

New Issue

Date of Sale: Tuesday, February 11, 2025 (Alternate Bid Methods)
Between 10:00 and 10:30 A.M., C.S.T. (Closed SpeerAuction)
Before 10:30 A.M., C.S.T. (Sealed Bids)

Investment Rating:
Moody's Investors Service ...
(Rating Requested)

Official Statement

In the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law interest on the Certificates is includable in gross income of the owners thereof for purposes of present federal income taxation as more fully discussed under the heading "TAXABILITY OF INTEREST" herein.

\$1,665,000*



IOWA CENTRAL COMMUNITY COLLEGE, IOWA
(Merged Area V)
Taxable Industrial New Jobs Training Certificates, Series 2025-1

Dated Date of Delivery Book-Entry Due Serially June 1, 2026 - 2034

The \$1,665,000* Taxable Industrial New Jobs Training Certificates, Series 2025-1 (the "Certificates") are being issued by Iowa Central Community College (Merged Area V), Iowa (the "College" or the "Merged Area"). Interest is payable semiannually on June 1 and December 1 of each year, commencing December 1, 2025. Interest is calculated based on a 360-day year of twelve 30-day months. The Certificates will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Certificates. The ownership of one fully registered Certificate for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Certificates will be made to purchasers. The Certificates will mature on June 1 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Table with 10 columns: Principal Amount*, Due June 1, Interest Rate, Price or Yield, CUSIP Number(1), Principal Amount*, Due June 1, Interest Rate, Price or Yield, CUSIP Number(1). Rows show amounts from \$230,000 to 180,000 for years 2026 to 2030.

Any consecutive maturities may be aggregated into term certificates at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

Certificates due June 1, 2026 - 2031, inclusive, are not subject to optional redemption. Certificates due June 1, 2032 - 2034, inclusive, are callable in whole or in part on any date on or after June 1, 2031, at a price of par and accrued interest. If less than all the Certificates are called, they shall be redeemed in such principal amounts and from such maturities as determined by the College and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

The Certificate proceeds will be used to: (i) fund new jobs training projects (the "Projects") pursuant to certain Industrial New Jobs Training Agreements, (ii) fund a Debt Service Reserve Fund in the amount of approximately \$166,500*, and (iii) pay certain Certificate issuance costs and administrative expenses. See "DESCRIPTION OF THE CERTIFICATES - Projects" and "DESCRIPTION OF THE CERTIFICATES - Sources and Uses of Proceeds" herein.

In the opinion of Bond Counsel, Ahlers & Cooney, P.C., Des Moines, Iowa, the Certificates will constitute valid and legally binding obligations of the College and the Certificates are payable from the Net Revenues as more fully described herein under "DESCRIPTION OF THE CERTIFICATES - Security". In the event such Net Revenues are insufficient, the Certificates are payable from a special standby tax levied upon all taxable real property within the Merged Area without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors' rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. Additional security for the Certificates is provided by a Debt Service Reserve Fund (the "Reserve Fund") to be applied, until depleted, to pay interest and principal payments due on the Certificates.

This Official Statement is dated January 28, 2025, and has been prepared under the authority of the College. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Official Statement Sales Calendar". Additional copies may be obtained from Angie Martin, Vice President of Finance, Iowa Central Community College, One Triton Circle, Fort Dodge, Iowa, 50501 or from the Registered Municipal Advisors to the College.



*Subject to principal adjustment in accordance with the Official Terms of Offering.

(1) CUSIP numbers appearing in this Official Statement have been provided by CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The College is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Certificates or as set forth on the cover of this Official Statement.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the College from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Certificates described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the College.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Certificates, together with any other information required by law or deemed appropriate by the College, shall constitute a “Final Official Statement” of the College with respect to the Certificates, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Certificates and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the College to give any information or to make any representations with respect to the Certificates other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the College. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the College and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COLLEGE SINCE THE RESPECTIVE DATES THEREOF.

No representation is made regarding whether the Certificates constitute legal investments under the laws of any state for banks, savings banks, savings and loan associations, life insurance companies, and other institutions organized in such state, or fiduciaries subject to the laws of such state.

THE CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATIONS OF THE CERTIFICATES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE CERTIFICATES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE CERTIFICATES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

TABLE OF CONTENTS

	<u>Page</u>
CERTIFICATE ISSUE SUMMARY	1
CERTAIN CERTIFICATE HOLDERS' RISKS	2
Secondary Market	2
Ratings Loss	3
Redemption Prior to Maturity	3
Forward-Looking Statements	3
DTC-Beneficial Owners	3
Pension and OPEB Benefits	4
Continuing Disclosure	4
Cybersecurity	5
Suitability of Investment	5
Bankruptcy and Insolvency	5
Matters Relating to Enforceability of Agreements	6
Proposed Legislation	6
Changes in Proposed Taxation	7
Tax Levy Procedures	7
Loss of Tax Base	7
Debt Payment History	7
Damage or Destruction to Colleges Facilities	7
General Liability Claims	8
Risks as Employer	8
Financial Aid/Funding	8
Government Funding	8
Financial Condition of the College from Time to Time	8
Factors Beyond College's Control	9
Environmental and Climate-Related	9
Clean up Costs and Liens under Environmental Statutes	9
Other Factors	9
DESCRIPTION OF THE CERTIFICATES	9
Introduction	9
Description of Certificates	10
Authority	10
Projects	10
Security	10
Optional Redemption	11
Sources and Uses of Proceeds	11
Summary of the Resolution and Parity Certificates	11
THE COMPANIES	12
THE COLLEGE	13
College Organization	13
Enrollment History	14
Educational Facilities	14
SOCIOECONOMIC INFORMATION	15
Population	15
Employment	15
Agriculture	16
Retail Sales	16
DEBT INFORMATION	17
Debt Limitation	17
PROPERTY ASSESSMENT AND TAX INFORMATION	19
Property Tax Assessment	19
Property Tax Collection	20
Levy Limits	22

Tax Levy Procedures	23
Utility Property Tax Replacement	23
Property Tax Legislation.....	24
FINANCIAL INFORMATION	24
Financial Reports	24
No Consent or Updated Information Requested of the Auditor.....	25
Summary Financial Information	25
REGISTRATION, TRANSFER AND EXCHANGE.....	29
TAXABILITY OF INTEREST	30
General.....	30
Interest Income Taxable.....	30
Sale, Exchange, or Other Disposition	30
Backup Withholding and Information Reporting	30
Opinion	31
CONTINUING DISCLOSURE	31
OPTIONAL REDEMPTION.....	31
LITIGATION.....	32
LEGAL MATTERS.....	32
OFFICIAL STATEMENT AUTHORIZATION	32
INVESTMENT RATING	33
UNDERWRITING	33
MUNICIPAL ADVISOR.....	33
MISCELLANEOUS	34

- APPENDIX A - FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS
- APPENDIX B - DESCRIBING BOOK-ENTRY-ONLY ISSUANCE
- APPENDIX C - DRAFT FORM OF BOND COUNSEL OPINION
- APPENDIX D - DRAFT FORM OF CONTINUING DISCLOSURE CERTIFICATE
- APPENDIX E - IOWA COMMUNITY COLLEGE MAP

- OFFICIAL BID FORM
- OFFICIAL TERMS OF OFFERING

CERTIFICATE ISSUE SUMMARY

This Certificate Issue Summary is expressly qualified by the entire Official Statement, including the Official Terms of Offering and the Official Bid Form, which are provided for the convenience of potential investors and should be reviewed in their entirety by potential investors.

Issuer:	Iowa Central Community College (Merged Area V), Iowa.
Issue:	\$1,665,000* Taxable Industrial New Jobs Training Certificates, Series 2025-1.
Dated Date:	Date of delivery (expected to be on or about March 4, 2025).
Interest Due:	Each June 1 and December 1, commencing December 1, 2025.
Principal Due:	Serially each June 1, commencing June 1, 2026 through 2034, as detailed on the cover page of this Official Statement.
Optional Redemption:	Certificates maturing on or after June 1, 2032, are callable at the option of the College on any date on or after June 1, 2031, at a price of par plus accrued interest. See “OPTIONAL REDEMPTION” herein.
Authorization:	The Certificates are being issued pursuant to authority established in Code of Iowa, 2023 as amended, Chapter 260E (the “Act”), and all laws amendatory thereof and supplementary thereto, and in conformity with a resolution (the “Resolution” or the “Certificate Resolution”) of the College duly passed and approved.
Security:	The Certificates will constitute valid and legally binding obligations of the College payable from the Net Revenues as more fully described herein under “DESCRIPTION OF THE CERTIFICATES - Security” . In the event such Net Revenues are insufficient, the Certificates are payable from a special standby tax levied upon all taxable real property within the Merged Area without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. Additional security is provided by a Debt Service Reserve Fund (the “Reserve Fund”) to be applied, until depleted, to pay interest and principal payments due on the Certificates.
Investment Rating:	An investment rating for the Certificates has been requested from Moody’s Investors Service, Inc., New York, New York. See “INVESTMENT RATING” herein.
Purpose:	The proceeds of the Certificates will be used to: (i) fund new jobs training projects (the “Projects”) pursuant to certain Industrial New Jobs Training Agreements, (ii) fund a Debt Service Reserve Fund in the amount of approximately \$166,500*, and (iii) pay certain Certificate issuance costs and administrative expenses. See “DESCRIPTION OF THE CERTIFICATES - Projects” and “DESCRIPTION OF THE CERTIFICATES – Sources and Uses of Proceeds” herein.
Taxability:	The interest to be paid on the Certificates is subject to federal and Iowa state income taxes as discussed under “TAXABILITY OF INTEREST” in this Official Statement. See APPENDIX C for a draft form of legal opinion for the Certificates.
Registrar/Paying Agent:	UMB Bank, n.a., West Des Moines, Iowa (the “Registrar” or “Paying Agent”).
Delivery:	The Certificates are expected to be delivered on or about March 4, 2025.
Book-Entry Form:	The Certificates will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Certificates. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Waterloo, Iowa and Chicago, Illinois.

*Subject to change.

**IOWA CENTRAL COMMUNITY COLLEGE, IOWA
(Merged Area V)**

Board of Directors

Mark Crimmins, President.....	District 7
Larry Hecht, Vice President.....	District 3
Thomas Chelesvig.....	District 8
Kati Lemberg.....	District 1
Bennett O'Connor.....	District 6
Andrea Oswald.....	District 5
Mike Richards.....	District 9
Connie Smith.....	District 4
Brandon Wessels.....	District 2
Allyson Walter.....	Board Secretary/Treasurer

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Dr. Jesse Ulrich.....	President
Thomas Beneke.....	Vice President of Student Services
Ryan Gruenberg.....	Vice President of Operations
Stacy Ihrig.....	Vice President of Human Resources
James Kersten.....	Vice President of External Affairs and Government Relations
Angie Martin.....	Vice President of Finance
Dr. Stacy Mentzer.....	Vice President of Instruction

CERTAIN CERTIFICATE HOLDERS' RISKS

An investment in the Certificates is subject to certain risks. No person should purchase the Certificates unless such person understands the risks described below and is willing to bear those risks. There may be other risks not listed below which may adversely affect the value of the Certificates. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto) in order to make a judgement as to whether the Certificates are an appropriate investment.

Secondary Market

There can be no guarantee that there will be a secondary market for the Certificates or, if a secondary market exists, that such Certificates can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, secondary marketing practices in connection with a particular certificate, bond or note issue are suspended or terminated. Additionally, prices of certificate, bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Certificates.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE CERTIFICATES AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE CERTIFICATES, IF ANY, COULD BE LIMITED.

Ratings Loss

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "___" to the Certificates. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of Moody's, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Certificates.

Various factors, including additional regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Certificates.

Redemption Prior to Maturity

In considering whether to make an investment in the Certificates, it should be noted the Certificates are subject to optional redemption, as outlined herein, without Certificate holder discretion or consent. See "**DESCRIPTION OF THE CERTIFICATES – Optional Redemption**" and "**OPTIONAL REDEMPTION**" herein.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "anticipated," "plan," "expect," "projected," "estimate," "budget," "pro-forma," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the College to pay debt service when due on the Certificates.

DTC-Beneficial Owners

Beneficial Owners of the Certificates may experience some delay in the receipt of distributions of principal of and interest on the Certificates since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through Indirect Participants. Neither the College nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Certificates can be effected only through DTC Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge the Certificates to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Certificates, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See **APPENDIX B – Describing Book-Entry Only Issuance**.

Pension and OPEB Benefits

The College participates in two public pension systems, Iowa Public Employee’s Retirement System (“IPERS”) and Teachers Insurance and Annuity Association (“TIAA”). Summary descriptions of each Plan follows, for more detail as to each available plans see **APPENDIX A – Notes (6) and (7)**.

In fiscal year 2024, pursuant to the IPERS’ required rate, the College’s Regular employees (members) contributed 6.29% of covered payroll and the College contributed 9.44% of covered payroll, for a total rate of 15.73%. The College’s contributions to IPERS for the year ended June 30, 2024 were \$1,540,768. The College’s share of the contributions are payable from the applicable funds of the College. The College has always made its full required contributions to IPERS.

At June 30, 2024, the College reported a net pension liability of \$7,931,506 for its proportionate share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The College’s proportion of the net pension liability was based on the College’s share of contributions to the pension plan relative to the contributions of all IPERS participating employers.

Benefit terms, including contribution requirements, for TIAA are established and specified by the plan with TIAA and in accordance with the Code of Iowa. For each employee in the pension plan, the College is required to contribute 9.44% of annual salary, including overtime pay, to an individual employee account. Each employee is required to contribute 6.29%. Contributions made by both the College and employees vest immediately. For the year ended June 30, 2024, employee contributions totaled \$435,287 and the College recognized pension expense of \$653,276.

At June 30, 2024, the College reported payables to the TIAA of \$0 for legally required College contributions and \$0 for legally required employee contributions, which had been withheld from employee wages but not yet remitted to TIAA.

Other Postemployment Benefits (OPEB)

The College administers a single-employer health benefit plan, which provides medical and prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The following table shows the College’s changes to the total OPEB liability:

Total OPEB Liability beginning of year	\$5,619,331
Changes for the year:	
Service Cost.....	406,523
Interest.....	217,103
Differences between expected and actual experience	(2,987,221)
Changes of assumption.....	(327,385)
Benefit Payments	(155,637)
Net Changes	<u>(2,846,617)</u>
Total OPEB Liability end of year.....	\$2,772,714

See **APPENDIX A – Notes (6) (7) and (8)** herein for further discussion of the College’s employee retirement benefit obligations.

Continuing Disclosure

A failure by the College to comply with continuing disclosure obligations (see “**CONTINUING DISCLOSURE**” herein) will not constitute an event of default on the Certificates. Any such failure must be disclosed in accordance with Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and may adversely affect the transferability and liquidity of the Certificates and their market price.

The College will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Certificates to provide annually certain financial information and operating data relating to the College (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. See “**APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE.**” The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in “**APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE.**” These covenants have been made in order to assist the Underwriter in complying with the Rule.

Cybersecurity

The College, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the College will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the College’s information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the College’s operations and financial condition. The College cannot predict whether its cyber liability policy will be sufficient in the event of a cyberattack. However, the Certificates are secured by an unlimited ad valorem property tax as described herein. See “**DESCRIPTION OF THE CERTIFICATES - Security**” herein.

Suitability of Investment

The interest rate borne by the Certificates is intended to compensate the investor for assuming the risk of investing in the Certificates. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Certificates are an appropriate investment for such investor.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State. The various opinions of counsel to be delivered with respect to the Certificates and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the College were to file a petition under Chapter Nine of the Federal Bankruptcy Code, the owners of the Certificates could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the College fails to comply with its covenants under the Resolution or fails to make payments on the Certificates, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Certificates.

Under sections 76.16 and 76.16A of the Iowa Code, as amended, a city, county, or other political subdivision may become a debtor under Chapter Nine of the Federal Bankruptcy Code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, “debt” means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to Chapter 28E of the Iowa Code, or other political subdivision.

Matters Relating to Enforceability of Agreements

There is no bond trustee or similar person to monitor or enforce the provisions of the Resolution. The owners of the Certificates should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal or interest on the Certificates, there is no provision for acceleration of maturity of the principal of the Certificates. Consequently, the remedies of the owners of the Certificates (consisting primarily of an action in the nature of mandamus requiring the College and certain other public officials to perform the terms of the Resolution) may have to be enforced from year to year.

The remedies available to the owners of the Certificates upon an event of default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the Bankruptcy Code, the remedies provided in the Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Certificates and the delivery of the Resolution will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Holders of the Certificates shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Certificates, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution. The remedies available to the owners of the Certificates upon an event of default under the Resolution, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the Federal Bankruptcy Code, certain of the remedies specified in the Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Certificates will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies with respect to such assets will result in sufficient funds to pay all amounts due under the Resolution, including principal of and interest on the Certificates.

Proposed Legislation

From time to time, there are proposals pending in Congress and in the Iowa General Assembly that could, if enacted, alter or amend one or more of the matters described herein in certain respects or would adversely affect the market value of the Certificates, or otherwise prevent holders of the Certificates from realizing the full benefit of the tax exemption of interest on the Certificates. Further such proposals may impact the marketability or market value of the Certificates simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Certificates. In addition regulatory actions are from time to time announced or proposed, and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Certificates. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Certificates would be impacted thereby.

Changes in Proposed Taxation

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Such alterations could adversely affect the College's financial condition. Historically, changes to property tax calculations and impositions are imposed on a prospective basis. However, there is no assurance future changes to property taxation by the Iowa General Assembly will not be applied retroactively. See "Property Tax Legislation" herein for a discussion on recent changes to the property tax process. It is impossible to predict the outcome of future property taxation changes by the Iowa General Assembly or resulting impacts on the College's financial condition. However, the Certificates are secured by an unlimited ad valorem property tax as described more fully in the "**DESCRIPTION OF THE CERTIFICATES - Security**" herein.

Tax Levy Procedures

The Certificates are general obligations of the College, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the corporate limits of the College. See "**DESCRIPTION OF THE CERTIFICATES - Security**" and "**PROPERTY ASSESSMENT AND TAX INFORMATION**" herein for more details. As part of the budgetary process each fiscal year, the College will have an obligation to request a debt service levy to be applied against all of the taxable real property within the boundaries of the College. A failure on the part of the College to make a timely levy request or a levy request by the College that is inaccurate or is insufficient to make full payments of the debt service of the Certificates for a particular fiscal year may cause Certificateholders to experience delay in the receipt of distributions of principal of and/or interest on the Certificates. In the event of a default in the payment of principal of or interest on the Certificates, there is no provision for acceleration of maturity of the principal of the Certificates. Consequently, the remedies of the owners of the Certificates (consisting primarily of an action in the nature of mandamus requiring the College and certain other public officials to perform the terms of the Resolution) may have to be enforced from year to year.

Loss of Tax Base

Economic and other factors beyond the College's control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the College. In addition, the State of Iowa has been susceptible to tornados, flooding and other extreme weather wherein winds and flooding have from time to time caused significant damage, which if such events were to occur, may have an adverse impact on the College's financial position.

Debt Payment History

The College knows of no instance in which it has intentionally defaulted in the payment of principal and interest on any of its debt.

Damage or Destruction to Colleges Facilities

Although the College maintains certain kinds of insurance, there can be no assurance that the College will not suffer uninsured losses in the event of damage to or destruction of the College's facilities, including the Project, due to fire or other calamity or in the event of other unforeseen circumstances.

General Liability Claims

In recent years, the number of general liability suits and the dollar amounts of damage awards have increased nationwide, resulting in substantial increases in insurance premiums. Litigation may also arise against the College from its business activities, such as its status as an employer. While the College maintains general liability insurance coverage, the College is unable to predict the availability or cost of such insurance in the future. In addition, it is possible that certain types of liability awards may not be covered by insurance as in effect at relevant times. Any negative impact resulting from such awards may impact the College's financial condition.

Risks as Employer

The College is a major employer, combining a complex mix of full-time faculty, part-time faculty, technical and clerical support staff and other types of workers in a single operation. As with all large employers, the College bears a wide variety of risks in connection with its employees. These risks include discrimination claims, personal tort actions, work related injuries, exposure to hazardous materials, interpersonal torts (such as between employees or between employees and students) and other risks that may flow from the relationships between employer and employee or between students and employees. Certain of these risks are not covered by insurance, and certain of them cannot be anticipated or prevented in advance.

Financial Aid/Funding

A portion of the College's full time beginning undergraduate students applying for financial aid currently receive some Federal, State or institutional financial aid covering tuition and fees or living expenses. No assurance can be given that Federal and State financial aid and on-campus employment will continue to be funded at current levels. Curtailment of such aid may cause a decline in enrollment, which may in turn have an adverse effect on the College's financial position and may affect its rating. See **"THE COLLEGE - Enrollment History"** in the Official Statement. Additionally, decreases in general funding at either the state or federal level for education at the community college level may have an adverse effect on the College's financial position and may affect its rating.

Government Funding

The federal and state governments provide funding to support education, including tuition assistance. These sources of funding and the governmental programs that support them have been and will continue to be subject to modification and revision due to state and federal policy decisions, legislative action and government funding limitations. The financial condition of the College could be adversely affected by the actions and the ability of the College to maintain its creditworthiness will be based on its ability to successfully manage the outcome of any such actions.

Financial Condition of the College from Time to Time

No representation is made as to the future financial condition of the College. Certain risks discussed herein could adversely affect the financial condition and/or operations of the College in the future. However, the Certificates are secured by an unlimited ad valorem property tax as described more fully in the **"DESCRIPTION OF THE CERTIFICATES – Security"** herein.

Factors Beyond College's Control

Economic and other factors beyond the College's control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the College. The State of Iowa, including the College, is susceptible to tornados, flooding and extreme weather wherein winds and flooding have from time to time caused significant damage, which may have an adverse impact on the College's financial position.

Environmental and Climate-Related

Due to recent increases in the frequency and intensity of extreme weather events and natural disasters, the College and its residents and businesses may experience operational disruptions and increased costs for mitigation and recovery. The increased costs of risk-mitigation and recovery efforts cannot be determined with certainty due to the multiple factors associated with these costs, including but not limited to, the future frequency and intensity of these events, future legal and regulatory requirements, the costs of labor and materials used in mitigation and recovery, insurance rates and available coverages, and the level of state and federal assistance available.

Clean up Costs and Liens under Environmental Statutes

The College is not aware of any enforcement actions currently in process with respect to any releases of pollutants or contaminants at the Project sites. However, there can be no assurance that an enforcement action or actions will not be instituted under such statutes at future date. In the event such enforcement actions were initiated, the College could be liable for the costs of removing or otherwise treating pollutants or contaminants locate at the Project sites. In addition, under applicable environmental statutes, in the event an enforcement action is initiated, a lien superior to any Certificate holders' lien, if any, could attach to the Project, which may adversely affect the Certificate holders' rights.

Other Factors

An investment in the Certificates involves an element of risk. The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Certificates. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

DESCRIPTION OF THE CERTIFICATES

Introduction

This Official Statement, including the cover page and all appendices, is provided to set forth certain information with respect to the College, the Certificates, and the Companies involved. None of the references to or summaries of the laws of the State of Iowa or any documents referred to in this Final Official Statement purport to be complete, and all such references are qualified in their entirety by reference to the complete provisions thereof.

Description of Certificates

The Certificates are dated the date of delivery (expected to be on or about March 4, 2025) and will be issued as fully registered certificates in the denomination of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Certificate holder and nominee of the Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Certificates. Purchases of the Certificates will be made in book-entry form. Purchasers of the Certificates will not receive certificates representing their interest in the Certificates purchased. So long as DTC or its nominee, Cede & Co., is the Certificate holder, the principal and interest on the Certificates will be paid to DTC, which will in turn remit such principal and interest to its participants for subsequent dispersal to the beneficial owners of the Certificates as described herein. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described in **APPENDIX B**.

The Certificates will bear interest from their dated date at such rates and mature on the dates and in the amounts set forth herein, with interest being payable December 1, 2025 and semiannually thereafter on the first day of June and December in each year until maturity or earlier redemption. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Payments of principal and interest shall be made to the registered holders thereof or to their designated agents as the same appear on the books of the Registrar.

Authority

The Certificates are issued pursuant to the provisions of Chapter 260E of the Code of Iowa, as amended (the “Act”), and in conformity with a resolution of the Board of Directors of the College authorizing the issuance of the Certificates (the “Resolution”).

Projects

The Certificates are issued for the purpose of paying a portion of the costs of training arrangements and new jobs training programs (the “Projects”) which are the subject of and in conformity with certain Industrial New Jobs Training Agreements (the “Agreements”) between the College and the Companies described under “**THE COMPANIES**” herein.

Security

The Certificates constitute a valid and binding obligation of the College, payable from the Net Revenues. The “Net Revenues” are the revenues and funds derived from the Agreements, held in a special fund (the “Revenue Fund”) and pledged to the payment of the Certificates. The sources of Net Revenues include new jobs credit from withholding to be received or derived from new employment resulting from the Projects (1½% of the wages paid on the new jobs created); supplemental new jobs credit from withholding to be received or derived from new employment resulting from the Projects (an additional 1½% of the wages paid on those jobs for which the employer has agreed to pay wages of at least the “laborshed wage” established by the Iowa Economic Development Authority); and tuition, student fees or special charges, if any, fixed by the Board of Directors of the College to defray program costs. The Projects are sized in order that the anticipated Net Revenues are sufficient to meet the debt service requirements of the Certificates as the same become due. Additional security is provided by a Reserve Fund to be applied, until depleted, to pay interest and principal payments due on the Certificates.

In the event such Net Revenues are not available and appropriated in any year as provided by the Act and in the Agreement, all the taxable real property in the boundaries of the Merged Area is subject to ad valorem taxation without limitation as to rate or amount (the “Standby Tax”) to pay the Certificates, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. The Standby Tax has been levied by the Resolution for the payment of debt service on the Certificates and the College is required by law to include in its annual tax levy the principal and interest coming due on the Certificates to the extent the necessary funds are not provided from other sources.

Optional Redemption

The Certificates due June 1, 2026 - 2031, inclusive, are not subject to optional redemption prior to maturity. The Certificates due June 1, 2032 - 2034, inclusive, are subject to optional redemption prior to maturity in whole or in part on any date on or after June 1, 2031 at a price of par and accrued interest. If less than all the Certificates are called, they shall be redeemed in any order of maturity as determined by the College and within any maturity by lot. So long as Certificates are held by DTC, the College will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each participant’s interest in each maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed.

