Board of Directors Meeting Minutes (February 12, 1996)

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DES MOINES AREA COMMUNITY COLLEGE
Board of Directors

Public Hearing - February 12, 1996
DMACC Commons - Eldon Leonard Board Room
Ankeny, Iowa

AGENDA

1. Call to order - 4 p.m.
2. Roll call.
3. Consideration of tentative agenda.
4. Acknowledgement by Board Secretary of how notice of hearing was made.
5. Requests to address the Board recognized.
6. Board Report 96-010. Consideration of resolution to proceed with the issuance and sale of new jobs training certificates (Multiple Project XX) in an amount not to exceed $2,065,000.
7. Adjournment.
PUBLIC HEARING, FEBRUARY 12, 1996

A special meeting of the Des Moines Area Community College Board of Directors was held at the DMACC Commons, Ankeny Campus, on February 12, 1996, for the purpose of conducting a public hearing to proceed with the issuance and sale of new jobs training certificates, Multiple Projects XX. The meeting was called to order at 4 p.m., by Board President Doug Shull.

ROLL CALL

Members Present:
Harold Belken
Dale Froehlich
Dick Johnson
Naomi Neu
Gerry Pecinovsky
Wayne Rouse
Doug Shull

Members Absent: Anita Micich, Madelyn Tursi

Others present:
Joseph A. Borgen, President/CEO
Helen Harris, Board Secretary
Don Zuck, Treasurer
David Dirks, Evensen Dodge, Inc.
Other interested DMACC staff and area residents

APPROVAL OF TENTATIVE AGENDA

A motion to approve the tentative agenda as presented was made by Belken; second by Johnson.


ACKNOWLEDGEMENT OF HEARING NOTICE

Board Secretary H. Harris reported that the notice of the time and place of this hearing was published in The Des Moines Register on January 26, 1996, and posted in Building 1, DMACC Ankeny Campus. No written objections to the hearing were received.

REQUESTS TO ADDRESS BOARD

None.

APPROVAL OF RESOLUTION TO PROCEED/MULTIPLE PROJECTS XX

G. Pecinovsky made a motion that the Board approve a resolution to proceed with the issuance and sale of new jobs training certificates (Multiple Projects XX) in an amount not to exceed $2,065,000; second by Neu. A copy of said resolution is Attachment #1 to these minutes.

ADJOURNMENT

A motion for adjournment of the Public Hearing was made by Johnson; second by Pecinovsky.

Motion passed unanimously and at 4:05 p.m., Board President Shull adjourned the meeting.

DOUG SHULL, Board President

HELEN HARRIS, Board Secretary
Ankeny, Iowa
February 12, 1996

The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa met in regular session on the 12th day of February, 1996, at 4 p.m. in the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present Doup Shull, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Dale Froehlich, Dick Johnson, Naomi Neu,
Gerry Pecinovsky, Wayne Rouse,

Absent: Anita Micich, Madelyn Tursi

The Board investigated and found that notice of intention to issue New Jobs Training Certificates (Multiple Projects XX), in an amount not to exceed $2,065,000 had, as directed by the Board, been duly given according to law.

This being the time and place specified in the notice for the conduct of the public hearing on the proposal to issue such New Jobs Training Certificates, the President announced that all local residents attending the hearing would now be given an opportunity to express their views for or against the proposal to issue the New Jobs Training Certificates. The following local residents attending the hearing expressed their views as follows:

(Here set out names of residents appearing and summary of any views expressed. If none, insert the word None.")

NONE
After all local residents who appeared at the meeting who desired to do so had expressed their views for or against the proposal to issue the Certificates, Board Member Pecinovsky introduced and caused to be read a Resolution entitled:

"RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS XX), IN AN AMOUNT NOT TO EXCEED $2,065,000,"

and moved its adoption, seconded by Board Member Neu. After due consideration of said resolution by the Board the President put the question on the motion and upon the roll being called, the following named Board Members voted:

Ayes: Belken, Froehlich, Johnson, Neu, Pecinovsky, Rouse, Shull

Nays: NONE

Whereupon the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

********

Doug Shull, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
RESOLUTION

RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS XX), IN AN AMOUNT NOT TO EXCEED $2,065,000.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the Counties served by the College being hereinafter referred to as the "Merged Area"), is an area college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies set forth below (hereinafter referred to as the "Companies"), pursuant to the provisions of the Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College:

