Total Tax Rate per $1,000 Valuation				0.94823

Comments:

The FY2014 re-estimated negative is the result of restricted fund 2 levy expenditures in excess of current year levy amounts and carry-over balances, and the use of half of a restricted gift in the plant fund for the Sustainable Agriculture project on the Centerville campus. The FY2015 plant fund negative results from the use of the remainder the restricted gift for the Sustainable Agriculture building project.

Budget Estimate by College—Southeastern Iowa Community College

	General Funds FY2015 Budget	Plant Funds FY2015 Budget	Bond & Interest Funds FY2015 Budget	Total of All Funds FY2015 Budget	FY2014 Re-estimated Budget	FY2013 Audited Actual Budget
Resources						
Taxes Levied on Property	2,166,214	696,040	750,551	3,612,805	3,497,695	3,422,187
Utility Replacement Tax	103,204	33,162	33,749	170,115	161,359	131,536
Student Fees	170,000			170,000	165,000	153,283
Tuition	11,500,000			11,500,000	11,225,000	10,330,934
State Aid	8,761,300			8,761,300	8,212,013	7,662,694
Other State Aid	1,928,151	742,046	10,858	2,681,055	2,605,600	1,272,977
Federal Aid	1,600,000			1,600,000	1,535,000	1,589,078
Sales-Services	835,000	75,000		910,000	890,000	1,175,589
Other	6,200,000		178,476	6,378,476	6,158,476	5,163,901
Proceeds from Certificates	2,325,000			2,325,000	9,300,000	0
Total Resources	35,588,869	1,546,248	973,634	38,108,751	43,750,143	30,902,179
Expenditures						
Liberal Arts and Sciences	7,375,150			7,375,150	6,800,000	6,167,261
Vocational and Technical	5,728,125			5,728,125	5,175,000	4,431,477
Adult Education	2,063,725			2,063,725	1,945,000	1,781,084
Cooperative Programs/Services	10,663,350			10,663,350	6,195,000	5,666,142
Administration	2,113,510			2,113,510	1,580,000	1,824,690
Student Services	3,394,675			3,394,675	3,430,700	2,753,092
Learning Resources	480,250			480,250	425,000	386,161
Physical Plant	2,738,837	9,132,000		11,870,837	3,556,600	3,453,747
General Institution	3,883,985		962,776	4,846,761	4,454,691	4,258,487
Total Expenditures	38,441,607	9,132,000	962,776	48,536,383	33,561,991	30,722,141
Net Resources - Expenditures	(2,852,738)	(7,585,752)	10,858	(10,427,632)	10,188,152	180,038
Beginning Fund Balance	7,422,979	9,916,788	378,584	17,718,351	7,530,199	7,350,161
Ending Fund Balance	4,570,241	2,331,036	389,442	7,290,719	17,718,351	7,530,199
		Estimated Total Tax Rate per $1,000 Valuation				1.03884

Comments:

Community Colleges

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