The Registrar will give written notice of redemption, identifying the Certificates (or portions thereof) to be redeemed not less than thirty (30) days prior to the date fixed for redemption to the registered owner of each Certificate (or portion thereof) to be redeemed. Failure to give such written notice to any registered owner of the Certificates (or portions thereof) or any defect therein shall not affect the validity of any proceedings for the redemption of other Certificates (or portions thereof). Written notice will be deemed completed upon transmission to the owner of record of the Certificate. All Certificates (or portions thereof) so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Sources and Uses of Proceeds

The proceeds of the Certificates, other than any accrued interest and except as may be provided below, shall be credited to the Project Fund and used to pay the costs of the Projects and the costs of issuance of the Certificates including, but not limited to, underwriting fees, municipal advisor fees, printing costs, and bond counsel fees and expenses. Proceeds of the Certificates shall also be used to fund the Reserve Fund and to pay all College expenses relating to the administration of the new jobs training projects.

The estimated sources and uses of proceeds of the Certificates is as follows:

SOURCES:	
The Certificates	\$1,665,000.00
Total.....	\$1,665,000.00
 USES:	
Underwriter’s Discount	\$ 13,320.00
Legal and Issuance Costs	37,463.00
Reserve Fund	166,500.00
College Administration Expense.....	324,675.00
State Administration Expense	16,650.00
New Jobs Training Project	<u>1,106,392.00</u>
Total.....	\$1,665,000.00

Summary of the Resolution and Parity Certificates

The Board of Directors of the College is expected to adopt the Resolution on February 11, 2025. Under the Resolution, the College pledges the Net Revenues to the payment of the Certificates (as described previously under “**DESCRIPTION OF THE CERTIFICATES - Security**” herein). A copy of the Resolution shall be filed in the office of the County Auditors of each county contained within the Merged Area. For the purpose of further securing and providing funds to pay the principal and interest of the Certificates, there has been levied and appropriated to the Revenue Fund for each future year the following direct annual tax, the Standby Tax, on all of the taxable real property in the Merged Area:

Preliminary <u>Amount</u>	Fiscal Year (July 1 to June 30) <u>of Collection(1)</u>
\$335,014.....	2025/26
258,075.....	2026/27
243,825.....	2027/28
234,825.....	2028/29
225,825.....	2029/30
216,825.....	2030/31
207,825.....	2031/32
193,375.....	2032/33
184,188.....	2033/34

Note: (1) For example, a levy made and certified against the taxable valuations of January 1, 2023, will be collected during the fiscal year commencing July 1, 2024.

Provided, however, that the College may direct the adjustment and corresponding reduction of any levy of taxes made whenever funds on hand from any source other than taxation and which may be appropriated to the payment of the Certificates are available in the Revenue Fund. The College does not currently anticipate levying the Standby Tax to pay debt service on the Certificates.

Additional certificates (the “Parity Certificates”) may be issued on a parity and equality of rank with the Certificates with respect to the lien and claim of such Parity Certificates to the Net Revenues, for the following purposes and under the following conditions, but not otherwise:

- (a) For the purpose of refunding any of the Certificates or Parity Certificates which shall have matured or which shall mature not later than three months after the date of delivery of refunding certificates and for the payment of which there shall be insufficient money in the Sinking Fund and the Reserve Fund; and
- (b) For the purpose of the Projects or additional projects, so long as Net Revenues are sufficient to secure the Certificates and the Parity Certificates. Parity Certificates must be payable as to principal and as to interest on the same month and date as the Certificates.

THE COMPANIES

CJ Bio America Inc.

Certificate Amount: \$220,000

Number of New Jobs: 30

CJ Bio America Inc. is a biotechnology company that manufactures feed grade essential amino acid additives, lysine and threonine, for swine and poultry diets. Their advanced microbial fermentation and refinery processes, cutting-edge technologies, and geographic location enable them to achieve commercially scalable products and coproducts while continuously improving quality and value sustainable, making them the global nutrition solution leader. The new jobs will be located at the Fort Dodge, Iowa location.

Platinum Crush, LLC

Certificate Amount: \$1,445,000

Number of New Jobs: 60

Platinum Crush, LLC is a privately held company that owns and operates a soybean processing plant that maximizes value from locally grown soybeans. It is a new first in class soybean crushing facility. With strong logistics, on-site storage, and less unloading wait times, the soybean processing plant can efficiently supply a variety of food and fuel needs. The new jobs will be located at the Alta, Iowa location.

THE COLLEGE

Iowa Central Community College was organized in 1966 with a broad mandate to offer a vast array of educational opportunities to the residents of its nine-county area. Its students would range from people working on their first two years of a bachelor's degree to those taking a single course that intrigued them.

The College was built on the firm foundation of three area junior colleges, which had been operated since the 1920's by the local public school systems. They were: Fort Dodge organized in 1921; Webster City, 1926; and Eagle Grove, 1928. Fort Dodge and Webster City sites both operate as an education center of the College. The Eagle Grove center was sold to the Eagle Grove Community School District in April of 2005.

The College came into being as a result of the Area School Act passed by Iowa's 61st General Assembly. The legislation authorized two or more county school systems to merge to form an area community college. Nine counties combined to create the College: Buena Vista, Calhoun, Green, Hamilton, Humboldt, Pocahontas, Sac, Webster and Wright. The resulting Merged Area has some 21,000 students in grades K-12 at 25 public school districts.

In 1971 a fourth educational center was added with the completion of a new building in Storm Lake. The Storm Lake Center originally was established to serve 12 public and private school systems in Buena Vista County as a secondary career education center. In the ensuing years the Storm Lake Center has been expanded so that it now offers a range of community college programs.

The College entered the age of mass communications in 1987 when it's Iowa Central Telecommunication Network (ICTN) became operational, linking the nine primary counties of the College in Fort Dodge. In January of 2012, the ICTN system was replaced with an updated delivery system referred to as the Triton Network. The Triton Network/ICTN enables instructors to engage in two-way communications with classrooms throughout the region.

Additional information regarding the College is listed below.

1. Major Campuses: Fort Dodge, Storm Lake and Webster City
2. Full-Time Professional Staff
 - 2019 - 20 School Year - 318
 - 2020 - 21 School Year - 306
 - 2021 - 22 School Year - 307
 - 2022 - 23 School Year - 322
 - 2023 - 24 School Year - 346
3. Tuition and Fees
 - 2024 - 25 School Year Tuition: \$6,300 per year (2 semesters, 15 credits)
 - 2024 - 25 School Year Fees: \$19.00 per semester hour student fee
 - 2024 - 25 Tuition for Part-Time Students: \$210.00 per semester hour

College Organization

The College is governed by a Board of Directors, of which nine members are elected from nine districts. Directors are elected to staggered four-year terms.

The College employs approximately 346 full-time professional staff. The full-time faculty of the College are represented by the Iowa Central Community College Education Association. The current contract will expire June 30, 2026.

Enrollment History

College Enrollment History(1)

<u>Year</u>	<u>Total Credit Hours</u>	<u>Total Contact Hours(2)</u>
2014/2015	128,610	3,306,884
2015/2016	130,791	3,289,896
2016/2017	122,924	3,054,015
2017/2018	117,088	2,774,962
2018/2019	108,366	2,716,900
2019/2020	104,260	2,482,787
2020/2021	96,449	2,455,700
2021/2022	101,212	2,553,746
2022/2023	101,421	2,512,663
2023/2024	102,622	2,474,403

- Notes: (1) Source: the College.
 (2) Contact hours includes in addition to the categories of Arts and Sciences and Vocational Education, the categories of Adult/Continuing Education, Cooperative Programs/Services and Related Service and Activities.

Educational Facilities

Located within the Merged Area are several public school districts and non-public school systems. The public school districts and their certified enrollments and population are listed below.

<u>County</u>	<u>School District</u>	<u>Certified Student Enrollment 2023/24</u>	<u>District 2020 Population</u>
Buena Vista	Albert City – Truesdale CSD	198.3	1,407
	Alta-Aurelia CSD	840.7	4,395
	Newell-Fonda CSD	476.5	2,395
	Sioux Central CSD	436.0	2,824
	Storm Lake CSD	2,582.1	12,240
Calhoun	Manson Northwest Webster CSD	661.5	4,202
	South Central Calhoun CSD	926.1	6,127
Greene	Greene County CSD	1,182.3	7,411
	Paton-Churdan CSD	188.2	1,186
Hamilton	South Hamilton CSD	608.5	3,669
	Stratford CSD	145.9	1,235
	Webster City CSD	1,756.7	10,783
Humboldt	Gilmore City – Bradgate CSD	159.4	1,015
	Humboldt CSD	1,214.7	7,039
	Twin Rivers CSD	156.0	1,262
Pocahontas	Laurens-Marathon CSD	316.0	1,954
	Pocahontas Area CSD	650.0	4,684
Sac	East Sac County	844.4	5,838
	Odebolt Arthur Battle Creek Ida Grove CSD	903.5	5,481
	Schaller-Crestland CSD	365.0	2,256
Webster	Fort Dodge CSD	3,521.8	28,335
	Southeast Valley CSD	1,104.6	6,676
Wright	Clarion-Goldfield Downs CSD	975.6	5,359
	Eagle Grove CSD	979.8	4,917
Totals		21,193.6	132,690

Note: (1) Source: the Iowa Department of Education and Nation Center for Education Statistics.

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SOCIOECONOMIC INFORMATION

The College consists of all or a major portion of nine counties in north central Iowa and a minor portion of ten other continuous counties.

The following statistical and demographic information has been compiled to provide potential investors an opportunity to better understand the economic condition of the underlying credit. The tables and data summarize the information from a representative sample of cities and counties within the Merged Area. The information is not intended to provide a complete analysis of the area economy. The information was obtained from sources believed to be reliable and the College has no reason to doubt the validity of the information supplied.

Population

Certain counties in the Merged Area are listed below, and the Merged Area has a combined estimated 2020 population of 132,690. The figures listed below, are for the entire respective counties, even though only a portion of each county may be within the boundaries of the Merged Area.

Population Comparison(1)

	2020	2010	2000	1990
Buena Vista	20,823	20,260	20,411	19,965
Calhoun	9,927	9,670	11,115	11,508
Greene.....	8,771	9,336	10,366	10,045
Hamilton.....	15,039	15,673	16,438	16,071
Humboldt	9,597	9,815	10,381	10,756
Pocahontas.....	7,078	7,310	8,662	9,525
Sac	9,814	10,350	11,529	12,324
Webster	36,999	38,013	40,235	40,342
Wright.....	12,943	13,229	14,334	14,269

Note (1) Source: U.S. Census Bureau.

Employment

The table below is a list of certain major employers located in the Merged Area Counties.

Major Area Employers(1)

County	Name	Product/Service	Approximate Employment(2)
Buena Vista.....	Tyson Fresh Meats	Meat Processing and Packing.....	1,800
Wright.....	Prestage Foods of Iowa LLC.....	Meat Processing and Packing.....	1,000
Webster.....	Unity Point Health	Healthcare	880
Webster.....	Iowa Central Community College.....	Higher Education	750
Buena Vista.....	Hillshire Brands.....	Meat Processing and Packing.....	700
Hamilton.....	Van Diest Supply Co.	Agriculture	700
Wright.....	Iowa Specialty Hospital	Healthcare	700
Webster.....	Fort Dodge CSD	Education.....	530
Buena Vista.....	Storm Lake CSD.....	Education.....	485
Webster.....	Elanco US, Inc.	Animal Products.....	450
Buena Vista.....	Buena Vista Regional Medical Center	Healthcare	425
Buena Vista.....	Buena Vista University.....	Higher Education	325
Webster.....	Friendship Haven.....	Nursing Home.....	320
Webster.....	City of Fort Dodge.....	Government.....	300
Wright.....	Hagie Manufacturing Co.	Agricultural Manufacturing	300
Lake View.....	EVAPCO, Inc.	Air Handling Equipment	300

Notes: (1) Source: 2024 Iowa Manufacturers database and EMMA.
 (2) Includes part-time employees.

The following table shows the annual average unemployment rates for certain counties in the Merged Area and the State. These figures are for the entire respective counties, even though only a portion of each county may be within the boundaries of the Merged Area.

Annual Average Unemployment Rates(1)(2)

County	2020	2021	2022	2023	2024(3)
Buena Vista	3.6%	2.9%	2.4%	2.4%	2.3%
Calhoun	4.0%	3.6%	2.6%	2.7%	3.2%
Greene	4.2%	3.1%	2.1%	2.2%	2.3%
Hamilton	4.3%	3.9%	2.8%	2.7%	2.8%
Humboldt	4.1%	3.2%	2.5%	2.7%	2.8%
Pocahontas.....	3.4%	2.8%	2.2%	2.3%	2.3%
Sac	3.5%	3.0%	2.5%	2.4%	2.5%
Webster	5.2%	4.2%	3.1%	3.1%	2.9%
Wright.....	3.9%	3.8%	2.7%	2.6%	2.4%
State of Iowa	5.2%	3.8%	2.8%	2.9%	3.1%

- Notes: (1) Source: Iowa Workforce Development.
 (2) Not seasonally adjusted.
 (3) Preliminary rates for the month of November 2024.

Agriculture

Shown below are agricultural statistics of the certain counties in the Merged Area and certain data comparing those counties with statewide averages. These figures are for the entire respective counties, even though only a portion of each county may be within the boundaries of the Merged Area.

Average Value Per Acre(1)

County	2020	2021	2022	2023	2024
Buena Vista	\$9,361	\$12,222	\$14,709	\$14,648	\$13,695
Calhoun	9,335	11,897	14,059	14,426	13,535
Greene	8,336	10,603	12,536	12,897	12,650
Hamilton	9,198	11,821	13,949	14,403	13,530
Humboldt	8,732	11,506	13,691	14,014	13,220
Pocahontas.....	8,849	11,686	13,961	14,181	13,367
Sac	9,290	11,987	14,397	14,425	13,512
Webster.....	8,798	11,323	13,368	13,795	13,086
Wright.....	8,765	11,535	13,720	14,050	13,209
State of Iowa	7,559	9,751	11,411	11,835	11,467

- Note: (1) Source: Cooperative Extension Service - Iowa State University.

Retail Sales

The Department of Revenue of the State of Iowa provides retail sales figures based on sales tax reports for years ending June 30. The Department of Revenue figures provide recent data to confirm trends in retail sales activity in certain counties in the Merged Area. These figures are for the entire respective counties, even though only a portion of each county may be within the boundaries of the Merged Area.

Retail Taxable Sales(1)

County	Year Ended June 30				
	2019	2020	2021	2022	2023
Buena Vista	\$ 201,649,895	\$ 207,183,258	\$ 212,745,253	\$ 222,910,934	\$ 255,174,952
Calhoun.....	56,528,761	57,215,330	63,761,802	64,476,945	75,199,688
Greene	77,226,556	78,407,998	83,247,244	71,184,588	85,233,710
Hamilton	112,486,195	109,403,811	117,522,183	128,357,150	147,609,340
Humboldt	87,637,903	84,801,907	91,596,715	94,338,121	102,049,678
Pocahontas	43,700,355	45,388,546	45,655,649	44,878,398	49,964,901
Sac.....	63,800,476	67,547,777	77,378,181	82,750,668	86,520,417
Webster.....	533,958,963	527,655,864	564,190,114	577,554,800	626,295,996
Wright.....	90,869,128	97,514,502	97,255,094	106,112,282	110,844,582
Total	\$2,526,969,604	\$2,490,294,132	\$2,644,332,560	\$2,779,330,833	\$3,039,767,407

- Note: (1) Source: Iowa Department of Revenue.

DEBT INFORMATION

After issuance of the Certificates, the College will have outstanding \$9,405,000* principal amount of Taxable Industrial New Jobs Training Certificates which are expected to be paid from proceeds from anticipated job credits from withholding taxes, budgeted reserves and in the case of an insufficiency of such sources, from standby property taxes. In addition, the College has outstanding \$40,240,312 principal amount of general obligation debt.

Debt Limitation

The amount of general obligation debt a political subdivision of the State can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of taxable property within the corporate limits, taken from the last County Tax list. According to and based upon the January 1, 2023 property valuations, for taxes payable in September 2024 and March 2025, the College's debt limit, based upon said valuation, amounts to the following:

2023 100% Actual Valuation of Property	\$18,517,252,890
Constitutional Debt Limit	\$ 925,862,645
Outstanding Bonds/Notes Applicable to Debt Limit:	
General Obligation School Bonds.....	\$ 40,240,312*
Industrial New Jobs Training Certificates.....	<u>9,405,000*</u>
Total Applicable Debt	<u>\$ 49,645,312*</u>
Remaining Debt Capacity.....	\$ 876,217,333*

The College does not expect to issue any additional general obligation debt in fiscal year 2025.

Summary of Outstanding General Obligation Bonded Debt(1) (Principal Only)

Industrial New Jobs Training Certificates	
Taxable Series 2017-1	\$ 580,000
Taxable Series 2018-1	3,475,000
Taxable Series 2022-1	3,685,000
The Certificates(2).....	<u>1,665,000</u>
General Obligation	
Series 2018 Bonds	13,030,000
Series 2018-2 Plant Fund Capital Loan Notes	785,000
Series 2020 School Refunding Bonds	3,725,000
Series 2020B School Bonds.....	5,275,000
Series 2020C Taxable School Bonds	1,195,000
Series 2023A Taxable Plant Fund Capital Loan Notes	5,895,000
Series 2023B Plant Fund Capital Loan Notes.....	8,000,000
Series 2024A Taxable Plant Fund Capital Loan Notes	335,312
Series 2024B Taxable Plant Fund Capital Loan Notes	<u>2,000,000</u>
Total(2)	\$49,645,312
Dormitory Revenue Bonds	<u>\$ 5,800,000</u>
Total(2)	\$55,445,312

Notes: (1) Source: the College
 (2) Subject to change.

*Subject to change.

General Obligation Debt(1)
 (Principal Only)

Fiscal Year Ending June 30	Industrial New Jobs Training Certificates(2)			Plant Fund				
	Series 2017-1	Series 2018-1	Series 2022-1	Series 2018-2	Series 2023A	Series 2023B	Series 2024A	Series 2024B
	2025	\$190,000	\$ 810,000	\$ 470,000	\$145,000	\$ 885,000	\$ 235,000	\$ 12,419
2026	190,000	840,000	470,000	150,000	900,000	280,000	37,257	222,223
2027	200,000	870,000	470,000	155,000	950,000	290,000	37,257	222,223
2028	0	955,000	465,000	165,000	1,010,000	290,000	37,257	222,223
2029	0	0	455,000	170,000	1,050,000	315,000	37,257	222,223
2030	0	0	455,000	0	1,100,000	500,000	37,257	222,223
2031	0	0	450,000	0	0	1,490,000	37,257	222,223
2032	0	0	450,000	0	0	1,500,000	37,257	222,223
2033	0	0	0	0	0	1,500,000	37,257	222,223
2034	0	0	0	0	0	1,600,000	24,837	111,104
2035	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0
Total	\$580,000	\$3,475,000	\$3,685,000	\$785,000	\$5,895,000	\$8,000,000	\$335,312	\$2,000,000

Fiscal Year Ending June 30	Series 2018	Series 2020	Series 2020B	Series 2020C	Total		Total		Cumulative Retirement(3)	
					Outstanding GO Debt	The Certificates(2)(3)	General Obligation Debt(3)	Amount	Percent	
										2025
2026	780,000	1,145,000	415,000	200,000	5,629,480	230,000	5,859,480	11,188,011	22.54%	
2027	805,000	1,180,000	420,000	200,000	5,799,480	185,000	5,984,480	17,172,491	34.59%	
2028	825,000	290,000	425,000	205,000	4,889,480	180,000	5,069,480	22,241,971	44.80%	
2029	850,000	0	435,000	210,000	3,744,480	180,000	3,924,480	26,166,451	52.71%	
2030	875,000	0	440,000	185,000	3,814,480	180,000	3,994,480	30,160,931	60.75%	
2031	905,000	0	665,000	0	3,769,480	180,000	3,949,480	34,110,411	68.71%	
2032	935,000	0	675,000	0	3,819,480	180,000	3,999,480	38,109,891	76.76%	
2033	965,000	0	690,000	0	3,414,480	175,000	3,589,480	41,699,371	83.99%	
2034	995,000	0	700,000	0	3,430,941	175,000	3,605,941	45,305,312	91.26%	
2035	1,030,000	0	0	0	1,030,000	0	1,030,000	46,335,312	93.33%	
2036	1,065,000	0	0	0	1,065,000	0	1,065,000	47,400,312	95.48%	
2037	1,105,000	0	0	0	1,105,000	0	1,105,000	48,505,312	97.70%	
2038	1,140,000	0	0	0	1,140,000	0	1,140,000	49,645,312	100.00%	
Total	\$13,030,000	\$3,725,000	\$5,275,000	\$1,195,000	\$47,980,312	\$1,665,000	\$49,645,312			

- Notes: (1) Source: the College.
 (2) Industrial New Jobs Training Certificates are retired by proceeds from anticipated job credits from withholding taxes, budgeted reserves and in the case of an insufficiency of such sources, from standby property taxes
 (3) Subject to change.

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Statement of Bonded Indebtedness(1)(2)

College Actual Value, January 1, 2023 \$18,517,252,890
 College Taxable Value, January 1, 2023 \$11,244,764,633

	Total Applicable G.O. Debt	Ratio to College Actual Valuation	Ratio to College Taxable Valuation	Per Capita (2020 Pop. Est. 68,711)
Direct General Obligation Bonded Debt(3).....	\$ 49,645,312	0.27%	0.44%	\$ 374.15
Less: Direct Debt Paid From Non Property Tax Sources(3).....	(9,405,000)	(0.05%)	(0.08%)	(70.88)
Net Direct GO Bonded Debt(3)	\$ 40,240,312	0.22%	0.36%	\$ 303.27
Overlapping Debt:				
Schools	\$ 95,285,531	0.51%	0.85%	\$ 718.11
Cities	117,831,375	0.64%	1.05%	888.02
Counties	59,240,631	0.32%	0.53%	446.46
Total Overlapping Debt.....	<u>\$272,357,537</u>	<u>1.47%</u>	<u>2.42%</u>	<u>\$2,052.59</u>
Total Net Direct General Obligation and Overlapping Bonded Debt.....	\$312,597,849	1.69%	2.78%	\$2,355.85

College Actual Value, January 1, 2023 Per Capita \$139,552.74
 College Taxable Value, January 1, 2023 Per Capita..... \$ 84,744.63

- Notes: (1) Source: the College, Audited Financial Statements and Treasurer of the State of Iowa, Outstanding Obligations Report, debt as of June 30, 2023 for the Cities, School Districts and Counties.
 (2) As of the date of issuance for the Direct Bonded Debt and June 30, 2023 for Overlapping Debt.
 (3) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

Property Tax Assessment

In compliance with Section 441.21 of the Iowa Code, the Director annually directs all county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The final values, called Actual Valuation, are then adjusted by the County Auditor. Assessed or Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential property and commercial property.

Beginning in 1978, the State required a reduction in Actual Valuation to reduce the impact of inflation on its residents. The resulting value is defined as the Assessed or Taxable Valuation. Such rollback percentages may be changed in future years. Certain historical rollback percentages for residential, multi-residential, agricultural and commercial valuations are as follows:

Percentages for Taxable Valuation After Rollbacks(1)

Fiscal Year	Residential	Multi-Residential	Ag Land & Buildings	Commercial & Industrial
2016/17.....	55.6259%	86.2500%	46.1068%	90.0000%
2017/18.....	56.9391%	82.5000%	47.4996%	90.0000%
2018/19.....	55.6209%	78.7500%	54.4480%	90.0000%
2019/20.....	56.9180%	75.0000%	56.1324%	90.0000%
2020/21.....	55.0743%	71.2500%	81.4832%	90.0000%
2021/22.....	56.4094%	67.5000%	84.0305%	90.0000%
2022/23.....	54.1302%	63.7500%	89.0412%	90.0000%
2023/24.....	54.6501%	n/a	91.6430%	90.0000%
2024/25.....	46.3428%	n/a	71.8370%	90.0000%
2025/26.....	47.4316%	n/a	73.8575%	90.0000%

- Notes: (1) Source: the Iowa Department of Revenue.
 (2) In assessment year 2023 (applicable to fiscal year 2024/25 valuations), the taxable value rollback rate is 46.3428% of actual value for residential property; 71.8370% of actual value for agricultural property and 100.0000% of the actual value of utility property. The residential taxable rollback rate of 46.3428% applies to the value of each property unit of commercial, industrial and railroad property that exceeds zero dollars (\$0), but does not exceed one hundred fifty thousand dollars (\$150,000), with a taxable value rollback rate of 90.0000% to the value that exceeds one hundred fifty thousand dollars (\$150,000).

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following fiscal year. For example, the assessments finalized on January 1, 2023, are used to calculate tax liability for the tax year starting July 1, 2024 through June 30, 2025.

Property Tax Collection

Each county is required by State law to collect all tax levies within its jurisdiction and remit, before the fifteenth of each month, the amount collected through the last day of the preceding month to underlying units of government, including the College. Property tax payments are made at the office of each county treasurer in full or one-half by September 30 and March 31, pursuant to the Code of Iowa, Sections 445.36 and 445.37. Where the first half of any property tax has not been paid by October 1, such installment becomes delinquent. If the second installment is not paid, it becomes delinquent on April 1. Delinquent taxes and special assessments are subject to a penalty at the rate of one and one-half percent per month, to a maximum of eighteen percent per annum.

If taxes are not paid when due, the property may be offered at the regular tax sale on the third Tuesday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special assessments, interest and penalties due on the property, and funds so received are applied to the payment of taxes. A property owner may redeem from the regular tax sale, but failing redemption within two years, the tax sale purchaser is entitled to a deed which in general conveys the title free and clear of all liens except future installments of taxes.

Actual (100%) Valuations for the College(1)(2)

Property Class	Fiscal Year: Levy Year:	2020/21 2019	2021/22 2020	2022/23 2021	2023/24 2022	2024/25 2023
Residential		\$ 5,227,093,266	\$ 5,280,393,119	\$ 5,772,636,393	\$ 6,094,980,636	\$ 7,605,944,411
Agricultural		4,371,374,548	4,378,068,985	4,492,217,769	4,508,003,200	6,013,914,686
Commercial		1,167,784,544	1,176,810,661	1,257,128,242	1,300,793,758	1,616,040,402
Industrial		1,101,459,701	1,162,347,759	1,258,506,414	1,316,435,112	1,433,813,424
Multi-residential(3).....		138,209,192	133,939,481	150,905,244	0	0
Railroads		329,191,701	344,073,486	367,234,659	394,347,729	413,897,567
Utilities without Gas and Electric(4)		317,439,514	333,697,311	319,941,136	322,497,086	333,242,225
Gas and Electric Utility(4)		664,178,843	663,729,646	736,140,920	1,026,962,885	1,150,756,521
Other		416,506	333,616	335,146	336,726	336,806
Less: Exemption.....		(11,418,602)	(10,855,627)	(10,278,555)	(9,767,711)	(50,693,152)
Total		\$13,305,729,213	\$13,462,538,437	\$14,344,767,368	\$14,954,589,421	\$18,517,252,890
Percent Change +/-.....		(7.69%)(5)	1.18%	6.55%	4.25%	23.82%

- Notes: (1) Source: Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2019	2020	2021	2022	2023
TIF Valuation	\$535,749,211	\$561,065,162	\$608,517,023	\$667,841,321	\$805,041,368

- (3) Included in Residential Property Class starting with January 1, 2022 valuations.
 (4) See "PROPERTY ASSESSMENT AND TAX INFORMATION - Utility Property Tax Replacement" herein.
 (5) Based on 2018 Actual Valuation of \$14,414,672,498.

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For the January 1, 2023 levy year, the College's Taxable Valuation was comprised of approximately 38% agriculture, 31% Residential, 11% industrial, 11% commercial, 6% utilities, 3% railroads, and less than 1% military exemption.

Taxable ("Rollback") Valuations for the College(1)(2)

Property Class	Fiscal Year: Levy Year:	2020/21 2019	2021/22 2020	2022/23 2021	2023/24 2022	2024/25 2023
Residential		\$2,878,785,525	\$2,978,638,206	\$ 3,124,740,013	\$ 3,330,914,067	\$ 3,524,807,347
Agricultural		3,561,935,735	3,678,913,085	3,999,924,582	4,131,269,848	4,320,216,099
Commercial		1,051,006,242	1,059,129,745	1,131,415,570	1,008,939,557	1,234,912,000
Industrial		991,313,786	1,046,113,059	1,132,723,677	1,159,081,944	1,209,404,485
Multi-residential(3).....		98,474,159	90,409,360	96,202,204	0	0
Railroads.....		296,272,538	309,666,149	330,511,196	354,209,937	370,657,247
Utilities without Gas and Electric(4).....		317,439,514	328,855,025	319,941,136	322,497,086	333,242,225
Gas and Electric Utility(4).....		289,721,023	270,548,819	283,430,544	294,496,257	302,060,255
Other.....		416,506	333,616	335,146	336,726	268,627
Less: Exemption.....		(11,418,602)	(10,855,627)	(10,278,555)	(9,767,711)	(50,803,652)
Total.....		\$9,473,946,426	\$9,751,751,437	\$10,408,945,513	\$10,591,977,711	\$11,244,764,633
Percent Change +/-.....		5.09%(5)	2.93%	6.74%	1.76%	6.16%

- Notes: (1) Source: Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2019	2020	2021	2022	2023
TIF Valuation.....	\$516,518,773	\$543,820,662	\$593,487,877	\$658,942,110	\$688,797,986

- (3) Included in Residential Property Class starting with January 1, 2022 valuations.
 (4) See "PROPERTY ASSESSMENT AND TAX INFORMATION - Utility Property Tax Replacement" herein.
 (5) Based on 2018 Taxable Valuation of \$9,014,837,747.

Levy Year 2023 College Valuation By County(1)(2)

	100% Actual Value	Percent of Total	Taxable Value	Percent of Total
Boone	\$ 54,755,277	0.30%	\$ 34,013,027	0.30%
Buena Vista	2,425,319,917	13.10%	1,467,693,917	13.05%
Calhoun	1,660,320,929	8.97%	1,035,682,440	9.21%
Carroll	58,759,442	0.32%	37,291,956	0.33%
Cherokee	4,752,177	0.03%	2,964,663	0.03%
Clay	35,841,865	0.19%	22,753,413	0.20%
Crawford	45,094,061	0.24%	29,960,529	0.27%
Franklin.....	88,013,231	0.48%	58,106,742	0.52%
Greene.....	1,512,354,315	8.17%	944,499,125	8.40%
Hamilton	2,020,758,217	10.91%	1,160,591,875	10.32%
Hancock.....	350,921	0.00%	251,833	0.00%
Humboldt	1,566,495,296	8.46%	932,704,629	8.29%
Ida	152,986,810	0.83%	113,525,243	1.01%
Kossuth.....	6,263,602	0.03%	4,484,478	0.04%
Palo Alto	29,347,819	0.16%	19,781,196	0.18%
Pocahontas.....	1,418,668,848	7.66%	948,174,683	8.43%
Sac	1,716,264,563	9.27%	1,017,867,440	9.05%
Webster	4,258,690,456	23.00%	2,458,012,882	21.86%
Wright.....	1,462,215,144	7.90%	956,404,562	8.51%
Total	\$18,517,252,890		\$11,244,764,633	

- Notes: (1) Source: the Iowa Department of Management.
 (2) Net of Exemptions.

The following shows the trend in the College's tax extensions and collections.

Tax Extensions and Collections(1)

<u>Levy Year</u>	<u>Fiscal Year</u>	<u>Amount Levied</u>	<u>Amount Collected(2)</u>	<u>Percent Collected</u>
2014.....	2015-16.....	\$ 6,183,118	\$ 6,193,931	100.17%
2015.....	2016-17.....	8,670,517	8,653,885	99.81%
2016.....	2017-18.....	7,826,588	7,903,930	100.99%
2017.....	2018-19.....	10,918,019	10,941,317	100.21%
2018.....	2019-20.....	9,079,137	8,913,089	98.17%
2019.....	2020-21.....	10,124,041	10,312,990	101.87%
2020.....	2021-22.....	10,228,350	10,225,143	99.97%
2021.....	2022-23.....	12,374,216	12,407,019	100.26%
2022.....	2023-24.....	13,656,564	14,006,504	102.56%
2023.....	2024-25.....	15,252,889		-In Collection - -

- Notes: (1) Source: the State of Iowa Department of Management and the College.
 Includes amounts for Utility Replacement.
 (2) Includes delinquent taxes.

Principal Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>January 1, 2023 Taxable Valuation(2)</u>
MidAmerican Energy Company	Utility	\$ 462,810,605
Union Pacific Railroad	Railroad	244,223,563
Dakota Access Pipeline	Pipeline.....	173,454,192
Prestage Foods of Iowa, LLC	Manufacturing.....	115,465,200
New Cooperative, Inc.	Agriculture	114,696,638
Greene County Beaver Creek Wind Farm.....	Renewable Power Plant & Utility.....	67,673,810
Cargill Inc.	Manufacturing.....	67,462,400
Gold Eagle Cooperative.....	Renewable Power Plant & Utility.....	63,536,458
Van Diest Family LLC.....	Agriculture	61,706,064
Landus Cooperative	Agriculture	56,094,732
Total		\$1,427,123,662
Ten Largest Taxpayers as Percent of College's 2023 Taxable Valuation (\$11,244,764,633)		12.69%

- Notes: (1) Source: the Counties.
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Levy Limits

All taxable property within the Merged Area is taxed by each county at a rate not to exceed \$0.2025 per \$1,000 of assessed value on such property for the operation of the area community college such as the College. In addition to the tax authorized for the operation of a merged area community college, the voters in any merged area may vote the Plant Levy not to exceed \$0.2025 per \$1,000 of assessed value for a period not to exceed ten years for capital improvements to the merged area. Under certain conditions, the Board may by resolution extend said tax for additional ten-year periods. The Board adopted a resolution on February 9, 2016 extending the Plant Levy for an additional ten years beginning July 1, 2024 through June 30, 2034. In addition, upon voter approval, the College can institute an Equipment Levy that generates \$0.06 per \$1,000 of assessed valuation. Under certain conditions, the Board may by resolution extend said tax for additional ten-year periods. The Board adopted a resolution on February 9, 2016 extending the Equipment Levy for an additional ten years beginning July 1, 2025 through June 30, 2035. The additional \$0.06 per \$1,000 levy can only be used for instructional equipment.

Property Tax Rates(1)(2)
 (Per \$1,000 Actual Valuation)

	Fiscal Year: Levy Year:	2020/21 <u>2019</u>	2021/22 <u>2020</u>	2022/23 <u>2021</u>	2023/24 <u>2022</u>	2024/25 <u>2023</u>
College:						
Unrestricted General Fund		\$0.20250	\$0.20250	\$0.20250	\$0.20250	\$0.20250
Unemployment Compensation.....		0.00112	0.00326	0.00255	0.00000	0.00000
Tort Liability.....		0.07480	0.10860	0.08252	0.11578	0.16105
Insurance		0.16746	0.16290	0.16301	0.38256	0.40735
Early Retirement.....		0.04466	0.00543	0.20297	0.07047	0.09473
Equipment Replacement		0.09000	0.09000	0.09000	0.09000	0.09000
Standby		0.00000	0.00000	0.00000	0.00000	0.00000
Plant Funds		0.20250	0.20250	0.20250	0.20250	0.20250
Bond and Interest Funds		<u>0.32828</u>	<u>0.31691</u>	<u>0.29669</u>	<u>0.29169</u>	<u>0.26925</u>
Total College		\$1.11132	\$1.09210	\$1.24274	\$1.35550	\$1.42738

Notes: (1) Source: Iowa Department of Management.
 (2) Does not include tax rate for agriculture.

Tax Levy Procedures

The Certificates are general obligations of the College, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the boundaries of the College. See “**DESCRIPTION OF THE CERTIFICATES – Security**” and “**PROPERTY ASSESSMENT AND TAX INFORMATION**” herein for more details. As part of the budgetary process each fiscal year, the College will have an obligation to request a debt service levy to be applied against all of the taxable real property within the boundaries of the College. A failure on the part of the College to make a timely levy request or a levy request by the College that is inaccurate or is insufficient to make full payments of the debt service of the Certificates for a particular fiscal year may cause Certificate holders to experience delay in the receipt of distributions of principal of and/or interest on the Certificates. In the event of a default in the payment of principal of or interest on the Certificates, there is no provision for acceleration of maturity of the principal of the Certificates. Consequently, the remedies of the owners of the Certificates (consisting primarily of an action in the nature of mandamus requiring the College and certain other public officials to perform the terms of the Resolution for the Certificates) may have to be enforced from year to year.

Notwithstanding the foregoing, Iowa Code section 76.2 provides when an Iowa political subdivision issues general obligation bonds, “the governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this Resolution shall be filed with the county auditor or auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditor(s) to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full.”

Utility Property Tax Replacement

Property owned by entities involved primarily in the production, delivery, service and sale of electricity, natural gas and rate-regulated water utilities (“Utilities”) pay a replacement tax based upon the delivery of energy by Utilities in lieu of property taxes. All replacement taxes are allocated among local taxing bodies by the State Department of Revenue and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Utility properties paying the replacement tax are exempt from the levy of property tax by political subdivisions. In addition to the replacement tax, Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State.

By statute, the replacement tax collected by the State and allocated among local taxing bodies (including the College) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. It is possible that the general obligation debt capacity of the College could be adjudicated to be proportionately reduced in future years if Utility property were determined to be other than “taxable property” for purposes of computing the College’s debt limit under Article XI of the Constitution of the State of Iowa. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the College can issue or (ii) adversely affect the College’s ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Certificates. Approximately 5% of the College’s levy year 2023 taxable valuation currently is utility property.

Property Tax Legislation

Over time, the Iowa Legislature has modified the process and calculation of taxable valuations for various classifications of property. For example, in 2013 maximum annual taxable value growth due to revaluation of residential and agricultural property was reduced from 4% to 3%, rollback calculations were modified, a new multi-residential classification was created, and an appropriation made to replace some lost tax revenue due to rollbacks. In 2019, the process for hearings on total maximum property tax dollars under certain levies in the College’s budget was modified and a super-majority vote required to raise taxes above a prescribed formula. In 2021, the multi-residential classification was removed, and a phase out of the appropriation for rollback initiated. In 2023, SF 181 was signed into law by the Governor on February 20, 2023, effective upon enactment. SF 181 reduced the residential rollback for the 2022 assessment year (affecting Fiscal Year 2023/24) from 56.4919% to 54.6501%. The residential rollback for Fiscal Year 2025 is 46.3428%. This will result in a reduction in taxable valuation in the residential, commercial, industrial and railroad property classes upon which the College levies property taxes. HF718 was signed into law by Governor Reynolds on May 4, 2023, with certain divisions effective upon enactment.

From time to time, legislative proposals are pending in Congress and the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described herein. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for taxes levied by the College or have an adverse impact on the future tax collections of the College. Purchasers of the Certificates should consult their tax advisors regarding any pending or proposed federal or state tax legislation. The opinions expressed by Bond Counsel are based upon existing legislation as of the date of issuance and delivery of the Certificates and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending federal or state tax legislation.

Notwithstanding any modifications to property tax revenues that may result from prior or any pending or future legislation, the Certificates are secured by an unlimited ad valorem property tax as described more fully in the “**DESCRIPTION OF THE CERTIFICATES – Security**” herein.

FINANCIAL INFORMATION

Financial Reports

The College’s financial statements are audited annually by certified public accountants. The College’s financial statements are prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the “Excerpted Financial Information”) contained in this “**FINANCIAL INFORMATION**” section are from the audited financial statements of the College, including the audited financial statements for the fiscal year ended June 30, 2023 (the “2023 Audit”). The 2023 Audit has been prepared by Schnurr & Company, LLP, Certified Public Accountants, Forst Dodge, Iowa, (the “Auditor”), and received by the College. The College has not requested the Auditor to update information contained in the Excerpted Financial Information and the 2023 Audit; nor has the College requested that the Auditor consent to the use of the Excerpted Financial Information and the 2023 Audit in this Official Statement. The inclusion of the Excerpted Financial Information and the 2023 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the College since the date of the 2023 Audit. Questions or inquiries relating to financial information of the College since the date of the 2023 Audit should be directed to the College.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the College’s 2023 Audit. The College’s expects its unrestricted general funds balance for the fiscal year ending June 30, 2025 to increase by approximately \$100,000. To date, revenues and expenditures are generally within budgeted amounts.

Statement of Net Position⁽¹⁾⁽²⁾

	Audited as of June 30				
	2020	2021	2022	2023	2024
Assets:					
Current Assets:					
Cash and Pooled Investments	\$ 46,944,663	\$ 57,417,677	\$ 65,294,528	\$ 72,875,240	\$ 54,079,914
Receivables:					
Accounts	1,767,216	1,478,841	2,055,618	2,827,722	4,121,914
Capital Campaign (Net)	45,426	0	0	0	0
Property Tax:					
Delinquent	88,400	97,486	78,863	96,228	74,092
Succeeding Year	10,124,041	10,228,350	12,374,216	13,656,564	15,252,889
Due from Other Governments.....	726,366	1,509,008	3,931,656	892,881	3,025,419
Inventories.....	512,586	471,603	473,029	522,378	455,338
Prepaid Expenses	298,143	592,080	536,386	2,357,530	465,157
Total Current Assets	<u>\$ 60,506,841</u>	<u>\$ 71,795,045</u>	<u>\$ 84,744,296</u>	<u>\$ 93,228,543</u>	<u>\$ 77,474,723</u>
Noncurrent Assets:					
Receivables:					
Iowa Industrial New Jobs Training Program.....	\$ 4,109,166	\$ 1,952,548	\$ 5,906,291	\$ 4,795,166	\$ 4,178,720
Investments	6,536,912	8,285,554	7,458,091	7,852,617	9,067,410
Land	6,108,418	6,108,418	6,160,918	5,564,248	5,564,248
Construction in Progress	10,398,301	12,204,141	10,621,909	19,454,842	26,053,364
Capital Assets (Net).....	<u>62,717,354</u>	<u>60,987,050</u>	<u>62,834,061</u>	<u>72,652,335</u>	<u>88,674,775</u>
Total Noncurrent Assets	<u>\$ 89,870,151</u>	<u>\$ 89,537,711</u>	<u>\$ 92,981,270</u>	<u>\$ 110,319,208</u>	<u>\$ 133,538,517</u>
Total Assets.....	<u>\$ 150,376,992</u>	<u>\$ 161,332,756</u>	<u>\$ 177,725,566</u>	<u>\$ 203,547,751</u>	<u>\$ 211,013,240</u>
Deferred Outflows Of Resources:					
OPEB Related Deferred Outflows.....	\$ 1,173,844	\$ 698,622	\$ 1,432,188	\$ 1,303,473	\$ 1,174,757
Pension Related Deferred Outflows	<u>2,526,388</u>	<u>2,641,348</u>	<u>1,676,236</u>	<u>1,781,551</u>	<u>3,272,893</u>
Total Deferred Outflows of Resources	<u>\$ 3,700,232</u>	<u>\$ 3,339,970</u>	<u>\$ 3,108,424</u>	<u>\$ 3,085,024</u>	<u>\$ 4,447,650</u>

(continued)

Statement of Net Position(1)
 (continued)

	Audited as of June 30				
	2020	2021	2022	2023	2024
Liabilities:					
Current Liabilities:					
Accounts Payable.....	\$ 1,075,855	\$ 1,232,946	\$ 2,443,004	\$ 6,210,052	\$ 3,077,394
Salaries and Benefits Payable.....	1,497,284	1,383,042	1,452,888	2,238,256	2,083,482
Interest Payable.....	120,675	116,887	117,954	450,373	142,786
Advances from Grantors.....	1,059,513	0	0	0	0
Advances from Others.....	4,856,618	653,215	8,638,952	7,391,751	5,626,229
Compensated Absences Payable.....	646,596	653,215	601,406	802,918	904,177
Deposits Held in Custody for Others.....	826,340	0	0	0	0
Certificates Payable.....	1,395,000	1,440,000	1,930,000	1,830,000	1,470,000
Capital Loan Notes Payable.....	865,000	895,000	930,000	1,050,000	1,417,575
Bonds Payable.....	2,405,000	3,045,000	3,110,000	3,135,000	3,275,000
Note Payable.....	0	0	50,250	63,750	63,750
Lease Agreements Payable.....	0	0	75,614	19,769	962,123
Total Current Liabilities.....	<u>\$ 14,747,881</u>	<u>\$ 9,419,305</u>	<u>\$ 19,350,068</u>	<u>\$ 23,191,869</u>	<u>\$ 19,022,516</u>
Noncurrent Liabilities:					
Certificates Payable.....	\$ 8,195,000	\$ 6,755,000	\$ 9,559,233	\$ 7,730,309	\$ 6,261,386
Capital Loan Notes Payable.....	3,734,860	2,786,035	1,802,210	15,452,876	16,297,688
Bonds Payable.....	31,041,349	36,102,511	32,894,250	29,660,990	26,232,730
Note Payable.....	0	0	46,665	26,896	63,750
Lease Agreements Payable.....	0	0	0	0	3,194,953
Net Pension Liability.....	9,906,285	11,839,025	228,048	6,468,999	7,931,506
Total OPEB Liability.....	6,712,470	6,879,959	6,259,194	5,619,331	2,772,714
Total Noncurrent Liabilities.....	<u>\$ 59,589,964</u>	<u>\$ 64,362,530</u>	<u>\$ 50,980,850</u>	<u>\$ 65,086,901</u>	<u>\$ 62,754,727</u>
Total Liabilities.....	<u>\$ 74,337,845</u>	<u>\$ 73,781,835</u>	<u>\$ 70,330,918</u>	<u>\$ 88,278,770</u>	<u>\$ 81,777,243</u>
Deferred Inflows Of Resources:					
Unavailable Property Tax Revenue.....	\$ 10,124,041	\$ 10,228,350	\$ 12,374,216	\$ 13,656,564	\$ 15,252,889
OPEB Related Deferred Inflows.....	3,990,345	3,539,051	4,573,258	4,667,132	7,068,871
Pension Related Deferred Inflows.....	1,479,716	289,319	8,811,525	1,070,057	235,578
Total Deferred Inflows of Resources.....	<u>\$ 15,594,102</u>	<u>\$ 14,056,720</u>	<u>\$ 25,758,999</u>	<u>\$ 19,393,753</u>	<u>\$ 22,557,338</u>
NET POSITION:					
Net Investment in Capital Assets.....	\$ 41,177,864	\$ 36,471,063	\$ 40,516,649	\$ 48,001,778	\$ 68,987,264
Restricted:					
Nonexpendable:					
Scholarships and Fellowships.....	5,732,607	5,789,904	6,192,856	6,089,619	6,412,346
Expendable:					
Capital Campaign.....	38,626	0	0	0	0
Scholarships and Fellowships.....	29,308	25,880	442,322	470,520	485,085
Cash Reserve.....	319,603	319,603	319,603	319,603	319,603
Other.....	8,226,416	7,842,907	7,380,767	8,471,882	8,270,308
Unrestricted.....	8,620,853	22,388,243	29,891,876	35,606,850	26,651,703
Total Net Position.....	<u>\$ 64,145,277</u>	<u>\$ 72,837,600</u>	<u>\$ 84,744,073</u>	<u>\$ 98,960,252</u>	<u>\$111,126,309</u>

Notes: (1) Source: Audited financial statements of the College for the fiscal years ended June 30, 2020 through 2024.
 (2) Includes the Component Unit.

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Statement of Revenues, Expenses and Changes in Net Position(1)(2)

	Audited Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Operating Revenues:					
Tuition and Fees (Net of Scholarship Allowances).....	\$ 15,054,594	\$ 15,156,440	\$ 19,354,469	\$ 18,006,563	\$ 17,331,723
Federal Appropriations	4,104,070	5,622,698	13,497,406	6,548,485	1,883,388
Iowa Industrial New Jobs Training Program.....	886,954	977,541	2,236,751	1,636,671	3,557,449
Auxiliary Enterprises (Net of Scholarship Allowances)	17,262,357	17,125,109	20,206,750	17,008,249	18,544,639
Sales and Services.....	1,136,546	946,060	1,341,821	1,157,607	1,251,537
Farm Income.....	120,811	149,005	239,156	273,894	208,964
Miscellaneous.....	3,453,358	586,707	518,976	627,603	2,536,305
Contributions and Pledges.....	432,627	388,142	883,347	1,743,804	1,585,074
Total Operating Revenues.....	<u>\$ 42,451,317</u>	<u>\$ 40,951,702</u>	<u>\$ 58,278,676</u>	<u>\$ 47,002,876</u>	<u>\$ 46,899,079</u>
Operating Expenses:					
Education and Support:					
Liberal Arts and Sciences	\$ 6,524,727	\$ 6,518,673	\$ 5,829,952	\$ 6,006,752	\$ 6,155,216
Career and Technical	8,528,388	7,805,655	7,862,360	8,376,778	9,129,520
Adult Education	3,067,365	3,061,164	3,102,911	3,256,493	2,822,953
Cooperative Services	994,276	1,094,855	2,669,664	1,536,503	3,406,796
Administration.....	2,147,430	1,155,791	2,030,613	1,986,747	1,006,089
Student Services	6,027,164	6,695,440	5,592,762	6,363,659	8,012,154
Learning Resources	62,819	66,786	54,677	58,739	66,522
Physical Plant.....	5,326,681	4,877,103	5,227,524	5,644,655	7,854,644
General Institution	10,866,467	12,143,571	19,421,122	13,759,568	9,477,430
Auxiliary Enterprises	17,915,797	15,319,382	17,003,254	18,909,093	19,537,642
Scholarships and Grants	6,626,034	4,085,385	5,858,382	4,149,574	6,896,303
Administrative and Collection Costs.....	4,018,501	3,084,606	2,765,770	1,638,875	1,687,973
Depreciation/Amortization.....	2,794,963	2,667,468	2,770,236	3,118,584	4,676,138
Farm Expenses	151,721	119,249	174,453	177,916	177,889
Management and General Expenses.....	135,901	184,995	259,344	480,686	221,703
Total Operating Expenses	<u>\$ 75,188,234</u>	<u>\$ 68,880,123</u>	<u>\$ 80,623,024</u>	<u>\$ 75,464,622</u>	<u>\$ 81,128,972</u>
Operating (Loss).....	<u>\$(32,736,917)</u>	<u>\$(27,928,421)</u>	<u>\$(22,344,348)</u>	<u>\$(28,461,746)</u>	<u>\$(34,229,893)</u>
NON-OPERATING REVENUES (EXPENSES):					
State Appropriations	\$ 16,498,147	\$ 17,870,319	\$ 18,382,245	\$ 19,894,608	\$ 19,717,113
Pell Grant	8,427,582	7,404,456	7,792,081	8,413,732	9,910,522
Property Tax.....	9,001,487	10,224,590	10,231,450	12,400,944	14,006,503
Interest and Dividend Income from Investments	827,783	146,981	327,639	3,016,840	3,488,372
Interest on Indebtedness	(1,273,699)	(723,388)	(1,257,492)	(1,555,246)	(1,724,083)
Gain (Loss) on Sale of Capital Assets.....	0	(29,730)	(21,368)	(119,761)	11,374
Realized/Unrealized Gain (Loss) on Investments.....	(123,535)	1,727,516	(1,203,734)	626,808	986,149
Net Non-Operating Revenues.....	<u>\$ 33,357,765</u>	<u>\$ 36,620,744</u>	<u>\$ 34,250,821</u>	<u>\$ 42,677,925</u>	<u>\$ 46,395,950</u>
Change in Net Position.....	\$ 620,848	\$ 8,692,323	\$ 11,906,473	\$ 14,216,179	\$ 12,166,057
Net Position Beginning of Year.....	<u>63,524,429</u>	<u>64,145,277</u>	<u>72,837,600</u>	<u>84,744,073</u>	<u>98,960,252</u>
Net Position End of Year	<u>\$ 64,145,277</u>	<u>\$ 72,837,600</u>	<u>\$ 84,744,073</u>	<u>\$ 98,960,252</u>	<u>\$ 111,126,309</u>

Notes: (1) Source: Audited financial statements for the College for the fiscal years ended June 30, 2020 through 2024.
 (2) Includes the Component Unit.

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Balance Sheet
Current Funds – Unrestricted(1)

	Audited as of June 30				
	2020	2021	2022	2023	2024
Assets and Deferred Outflows of Resources:					
Assets:					
Cash and Pooled Investments	\$15,015,349	\$31,639,737	\$34,363,408	\$31,323,562	\$33,160,615
Receivables:					
Accounts	1,767,211	1,478,836	2,055,613	2,825,877	4,099,020
Property Tax:					
Delinquent	17,044	17,713	14,573	15,612	10,898
Succeeding Year	1,813,879	1,864,606	1,987,630	2,011,485	2,137,583
Due from Other Funds	19,181,844	0	0	4,980,140	0
Due from Other Governments	17,385	0	25,387	38,794	235,472
Inventories	512,586	471,603	473,029	522,378	455,338
Prepaid Expenses	123,370	126,781	52,978	52,804	101,996
Total Assets	<u>\$38,448,668</u>	<u>\$35,599,276</u>	<u>\$38,972,618</u>	<u>\$41,770,652</u>	<u>\$40,200,922</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts Payable	\$ 1,075,855	\$ 1,232,493	\$ 2,437,314	\$ 6,126,373	\$ 3,055,562
Salaries and Benefits Payable	1,446,712	1,331,997	1,400,969	2,115,335	1,937,796
Interest Payable	28,150	24,498	20,737	16,860	13,044
Due to Other Funds	15,484,422	5,954,369	3,314,655	0	2,816,743
Advances from Others	223,445	910,978	1,035,098	1,233,544	1,554,272
Compensated Absences	646,596	653,215	601,406	802,918	904,177
Total Liabilities	<u>\$18,905,180</u>	<u>\$10,107,550</u>	<u>\$ 8,810,179</u>	<u>\$10,295,030</u>	<u>\$10,281,594</u>
Deferred Inflows of Resources:					
Succeeding Year Property Tax	<u>\$ 1,813,879</u>	<u>\$ 1,864,606</u>	<u>\$ 1,987,630</u>	<u>\$ 2,011,485</u>	<u>\$ 2,137,583</u>
Fund Balances:					
Auxiliary Enterprises	\$12,472,560	\$18,350,090	\$22,773,373	\$23,806,339	\$21,679,488
Unrestricted	<u>5,257,049</u>	<u>5,277,030</u>	<u>5,401,436</u>	<u>5,657,798</u>	<u>6,102,257</u>
Total Fund Balance	<u>\$17,729,609</u>	<u>\$23,627,120</u>	<u>\$28,174,809</u>	<u>\$29,464,137</u>	<u>\$27,781,745</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$38,448,668</u>	<u>\$35,599,276</u>	<u>\$38,972,618</u>	<u>\$41,770,652</u>	<u>\$40,200,922</u>

Note: (1) Source: Audited financial statements of the College for the fiscal years ended June 30, 2020 through 2024.

Revenues, Expenditures and Changes In Fund Balance
Current Funds – Unrestricted(1)

	Audited Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Revenues:					
General:					
State Appropriations	\$11,868,884	\$11,866,677	\$12,343,080	\$12,715,963	\$13,124,728
Tuition and Fees	20,324,108	20,135,194	23,628,134	24,544,548	23,951,883
Property Tax	1,517,893	2,049,206	1,864,683	1,992,373	2,056,297
Federal Appropriations	34,896	31,823	2,089	29,325	21,726
Sales and Services	545,071	370,583	1,770,821	451,431	734,929
Interest on Investments	272,294	22,172	110,635	1,518,408	1,944,362
Miscellaneous	298,756	427,744	376,521	288,283	190,544
Total General Revenues	<u>\$34,861,902</u>	<u>\$34,903,399</u>	<u>\$40,095,963</u>	<u>\$41,540,331</u>	<u>\$42,024,469</u>
Auxiliary Enterprises:					
Tuition and Fees	\$ 1,439,462	\$ 1,285,456	\$ 1,361,010	\$ 1,349,505	\$ 1,352,026
Sales and Services	17,875,952	17,601,347	18,496,311	17,851,586	19,150,040
Miscellaneous	197,027	202,758	292,417	254,001	330,749
Total Auxiliary Enterprises	<u>\$19,512,441</u>	<u>\$19,089,561</u>	<u>\$20,149,738</u>	<u>\$19,455,092</u>	<u>\$20,832,815</u>
Total Revenues	<u>\$54,374,343</u>	<u>\$53,992,960</u>	<u>\$60,245,701</u>	<u>\$60,995,423</u>	<u>\$62,857,284</u>

(continued)

Revenues, Expenditures and Changes In Fund Balance
Current Funds – Unrestricted(1)
 (continued)

	Audited as of June 30				
	2020	2021	2022	2023	2024
Expenditures:					
Education and Support:					
Liberal Arts and Sciences	\$ 6,496,434	\$ 6,410,576	\$ 6,164,241	\$ 6,289,869	\$ 6,289,689
Career and Technical	7,743,902	7,012,717	7,642,305	8,157,816	8,643,092
Adult Education	1,781,505	1,596,827	1,796,750	1,843,373	1,745,300
Administration.....	1,770,123	712,641	1,798,987	1,839,930	1,767,503
Student Services	5,982,584	6,515,403	6,086,462	6,786,893	8,303,459
Learning Resources	62,819	66,786	54,677	58,739	66,522
Physical Plant.....	4,058,443	3,394,241	4,249,295	3,918,677	4,652,984
General Institution	5,637,103	5,027,746	5,318,302	6,096,324	5,951,650
Total Education and Support	<u>\$33,532,913</u>	<u>\$30,736,937</u>	<u>\$33,111,019</u>	<u>\$34,991,621</u>	<u>\$37,420,199</u>
Auxiliary Enterprises	<u>18,279,519</u>	<u>15,319,382</u>	<u>17,220,043</u>	<u>19,080,640</u>	<u>19,667,197</u>
Total Expenditures.....	<u>\$51,812,432</u>	<u>\$46,056,319</u>	<u>\$50,331,062</u>	<u>\$54,072,261</u>	<u>\$57,087,396</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,561,911	\$ 7,936,641	\$ 9,914,639	\$ 6,923,162	\$ 5,769,888
Transfers:					
Non-Mandatory Transfers	<u>(2,265,733)</u>	<u>(2,039,130)</u>	<u>(5,366,950)</u>	<u>(5,633,834)</u>	<u>(7,452,280)</u>
Total Transfers	<u>\$ (2,265,733)</u>	<u>\$ (2,039,130)</u>	<u>\$ (5,366,950)</u>	<u>\$ (5,633,834)</u>	<u>\$ (7,452,280)</u>
Net	\$ 296,178	\$ 5,897,511	\$ 4,547,689	\$ 1,289,328	\$(1,682,392)
Fund Balance Beginning of Year	<u>17,433,431</u>	<u>17,729,609</u>	<u>23,627,120</u>	<u>28,174,809</u>	<u>29,464,137</u>
Fund Balance End of Year.....	<u>\$17,729,609</u>	<u>\$23,627,120</u>	<u>\$28,174,809</u>	<u>\$29,464,137</u>	<u>\$27,781,745</u>

Note: (1) Source: Audited financial statements for the College for the fiscal years ended June 30, 2020 through 2024.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B – DESCRIBING BOOK-ENTRY-ONLY ISSUANCE** for information on registration, transfer and exchange of book-entry bonds. The Certificates will be initially issued as book-entry certificates.

The College shall cause books for the registration and for the transfer of the Certificates to be kept at the principal office maintained for the purpose by UMB Bank, n.a., West Des Moines, Iowa (the “Registrar” or “Paying Agent”). The College will authorize to be prepared, and the Registrar shall keep custody of, multiple Certificate blanks executed by the College for use in the transfer and exchange of Certificates.

Any Certificate may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Resolution. Upon surrender for transfer or exchange of any Certificate at the principal office maintained for the purpose by the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by the registered owner or such owner’s attorney duly authorized in writing, the College shall execute and the Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Certificate or Certificates of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the College of any fully registered Certificate shall constitute full and due authorization of such Certificate, and the Registrar shall thereby be authorized to authenticate, date and deliver such Certificate, provided, however, the principal amount of outstanding Certificates of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Certificates for such maturity less Certificates previously paid.

The Registrar shall not be required to transfer or exchange any Certificate following the close of business on the fifteenth day of the month next preceding an interest payment date on such Certificate (known as the record date), nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Certificates.

The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Certificates shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Certificates, but the College or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates except in the case of the issuance of a Certificate or Certificates for the unredeemed portion of a Certificate surrendered for redemption.

TAXABILITY OF INTEREST

General

The following discussion is a summary of certain Federal income tax consequences relating to the purchase, ownership, and disposition of the Certificates. This discussion does not purport to deal with all aspects of Federal income taxation that may affect particular investors in light of their individual circumstances, and is limited to investors who hold the Certificates as capital assets under Section 1221 of the Code, which generally means property held for investment. Prospective investors, particularly those subject to special rules, should consult their tax advisors regarding the consequences of purchasing, owning, and disposing of the Certificates for Federal income tax purposes, and for State and local tax purposes.

Interest Income Taxable

In general, interest on the Certificates is includable in the gross income of the owners thereof as ordinary interest income for Federal income tax purposes. Except for original issue discount, which accrues under special rules, interest income on the Certificates is so included in the gross income of the owners when accrued or received in accordance with the owner's regular method of Federal tax accounting.

Sale, Exchange, or Other Disposition

In general, upon the sale, exchange, or redemption of a Certificate, an owner will recognize taxable gain or loss in an amount equal to the difference between the amount realized and the owner's adjusted tax basis in the Certificate. An owner's adjusted tax basis in a Certificate generally will equal the owner's initial cost of the Certificate, plus any accrued original issue discount and accrued market discount previously included in the owner's taxable income. Such gain or loss generally will be capital gain or loss. Such gain or loss generally will be long-term capital gain or loss if the owner has held the Certificate for more than one year. Subject to various special rules, the Code currently provides preferential treatment for certain net long-term capital gains realized by individuals and generally limits the use by any taxpayer of capital losses to reduce ordinary income.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate owners of Certificates with respect to payments of the principal of and interest on the Certificates and proceeds of sale of such Certificates before maturity. Backup withholding at a rate of 28% generally will apply to such payments unless the owner: (i) is a corporation or other exempt recipient and, when required, demonstrates that fact, or (ii) provides a correct taxpayer identification number, certifies under penalties of perjury when required that such owner is not subject to backup withholding, and has not been notified by the IRS that it has failed to report all interest and dividends required to be shown on its Federal income tax returns. Purchasers of the Certificates should consult their own tax advisors with respect to impacts of the taxability of interest.

Opinion

Bond Counsel's opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the College described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel's opinion is not binding on the Service. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise. See "APPENDIX C" for a draft form of legal opinion for the Certificates.

Bond Counsel has approved the language included in this "TAXABILITY OF INTEREST" section but has not otherwise participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has not examined, nor attempted to examine or verify, any of the financial or statistical statements or data contained in this Official Statement, and will express no opinion with respect thereto.

ALL POTENTIAL PURCHASERS OF THE CERTIFICATES SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE CERTIFICATES (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE).

CONTINUING DISCLOSURE

For the purpose of complying with paragraph (b)(5) of the Rule, the College will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Certificates to provide reports of specified information and notice of the occurrence of certain events, as hereinafter described (the "Disclosure Covenants"). The information to be provided on an annual basis, and the events as to which notice is to be given, is set forth in "APPENDIX D – Form of Continuing Disclosure Certificate". This covenant is being made by the College to assist the Underwriter(s) in complying with the Rule.

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Certificates or Resolution, respectively. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale of the Certificates in the secondary market. Thus, a failure on the part of the College to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Certificates and their market price.

During the previous five years, the Issuer believes it has complied with the Rule in all material respects, however, the Issuer provides the following disclosure for the sole purpose of assisting Underwriters in complying with the Rule. For the Issuer's outstanding General Obligation Bonds issued in calendar year 2020, the Issuer failed to file two (2) tables in the operating data for fiscal year ending June 30, 2021. The Issuer filed the tables and filed a Notice of Failure to file on November 1, 2022. Additionally, the Issuer did not timely file a Material Event Notice for the Incurrence of a Financial Obligation. The Issuer filed the Material Event Notice for the Incurrence of a Financial Obligation, the Incurrence/Agreement, and a Notice of Failure to File on October 17, 2022.

Bond Counsel expresses no opinion as to whether the Disclosure Covenants comply with the requirements of Section (b)(5) of the Rule.

OPTIONAL REDEMPTION

Certificates due June 1, 2026 - 2031 inclusive, are not subject to optional redemption. Certificates due June 1, 2032 - 2034, inclusive, are subject to optional redemption in whole or in part on any date on or after June 1, 2031, at a price of par and accrued interest.

If less than all of the maturity is called for redemption, the College will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed.

Thirty days' written notice of redemption shall be given to the registered owner of the Certificate. Failure to give written notice to any registered owner of the Certificates or any defect therein shall not affect the validity of any proceedings for the redemption of the Certificates. All Certificates or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment. Written notice will be deemed completed upon transmission to the owner of record.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Certificates, or in any way contesting or affecting the validity of the Certificates or any proceedings of the College taken with respect to the issuance or sale thereof. There is no litigation now pending or to the knowledge of the College, threatened against the College that is expected to materially impact the Financial condition of the College.

LEGAL MATTERS

The Certificates are subject to approval as to certain legal matters by Ahlers & Cooney, P.C., Des Moines, Iowa, as Bond Counsel. Bond Counsel has not participated in the preparation of this Official Statement except for guidance concerning the section regarding "**TAXABILITY OF INTEREST**", and will not pass upon its accuracy, completeness, or sufficiency. Bond Counsel has not examined nor attempted to examine or verify any of the financial or statistical statements, or data contained in this Official Statement, and will express no opinion with respect thereto. A legal opinion in substantially the form set forth in **APPENDIX C** to this Official Statement will be delivered at closing.

The legal opinion to be delivered concurrently with the delivery of the Certificates expresses the professional judgment of the attorneys rendering the opinion as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

In addition, the enforceability of the rights and remedies of owners of the Certificates may be subject to limitation as set forth in the Bond Counsel's opinion. The opinion will state, in part, that the obligation of the College with respect to the Certificates may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and to the exercise of judicial discretion in appropriate cases.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Certificates. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the College, and all expressions of opinion, whether or not so stated, are intended only as such.

This Official Statement is not to be construed as a contract or agreement amongst the College, the Underwriter, or the holders of any of the Certificates. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinions contained herein are subject to change without notice and neither the delivery of this Official Statement or the sale of the Certificates made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the College since the date hereof. The information contained in this Official Statement is not guaranteed.

INVESTMENT RATING

The College has supplied certain information and material concerning the Certificates and the College to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Certificates. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Certificates. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658.

UNDERWRITING

The Certificates were offered for sale by the College at a public, competitive sale on February 11, 2025. The best bid submitted at the sale was submitted by _____ (the "Underwriter"). The College awarded the contract for sale of the Certificates to the Underwriter at a price of \$ _____ (reflecting the par amount of \$ _____, plus a reoffering premium of \$ _____, and less an Underwriter's discount of \$ _____). The Underwriter has represented to the College that the Certificates have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

The Underwriter may offer and sell the Certificates to certain dealers (including dealers depositing the Certificates into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the cover page. The initial public offering prices of the Certificates may be changed, from time to time, by the Underwriter.

The Underwriter intends to engage in secondary market trading of the Certificates subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Certificates at the request of the holder thereof.

MUNICIPAL ADVISOR

The College has engaged Speer Financial, Inc. as municipal advisor (the "Municipal Advisor") in connection with the issuance and sale of the Certificates. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Certificates. The financial information included in the Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Certificates. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the College's continuing disclosure undertaking.

The remainder of this page was left blank intentionally.

MISCELLANEOUS

Brief descriptions or summaries of the College, the Certificates, the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Certificates, the Resolution and other documents, agreements and statutes referred to herein, and the description of the Certificates included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entirety by reference to such documents, and the description herein of the Certificates is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the College.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the College and the purchasers or Owners of any of the Certificates.

The attached **APPENDICES A, B, C, D, and E** are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Certificates, but neither the failure to print such numbers on any Certificates nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Certificates.

The College has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the College.

/s/ **ANGIE MARTIN**
Vice President of Finance
IOWA CENTRAL COMMUNITY COLLEGE
(MERGED AREA V)
Fort Dodge, Iowa

APPENDIX A

IOWA CENTRAL COMMUNITY COLLEGE, IOWA

FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS

IOWA CENTRAL COMMUNITY COLLEGE

FINANCIAL REPORT

June 30, 2024

TABLE OF CONTENTS

INTRODUCTORY SECTION

Table of contents	i – ii
Officials	iii

FINANCIAL SECTION

Independent auditor's report	1-3
Management's discussion and analysis	4-10
Basic financial statements:	
Statement of net position	11-12
Statement of revenues, expenses and changes in net position	13-14
Statement of cash flows	15-16
Statement of fiduciary net position – custodial funds	17
Statement of changes in fiduciary net position – custodial funds	18
Notes to basic financial statements	19-41
Required supplementary information:	
Schedule of the College's proportionate share of the net pension liability	42
Schedule of College contributions	43
Schedule of changes in the College's total OPEB liability and related ratios	44
Notes to required supplementary information	45-46
Supplementary Information:	
Budgetary comparison schedule of expenditures - budget to actual	47
Combining balance sheet – all funds	48-49
Combining schedule of revenues, expenditures and changes in fund balances – all funds	50-51
Combining unrestricted fund:	
Schedule of revenues, expenditures and changes in fund balances – education and support	52
Schedule of revenues, expenditures and changes in fund balances – auxiliary enterprises	53
Combining schedule of revenues, expenditures and changes in fund balances – restricted fund	54
Custodial funds:	
Combining schedule of fiduciary net position	55
Combining schedule of changes in fiduciary net position	56
Schedule of credit and contact hours	57
Schedule of tax and intergovernmental revenues	58
Schedule of current fund revenues by source and expenditures by function	59
Notes to supplementary information	60-61

TABLE OF CONTENTS (CONTINUED)

COMPLIANCE SECTION

Schedule of expenditures of federal awards	62-63
Independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with <i>Government Auditing Standards</i>	64-65
Independent auditor's report on compliance for each major federal program and on internal control over compliance required by the Uniform Guidance	66-68
Schedule of findings and questioned costs	69-70

IOWA CENTRAL COMMUNITY COLLEGE

Officials

Year Ended June 30, 2024

	<u>Title</u>	<u>Term Expires</u>
Board of Directors		
Mark Crimmins	President	2025
Larry Hecht	Vice President	2025
Thomas Chelesvig	Member	2027
Darrell Determann	Member	2027
Andrea Oswald	Member	2027
Bennett O'Connor	Member	2025
Connie Smith	Member	2027
Brandon Wessels	Member	2025
Mike Richards	Member	2027
Community College		
Dr. Jesse Ulrich	President	
Thomas Beneke	Vice President	
James Kersten	Vice President	
Mary Ludwig	Vice President	
Angie Martin	Vice President	
Dr. Stacy Mentzer	Vice President	
Stacy Ihrig	Executive Director	
Allyson Walter	Board Secretary/Treasurer	

IOWA CENTRAL COMMUNITY COLLEGE



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Iowa Central Community College
Fort Dodge, Iowa

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business type activities and the fiduciary activities of Iowa Central Community College, Fort Dodge, Iowa, and its discretely presented component unit as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the College's basic financial statements listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business type activities and the fiduciary activities of Iowa Central Community College and its discretely presented component unit as of June 30, 2024 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of Iowa Central Community College, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Iowa Central Community College Foundation were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Iowa Central Community College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Iowa Central Community College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Iowa Central Community College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of the College's Proportionate Share of the Net Pension Liability, the Schedule of College Contributions and the Schedule of Changes in the College's Total OPEB Liability and Related Ratios on pages 4 through 10 and 42 through 46 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Iowa Central Community College's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2023 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included on pages 47 through 63, including the Schedule of Expenditures of Federal Awards required by Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information on pages 47 through 63 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2024 on our consideration of Iowa Central Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Iowa Central Community College's internal control over financial reporting and compliance.

TrustPoint, LLP

Fort Dodge, Iowa
December 11, 2024

IOWA CENTRAL COMMUNITY COLLEGE

IOWA CENTRAL COMMUNITY COLLEGE

MANAGEMENT’S DISCUSSION AND ANALYSIS

Iowa Central Community College provides this Management’s Discussion and Analysis of its annual financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2024. We encourage readers to consider this information in conjunction with the College’s financial statements, which follow.

2024 FINANCIAL HIGHLIGHTS

- Operating revenues increased slightly in fiscal year 2024. The increase in revenue is a combination of new jobs training program and miscellaneous revenue along with decrease in Federal appropriations.
- Operating expenses increased in fiscal year 2024 primarily due to an increase in career and technical cooperative services, student services, physical plant, auxiliary enterprises, scholarships and grants, and depreciation costs.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements and other information, as follows:

Management’s Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the College’s financial activities.

The Basic Financial Statements consist of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and a Statement of Cash Flows. These provide information about the activities of the College as a whole and present an overall view of the College’s finances. The remaining financial statements provide information about activities for which the College acts solely as an agent or custodian for the benefit of those outside of College government (custodial funds).

Notes to the Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Required Supplementary Information presents the College’s proportionate share of the net pension liability and related contributions, as well as presenting the Changes in the College’s total OPEB liability and related ratios.

Supplementary Information provides detailed information about the individual funds. The Budgetary Comparison Schedule of Expenditures – Budget to Actual further explains and supports the financial statements with a comparison of the College’s budget for the year. The Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the College.

MANAGEMENT'S DISCUSSION AND ANALYSIS

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES

The Statement of Net Position

The Statement of Net Position presents financial information on all of the College's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. The Statement of Net Position is a point-in-time financial statement. The purpose of this statement is to present a fiscal snapshot of the College to the readers of the financial statements. The Statement of Net Position includes year-end information concerning current and non-current assets, deferred outflows of resources, current and non-current liabilities, deferred inflows of resources and net position. Over time, readers of the financial statements will be able to determine the College's financial position by analyzing the increases and decreases in net position. This statement is also a good source for readers to determine how much the College owes to outside vendors and creditors. The statement also presents the available assets that can be used to satisfy those liabilities.

	Net Position	
	June 30,	
	2024	2023
Current and other assets	\$ 80,484,945	\$ 95,764,326
Capital assets, net of accumulated depreciation/amortization	118,462,310	95,825,029
Total assets	198,947,255	191,589,355
Deferred outflows of resources	4,447,650	3,085,024
Current liabilities	19,000,684	23,108,190
Noncurrent liabilities	62,754,727	65,086,901
Total liabilities	81,755,411	88,195,091
Deferred inflows of resources	22,557,338	19,393,753
Net position:		
Net investment in capital assets	67,157,187	46,155,382
Restricted	8,636,669	8,843,554
Unrestricted	23,288,300	32,086,599
Total net position	\$ 99,082,156	\$ 87,085,535

Comparison of Net Position

Net position increased 13.78% or approximately \$11,997,000 over the prior year.

The largest portion of the College's net position (67.78%) is invested in capital assets (e.g., land, buildings, intangibles and equipment), less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets. The net investments in capital assets increased approximately \$21,002,000 over the prior year, primarily due to construction in progress related to building renovations.

The restricted portion of the net position (8.72%) includes resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used.

The remaining net position (23.50%) is the unrestricted net position, which can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES (CONTINUED)

Comparison of Net Position (Continued)

Statement of Revenues, Expenses and Changes in Net Position

Changes in total net position presented in the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Position. The purpose of the statement is to present the revenues earned by the College, both operating and non-operating, the expenses incurred by the College, both operating and non-operating, and any other revenues, expenses, gains and losses received or spent by the College.

In general, a public college, such as Iowa Central Community College, will report an operating loss since the financial reporting model classifies state appropriations and property tax as non-operating revenues. Operating revenues are received for providing goods and services to the students, customers and constituencies of the College. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues and to carry out the mission of the College. Non-operating revenues are revenues received for which goods and services are not provided. The utilization of capital assets is reflected in the financial statements as depreciation/amortization, which allocates the cost of an asset over its expected useful life.

	Changes in Net Position	
	Year ended June 30,	
	2024	2023
Operating revenues:		
Tuition and fees	\$ 17,331,723	\$ 18,006,563
Federal appropriations	1,883,388	6,548,485
Iowa Industrial New Jobs Training Program	3,557,449	1,636,671
Auxiliary enterprises	18,544,639	17,008,249
Sales and services	1,251,537	1,157,607
Miscellaneous	2,536,305	627,603
Total operating revenue	45,105,041	44,985,178
Total operating expenses	78,216,611	74,461,301
Operating (loss)	(33,111,570)	(29,476,123)
Non-operating revenues (expenses):		
State appropriations	19,717,113	19,894,608
Pell grant	9,910,522	8,413,732
Property tax	14,006,503	12,400,944
Interest income on investments	3,186,762	2,756,487
Gain (loss) on sale of capital assets	11,374	476,909
Interest on indebtedness	(1,724,083)	(1,555,246)
Net non-operating revenues	45,108,191	42,387,434
Change in net position	11,996,621	12,911,311
Net position beginning of year	87,085,535	74,174,224
Net position end of year	\$ 99,082,156	\$ 87,085,535

MANAGEMENT'S DISCUSSION AND ANALYSIS

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES (CONTINUED)

Comparison of Net Position (Continued)

Statement of Revenues, Expenses and Changes in Net Position (Continued)

The Statement of Revenues, Expenses and Changes in Net Position reflects an increase of 13.78%, or approximately \$11,997,000, in net position at the end of the fiscal year.

In fiscal year 2024, operating revenues increased slightly as a result of the following:

- Increase in new jobs training revenue.
- Increase in miscellaneous revenue.

Operating Expenses

	Year ended June 30,	
	2024	2023
Education and support:		
Liberal arts and sciences	\$ 6,155,216	\$ 6,006,752
Career and technical	9,129,520	8,376,778
Adult education	2,822,953	3,256,493
Cooperative services	3,406,796	1,536,503
Administration	1,006,089	1,986,747
Student services	8,012,154	6,363,659
Learning resources	66,522	58,739
Physical plant	7,854,644	5,644,655
General institution	9,477,430	13,759,568
Auxiliary enterprises	19,537,642	18,909,093
Scholarships and grants	4,399,853	3,821,174
Administrative and collection costs	1,687,973	1,638,875
Depreciation/amortization	4,659,819	3,102,265
Total	\$ 78,216,611	\$ 74,461,301

MANAGEMENT'S DISCUSSION AND ANALYSIS

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES (CONTINUED)

Comparison of Net Position (Continued)

Statement of Revenues, Expenses and Changes in Net Position (Continued)

In fiscal year 2024, operating expenses increased as a result of the following:

- Increase in career and technical, cooperative services, student services, physical plant, and auxiliary enterprises expenses as well as an increase in depreciation.
- Increase in scholarships and grants.
- Operating expenses increase primarily increased due to salary and benefits and increases in costs of professional services and supplies due to inflation.

Statement of Cash Flows

The Statement of Cash Flows is an important tool in helping users assess the College's ability to generate future net cash flows, its ability to meet its obligations as they come due, and its need for external financing. The Statement of Cash Flows presents information related to cash inflows and outflows, summarized by operating, non-capital financing, capital and related financing and investing activities.

Cash Flows

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
Cash provided by (used in):		
Operating activities	\$ (35,331,052)	\$ (23,459,083)
Non-capital financing activities	41,481,622	38,402,820
Capital and related financing activities	(27,000,879)	(11,718,991)
Investing activities	3,186,762	2,756,487
Net increase in cash	(17,663,547)	5,981,233
Cash beginning of year	<u>70,617,702</u>	<u>64,636,469</u>
Cash end of year	<u><u>\$ 52,954,155</u></u>	<u><u>\$ 70,617,702</u></u>

Cash used by operating activities includes tuition, fees, operating grants and contracts, net of payments to employees and to suppliers. Cash provided by non-capital financing activities includes state appropriations, Pell grant, local property tax received by the College and the receipt and disbursement of federal direct loan program proceeds. Cash used by capital and related financing activities represents the proceeds from debt, the principal and interest payments on debt and the purchase of capital assets. Cash provided by investing activities includes investment income received.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, the College had approximately \$118.5 million invested in capital assets, net of accumulated depreciation/amortization of approximately \$53.4 million. Depreciation/amortization expense totaled \$4,659,819 for fiscal year 2024. Details of the capital assets are shown below:

	Capital Assets, Net, at Year-End	
	June 30,	
	2024	2023
Land	\$ 4,189,418	\$ 4,189,418
Buildings	74,487,920	66,152,722
Construction in progress	26,053,364	19,454,842
Improvements other than buildings	4,568,526	2,129,118
Equipment and vehicles	5,064,379	3,853,293
Right-to-use leased equipment	4,098,703	45,636
	\$ 118,462,310	\$ 95,825,029

Major capital expenditures for the fiscal year ending June 30, 2024 included Fuel Testing Center, renovations to Art and Technology Building, Turf Field Project, Crimmins Building exterior improvements, Center for Performing Arts remodel and addition, and Baseball Clubhouse.

Planned capital expenditures for the fiscal year ending June 30, 2025 and beyond include Center for Performing Arts remodel and addition, relocation of Fuel Testing Center, Storm Lake Learning Center, AST roof and East Campus remodel.

More detailed information about the College's capital assets is presented in Note 4 to the financial statements.

Debt

At June 30, 2024, the College had approximately \$59.2 million in debt outstanding, an increase of approximately \$142,000 from June 30, 2023. The table below summarizes these amounts by type.

	Outstanding Debt	
	June 30,	
	2024	2023
Certificates payable	\$ 7,731,386	\$ 9,560,309
Capital loan note payable	17,715,263	16,502,876
Bonds payable	29,507,730	32,795,990
Note payable	127,500	191,250
Lease agreements	4,157,076	46,665
	\$ 59,238,955	\$ 59,097,090

More detailed information about the College's outstanding debt is presented in Note 5 to the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

ECONOMIC FACTORS

Iowa Central Community College continued to improve its financial position during the current fiscal year. However, the current condition of the economy in the state, as well as the nation, continues to be a concern for College officials. Some of the realities that may potentially become challenges for the College to meet are:

- State General Aid (SGA) increased from 2023-2024 to 2024-2025. In 2023-2024, State General Aid represented 30.55% of the general fund revenue. Changes in and adequate funding of state general aid are a concern in meeting and maintaining the educational needs of our students.
- Anticipated increase in expenses for fiscal year 2025 will be due to salary and benefit increases and increases in costs of professional services and supplies due to inflation.
- The College will continue to look at ways to expand distance learning opportunities in fiscal year 2025 and beyond and is involved with a school district in the operation of a Charter School. Iowa Central is collaborating with High School Administration on initiatives for further Career Academy expansion at our three Career Academies located in Eagle Grove (North Central Career Academy), Jefferson (Greene County Career Academy, and Laurens (Northwest Career Academy).
- The College did not offer any new programs in 2023-2024. The College continues to look to expand educational opportunities for students. The College started new programs in Fall 2024 in Dental Assistant, Plumbing and Veterinary Technician as well as entered a partnership for Cosmetology. The College also restructured and revamped the Securing Technology Program (Information and Cybersecurity), Computer Networking Technology and the TV Radio Broadcasting/Digital Media Production programs.
- As Iowa Central continues to grow the cost of new facilities and aging facilities at the College require constant maintenance and upkeep. The increase in the number of buildings creates increased utility costs, maintenance and upkeep expenses.
- Technology continues to expand and current technology becomes outdated, presenting an ongoing challenge to maintain up-to-date technology at a reasonable cost.
- Property tax revenue to support the College operating fund for 2024-2025 is anticipated to increase 6.3%.

The College anticipates the current fiscal year will be much like the last and will continue to monitor resources to maintain the College's ability to react to unknown issues.

CONTACTING THE COLLEGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our customers, taxpayers in the community college district and our creditors with a general overview of the College's finances and to demonstrate the College's accountability for the resources it receives. If you have questions about the report or need additional financial information, contact Iowa Central Community College, One Triton Circle, Fort Dodge, IA 50501.

BASIC FINANCIAL STATEMENTS

IOWA CENTRAL COMMUNITY COLLEGE

STATEMENT OF NET POSITION

June 30, 2024

	Primary Government	Component Unit
Assets		
Current assets:		
Cash and pooled investments	\$ 52,954,155	\$ 1,125,759
Receivables:		
Accounts	4,099,020	22,894
Property tax:		
Delinquent	74,092	-
Succeeding year	15,252,889	-
Due from other governments	3,025,419	-
Inventories	455,338	-
Prepaid expenses	445,312	19,845
Total current assets	76,306,225	1,168,498
Noncurrent assets:		
Receivables:		
Iowa Industrial New Jobs Training Program	4,178,720	-
Investments	-	9,067,410
Land	4,189,418	1,374,830
Construction in progress	26,053,364	-
Capital assets, net of accumulated depreciation/amortization	88,219,528	455,247
Total noncurrent assets	122,641,030	10,897,487
Total assets	198,947,255	12,065,985
Deferred Outflows of Resources		
OPEB related deferred outflows	1,174,757	-
Pension related deferred outflows	3,272,893	-
Total deferred outflows of resources	4,447,650	-
Liabilities		
Current liabilities:		
Accounts payable	3,055,562	21,832
Salaries and benefits payable	2,083,482	-
Interest payable	142,786	-
Advances from others	5,626,229	-
Compensated absences payable	904,177	-
Certificates payable	1,470,000	-
Capital loan notes payable	1,417,575	-
Bonds payable	3,275,000	-
Note payable	63,750	-
Lease agreements payable	962,123	-
Total current liabilities	19,000,684	21,832

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IOWA CENTRAL COMMUNITY COLLEGE

STATEMENT OF NET POSITION (CONTINUED)

June 30, 2024

	Primary Government	Component Unit
Liabilities (Continued)		
Noncurrent liabilities:		
Certificates payable	\$ 6,261,386	\$ -
Capital loan notes payable	16,297,688	-
Bonds payable	26,232,730	-
Note payable	63,750	-
Lease agreements payable	3,194,953	-
Net pension liability	7,931,506	-
Total OPEB liability	2,772,714	-
Total noncurrent liabilities	62,754,727	-
Total liabilities	81,755,411	21,832
Deferred Inflows of Resources		
Unavailable property tax revenue	15,252,889	-
OPEB related deferred inflows	7,068,871	-
Pension related deferred inflows	235,578	-
Total deferred inflows of resources	22,557,338	-
Net Position		
Net investment in capital assets	67,157,187	1,830,077
Restricted:		
Nonexpendable:		
Scholarships and fellowships	-	6,412,346
Expendable:		
Scholarships and fellowships	46,758	438,327
Cash reserve	319,603	-
Other	8,270,308	-
Unrestricted	23,288,300	3,363,403
Total net position	\$ 99,082,156	\$ 12,044,153

See Notes to Basic Financial Statements.

IOWA CENTRAL COMMUNITY COLLEGE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year Ended June 30, 2024

	Primary Government	Component Unit
Operating revenues:		
Tuition and fees, net of scholarship allowances of \$6,620,160	\$ 17,331,723	\$ -
Federal appropriations	1,883,388	-
Iowa Industrial New Jobs Training Program	3,557,449	-
Auxiliary enterprises, net of scholarship allowances of \$2,440,685	18,544,639	-
Sales and services	1,251,537	-
Farm income	-	208,964
Miscellaneous	2,536,305	-
Contributions and pledges	-	1,585,074
	<hr/>	<hr/>
Total operating revenues	45,105,041	1,794,038
Operating expenses:		
Education and support:		
Liberal arts and sciences	6,155,216	-
Career and technical	9,129,520	-
Adult education	2,822,953	-
Cooperative services	3,406,796	-
Administration	1,006,089	-
Student services	8,012,154	-
Learning resources	66,522	-
Physical plant	7,854,644	-
General institution	9,477,430	-
Auxiliary enterprises	19,537,642	-
Scholarships and grants	4,399,853	2,496,450
Administrative and collection costs	1,687,973	-
Depreciation/amortization	4,659,819	16,319
Farm expenses	-	177,889
Management and general expenses	-	221,703
	<hr/>	<hr/>
Total operating expenses	78,216,611	2,912,361
Operating income (loss)	<hr/> (33,111,570)	<hr/> (1,118,323)

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IOWA CENTRAL COMMUNITY COLLEGE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (CONTINUED)
Year Ended June 30, 2024

	Primary Government	Component Unit
Non-operating revenues (expenses):		
State appropriations	\$ 19,717,113	\$ -
Pell grant	9,910,522	-
Property tax	14,006,503	-
Interest and dividend income from investments	3,186,762	301,610
Interest on indebtedness	(1,724,083)	-
Gain (loss) on sale of capital assets	11,374	-
Realized/unrealized gain on investments	-	986,149
	<hr/>	<hr/>
Net non-operating revenues	45,108,191	1,287,759
	<hr/>	<hr/>
Change in net position	11,996,621	169,436
Net position beginning of year	87,085,535	11,874,717
	<hr/>	<hr/>
Net position end of year	\$ 99,082,156	\$ 12,044,153
	<hr/> <hr/>	<hr/> <hr/>

See Notes to Basic Financial Statements.

IOWA CENTRAL COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS

Year Ended June 30, 2024

	Primary Government
Cash flows from operating activities:	
Tuition and fees	\$ 12,842,364
Federal appropriations	1,201,544
Iowa Industrial New Jobs Training Program	7,409,673
Payments to employees for salaries and benefits	(37,807,607)
Payments to suppliers for goods and services	(30,369,785)
Payments to New Jobs Training recipients	(3,741,214)
Scholarships	(7,198,508)
Auxiliary enterprises	18,544,639
Other receipts	3,787,842
Net cash (used by) operating activities	<u>(35,331,052)</u>
Cash flows from non-capital financing activities:	
State appropriations	19,717,113
Pell grant	9,910,522
Property tax	14,028,639
Interest paid on New Jobs Training certificates	(345,729)
Principal paid on New Jobs Training certificates	(1,828,923)
Net cash provided by non-capital financing activities	<u>41,481,622</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(22,239,742)
Proceeds from sale of capital assets	19,481
Interest paid on debt	(1,685,941)
Proceeds from issuance of debt	2,335,312
Principal paid on debt	(5,429,989)
Net cash (used by) capital and related financing activities	<u>(27,000,879)</u>
Cash flows from investing activities:	
Interest on investments	3,186,762
Net cash provided by investing activities	<u>3,186,762</u>
Net (decrease) in cash	(17,663,547)
Cash and pooled investments, beginning of year	<u>70,617,702</u>
Cash and pooled investments, end of year	<u>\$ 52,954,155</u>

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IOWA CENTRAL COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS (CONTINUED)

Year Ended June 30, 2024

	Primary Government
<hr/>	
Reconciliation of operating (loss) to net cash (used by) operating activities:	
Operating (loss)	<u>\$ (33,111,570)</u>
Adjustments to reconcile operating (loss) to net cash (used by) operating activities:	
Depreciation/amortization	4,659,819
Changes in assets and liabilities:	
Accounts receivable	(1,273,143)
Iowa Industrial New Jobs Training Program receivable	616,446
Due from other governments	(2,132,538)
Inventories	67,040
Prepaid expenses	1,912,218
Accounts payable	(3,070,811)
Salaries and benefits payable	(154,774)
Advances from others	(1,765,522)
Total OPEB liability	(2,846,617)
Compensated absences payable	101,259
Net pension liability	1,462,507
OPEB related deferred inflows	2,401,739
Pension related deferred inflows	(834,479)
OPEB related deferred outflows	128,716
Pension related deferred outflows	<u>(1,491,342)</u>
 Total adjustments	 <u>(2,219,482)</u>
 Net cash (used by) operating activities	 <u><u>\$ (35,331,052)</u></u>

See Notes to Basic Financial Statements.

IOWA CENTRAL COMMUNITY COLLEGE

STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS

June 30, 2024

Assets	
Cash	\$ 928,963
Due from other governments	283,525
Total assets	<u>1,212,488</u>
Liabilities	
Due to other governments	125,632
Total liabilities	<u>125,632</u>
Net assets	
Restricted:	
Other	\$ <u>1,086,856</u>

See Notes to Basic Financial Statements.

IOWA CENTRAL COMMUNITY COLLEGE

STATEMENT OF CHANGES IN FIDUCIARY NET POSTION - CUSTODIAL FUNDS
Year Ended June 30, 2024

Additions:	
Tuition and fees	\$ 32,984
Federal and state appropriations	12,255,107
Sales and services	354,832
Interest on investments	55,577
Miscellaneous	225,002
Total additions	<u>12,923,502</u>
Deductions:	
Services	12,048,510
Materials and supplies	509,630
Travel	119,025
Scholarships	40,294
Miscellaneous	166,823
Total deductions	<u>12,884,282</u>
Change in net position	39,220
Net position beginning of year	<u>1,047,636</u>
Net position end of year	<u>\$ 1,086,856</u>

See Notes to Basic Financial Statements.

IOWA CENTRAL COMMUNITY COLLEGE

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Iowa Central Community College is a publicly supported school established and operated by Merged Area V under the provisions of Chapter 260C of the Code of Iowa. The College offers programs of adult and continuing education, lifelong learning, community education, and up to two years of liberal arts, pre-professional or occupational instruction partially fulfilling the requirements for a baccalaureate degree but confers no more than an associate degree. Iowa Central Community College also offers up to two years of career and technical education, training or retraining to persons who are preparing to enter the labor market. Iowa Central Community College maintains campuses in Fort Dodge, Webster City, and Storm Lake, Iowa, and has its administrative offices in Fort Dodge. Iowa Central Community College is governed by a Board of Directors whose members are elected from each director district within Merged Area V.

The College's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

For financial reporting purposes, Iowa Central Community College has included all funds, organizations, agencies, boards, commissions and authorities. The College has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the College are such that exclusion would cause the College's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the College to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the College.

These financial statements present Iowa Central Community College (the primary government) and its component unit. The component unit discussed below is included in the College's reporting entity because of the significance of its operational or financial relationship with the College. Certain disclosures about the component unit are not included because the component unit has been audited separately and a report has been issued under separate cover. The audited financial statements are available at the College.

Discrete Component Unit

Iowa Central Community College Foundation is a legally separate not-for-profit foundation. The Foundation was organized to receive and manage bequests, gifts, donations, and contributions made to or for the use of Iowa Central Community College. The Foundation is governed by a Board of Directors who are appointed by the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of the resources held are used for the benefit of Iowa Central Community College and its students. The address of the Foundation is One Triton Circle, Fort Dodge, Iowa.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 1. Summary of Significant Accounting Policies (Continued)

A. Reporting Entity (Continued)

Discrete Component Unit (continued)

The Foundation is a non-profit organization which reports under accounting standards established by the Financial Accounting Standards Board (FASB). The Foundation's financial statements were prepared in accordance with the provisions of ASC Topic 958 – Not-for-Profit Entities. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting for these differences. The Foundation reports net assets, which is equivalent to net position reported by the College. Copies of the Foundation's financial statements may be obtained by contacting the Foundation.

B. Basis of Presentation

GASB Statement No. 35, establishes standards for external financial reporting for public colleges and universities and requires resources to be classified for accounting and reporting purposes into the following net position categories:

Net Investment in Capital Assets – Capital assets, net of accumulated depreciation/amortization and outstanding debt obligations attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position

Nonexpendable – Net position subject to externally-imposed stipulations that they be maintained permanently by the College, including the College's permanent endowment funds.

Expendable – Net position whose use by the College is subject to externally imposed stipulations that can be fulfilled by actions of the College pursuant to those stipulations or that expire by the passage of time.

Unrestricted Net Position - Net position not subject to externally imposed situations. Resources may be designated for specific purposes by action of management or by the Board of Directors or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted net position is designated for academic and general programs of the College.

GASB Statement No. 35 also requires the Statements of Net Position, Revenues, Expenses and Changes in Net Position, and Cash Flows be reported on a consolidated basis. These basic financial statements report information on all of the activities of the College. For the most part, the effect of interfund activity has been removed from these statements.

C. Measurement Focus and Basis of Accounting

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities as defined in GASB Statement No. 34. Accordingly, the basic financial statements of the College have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax is recognized as revenue in the year for which it is levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position

Cash and Pooled Investments – Investments are stated at fair value.

For purposes of the Statement of Cash Flows, all short-term cash investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash and, at the day of purchase, have a maturity date no longer than three months.

Due from Other Governments – This represents state aid, grants and reimbursements due from the State of Iowa and grants and reimbursements due from the Federal government.

Inventories – Inventories are valued at lower of cost (first-in, first-out method) or net realizable value. The cost is recorded as an expense at the time individual inventory items are consumed.

Property Tax Receivable – Property tax receivable is recognized on the levy or lien date, which is the date the tax asking is certified by the Board of Directors to the appropriate County Auditors. Delinquent property tax receivable represents unpaid taxes from the current and prior years. The succeeding year property tax receivable represents taxes certified by the Board of Directors to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Directors is required to certify its budget to the County Auditor prior to June 1 of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is reported as a deferred inflow of resources and will not be recognized as revenue until the year for which it is levied.

Receivable for Iowa Industrial New Jobs Training Program (NJTP) – This represents the amount to be remitted to the College for training projects entered into between the College and employers under the provisions of Chapter 260E of the Code of Iowa. The receivable amount is based on expenditures incurred through June 30, 2024 on NJTP projects, including interest incurred on NJTP certificates, less revenues received to date.

Capital Assets – Capital assets, which include land, buildings and improvements, equipment and vehicles, are recorded at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed under “Leases” below) if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized.

Reportable capital assets are defined by the College as assets with an initial, individual cost in excess of the following thresholds and estimated useful lives in excess of two years:

<u>Assets</u>	<u>Amount</u>
Land, buildings and improvements	\$ 5,000
Equipment and vehicles	5,000
Right-to-use leased assets	5,000

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position (Continued)

Capital Assets (continued) – Depreciation is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	25-50
Equipment and vehicles	5-10

The College does not capitalize or depreciate library books. The value of each book falls below the capital asset threshold and the balance was deemed immaterial to the financial statements.

Leases – Iowa Central Community College is the lessee for noncancellable leases of equipment. The College has recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. The College recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of the lease, the College initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how Iowa Central Community College determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments.

Iowa Central Community College uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the College generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase option price the College is reasonably certain to exercise.

The College monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Deferred Outflows of Resources – Deferred outflows of resources represent a consumption of net position applicable to a future year(s) which will not be recognized as an outflow of resources (expense) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension, the unamortized portion of the net difference between projected and actual earnings on pension plan assets, and OPEB expense and contributions from the College after the measurement date but before the end of the College's reporting period.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position (Continued)

Salaries and Benefits Payable – Payroll and related expenses for teachers with annual contracts corresponding to the current school year, which are payable in July and August, have been accrued as liabilities.

Advances from Others – Advances from others represents fees and rental payments received in the current fiscal year which will not be earned until the following fiscal year.

Compensated Absences – College employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. Amounts representing the cost of compensated absences are recorded as liabilities. These liabilities have been computed based on rates of pay in effect at June 30, 2024.

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System (IPERS) and additions to/deductions from IPERS' fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Total OPEB Liability – For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information has been determined based on Iowa Central Community College's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Deferred Inflows of Resources – Deferred inflows of resources represent an acquisition of net position applicable to a future year(s) which will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources in the Statement of Net Position consists of succeeding year property tax receivable that will not be recognized as revenue until the year for which it is levied and unrecognized items not yet charged to pension and OPEB expenses.

Auxiliary Enterprise Revenues – Auxiliary enterprise revenues primarily represent revenues generated by the bookstore, dormitories, Fuel Lab, Willow Ridge Restaurant, Health and Fitness Center, self-insurance program and athletics.

Summer Session – The College operates summer sessions during May, June and July. Revenues and expenses for the summer sessions are recorded in the appropriate fiscal year. Tuition and fees are allocated based on the load study distributions supplied by the College Registrar.

Tuition and Fees – Tuition and fees revenues are reported net of scholarship allowances, while stipends and other payments made directly to students are presented as scholarship and fellowship expenses.

Operating and Non-operating Activities – Operating activities, as reported in the Statement of Revenues, Expenses and Changes in Net Position, are transactions that result from exchange transactions, such as payments received for providing services and payments made for services or goods received. Non-operating activities include state appropriations, Pell grants, property tax and interest income.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 1. Summary of Significant Accounting Policies (Continued)

E. Scholarship Allowances and Student Aid

Financial aid to students is reported in the financial statements under the alternative method, as prescribed by the National Association of College and University Business Officers (NACUBO). Certain aid (loans, funds provided to students as awarded by third parties and Federal Direct Lending) is accounted for as third party payments (credited to the student's account as if the student made the payment). All other aid is reflected in the financial statements as operating expenses or scholarship allowances, which reduce revenues. The amount reported as operating expenses represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. Under the alternative method, these amounts are computed on a total College basis by allocating the cash payments to students, excluding payments for services, on the ratio of all aid to the aid not considered to be third party aid.

F. Subsequent Events

Subsequent events have been evaluated through December 11, 2024, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

Note 2. Cash and Pooled Investments

The College's deposits in banks at June 30, 2024 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

The College is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Directors; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

At June 30, 2024, the College had the following investments:

<u>Investment</u>	<u>Fair Value</u>
Goldman Sachs Financial Square Government Fund	<u>\$ 1,040,892</u>

The College uses the fair value hierarchy established by generally accepted accounting principles based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The recurring fair value measurement for the Goldman Sachs Financial Square Fund of \$1,040,892 was determined using the last reported sales price at current exchange rates. (Level 1 inputs)

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 2. Cash and Pooled Investments

Component Unit – The Iowa Central Community College Foundation (Foundation) categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Foundation has the following recurring fair value measurement as of June 30, 2024:

Investment	Fair Value	Level 1	Level 2
Cash and cash equivalents	\$ 298,537	\$ 298,537	\$ -
Equities	1,524,441	357,906	1,166,535
Real estate investment trusts and asset funds	5,751,568	5,751,568	-
Alternative investments	691,464	691,464	-
Fixed income	801,400	801,400	-
Total	\$ 9,067,410	\$ 7,900,875	\$ 1,166,535

Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

Interest rate risk – The College’s investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the College.

Custodial Credit Risk – The College has no policy in place regarding custodial credit risk and deposits with financial institutions, however, deposits are insured by the state sinking fund, which provides for additional assessments against depositories to avoid loss of public funds.

Note 3. Inventories

The College’s inventories at June 30, 2024 are as follows:

Type	Amount
Merchandise held for resale	\$ 455,338

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 4. Capital Assets

Capital assets activity for the year ended June 30, 2024 is as follows:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets not being depreciated/amortized:				
Land	\$ 4,189,418	\$ -	\$ -	\$ 4,189,418
Construction in progress	19,454,842	19,663,287	13,064,765	26,053,364
Total capital assets not being depreciated/amortized	23,644,260	19,663,287	13,064,765	30,242,782
Capital assets being depreciated/amortized:				
Buildings	95,668,701	10,318,500	-	105,987,201
Improvements other than buildings	7,293,798	2,720,721	14,720	9,999,799
Equipment and vehicles	18,350,025	2,601,999	399,907	20,552,117
Right-to-use leased equipment	197,288	5,065,465	128,251	5,134,502
Total capital assets being depreciated/amortized	121,509,812	20,706,685	542,878	141,673,619
Less accumulated depreciation/ amortization for:				
Buildings	29,515,979	1,983,302	-	31,499,281
Improvements other than buildings	5,164,680	274,886	8,293	5,431,273
Equipment and vehicles	14,496,732	1,389,233	398,227	15,487,738
Right-to-use leased equipment	151,652	1,012,398	128,251	1,035,799
Total accumulated depreciation/ amortization	49,329,043	4,659,819	534,771	53,454,091
Total capital assets being depreciated/amortized, net	72,180,769	16,046,866	8,107	88,219,528
Capital assets, net	\$ 95,825,029	\$ 35,710,153	\$ 13,072,872	\$ 118,462,310

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 5. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2024 is as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Certificates payable	\$ 9,560,309	\$ -	\$ 1,828,923	\$ 7,731,386	\$ 1,470,000
Capital loan notes payable	16,502,876	2,335,312	1,122,925	17,715,263	1,417,575
Bonds payable	32,795,990	-	3,288,260	29,507,730	3,275,000
Note payable	191,250	-	63,750	127,500	63,750
Lease agreements	46,665	5,065,465	955,054	4,157,076	962,123
Net pension liability	6,468,999	1,462,507	-	7,931,506	-
Total OPEB liability	5,619,331	623,626	3,470,243	2,772,714	-
Total	\$ 71,185,420	\$ 9,486,910	\$ 10,729,155	\$ 69,943,175	\$ 7,188,448

Bonds payable listed on the Statement of Net Position include unamortized premium of \$622,136 and unamortized deferred charges of \$139,406. Capital loan notes payable listed on the Statement of Net Position include unamortized premium of \$769,258 and unamortized deferred charges of \$69,307. Certificates payable listed on the Statement of Net Position include unamortized deferred charges of \$8,614.

Certificates Payable:

In accordance with agreements dated between July 1, 2006 and June 29, 2022, the College issued certificates totaling \$22,915,000 with interest rates ranging from 0.50% to 5.55% per annum. The debt was incurred to fund the development and training costs related to implementing Chapter 260E of the Code of Iowa, Iowa Industrial New Jobs Training Program (NJTP). NJTP's purpose is to provide tax-aided training for employees of industries that are new to or are expanding their operations within the State of Iowa. Interest is payable semiannually, while principal payments are due annually. The certificates are to be retired by proceeds from anticipated job credits from withholding tax, incremental property tax, budgeted reserves and, in the case of default, from standby property tax. During the year ended June 30, 2024, principal and interest paid were \$1,830,000 and \$344,652, respectively.

The certificates will mature as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 1,470,000	\$ 283,885	\$ 1,753,885
2026	1,500,000	233,630	1,733,630
2027	1,540,000	180,855	1,720,855
2028	1,420,000	125,605	1,545,605
2029	1,810,000	181,500	1,991,500
Total	\$ 7,740,000	\$ 1,005,475	\$ 8,745,475

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 5. Long-Term Liabilities (Continued)

Capital Loan Notes Payable:

The College has issued capital loan notes for the purchase and construction of College properties as allowed by Section 260C.19 of the Code of Iowa. During the year ended June 30, 2024, principal and interest paid were \$995,000 and \$893,667, respectively. Details of the College's outstanding capital loan notes payable at June 30, 2024 is as follows:

Note Issuance of December 6, 2018				
Year Ending June 30,	Interest			
	Rate	Principal	Interest	Total
2025	4.00%	\$ 145,000	\$ 31,400	\$ 176,400
2026	4.00	150,000	25,600	175,600
2027	4.00	155,000	19,600	174,600
2028	4.00	165,000	13,400	178,400
2029	4.00	170,000	6,800	176,800
Total		\$ 785,000	\$ 96,800	\$ 881,800

Note Issuance February 1, 2023				
Year Ending June 30,	Interest			
	Rate	Principal	Interest	Total
2025	5.00%	\$ 885,000	\$ 294,750	\$ 1,179,750
2026	5.00	900,000	250,500	1,150,500
2027	5.00	950,000	205,500	1,155,500
2028	5.00	1,010,000	158,000	1,168,000
2029	5.00	1,050,000	107,500	1,157,500
2030	5.00	1,100,000	55,000	1,155,000
Total		\$ 5,895,000	\$ 1,071,250	\$ 6,966,250

Note Issuance February 1, 2023				
Year Ending June 30,	Interest			
	Rate	Principal	Interest	Total
2025	4.00%	\$ 235,000	\$ 320,000	\$ 555,000
2026	4.00	280,000	310,600	590,600
2027	4.00	290,000	299,400	589,400
2028	4.00	290,000	287,800	577,800
2029-2033	4.00	315,000	276,200	591,200
2034	4.00	6,590,000	879,200	7,469,200
Total		\$ 8,000,000	\$ 2,373,200	\$ 10,373,200

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 5. Long-Term Liabilities (Continued)

Capital Loan Notes Payable (Continued):

Note Issuance January 1, 2024				
Year Ending June 30,	Interest		Interest	Total
	Rate	Principal		
2025	0.00%	\$ 12,419	\$ -	\$ 12,419
2026	0.00	37,257	-	37,257
2027	0.00	37,257	-	37,257
2028	0.00	37,257	-	37,257
2029	0.00	37,257	-	37,257
2030-2034	0.00	173,865	-	173,865
Total		\$ 335,312	\$ -	\$ 335,312

Note Issuance February 1, 2023				
Year Ending June 30,	Interest		Interest	Total
	Rate	Principal		
2025	0.00%	\$ 111,112	\$ -	\$ 111,112
2026	0.00	222,223	-	222,223
2027	0.00	222,223	-	222,223
2028	0.00	222,223	-	222,223
2029	0.00	222,223	-	222,223
2030-2034	0.00	999,996	-	999,996
Total		\$ 2,000,000	\$ -	\$ 2,000,000

Bonds Payable:

The College issued bonds for the construction of College properties as allowed by Section 260C.19 of the Code of Iowa. During the year ended June 30, 2024, principal and interest paid were \$3,190,000 and \$859,496, respectively. Details of the College's June 30, 2024 bonded indebtedness are as follows:

Bond Refunding of June 30, 2016				
Year Ending June 30,	Interest		Interest	Total
	Rate	Principal		
2025	2.00%	\$ 140,000	\$ 52,223	\$ 192,223
2026	2.25	145,000	49,423	194,423
2027	2.00	150,000	46,160	196,160
2028	2.10	150,000	43,160	193,160
2029	2.20	155,000	40,100	195,100
2030-2034	2.20-3.00	845,000	133,650	978,650
2035-2036	3.00	375,000	16,950	391,950
Total		\$ 1,960,000	\$ 381,666	\$ 2,341,666

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 5. Long-Term Liabilities (Continued)

Bonds Payable (continued):

Bond Issuance June 28, 2018				
Year Ending June 30,	Interest			
	Rate	Principal	Interest	Total
2025	3.00%	\$ 755,000	\$ 427,069	\$ 1,182,069
2026	3.00	780,000	404,419	1,184,419
2027	3.00	805,000	381,019	1,186,019
2028	3.00	825,000	356,869	1,181,869
2029	3.00	850,000	332,118	1,182,118
2030-2034	3.00-3.38	4,675,000	1,242,138	5,917,138
2035-2038	3.38-3.63	4,340,000	391,925	4,731,925
Total		\$ 13,030,000	\$ 3,535,557	\$ 16,565,557

Bond Refunding of November 8, 2019				
Year Ending June 30,	Interest			
	Rate	Principal	Interest	Total
2025	3.00%	\$ 665,000	\$ 104,300	\$ 769,300
2026	3.00	690,000	84,350	774,350
2027	3.00	705,000	63,650	768,650
2028	3.00	340,000	42,500	382,500
2029	3.00	350,000	32,300	382,300
2030-2032	2.00-3.00	1,090,000	43,900	1,133,900
Total		\$ 3,840,000	\$ 371,000	\$ 4,211,000

Bond Refunding of February 24, 2020				
Year Ending June 30,	Interest			
	Rate	Principal	Interest	Total
2025	3.00%	\$ 1,110,000	\$ 126,450	\$ 1,236,450
2026	3.00	1,145,000	93,150	1,238,150
2027	4.00	1,180,000	58,800	1,238,800
2028	4.00	290,000	11,600	301,600
Total		\$ 3,725,000	\$ 290,000	\$ 4,015,000

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 5. Long-Term Liabilities (Continued)

Bonds Payable (continued):

Year Ending June 30,	Bond Issuance December 8, 2020			
	Interest Rate	Principal	Interest	Total
2025	1.00%	\$ 410,000	\$ 59,635	\$ 469,635
2026	1.00	415,000	55,535	470,535
2027	1.00	420,000	51,385	471,385
2028	1.00	425,000	47,185	472,185
2029	1.00	435,000	42,935	477,935
2030-2034	1.00-1.40	3,170,000	128,210	3,298,210
Total		\$ 5,275,000	\$ 384,885	\$ 5,659,885

Year Ending June 30,	Bond Issuance December 8, 2020			
	Interest Rate	Principal	Interest	Total
2025	1.00%	\$ 195,000	\$ 13,720	\$ 208,720
2026	1.00	200,000	11,770	211,770
2027	1.00	200,000	9,770	209,770
2028	1.15	205,000	7,770	212,770
2029	1.30	210,000	5,413	215,413
2030	1.45	185,000	2,682	187,682
Total		\$ 1,195,000	\$ 51,125	\$ 1,246,125

Note Payable:

The College issued a note payable dated June 30, 2023 for the purchase of real estate as allowed by Section 260C.19 of the Code of Iowa. During the year ended June 30, 2024, principal and interest paid were \$63,750 and \$0, respectively. Details of the College's note payable at June 30, 2024 is as follows:

Year Ending June 30,	Interest			
	Rate	Principal	Interest	Total
2025	0.00%	\$ 63,750	\$ -	\$ 63,750
2026	0.00	63,750	-	63,750
Total		\$ 127,500	\$ -	\$ 127,500

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 5. Long-Term Liabilities (Continued)

Right-to-use Lease Agreements:

The College has entered into lease agreements for equipment. An initial lease liability was recorded in the amount of \$5,134,502. The agreements require monthly payments between \$656 and \$88,519 and an annual \$30,000 payment, with an implicit interest rate of 3.65% to 4.00% and final payments due between December, 2025 and June, 2028. During the year ended June 30, 2024, principal and interest paid were \$955,054 and \$158,964, respectively.

Year Ending June 30,	Equipment		
	Principal	Interest	Total
2025	\$ 962,123	\$ 146,032	\$ 1,108,155
2026	996,583	107,634	1,104,217
2027	1,024,140	68,090	1,092,230
2028	1,065,036	27,194	1,092,230
2029	25,992	4,008	30,000
Thereafter	83,202	6,798	90,000
Total	\$ 4,157,076	\$ 359,756	\$ 4,516,832

Note 6. Iowa Public Employees Retirement System (IPERS)

Plan Description: IPERS membership is mandatory for employees of the College except for those covered by another retirement system. Employees of the College are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by IPERS. IPERS issues a stand-alone financial report which is available to the public by mail at P. O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code Chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits: A regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member’s years of service plus the member’s age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member’s first month of entitlement to benefits. Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member’s monthly IPERS benefit includes:

- A multiplier based on years of service.
- The member’s highest five-year average salary, except members with service before June 20, 2012 will use the highest three-year average salary as of that date if it is greater than the highest five-year average salary.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 6. Iowa Public Employees Retirement System (IPERS) (Continued)

Pension Benefits (continued): If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month the member receives benefits before the member's earliest normal retirement age. For service earned on or after July 1, 2012, the reduction is 0.50% for each month the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits: A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions: Contribution rates are established by IPERS following the annual actuarial valuation which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2024, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the College contributed 9.44% of covered payroll, for a total rate of 15.73%.

The College's contributions to IPERS for the year ended June 30, 2024 were \$1,540,768.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 6. Iowa Public Employees Retirement System (IPERS) (Continued)

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2024, the College reported a net pension liability of \$7,931,506 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The College's proportion of the net pension liability was based on the College's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2023, the College's proportion was 0.175722%, which was an increase of 0.004501% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the College recognized pension expense of \$677,289. At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 671,016	\$ 32,601
Changes of assumptions	-	126
Net difference between projected and actual earnings on IPERS' investments	734,553	-
Changes in proportion and differences between College contributions and the College's proportionate share of contributions	326,556	202,851
College contributions subsequent to the measurement date	1,540,768	-
Total	\$ 3,272,893	\$ 235,578

\$1,540,768 reported as deferred outflows of resources related to pensions resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Total
2025	\$ (199,407)
2026	(596,154)
2027	1,837,081
2028	385,995
2029	69,032
	\$ 1,496,547

There were no non-employer contributing entities to IPERS.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 6. Iowa Public Employees Retirement System (IPERS) (Continued)

Actuarial Assumptions: The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Rate of inflation (effective June 30, 2017)	2.60% per annum.
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25% average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00% compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 2017)	3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017 through June 30, 2021.

Mortality rates used in the 2023 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-term Expected Real Rate of Return
Domestic equity	21.0 %	4.56 %
International equity	16.5	6.22
Global smart beta equity	5.0	5.22
Core plus fixed income	23.0	2.69
Public credit	3.0	4.38
Cash	1.0	1.59
Private equity	17.0	10.44
Private real assets	9.0	3.88
Private credit	4.5	4.60
Total	100.0 %	

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 6. Iowa Public Employees Retirement System (IPERS) (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rate and contributions from the College will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS’ fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on IPERS’ investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the College’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the College’s proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the College’s proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0% lower (6.00%) or 1.0% higher (8.00%) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
College's proportionate share of the net pension liability	\$ 16,864,150	\$ 7,931,506	\$ 445,804

IPERS Fiduciary Net Position: Detailed information about IPERS’ fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS’ website at www.ipers.org.

Payables to IPERS: At June 30, 2024, the College reported payables to IPERS of \$0 for legally required College contributions and \$0 for legally required employee contributions withheld from employee wages which had not yet been remitted to IPERS.

Note 7. Teachers Insurance and Annuity Association (TIAA)

As required by Chapter 97B.42 of the Code of Iowa, all eligible College employees must participate in a retirement plan from the date they are employed. In lieu of participating in IPERS, eligible employees may participate in the Iowa Association of Community College Trustees 403(a) plan, which is a defined contribution pension plan administered by the Teachers Insurance and Annuity Association (TIAA). The defined contribution retirement plan provides individual annuities for each plan participant.

Benefit terms, including contribution requirements, for TIAA are established and specified by the plan with TIAA and in accordance with the Code of Iowa. For each employee in the pension plan, the College is required to contribute 9.44% of annual salary, including overtime pay, to an individual employee account. Each employee is required to contribute 6.29%. Contributions made by both the College and employees vest immediately. For the year ended June 30, 2024, employee contributions totaled \$435,287 and the College recognized pension expense of \$653,276.

At June 30, 2024, the College reported payables to the TIAA of \$0 for legally required College contributions and \$0 for legally required employee contributions, which had been withheld from employee wages but not yet remitted to TIAA.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 8. Other Postemployment Benefits (OPEB)

Plan Description - The College administers a single-employer health benefit plan, which provides medical and prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

OPEB Benefits: Individuals who are employed by the College are eligible to participate in the group health plan and are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for medical and prescription drug benefits as active employees, which results in an implicit rate subsidy and an OPEB liability.

Retired participants must be age 55 or older at retirement. At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	30
Active employees	350
	380

Total OPEB Liability: The College’s total OPEB liability of \$2,772,714 was measured as of June 30, 2024 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2024)	3.00% per annum.
Rates of salary increase (effective June 30, 2024)	3.25% per annum, including inflation.
Discount rate (effective June 30, 2024)	3.93% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2024)	7.75% initial rate decreasing by 0.30% for the first ten years, followed by 0.10% annually to an ultimate rate of 4.00%.

Discount Rate: The discount rate used to measure the total OPEB liability was 3.93% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the valuation date.

Mortality rates are from the Pub-2010 headcount weighted base mortality table with MP 2021 generational projection of future mortality improvement applied on a gender-specific and job class basis. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by the IPERS actuarial valuation.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 8. Other Postemployment Benefits (OPEB) (Continued)

Changes in the Total OPEB Liability:

	Total OPEB Liability
Total OPEB liability beginning of year	\$ 5,619,331
Changes for the year:	
Service cost	406,523
Interest	217,103
Differences between expected and actual experience	(2,987,221)
Changes of assumption	(327,385)
Benefit payments	(155,637)
Net changes	(2,846,617)
Total OPEB liability end of year	\$ 2,772,714

Changes of assumptions reflect a change in the discount rate from 3.65% in fiscal year 2023 to 3.93% in fiscal year 2024.

Sensitivity of the College's Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.93%) or 1% higher (4.93%) than the current discount rate.

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB liability	\$ 3,022,000	\$ 2,772,714	\$ 2,547,000

Sensitivity of the College's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.75%) or 1% higher (8.75%) than the current healthcare cost trend rates.

	1% Decrease (6.75%)	Healthcare Cost Trend Rate (7.75%)	1% Increase (8.75%)
Total OPEB liability	\$ 2,445,000	\$ 2,772,714	\$ 3,166,000

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 8. Other Postemployment Benefits (OPEB) (Continued)

OPEB Expense, Deferred Outflows of Resources Related to OPEB and Deferred Inflows of Resources Related to OPEB: For the year ended June 30, 2024, the College recognized OPEB expense of \$(161,000). At June 30, 2024, the College reported deferred outflows of resources related to OEPB and deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 112,109	\$ 4,031,232
Changes of assumptions	1,062,648	3,037,639
Total	\$ 1,174,757	\$ 7,068,871

The amount reported as deferred outflows of resources related to OPEB and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year ending June 30,	Total
2025	\$ (784,149)
2026	(784,149)
2027	(784,149)
2028	(784,149)
2029	(657,583)
Thereafter	(2,099,935)
	\$ (5,894,114)

Note 9. Risk Management

Iowa Central Community College carries commercial insurance purchased from insurers for coverage associated with torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 10. New Jobs Training Programs

The College administers the Iowa Industrial New Jobs Training Program (NJTP) in Area V in accordance with Chapter 260E of the Code of Iowa. NJTP's purpose is to provide tax-aided training or retraining for employees of industries that are new to or are expanding their operations within the State of Iowa. Certificates are sold by the College to fund approved projects and are to be retired by proceeds from anticipated jobs credits from withholding taxes, incremental property tax, budgeted reserves and in the case of default, from standby property tax. Since inception, the College administered 116 projects, with 11 currently receiving project funding. The remaining 105 projects have been completed and the certificates have been paid. In cases where projects exceed the budgeted amounts, the college intends to obtain additional withholding revenue from the companies.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 11. Self-Funded Insurance Program

The College has a self-funded insurance program for hospitalization and medical coverage for its employees. The College limits its losses through the use of stop-loss policies from insurers. Specific individual losses for claims are limited to \$100,000 per year. The College's aggregate annual loss limitation is based on a formula that considers, among other things, the total number of employees and was limited to \$7,132,498 in claims as of June 30, 2024. For the year ended June 30, 2024, the College paid \$6,623,780 under the program, which includes health and dental claims, and administrative costs.

Note 12. Construction Commitments

The College has entered into contracts and other costs totaling \$35,298,102 for the Storm Lake learning center, Fuel lab improvements, Performing Arts center and improvement projects. As of June 30, 2024, costs of \$26,053,363 had been incurred against the contracts. The balance of \$9,244,739 remaining at June 30, 2024 will be paid as work on the project progresses.

Note 13. Tax Abatements

Governmental Accounting Standards Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

College Tax Abatements

The College provides tax abatements for industrial new jobs training projects with the tax increment financing as provided for in section 403.19 of the Code of Iowa and/or state income tax withholding as provided for in section 260E.5 of the Code of Iowa. For these types of projects, the College enters into agreements with employers which require the College, after employers meet the terms of the agreements, to pay the employers for the costs of on-the-job training not to exceed 50% of the annual gross payroll costs for up to one year of the new jobs. No other commitments were made by the College as part of these agreements.

For the year ended June 30, 2024, the College had no abatements of property tax and \$2,294,550 of state income tax withholding under the projects.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

Note 13. Tax Abatements (Continued)

Tax Abatements of Other Entities

Other entities within the Community College also provide tax abatements for urban renewal and economic development projects pursuant to Chapters 15 and 403 of the Code of Iowa. Additionally, the Cities of Lohrville and Dakota City offered an urban revitalization tax abatement program, pursuant to Chapter 404 of the Code of Iowa. With prior approval by the governing body, this program provides for an exemption of taxes based on a percentage of the actual value added by improvements. Property tax revenues of the College were reduced by the following amounts for the year ended June 30, 2024 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Webster City	Urban renewal and economic development projects	\$ 5,418
City of Humboldt	Urban renewal and economic development projects	6,626
Ida County	Urban renewal and economic development projects	28,330
City of Fort Dodge	Urban renewal and economic development projects	16,452
Webster County	Urban renewal and economic development projects	371,935
City of Jefferson	Urban renewal and economic development projects	11,573
City of Stratford	Urban renewal and economic development projects	1,121
Wright County	Urban renewal and economic development projects	26,035
City of Eagle Grove	Urban renewal and economic development projects	774
City of Duncombe	Urban renewal and economic development projects	831
City of Renwick	Urban renewal and economic development projects	888
City of Auburn	Urban renewal and economic development projects	136
City of Wall Lake	Urban renewal and economic development projects	4,110
City of Lohrville	Other tax abatement program	524
City of Dakota City	Other tax abatement program	58

REQUIRED SUPPLEMENTARY INFORMATION

IOWA CENTRAL COMMUNITY COLLEGE

IOWA CENTRAL COMMUNITY COLLEGE

SCHEDULE OF THE COLLEGE'S PROPORTIONATE

SHARE OF THE NET PENSION LIABILITY

Iowa Public Employees' Retirement System

For the Last Ten Years*

(In Thousands)

Required Supplementary Information

	2024	2023	2022	2021
College's proportion of the net pension liability	0.175722%	0.171221%	-0.066057%	0.168533%
College's proportionate share of the net pension liability	\$ 7,932	\$ 6,469	\$ 228	\$ 11,839
College's covered payroll	\$ 15,434	\$ 13,804	\$ 13,224	\$ 13,390
College's proportionate share of the net pension liability as a percentage of its covered payroll	51.39%	46.86%	1.72%	88.42%
IPERS' net position as a percentage of the total pension liability	90.13%	91.40%	100.81%	82.90%

* In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

See Notes to Required Supplementary Information.

2020	2019	2018	2017	2016	2015
0.171074%	0.168456%	0.166508%	0.163709%	0.162918%	0.165689%
\$ 9,906	\$ 10,660	\$ 11,092	\$ 10,303	\$ 8,099	\$ 6,706
\$ 13,019	\$ 12,661	\$ 12,429	\$ 11,743	\$ 11,235	\$ 11,082
76.09%	84.20%	89.24%	87.74%	72.09%	60.51%
85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

IOWA CENTRAL COMMUNITY COLLEGE

SCHEDULE OF COLLEGE CONTRIBUTIONS

Iowa Public Employees' Retirement System

For the Last Ten Years

(In Thousands)

Required Supplementary Information

	2024	2023	2022	2021
Statutorily required contribution	\$ 1,541	\$ 1,457	\$ 1,303	\$ 1,248
Contributions in relation to the statutorily required contribution	(1,541)	(1,457)	(1,303)	(1,248)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll	\$ 16,322	\$ 15,434	\$ 13,804	\$ 13,224
Contributions as a percentage of covered payroll	9.44%	9.44%	9.44%	9.44%

See Notes to Required Supplementary Information.

2020	2019	2018	2017	2016	2015
\$ 1,264	\$ 1,229	\$ 1,131	\$ 1,110	\$ 1,049	\$ 1,003
(1,264)	(1,229)	(1,131)	(1,110)	(1,049)	(1,003)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 13,390	\$ 13,019	\$ 12,661	\$ 12,429	\$ 11,743	\$ 11,235
9.44%	9.44%	8.93%	8.93%	8.93%	8.93%

IOWA CENTRAL COMMUNITY COLLEGE

**SCHEDULE OF CHANGES IN THE COLLEGE'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
For the Last Seven Years**

Required Supplementary Information

	<u>2024</u>	<u>2023</u>
Service cost	\$ 406,523	\$ 392,207
Interest cost	217,103	138,425
Difference between expected and actual experience	(2,987,221)	-
Changes in assumptions	(327,385)	(804,626)
Benefit payments	(155,637)	(365,869)
Net change in total OPEB liability	(2,846,617)	(639,863)
Total OPEB liability beginning of year	5,619,331	6,259,194
Total OPEB liability end of year	<u>\$ 2,772,714</u>	<u>\$ 5,619,331</u>
Covered-employee payroll	\$ 22,320,512	\$ 18,652,000
Total OPEB liability as a percentage of covered-employee payroll	12.42%	30.13%

See Notes to Required Supplementary Information.

NOTE: GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10 year trend is compiled, the College will present information for those years for which information is available.

	2022	2021	2020	2019	2018
\$	380,784	\$ 364,712	\$ 354,089	\$ 859,211	\$ 778,745
	134,684	240,049	233,781	330,124	338,052
	(1,660,266)	-	231,374	-	-
	862,283	-	(4,323,693)	473,603	(43,292)
	(338,250)	(437,272)	(401,510)	(257,646)	(326,310)
	(620,765)	167,489	(3,905,959)	1,405,292	747,195
	6,879,959	6,712,470	10,618,429	9,213,137	8,465,942
\$	6,259,194	\$ 6,879,959	\$ 6,712,470	\$ 10,618,429	\$ 9,213,137
\$	18,108,654	\$ 19,380,367	\$ 18,815,890	\$ 18,327,703	\$ 18,443,559
	34.56%	35.50%	35.67%	57.94%	49.95%

IOWA CENTRAL COMMUNITY COLLEGE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION Year ended June 30, 2024

Note 1. Iowa Public Employee's Retirement System Pension Liability

Changes of benefit terms:

There is no significant change in benefit terms.

Changes of assumptions:

The 2022 valuation incorporated the following refinements after a quadrennial experience study:

- Changed mortality assumptions to the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates for Regular members.
- Lowered disability rates for Regular members.
- Adjusted termination rates for all membership groups.

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit.
- Adjusted the merit component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
Year ended June 30, 2024

Note 2. Notes to Schedule of Changes in the College's Total OPEB Liability and Related Ratios

No assets were accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

- The discount rate was updated from 3.65% to 3.93%.
- The trend rates were updated to an initial rate of 7.75% grading down to an ultimate rate of 4.00%. The initial rate and the grade down period is extended to account for recent inflationary pressures and price increases over the next couple of years.
- The Iowa Public Employees' Retirement System (IPERS) retirement and termination rates were updated to the school rates from the 2023 Actuarial Valuation.
- The mortality assumptions were adjusted to reflect job class (teacher, safety, or general, as applicable).
- The salary increase rate was updated from 3.00% to 3.25%.
- Morbidity factors were updated.

The following are the discount rates used for each period.

Year ended June 30, 2024	3.93%
Year ended June 30, 2023	3.65%
Year ended June 30, 2022	2.14%
Year ended June 30, 2021	3.50%
Year ended June 30, 2020	3.50%
Year ended June 30, 2019	3.15%
Year ended June 30, 2018	3.72%
Year ended June 30, 2017	3.72%

SUPPLEMENTARY INFORMATION

IOWA CENTRAL COMMUNITY COLLEGE

**BUDGETARY COMPARISON SCHEDULE OF EXPENDITURES -
BUDGET TO ACTUAL**

Year Ended June 30, 2024

Funds/Levy	Original Budget	Amended Budget	Actual	Variance Between Actual and Amended Budget
Unrestricted	\$ 40,015,000	\$ 40,015,000	\$ 37,420,199	\$ 2,594,801
Restricted	23,465,506	23,465,506	8,333,671	15,131,835
Unemployment	20,000	20,000	3,357	16,643
Tort liability	1,050,000	1,050,000	972,937	77,063
Insurance	3,600,000	3,600,000	3,425,439	174,561
Early retirement	700,000	700,000	651,516	48,484
Equipment replacement	2,800,000	2,800,000	1,532,544	1,267,456
Total restricted	31,635,506	31,635,506	14,919,464	16,716,042
Plant	32,067,000	32,067,000	24,616,715	7,450,285
Bonds and interest	3,106,974	3,106,974	3,087,173	19,801
Total	\$ 106,824,480	\$ 106,824,480	\$ 80,043,551	\$ 26,780,929

See Notes to Supplementary Information.

IOWA CENTRAL COMMUNITY COLLEGE

COMBINING BALANCE SHEET - ALL FUNDS

June 30, 2024

	Current Funds	
	Unrestricted	Restricted
Assets and Deferred Outflows of Resources		
Assets:		
Cash and pooled investments	\$ 33,160,615	\$ 17,811,113
Receivables:		
Accounts	4,099,020	-
Property tax:		
Delinquent	10,898	37,256
Succeeding year	2,137,583	7,950,037
Iowa Industrial New Jobs Training	-	4,178,720
Due from other funds	-	-
Due from other governments	235,472	1,769,947
Inventories	455,338	-
Prepaid expenses	101,996	343,316
Capital assets:		
Land	-	-
Buildings	-	-
Construction in progress	-	-
Improvements other than buildings	-	-
Equipment and vehicles	-	-
Right-to-use leased equipment	-	-
Accumulated depreciation	-	-
Total assets	40,200,922	32,090,389
Deferred Outflows of Resources		
OPEB related deferred outflows	-	-
Pension related deferred outflows	-	-
Total deferred outflows of resources	-	-
Total assets and deferred outflows of resources	\$ 40,200,922	\$ 32,090,389

See Notes to Supplementary Information.

Plant Funds			
Unexpended	Investment in Plant	Adjustments	Total
\$ 1,982,427	\$ -	\$ -	\$ 52,954,155
-	-	-	4,099,020
25,938	-	-	74,092
5,165,269	-	-	15,252,889
-	-	-	4,178,720
6,012,428	-	(6,012,428)	-
1,020,000	-	-	3,025,419
-	-	-	455,338
-	-	-	445,312
-	4,189,418	-	4,189,418
-	105,987,201	-	105,987,201
-	26,053,364	-	26,053,364
-	9,999,799	-	9,999,799
-	20,552,117	-	20,552,117
-	-	5,134,502	5,134,502
-	-	(53,454,091)	(53,454,091)
14,206,062	166,781,899	(54,332,017)	198,947,255
-	-	1,174,757	1,174,757
-	-	3,272,893	3,272,893
-	-	4,447,650	4,447,650

\$ 14,206,062 \$ 166,781,899 \$ (49,884,367) \$ 203,394,905

IOWA CENTRAL COMMUNITY COLLEGE

COMBINING BALANCE SHEET - ALL FUNDS

June 30, 2024

	Current Funds	
	Unrestricted	Restricted
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities:		
Accounts payable	\$ 3,055,562	\$ -
Salaries and benefits payable	1,937,796	145,686
Interest payable	13,044	23,657
Due to other funds	2,816,743	3,195,685
Advances from others	1,554,272	4,071,957
Compensated absences	904,177	-
Certificates payable	-	7,731,386
Capital loan notes payable	-	335,312
Bonds payable	-	-
Notes payable	-	-
Lease agreements payable	-	-
Net pension liability	-	-
Total OPEB Liability	-	-
Total liabilities	10,281,594	15,503,683
Deferred inflows of resources		
Succeeding year property tax	2,137,583	7,950,037
OPEB related deferred inflows	-	-
Pension related deferred inflows	-	-
Total deferred inflows of resources	2,137,583	7,950,037
Fund balances:		
Net investment in capital assets	-	-
Restricted:		
Expendable:		
Scholarships and fellowships	-	46,758
Cash reserve	-	319,603
Other	-	8,270,308
Auxiliary enterprises	21,679,488	-
Unrestricted	6,102,257	-
Total fund balances	27,781,745	8,636,669
Total liabilities, deferred inflows of resources and fund balances	\$ 40,200,922	\$ 32,090,389

See Notes to Supplementary Information.

Plant Funds			
Unexpended	Investment in Plant	Adjustments	Total
\$ -	\$ -	\$ -	\$ 3,055,562
-	-	-	2,083,482
106,085	-	-	142,786
-	-	(6,012,428)	-
-	-	-	5,626,229
-	-	-	904,177
-	-	-	7,731,386
-	17,420,329	(40,378)	17,715,263
-	29,575,470	(67,740)	29,507,730
-	127,500	-	127,500
-	-	4,157,076	4,157,076
-	-	7,931,506	7,931,506
-	-	2,772,714	2,772,714
106,085	47,123,299	8,740,750	81,755,411
5,165,269	-	-	15,252,889
-	-	7,068,871	7,068,871
-	-	235,578	235,578
5,165,269	-	7,304,449	22,557,338
-	119,658,600	(52,501,413)	67,157,187
-	-	-	46,758
-	-	-	319,603
-	-	-	8,270,308
-	-	(447,770)	21,231,718
8,934,708	-	(12,980,383)	2,056,582
8,934,708	119,658,600	(65,929,566)	99,082,156
\$ 14,206,062	\$ 166,781,899	\$ (49,884,367)	\$ 203,394,905

IOWA CENTRAL COMMUNITY COLLEGE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - ALL FUNDS
 Year Ended June 30, 2024

	Current Funds	
	Unrestricted	Restricted
Revenues:		
General:		
State appropriations	\$ 13,124,728	\$ 5,145,005
Tuition and fees	23,951,883	-
Property tax	2,056,297	6,757,667
Federal appropriations	21,726	11,772,184
Sales and services	734,929	312,758
Interest on investments	1,944,362	640,635
Iowa Industrial New Jobs Training Program		3,557,449
Increase in plant investment due to plant expenditures, including \$1,774,180 of expenditures in current funds	-	-
Increase in plant investment due to retirement of debt	-	-
Miscellaneous	190,544	229,495
	<u>42,024,469</u>	<u>28,415,193</u>
Auxiliary enterprises:		
Tuition and fees	1,352,026	-
Sales and services	19,150,040	-
Miscellaneous	330,749	-
	<u>20,832,815</u>	<u>-</u>
Total revenues	<u>62,857,284</u>	<u>28,415,193</u>
Expenditures:		
Education and support:		
Liberal arts and sciences	6,289,689	-
Career and technical	8,643,092	1,059,935
Adult education	1,745,300	1,159,471
Cooperative services	-	3,759,809
Administration	1,767,503	397,968
Student services	8,303,459	-
Learning resources	66,522	-
Physical plant	4,652,984	3,375,439
General institution	5,951,650	5,166,842
Total education and support	<u>37,420,199</u>	<u>14,919,464</u>

Plant Funds			
Unexpended	Investment in Plant	Adjustments	Total
\$ 1,447,380	\$ -	\$ -	\$ 19,717,113
-	-	(6,620,160)	17,331,723
5,192,539	-	-	14,006,503
-	-	-	11,793,910
203,850	-	-	1,251,537
601,765	-	-	3,186,762
-	-	-	3,557,449
-	22,239,742	(22,239,742)	-
-	4,248,750	(4,248,750)	-
2,116,266	-	-	2,536,305
9,561,800	26,488,492	(33,108,652)	73,381,302
-	-	-	1,352,026
-	-	(2,440,685)	16,709,355
-	-	152,509	483,258
-	-	(2,288,176)	18,544,639
9,561,800	26,488,492	(35,396,828)	91,925,941
-	-	(134,473)	6,155,216
-	-	(573,507)	9,129,520
-	-	(81,818)	2,822,953
-	-	(353,013)	3,406,796
-	-	(1,159,382)	1,006,089
-	-	(291,305)	8,012,154
-	-	-	66,522
-	-	(173,779)	7,854,644
-	-	(1,641,062)	9,477,430
-	-	(4,408,339)	47,931,324

(Continued on next page)

IOWA CENTRAL COMMUNITY COLLEGE

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - ALL FUNDS (CONTINUED)**

Year Ended June 30, 2024

	Current Funds	
	Unrestricted	Restricted
Expenditures (Continued):		
Auxiliary enterprises	\$ 19,667,197	\$ -
Scholarships and grants	-	13,460,698
Administrative and collection costs	-	-
Plant asset acquisitions	-	-
Retirement of indebtedness	-	-
Disposal of plant assets	-	-
Depreciation	-	-
Interest on indebtedness	-	-
	<hr/>	<hr/>
Total expenditures	57,087,396	28,380,162
	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	5,769,888	35,031
	<hr/>	<hr/>
Transfers:		
Non-mandatory transfers	(7,452,280)	(241,916)
Total transfers	(7,452,280)	(241,916)
	<hr/>	<hr/>
Net	(1,682,392)	(206,885)
	<hr/>	<hr/>
Fund balances, beginning of year	29,464,137	8,843,554
	<hr/>	<hr/>
Fund balances end of year	\$ 27,781,745	\$ 8,636,669
	<hr/> <hr/>	<hr/> <hr/>

See Notes to Supplementary Information.

Plant Funds			
Unexpended	Investment in Plant	Adjustments	Total
\$ -	\$ -	\$ (129,555)	\$ 19,537,642
-	-	(9,060,845)	4,399,853
1,687,973	-	-	1,687,973
20,465,562	-	(20,465,562)	-
4,248,750	-	(4,248,750)	-
(19,481)	414,627	(406,520)	(11,374)
-	-	4,659,819	4,659,819
1,321,084	(247,704)	650,703	1,724,083
27,703,888	166,923	(33,409,049)	79,929,320
(18,142,088)	26,321,569	(1,987,779)	11,996,621
9,846,705	(2,000,000)	(152,509)	-
9,846,705	(2,000,000)	(152,509)	-
(8,295,383)	24,321,569	(2,140,288)	11,996,621
17,230,091	95,337,031	(63,789,278)	87,085,535
\$ 8,934,708	\$ 119,658,600	\$ (65,929,566)	\$ 99,082,156

IOWA CENTRAL COMMUNITY COLLEGE

**COMBINING UNRESTRICTED FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES --
EDUCATION AND SUPPORT
Year Ended June 30, 2024**

	Education		
	Liberal Arts and Sciences	Career and Technical	Adult Education
Revenues:			
State appropriations	\$ 7,707,346	\$ 4,298,079	\$ 1,108,772
Tuition and fees	13,262,982	8,836,399	1,500,728
Property tax	-	-	-
Federal appropriations	-	-	-
Sales and services	25,475	19,943	281,195
Interest on investments	-	-	-
Miscellaneous	-	42,400	75,000
	20,995,803	13,196,821	2,965,695
Allocation of support services	2,844,751	1,528,944	492,455
Total revenues	23,840,554	14,725,765	3,458,150
Expenditures:			
Salaries and benefits	6,212,817	7,281,766	1,344,764
Services	8,827	247,896	257,515
Materials and supplies	60,441	1,089,042	129,445
Travel	7,604	21,808	13,576
Plant asset acquisitions	-	-	-
Loan cancellation and bad debts	-	-	-
Scholarships	-	2,580	-
Miscellaneous	-	-	-
	6,289,689	8,643,092	1,745,300
Allocation of support services	12,125,842	6,517,173	2,099,103
Total expenditures	18,415,531	15,160,265	3,844,403
Transfers:			
Non-mandatory transfers	-	(55,394)	-
Total transfers	-	(55,394)	-
Net	\$ 5,425,023	\$ (489,894)	\$ (386,253)

Fund balance beginning of year

Fund balance end of year

See Notes to Supplementary Information.

Support					Education and Support Total
General Administration	Student Services	Learning Resources	Physical Plant	General Institution	
\$ 10,531	\$ -	\$ -	\$ -	\$ -	\$ 13,124,728
-	50,980	-	-	300,794	23,951,883
2,056,297	-	-	-	-	2,056,297
-	21,726	-	-	-	21,726
25,366	13,264	-	129,541	240,145	734,929
1,944,362	-	-	-	-	1,944,362
55,573	115	-	19,481	(2,025)	190,544
4,092,129	86,085	-	149,022	538,914	42,024,469
(4,092,129)	(86,085)	-	(149,022)	(538,914)	-
-	-	-	-	-	42,024,469
1,333,488	7,818,666	62,789	2,986,285	3,343,600	30,384,175
403,996	180,351	360	881,866	1,548,678	3,529,489
41,211	236,783	3,373	751,026	189,883	2,501,204
84,813	67,659	-	45	122,888	318,393
-	-	-	33,762	50,666	84,428
(114,812)	-	-	-	-	(114,812)
-	-	-	-	299,048	301,628
18,807	-	-	-	396,887	415,694
1,767,503	8,303,459	66,522	4,652,984	5,951,650	37,420,199
(1,767,503)	(8,303,459)	(66,522)	(4,652,984)	(5,951,650)	-
-	-	-	-	-	37,420,199
-	8,626	-	13,165	(4,126,208)	(4,159,811)
-	8,626	-	13,165	(4,126,208)	(4,159,811)
\$ -	\$ 8,626	\$ -	\$ 13,165	\$ (4,126,208)	444,459
					5,657,798
					<u>\$ 6,102,257</u>

IOWA CENTRAL COMMUNITY COLLEGE

COMBINING UNRESTRICTED FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES --
 AUXILIARY ENTERPRISES
 Year Ended June 30, 2024

	Bookstore	Career Education	Athletics and Student Organizations	Self- Insurance Program
Revenues:				
Tuition and fees	\$ -	\$ -	\$ 533,120	\$ -
Sales and services	1,470,901	282,677	283,719	6,620,071
Miscellaneous	-	-	66,560	-
Total revenues	1,470,901	282,677	883,399	6,620,071
Expenditures:				
Salaries and benefits	231,083	-	8,533	-
Services	16,092	140,965	900,538	6,249,848
Materials and supplies	182,472	245,592	739,731	-
Travel	52	1,319	933,213	-
Plant asset acquisitions	-	-	12,348	-
Interest on indebtedness	-	-	-	-
Cost of goods sold	527,312	162,450	-	-
Scholarships	-	-	1,699,503	-
Total expenditures	957,011	550,326	4,293,866	6,249,848
Excess (deficiency) of revenues over (under) expenditures	513,890	(267,649)	(3,410,467)	370,223
Transfers:				
Non-mandatory transfers	(1,895,610)	38,246	2,471,937	-
Net	(1,381,720)	(229,403)	(938,530)	370,223
Fund balances beginning of year	3,167,111	-	1,830,240	3,382,221
Fund balances end of year	\$ 1,785,391	\$ (229,403)	\$ 891,710	\$ 3,752,444

See Notes to Supplementary Information.

Dormitories	Miscellaneous	Total
\$ 123,175	\$ 695,731	\$ 1,352,026
8,231,273	2,261,399	19,150,040
96,145	168,044	330,749
<u>8,450,593</u>	<u>3,125,174</u>	<u>20,832,815</u>
1,171,913	802,836	2,214,365
2,853,277	894,920	11,055,640
322,313	566,721	2,056,829
3,841	577	939,002
7,544	-	19,892
129,555	-	129,555
-	65,125	754,887
797,524	-	2,497,027
<u>5,285,967</u>	<u>2,330,179</u>	<u>19,667,197</u>
3,164,626	794,995	1,165,618
<u>(2,471,666)</u>	<u>(1,435,376)</u>	<u>(3,292,469)</u>
692,960	(640,381)	(2,126,851)
<u>11,390,722</u>	<u>4,036,045</u>	<u>23,806,339</u>
<u>\$ 12,083,682</u>	<u>\$ 3,395,664</u>	<u>\$ 21,679,488</u>

IOWA CENTRAL COMMUNITY COLLEGE

RESTRICTED FUND

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES**

Year Ended June 30, 2024

	Scholarships and Grants	Equipment Replacement	Insurance	Early Retirement
Revenues:				
State appropriations	\$ 2,364,494	\$ 4,212	\$ 18,956	\$ 3,510
Property tax	-	914,198	3,877,673	720,525
Federal appropriations	10,131,344	-	-	-
Sales and services	-	-	-	-
Interest on investments	-	-	-	-
Iowa Industrial New Jobs Training Program	-	-	-	-
Miscellaneous	223,920	-	-	-
Total revenues	12,719,758	918,410	3,896,629	724,035
Expenditures:				
Salaries and benefits	-	-	-	651,516
Services	-	-	3,411,795	-
Materials and supplies	-	348,107	-	-
Travel	-	-	-	-
Plant asset acquisitions	-	1,184,437	13,644	-
Interest on indebtedness	-	-	-	-
Awards to subrecipients	-	-	-	-
Federal Pell Grant program	9,910,522	-	-	-
Federal Supplemental Educational Opportunity Grant	220,822	-	-	-
Iowa College Student Aid Commission	2,358,305	-	-	-
Miscellaneous	971,049	-	-	-
Total expenditures	13,460,698	1,532,544	3,425,439	651,516
Excess (deficiency) of revenues over (under) expenditures	(740,940)	(614,134)	471,190	72,519
Transfers:				
Non-mandatory transfers	735,629	(963,822)	-	-
Net	(5,311)	(1,577,956)	471,190	72,519
Fund balance beginning of year	52,069	2,822,307	916,112	381,815
Fund balance end of year	\$ 46,758	\$ 1,244,351	\$ 1,387,302	\$ 454,334

See Notes to Supplementary Information.

Iowa Industrial New Jobs Training Program					
Unemployment Compensation	Cash Reserve	Tort Liability		Miscellaneous	Total
\$ -	\$ -	\$ 5,617	\$ -	\$ 2,748,216	\$ 5,145,005
70,414	-	1,174,857	-	-	6,757,667
-	-	-	-	1,640,840	11,772,184
-	-	-	-	312,758	312,758
-	-	-	-	640,635	640,635
-	-	-	3,557,449	-	3,557,449
-	-	-	-	5,575	229,495
70,414	-	1,180,474	3,557,449	5,348,024	28,415,193
3,357	-	-	-	3,321,203	3,976,076
-	-	972,937	3,235,778	605,697	8,226,207
-	-	-	-	252,891	600,998
-	-	-	-	39,866	39,866
-	-	-	-	471,779	1,669,860
-	-	-	340,665	-	340,665
-	-	-	-	19,301	19,301
-	-	-	-	-	9,910,522
-	-	-	-	-	220,822
-	-	-	-	-	2,358,305
-	-	-	-	46,491	1,017,540
3,357	-	972,937	3,576,443	4,757,228	28,380,162
67,057	-	207,537	(18,994)	590,796	35,031
-	-	-	8,345	(22,068)	(241,916)
67,057	-	207,537	(10,649)	568,728	(206,885)
112,753	319,603	855,962	(366,495)	3,749,428	8,843,554
\$ 179,810	\$ 319,603	\$ 1,063,499	\$ (377,144)	\$ 4,318,156	\$ 8,636,669

IOWA CENTRAL COMMUNITY COLLEGE

**COMBINING SCHEDULE OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS**

June 30, 2024

	Athletics and Student Organizations	Federal Direct Student Loan Program	Miscellaneous	Total
Assets				
Cash	\$ 264,131	\$ -	\$ 664,832	\$ 928,963
Due from other governments	283,525	-	-	283,525
Total assets	547,656	-	664,832	1,212,488
Liabilities				
Due to other governments	125,632	-	-	125,632
Total liabilities	125,632	-	-	125,632
Net assets				
Restricted:				
Other	\$ 422,024	\$ -	\$ 664,832	\$ 1,086,856

See Notes to Supplementary Information.

IOWA CENTRAL COMMUNITY COLLEGE

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION -
 CUSTODIAL FUNDS
 Year Ended June 30, 2024

	Athletics and Student Organizations	Federal Direct Student Loan Program	Miscellaneous	Total
Additions:				
Tuition and fees	\$ 32,984	\$ -	\$ -	\$ 32,984
Federal and state appropriations	110,205	11,974,082	170,820	12,255,107
Sales and services	318,237	-	36,595	354,832
Interest on investments	-	-	55,577	55,577
Miscellaneous	225,002	-	-	225,002
Total additions	686,428	11,974,082	262,992	12,923,502
Deductions:				
Services	66,891	11,974,082	7,537	12,048,510
Materials and supplies	364,434	-	145,196	509,630
Travel	118,813	-	212	119,025
Scholarships	40,294	-	-	40,294
Miscellaneous	161,014	-	5,809	166,823
Total deductions	751,446	11,974,082	158,754	12,884,282
Change in net position	(65,018)	-	104,238	39,220
Net position beginning of year	487,042	-	560,594	1,047,636
Net position end of year	\$ 422,024	\$ -	\$ 664,832	\$ 1,086,856

See Notes to Supplementary Information.

IOWA CENTRAL COMMUNITY COLLEGE

SCHEDULE OF CREDIT AND CONTACT HOURS *
Period Ended August 23, 2024

Category	Credit Hours		Total
	Eligible for Aid	Not Eligible for Aid	
Arts and Sciences	66,759	-	66,759
Career and Technical Education	35,863	-	35,863
Adult Education/Continuing Education	-	-	-
Cooperative Programs/Services	-	-	-
	<u>102,622</u>	<u>-</u>	<u>102,622</u>

See Notes to Supplementary Information.

* The schedule of credit and contact hours is presented on an academic year basis rather than on the fiscal year in accordance with reporting requirements required by the Iowa Department of Education.

Contact Hours		
Eligible for Aid	Not Eligible for Aid	Total
1,344,663	-	1,344,663
820,473	-	820,473
243,130	65,843 *	308,973
-	294	294
2,408,266	66,137	2,474,403

IOWA CENTRAL COMMUNITY COLLEGE

SCHEDULE OF TAX AND INTERGOVERNMENTAL REVENUES

For the Last Ten Years

	2024	2023	2022	2021
Local (property tax)	\$ 14,006,503	\$ 12,400,944	\$ 10,231,450	\$ 10,224,590
State	19,717,113	19,894,608	18,382,245	17,870,319
Federal	11,793,910	14,962,217	21,289,487	13,027,154
Total	\$ 45,517,526	\$ 47,257,769	\$ 49,903,182	\$ 41,122,063

See Notes to Supplementary Information.

Year Ended June 30,						
	2020	2019	2018	2017	2016	2015
\$	9,001,487	\$ 10,941,317	\$ 7,903,930	\$ 8,653,885	\$ 6,193,931	\$ 6,518,778
	16,498,147	15,431,793	15,224,300	15,491,690	15,751,285	15,790,624
	12,531,652	11,060,262	11,042,143	11,642,495	11,691,978	13,461,596
\$	38,031,286	\$ 37,433,372	\$ 34,170,373	\$ 35,788,070	\$ 33,637,194	\$ 35,770,998

IOWA CENTRAL COMMUNITY COLLEGE

**SCHEDULE OF CURRENT FUND REVENUES BY SOURCE
AND EXPENDITURES BY FUNCTION**

For the Last Ten Years

	2024	2023	2022	2021
Revenues:				
State appropriations	\$ 18,269,733	\$ 18,997,104	\$ 17,855,256	\$ 17,391,241
Tuition and fees	23,951,883	24,544,548	23,628,134	20,135,194
Property tax	8,813,964	7,314,925	5,273,476	4,545,121
Federal appropriations	11,793,910	14,962,217	21,289,487	13,027,154
Sales and services	1,047,687	953,757	2,335,810	719,997
Interest on investments	2,584,997	2,078,267	145,084	31,210
Iowa Industrial New Jobs Training Program	3,557,449	1,636,671	2,236,751	977,541
Auxiliary enterprises	20,832,815	19,455,092	20,149,738	19,089,561
Miscellaneous	420,039	485,778	518,976	586,707
Total	\$ 91,272,477	\$ 90,428,359	\$ 93,432,712	\$ 76,503,726
Expenditures:				
Liberal arts and sciences	\$ 6,289,689	\$ 6,289,869	\$ 6,164,241	\$ 6,410,576
Career and technical	9,703,027	9,117,158	8,560,101	7,881,050
Adult education	2,904,771	3,325,300	3,215,953	2,985,943
Cooperative services	3,759,809	1,899,485	2,937,743	1,094,855
Administration	2,165,471	2,256,440	2,203,302	1,126,196
Student services	8,303,459	6,786,893	6,086,462	6,515,403
Learning resources	66,522	58,739	54,677	66,786
Physical plant	8,028,423	5,835,668	5,754,813	4,831,196
General institution	11,118,492	15,663,387	20,595,246	12,594,643
Auxiliary enterprises	19,667,197	19,080,640	17,220,043	15,319,382
Scholarships and grants	13,460,698	12,845,908	11,435,918	10,732,094
Total	\$ 85,467,558	\$ 83,159,487	\$ 84,228,499	\$ 69,558,124

See Notes to Supplementary Information.

Year Ended June 30,						
	2020	2019	2018	2017	2016	2015
\$	16,038,286	\$ 14,959,406	\$ 14,768,725	\$ 15,008,128	\$ 15,180,753	\$ 15,336,180
	20,324,108	21,622,692	22,443,948	22,755,039	22,415,153	22,873,961
	5,723,747	7,570,030	5,305,908	5,801,741	3,374,607	3,758,608
	12,532,214	11,060,262	11,042,143	11,642,495	11,691,978	13,461,596
	934,621	1,051,026	2,451,502	1,048,482	814,194	962,129
	436,895	905,306	443,866	206,143	123,563	84,453
	886,954	718,323	2,932,879	1,057,007	253,817	386,073
	19,512,441	19,187,990	18,846,872	18,116,878	17,299,778	17,417,490
	405,550	303,081	603,698	453,929	348,604	749,628
\$	76,794,816	\$ 77,378,116	\$ 78,839,541	\$ 76,089,842	\$ 71,502,447	\$ 75,030,118
\$	6,496,434	\$ 6,989,823	\$ 7,843,271	\$ 8,202,147	\$ 8,517,433	\$ 9,096,736
	8,725,360	8,958,052	8,677,785	8,642,645	7,991,736	7,650,607
	3,084,387	3,488,494	3,261,116	2,972,615	3,444,414	3,162,936
	1,320,810	1,206,369	3,499,049	1,500,792	503,379	626,002
	2,138,880	2,142,738	2,399,983	2,273,121	1,733,202	1,926,478
	5,982,584	5,831,416	5,603,180	5,556,137	5,007,592	4,406,785
	62,819	94,617	93,487	113,557	124,000	449,395
	5,326,467	5,104,873	5,541,143	5,068,734	5,159,053	5,373,543
	11,175,272	10,781,979	8,049,262	9,621,551	8,621,133	9,538,064
	18,279,519	17,465,241	17,560,480	17,344,219	15,833,927	15,560,159
	10,894,991	10,837,114	10,772,728	11,103,065	11,434,318	13,203,316
\$	73,487,523	\$ 72,900,716	\$ 73,301,484	\$ 72,398,583	\$ 68,370,187	\$ 70,994,021

IOWA CENTRAL COMMUNITY COLLEGE

NOTES TO SUPPLEMENTARY INFORMATION

June 30, 2024

Note 1. Supplementary Information

Supplementary information of the College is presented on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenue and expenditures. The various fund groups and their designated purposes are as follows:

Current Funds – The Current Funds are utilized to account for those economic resources that are expendable for the purpose of performing the primary and supporting missions of the College and consist of the following:

Unrestricted Fund – The Educational and Support subgroup of the Unrestricted Fund accounts for the general operations of the College.

The Auxiliary Enterprises subgroup accounts for activities which are intended to provide non-instructional services for sales to students, staff and/or institutional departments, and which are supplemental to the educational and general objectives of the College.

Restricted Fund – The Restricted Fund 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 by donors or outside agencies.

Loan Funds – The Loan Funds are used to account for loans to students and are financed primarily by the federal government.

Plant Funds – The Plant Funds are used to account for transactions relating to investment in the College properties, and consist of the following self-balancing accounts:

Unexpended – This account is used to account for the unexpended resources derived from various sources for the acquisition or construction of plant assets, and retirement of principal and interest payments on plant indebtedness.

Investment in Plant – This account is used to account for the excess of the carrying value of plant assets over the related liabilities.

Custodial Funds – The Custodial Funds are used to account for assets held by the College in a custodial capacity or as an agent for others.

The Budgetary Comparison Schedule of Expenditures – Budget to Actual provides a comparison of the budget to actual expenditures for those funds and/or levies required to be budgeted. Since Iowa Central Community College uses Business Type Activities reporting, this budgetary comparison information is included as supplementary information.

Schedules presented in supplementary information are reported using the current financial resources measurement focus and the accrual basis of accounting with modifications for depreciation/amortization and other items included in the adjustments column. The schedule of revenues, expenditures and changes in fund balances is a schedule of financial activities related to the current reporting period. It does not purport to present the results of operations or net income or loss for the period as would a statement of income or a statement of revenues and expenses.

NOTES TO SUPPLEMENTARY INFORMATION (CONTINUED)

June 30, 2024

Note 2. Budgets and Budgetary Information:

The Board of Directors annually prepares a budget designating the proposed expenditures for operation of the College on a basis consistent with accounting principles generally accepted in the United States of America. Following required public notice and hearing, and in accordance with Chapter 260C of the Code of Iowa, the Board of Directors certifies the approved budget to the appropriate county auditors and then submits the budget to the State Board of Education for approval. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Formal and legal budgetary control is based on total operating expenditures.

Budgets are not required to be adopted for the Auxiliary Enterprises subgroup, Workforce Improvement Act, Scholarships and Grants Accounts, Loan Funds, Endowment Funds and Custodial Funds.

For the year ended June 30, 2024, the College's expenditures did not exceed the amount budgeted.

IOWA CENTRAL COMMUNITY COLLEGE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2024

Grantor/Program	Assistance Listing Number	Pass-Through Entity Identifying Number	Program Expenditures	New Loans and New Loan Guarantees
Direct:				
U.S. Department of Education:				
Student Financial Assistance Cluster:				
Federal Supplemental Educational Opportunity Grants				
	84.007		\$ 220,822	\$ -
	84.268		-	11,974,082
	84.033		187,227	-
	84.063		9,910,522	-
	Total Student Financial Assistance Cluster		10,318,571	11,974,082
TRIO Student Support Services	84.042A	P042A200733-23	309,114	-
U.S. Department of Commerce:				
Economic Adjustment Assistance				
	11.307	05-79-06269	148,418	-
	Total Direct		10,776,103	11,974,082
Indirect:				
U.S. Small Business Administration:				
Passed through Iowa State University of Science and Technology:				
	59.037	026829F	35,781	-
U.S. Department of Education:				
Passed through Iowa Workforce Development:				
	84.002		237,820	-
Passed through Indian Hills Community College:				
	84.116Z	20-6-5177-44	68,840	-

(Continued on next page)

IOWA CENTRAL COMMUNITY COLLEGE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

Year Ended June 30, 2024

Grantor/Program	Assistance Listing Number	Pass-Through Entity Identifying Number	Program Expenditures	New Loans and New Loan Guarantees
Indirect (Continued):				
U.S. Department of Education (continued):				
Passed through Iowa Department of Education:				
		G-PER 24-107,		
		G-PER 24-184,		
Career and Technical Education - Basic Grants to States	84.048	G-PER 24-111	\$ 616,458	\$ -
Career and Technical Education - Basic Grants to States	84.048A		7,500	-
			623,958	-
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126		37,888	-
			661,846	-
Passed through Iowa Department of Corrections:				
Title I State Agency Program for Neglected and Delinquent Children and Youth				
	84.013		102,000	-
Total Indirect			1,106,287	-
Total			\$ 11,882,390	\$ 11,974,082

Basis of Presentation - The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of Iowa Central Community College under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Iowa Central Community College, it is not intended to and does not present the financial position, changes in financial position or cash flows of Iowa Central Community College.

Summary of Significant Accounting Policies – Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Iowa Central Community College made no subrecipient payments. Pass-through entity identifying numbers are presented where available.

Indirect Cost Rate – Iowa Central Community College has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

IOWA CENTRAL COMMUNITY COLLEGE



**INDEPENDENT AUDITOR'S 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***

To the Board of Directors of
Iowa Central Community College
Fort Dodge, Iowa

We have audited, 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, the financial statements of the business type activities and the fiduciary activities of Iowa Central Community College and its discretely presented component unit as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated December 11, 2024. The financial statements of Iowa Central Community College Foundation were not audited in accordance with *Government Auditing Standards*. This report on internal control over financial reporting and compliance and other matters does not include the results of the Iowa Central Community College Foundation's audit.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Iowa Central Community College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Iowa Central Community College's internal control. Accordingly, we do not express an opinion on the effectiveness of Iowa Central Community College's internal control.

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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Iowa Central Community College's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control 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 material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Iowa Central Community College's financial statements are free from 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 financial statements. 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 which are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about Iowa Central Community College's operations for the year ended June 30, 2024 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of Iowa Central Community College. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Iowa Central Community College's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Iowa Central Community College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

TrustPoint, LLP

Fort Dodge, Iowa
December 11, 2024



**INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors of
Iowa Central Community College
Fort Dodge, Iowa

Report on Compliance for Each Major Federal Program

Opinion on each Major Federal Program

We have audited Iowa Central Community College's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Iowa Central Community College's major federal programs for the year ended June 30, 2024. Iowa Central Community College's major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Iowa Central Community College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Iowa Central Community College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Iowa Central Community College's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Iowa Central Community College's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Iowa Central Community College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about Iowa Central Community College's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Iowa Central Community College's compliance with the compliance requirements referred to above and performing other such procedures as we considered necessary in the circumstances.
- Obtain an understanding of Iowa Central Community College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Iowa Central Community College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a 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. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

TrustPoint, LLP

Fort Dodge, Iowa
December 11, 2024

IOWA CENTRAL COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

Part I: Summary of the Independent Auditor's Results

- (A) An unmodified opinion was issued on the financial statements prepared in accordance with accounting principles generally accepted in the United States of America.
- (B) No material weaknesses or significant deficiencies in internal control over financial reporting were disclosed by the audit of the financial statements.
- (C) The audit did not disclose any non-compliance that is material to the financial statements.
- (D) No material weaknesses or significant deficiencies in internal control over major programs were disclosed by the audit of the financial statements.
- (E) An unmodified opinion was issued on compliance with requirements applicable to each major program.
- (F) The audit disclosed no audit findings that were required to be reported in accordance with the Uniform Guidance, Section 200.516.
- (G) Major programs were as follows:
 - Student Financial Assistance Cluster
 - ▲ Assistance Listing Number 84.007 – Federal Supplemental Educational Opportunity Grants
 - ▲ Assistance Listing Number 84.268 – Federal Direct Student Loans
 - ▲ Assistance Listing Number 84.033 – Federal Work-Study Program
 - ▲ Assistance Listing Number 84.063 – Federal Pell Grant Program
 - Assistance Listing Number 84.042A – TRIO – Student Support Services
- (H) The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- (I) Iowa Central Community College qualified as a low-risk auditee.

Part II: Findings Related to the Financial Statements:

INSTANCES OF NONCOMPLIANCE:

No matters were reported.

INTERNAL CONTROL DEFICIENCIES:

No matters were reported.

Part III: Findings and Questioned Costs for Federal Awards:

INSTANCES OF NON-COMPLIANCE:

No matters were reported.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
YEAR ENDED JUNE 30, 2024**

Part III: Findings and Questioned Costs for Federal Awards (Continued):

INTERNAL CONTROL DEFICIENCIES:

No matters were reported.

Part IV: Other Findings Related to Required Statutory Reporting:

- 2024-A Certified Budget - Expenditures for the year ended June 30, 2024 did not exceed the amount budgeted.
- 2024-B Questionable Expenditures - No expenditures we believe did not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979 were noted.
- 2024-C Travel Expense - No expenditures of College money for travel expenses of spouses of College officials or employees were noted. No travel advances to College officials or employees were noted.
- 2024-D Business Transactions – Business transactions between the College and College officials are detailed below:

<u>Name, Title and Business Connection</u>	<u>Transaction Description</u>	<u>Amount</u>
Brandon Wessels, Board Member, President of Wessels Oil and shareholder of Byson Oil	Fuel purchases	\$ 83,566

In accordance with Chapter 279.70 of the Code of Iowa, the above transactions may represent a conflict of interest since the purchases were not competitively bid.

- 2024-E Restricted Donor Activity – No transactions were noted between the College, College officials, College employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.
- 2024-F Bond Coverage - Surety bond coverage of College officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.
- 2024-G Board Minutes - No transactions were found that we believe should have been approved in the Board minutes but were not.
- 2024-H Publication - The College published a statement showing the receipts and disbursements of all funds, including the names of all persons, firms or corporations to which disbursements were made, as required by Section 260C.14(12) of the Code of Iowa.
- 2024-I Deposits and Investments - No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the College’s investment policy were noted.

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Certificates (the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the College as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the College or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the College, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the College or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the College or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The College may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the College believes to be reliable, but the College takes no responsibility for the accuracy thereof.

APPENDIX C

DRAFT FORM OF BOND COUNSEL OPINION

DRAFT

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors and acts of administrative officers of the Iowa Central Community College (Merged Area V), in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa (the "Issuer"), relating to the issuance of its \$ _____ principal amount of Taxable Industrial New Jobs Training Certificates (2025-1 Multiple Project), Series 2025-1, dated March 4, 2025 (the "Certificates"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion as bond counsel.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the resolution authorizing issuance of the Certificates (the "Resolution") and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination and in reliance upon the certified proceedings and other certifications described above, we are of the opinion, under existing law, as follows:

1. The Issuer is duly created and validly existing as a body corporate and politic and political subdivision of the State of Iowa with the corporate power to adopt and perform the Resolution and issue the Certificates.

2. The Certificates are lawfully issued and constitute a valid and binding obligation of the Issuer payable from revenues of the 2025-1 Multiple Project including Industrial New Jobs Training Agreements with certain employers. In the event that project revenues, including new jobs credit from withholding and supplemental new jobs credit from withholding held by the College in connection with the Project are not available and appropriated in any year, as provided in the Agreements and Chapter 260E, Code of Iowa, all taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Certificates. Taxes have been levied by the Resolution for the payment of the Certificates and the Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Certificates to the extent the necessary funds are not provided from other sources.

3. The interest on the Certificates is not excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended. **THE HOLDERS OF THE CERTIFICATES SHOULD TREAT THE INTEREST THEREON AS SUBJECT TO FEDERAL INCOME TAXATION.** We express no other opinion regarding any other federal or state income tax consequences caused by the receipt or accrual of interest on the Certificates.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Certificates. Further, we express no opinion

DRAFT

Page 2

regarding tax consequences arising with respect to the Certificates other than as expressly set forth herein.

The rights of the owners of the Certificates and the enforceability of the Certificates are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

02387483\15655-113

APPENDIX D

DRAFT CONTINUING DISCLOSURE CERTIFICATE

DRAFT

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Iowa Central Community College (the "Issuer"), in connection with the issuance of \$ _____ Taxable Industrial New Jobs Training Certificates, Series 2025-1 (the "Certificates") dated March 4, 2025. The Certificates are being issued pursuant to a Resolution of the Issuer approved on February 11, 2025 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Certificates and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Certificates, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Official Statement" shall mean the Issuer's Official Statement for the Certificates, dated _____, 2025.

"Participating Underwriter" shall mean any of the original underwriters of the Certificates required to comply with the Rule in connection with offering of the Certificates.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

a) The Issuer shall, or shall cause the Dissemination Agent to, not later than the 15th day of April each year, commencing with information for the 2024/2025 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

b) If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.

c) The Dissemination Agent shall:

i. each year file Annual Financial Information with the National Repository;
and

ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:

a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the captions "The College: Enrollment History"; "Debt Information"; "Property Assessment and Tax Information" but only for the following tables: "Actual (100%) Valuations for the College", "Taxable (Rollback) Valuations for the College", "College Valuation By County", "Tax Extensions and Collection"; and "Property Tax Rates"; and "Financial Information".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

a) Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Certificates in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

i. Principal and interest payment delinquencies;

ii. Non-payment related defaults, if material;

iii. Unscheduled draws on debt service reserves reflecting financial difficulties;

iv. Unscheduled draws on credit enhancements relating to the Certificates reflecting financial difficulties;

v. Substitution of credit or liquidity providers, or their failure to perform;

vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Certificates, or material events affecting the tax-exempt status of the Certificates;

vii. Modifications to rights of Holders of the Certificates, if material;

viii. Certificate calls (excluding sinking fund mandatory redemptions), if material, and tender offers;

ix. Defeasances of the Certificates;

x. Release, substitution, or sale of property securing repayment of the Certificates, if material;

xi. Rating changes on the Certificates;

xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;

xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

xvi. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.

c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence

with the Municipal Securities Rulemaking Board through the filing with the National Repository.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Certificates shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Certificates, or the type of business conducted;

b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

c) The amendment or waiver either (i) is approved by the Holders of the Certificates in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Certificates.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made will present a

comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Section 13. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: 11th day of February, 2025.

IOWA CENTRAL COMMUNITY COLLEGE,
STATE OF IOWA

By: _____
President of the Board of Directors

ATTEST:

By: _____
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Iowa Central Community College, Iowa.

Name of Certificate Issue: \$_____ Taxable Industrial New Jobs Training Certificates, Series 2025-1

Dated Date of Issue: March 4, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Certificates as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Certificates. The Issuer anticipates that the Annual Financial Information will be filed by _____.

Dated: _____ day of _____, 20____.

IOWA CENTRAL COMMUNITY COLLEGE

By: _____
Its: _____

OFFICIAL BID FORM

Iowa Central Community College
 One Triton Circle
 Fort Dodge, IA 50501

February 11, 2025
Speer Financial, Inc.
 Facsimile: (319) 291-8628

Board of Directors:

For the \$1,665,000* Taxable Industrial New Jobs Training Certificates, Series 2025-1 (the "Certificates"), of Iowa Central Community College (Merged Area V), Iowa (the "College"), as described in the annexed Official Terms of Offering, which is expressly made a part of this bid, we will pay you \$ _____ (no less than \$1,651,680). The Certificates are to bear interest at the following respective rates (each a multiple of 1/8 or 1/100 of 1%) for the Certificates of each designated maturity.

AMOUNTS* AND MATURITIES – JUNE 1

\$230,0002026 _____%	\$180,0002029 _____%	\$180,0002032 _____%
185,0002027 _____%	180,0002030 _____%	175,0002033 _____%
180,0002028 _____%	180,0002031 _____%	175,0002034 _____%

Any consecutive maturities may be aggregated into term certificates at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____
Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____

**Subject to principal adjustment in accordance with the Official Terms of Offering.*

The Certificates are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa. The College will pay for the legal opinion. **The purchaser agrees to pay** the fee charged by the CUSIP Service Bureau and will accept the Certificates with the CUSIP numbers as entered on the Certificates.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the College's good faith bank and under the terms provided in the Official Terms of Offering for the Certificates. Alternatively, we have wire transferred or enclosed herewith a check payable to the College in the amount of the Deposit under the terms provided in the Official Terms of Offering for the Certificates.

Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit (Check One)

Prior to Bid Opening:
 Certified/Cashier's Check
 Wire Transfer
 Within TWO Hours of Bid Opening:
 Wire Transfer

Amount: \$33,300

Account Manager Information

Underwriter/Bank _____
 Address _____
 Authorized Rep _____
 City _____ State/Zip _____
 Direct Phone (_____) _____
 FAX Number (_____) _____
 E-Mail Address _____

Bidders Option Insurance

<p>We have purchased insurance from: <u>Name of Insurer</u> (Please fill in)</p> <p>_____</p> <p>Premium: _____</p> <p>Maturities: (Check One) <input type="checkbox"/> _____ Years <input type="checkbox"/> All</p>
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The foregoing bid was accepted and the Certificates sold by Resolution of the College on February 11, 2025, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Terms of Offering.

ATTEST:

IOWA CENTRAL COMMUNITY COLLEGE, IOWA

 Board Secretary

 Board President

-----**NOT PART OF THE BID**-----
 (Calculation of true interest cost)

Gross Interest	\$
Less Premium/Plus Discount	\$
True Interest Cost	\$
True Interest Rate	%
TOTAL BOND YEARS	8,477.38
AVERAGE LIFE	5.092 Years

OFFICIAL TERMS OF OFFERING

\$1,665,000*

IOWA CENTRAL COMMUNITY COLLEGE, IOWA (MERGED AREA V)

Taxable Industrial New Jobs Training Certificates, Series 2025-1

Iowa Central Community College (Merged Area V), Iowa, (the “College” or “Merged Area”), will receive electronic bids on the SpeerAuction (“SpeerAuction”) website address “www.SpeerAuction.com” for its \$1,665,000* Taxable Industrial New Jobs Training Certificates, Series 2025-1 (the “Certificates”), on an all or none basis between 10:00 A.M. and 10:30 A.M., C.S.T., Tuesday, February 11, 2025. To bid electronically, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the College’s sale (as described below). The College will also receive sealed bids for the Certificates, on an all or none basis, at the Iowa Central Community College, One Triton Circle, Fort Dodge, Iowa, before 10:30 A.M., C.S.T., Tuesday, February 11, 2025. The College will also receive facsimile bids at (319) 291-8628 for the Certificates, on an all or none basis, before 10:30 A.M., C.S.T., Tuesday, February 11, 2025. Upon receipt, facsimile bids will be sealed and treated as sealed bids, and along with all other sealed bids will be publicly opened and, together with any electronic bids, read.

Award will be made or all bids rejected at a meeting of the College on that date. The College reserves the right to reject all bids, to reject any bid proposal not conforming to this Official Terms of Offering, and to waive any irregularity or informality with respect to any bid. Additionally, the College reserves the right to modify or amend this Official Terms of Offering; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Certificates and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Certificates will constitute valid and legally binding obligations of the College and the Certificates are payable from the Net Revenues as more fully described herein under “**DESCRIPTION OF THE CERTIFICATES - Security**”. In the event such Net Revenues are insufficient, the Certificates are payable from a special standby tax levied upon all taxable real property within the Merged Area without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. Additional security for the Certificates is provided by a Debt Service Reserve Fund (the “Reserve Fund”) to be applied, until depleted, to pay interest and principal payments due on the Certificates.

**ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Certificates, and each scheduled maturity thereof, are subject to increase or reduction by the College or its designee after the determination of the winning bidder. The College may increase or decrease each maturity in increments of \$5,000, but the total amount to be issued will not exceed \$1,700,000. Interest rates specified by the winning bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the College.*

The dollar amount of the purchase price proposed by the winning bidder will be changed if the aggregate principal amount of the Certificates is adjusted as described above. Any change in the principal amount of any maturity of the Certificates will be made while maintaining, as closely as possible, the winning bidder’s net compensation, calculated as a percentage of bond principal. The winning bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the winning bidder.

Certificate Details

The Certificates will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, to which principal and interest payments on the Certificates will be paid. Individual purchases will be in book-entry form only. Interest on each Certificate shall be paid by check or draft of the Registrar to the person in whose name such Certificate is registered at the close of business on the fifteenth day of the month next preceding an interest payment date on such Certificate. The principal of the Certificates shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Registrar in West Des Moines, Iowa. Semiannual interest is due June 1 and December 1 of each year, commencing December 1, 2025 and is payable by UMB Bank, n.a., West Des Moines, Iowa (the “Registrar”). The Certificates are dated the date of delivery (expected to be on or about March 4, 2025).

AMOUNTS* AND MATURITIES – JUNE 1

\$230,000	2026	\$180,000	2029	\$180,000	2032
185,000	2027	180,000	2030	175,000	2033
180,000	2028	180,000	2031	175,000	2034

Any consecutive maturities may be aggregated into term certificates at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Certificates due June 1, 2026 - 2031, inclusive, are non-callable. The Certificates due June 1, 2032 - 2034, inclusive, are callable in whole or in part and on any date on or after June 1, 2031, at a price of par and accrued interest. If less than all the Certificates are called, they shall be redeemed in any order of maturity as determined by the College and within any maturity by lot.

Method of Bidding Electronically

Notwithstanding the fact that the College permits receiving bids electronically using SpeerAuction, all bidders must have a signed, but uncompleted, Official Bid Form delivered to Speer Financial, Inc., Suite 608, 531 Commercial Street, Waterloo, Iowa, (319) 291-8628 facsimile, prior to the close of bidding to which a printout of the electronic bid will be attached and delivered to the College.

If bidding electronically, all-or-none bids must be submitted via the internet address www.SpeerAuction.com. The use of SpeerAuction shall be at the bidder's risk and expense and the College shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the "Auction Administrator") or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Certificates. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid electronically.

The "Rules" of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the College's Official Terms of Offering. In the event the Rules of SpeerAuction and this Official Terms of Offering conflict, this Official Terms of Offering shall be controlling.

All electronic bids must be submitted on the SpeerAuction webpage. Electronic bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by an electronic bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder's bid nor the status of their bid relative to other bids (e.g., whether their bid is a leading bid). The electronic bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

Each bidder shall be solely responsible for making necessary arrangements to access SpeerAuction for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the Terms of Offering. The College is permitting bidders to use the services of the SpeerAuction solely as a communication mechanism to conduct the internet bidding and the SpeerAuction is not an agent of the College. Provisions of the Terms of Offering and Official Bid Form shall control in the event of conflict with information provided by the Internet Bid System.

Electronic Facsimile Bidding: Bids may be submitted via facsimile at (319) 291-8628. Electronic facsimile bids will be sealed and treated as sealed bids. Neither the College nor its agents will assume liability for the inability of the bidder to reach the above named fax numbers prior to the time of sale specified above. Transmissions received after the deadline will be rejected. Bidders electing to submit bids via facsimile transmission bear full and complete responsibility for the transmission of such bid. Neither the College nor its agents will assume responsibility for the inability of the bidder to reach the above specified fax number prior to the time of sale. Time of receipt shall be the time recorded by the person receiving the facsimile and shall be conclusive.

Bidding Parameters and Award of the Certificates

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed six percent (6%). All bids must be for all of the Certificates and must be for not less than \$1,651,680.

Award of the Certificates: The Certificates will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Certificates from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Certificates shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage or if all such bids are not submitted electronically, the winning bid shall be determined by lot.

The Certificates will be awarded to the bidder complying with the terms of this Official Terms of Offering whose bid produces the lowest true interest cost rate to the College as determined by the College's Registered Municipal Advisor, which determination shall be conclusive and binding on all bidders; provided, that the College reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Electronic bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Certificates are changed, maintaining, as close as possible, the same dollar amount of profit per \$1,000 bond as bid.

The true interest cost of each electronic bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the College's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The College or its Municipal Advisor will notify the bidder to whom the Certificates will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Certificates purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per Certificate.

Good Faith Deposit and Other Matters

The winning bidder is required to wire transfer from a solvent bank or trust company to the College's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the College. The College reserves the right to award the Certificates to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the College may award the Certificates to the bidder submitting the next best bid provided such bidder agrees to such award.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Iowa Central Community College, Iowa, bid for
\$1,665,000* Taxable Industrial New Jobs Training Certificates, Series 2025-1

If the wire shall arrive in such account prior to the date and time of the sale of the Certificates. Contemporaneously with such wire transfer, the prospective purchaser shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such prospective purchaser is not awarded the Certificates. The College and any prospective purchaser who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. (“Speer”) shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful prospective purchaser; (ii) if the bid is accepted, the Deposit shall be forwarded to the College, (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the prospective purchaser; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The College covenants and agrees to enter into a written agreement, certificate or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the College for the benefit of the beneficial owners of the Certificates on or before the date of delivery of the Certificates as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter’s obligation to purchase the Certificates shall be conditioned upon the College delivering the Undertaking on or before the date of delivery of the Certificates.

The Certificates will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about March 4, 2025. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the College except failure of performance by the purchaser, the College may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser’s interest in and liability for the Certificates will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Certificates, and any other information required by law or deemed appropriate by the College, shall constitute a “Final Official Statement” of the College with respect to the Certificates, as that term is defined in the Rule. By awarding the Certificates to any underwriter or underwriting syndicate, the College agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Certificates are awarded, up to 50 copies of the Final Official Statement to permit each “Participating Underwriter” (as that term is defined in the Rule) to comply with the provisions of such Rule. The College shall treat the senior managing underwriter of the syndicate to which the Certificates are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Certificates agrees thereby that if its bid is accepted by the College it shall enter into a contractual relationship with all Participating Underwriters of the Certificates for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful purchaser agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Certificates. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The College will, at its expense, deliver the Certificates to the purchaser in New York, New York (or arrange for "FAST" delivery) through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the College will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Certificates: (1) the legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa, that the Certificates are lawful and enforceable obligations of the College in accordance with their terms; and (2) a no litigation certificate by the College.

Purchaser consents to the receipt of electronic transcripts and acknowledges the College's intended use of electronically executed documents. Iowa Code Chapter 554D establishes electronic signatures have the full weight and legal authority as manual signatures.

The College has authorized the printing and distribution of an Official Statement containing pertinent information relative to the College and the Certificates. Copies of such Official Statement or additional information may be obtained from Angie Martin, Vice President of Finance, Iowa Central Community College, One Triton Circle, Fort Dodge, Iowa, 50501 or an electronic copy of this Official Statement is available from the www.speerfinancial.com website under "Official Statement Sales/Competitive Calendar" or from the Registered Municipal Advisor to the College, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701 (telephone (319) 291-2077), and 230 West Monroe Street, Suite 2630, Chicago, Illinois 60606 (telephone (312) 346-3700).

/s/ **ANGIE MARTIN**
Vice President of Finance
IOWA CENTRAL COMMUNITY COLLEGE
(MERGED AREA V)
Fort Dodge, Iowa

EXHIBIT E

IOWA COMMUNITY COLLEGE MAP

IOWA COMMUNITY COLLEGES