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
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<tbody>
<tr>
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<td>Perry, Iowa</td>
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<td>Perishable Distributors of Iowa, Ltd.</td>
<td>Ankeny, Iowa</td>
</tr>
<tr>
<td>Sears, Roebuck and Co.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Yellow Freight System, Inc.</td>
<td>Urbandale, Iowa</td>
</tr>
</tbody>
</table>

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,065,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, notice of intention to issue New Jobs Training Certificates (Multiple Projects XX) (the "Certificates") in an amount not to exceed $2,065,000, has, as directed by the Board of Directors, been duly given in compliance with the Act and Section 147 of the Internal Revenue Code of 1986; and
WHEREAS, a public hearing has been held on the proposal to issue the Certificates at the time and place as specified in said notice and all objections or other comments relating to the issuance of the Certificates have been heard.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That it is hereby determined that it is necessary and advisable that the College proceed with the issuance of New Jobs Training Certificates (Multiple Projects XX) of the College in an amount not to exceed $2,065,000, as authorized and permitted by the Act to finance the cost of the Projects to that amount.

Section 2. That all objections and comments relating to the issuance of the Certificates have been heard and all such objections are hereby overruled.

Section 3. That the officers of the College are hereby authorized and directed to do any and all things deemed necessary in order to effect the accomplishment of the Projects and the issuance and the sale of the Certificates.

Section 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. That this Resolution shall become effective immediately upon its passage and approval.

Passed and approved this 12th day of February, 1996.

[Signature]
Doug Shull, President of the Board of Directors

Attest:

[Signature]
Helen Harris, Secretary of the Board of Directors
I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 12, 1996, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 12th day of February, 1996.

[Signature]
Secretary of the Board of Directors
DES MOINES AREA COMMUNITY COLLEGE
Board of Directors

Regular Meeting - February 12, 1996
DMACC Commons - Eldon Leonard Board Room
Ankeny, Iowa

AGENDA

1. Call to order - immediately following public hearing.
2. Roll call.
3. Consideration of tentative agenda.
4. Public comments.
5. Consideration of minutes of the January 8, 1996, public hearing and regular board meeting.
6. Board Report 96-011. Consideration of a resolution directing the sale of new jobs training certificates in the aggregate principal amount of $2,065,000 (Multiple Projects XX).
7. Board Report 96-012. Consideration of a resolution authorizing the issuance of $2,065,000 new jobs training certificates (Multiple Projects XX) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs.
12. Consideration of payables.

14. **Board Report 96-016.** Consideration of filing and publication of proposed FY1996-97 General and Plant Fund budgets (Funds 1, 2, and 7) and establishment of a date for the public hearing on said budgets.

14.1 **Addendum - Affirmative Action Plan.**

15. President’s report.

16. Board members’ reports.

17. Closed session - litigation.

18. Closed session - collective bargaining.

19. Information Items:
   A. March 4 - Regular Board Meeting - 4 p.m., Ankeny

20. Adjournment.
Consideration of extension of the current Affirmative Action Plan.
The regular meeting of the Des Moines Area Community College Board of Directors was held at the DMACC Commons, Ankeny, on February 12, 1996. Board President Shull called the meeting to order immediately following the public hearing (4:05 p.m.).

**ROLL CALL**

Members Present:
- Harold Belken
- Dale Froehlich
- Dick Johnson
- *Anita Micich* (Note: * indicates absence)
- Naomi Neu
- Gerry Pecinovksy
- Wayne Rouse
- Doug Shull
- *Madelyn Tursi* (Note: * indicates absence)

Others present:
- Joseph A. Borgen, President/CEO
- Helen Harris, Board Secretary
- Don Zuck, Treasurer
- Gordon Greta, Assistant to President/General Counsel
- David Dirks, Evensen Dodge, Inc.
- Other interested DMACC staff and area residents

**APPROVAL OF TENTATIVE AGENDA**

A motion to approve the tentative agenda as presented was made by Pecinovsky; second by Neu.


**PUBLIC COMMENTS**

None.

**APPROVAL OF MINUTES**

Having no corrections to the minutes of the January 8, 1996, public hearing and regular board meeting, President Shull declared the minutes approved as presented.

**APPROVAL OF SALE/NEW JOBS CERTIFICATES, MULTIPLE PROJECTS XX**

Board Report 96-011. Bids for the sale of new jobs training certificates in the amount of $2,065,000 were taken. The best bid was by Harris Trust & Savings Bank, Chicago. A copy of the Report of Bids is Attachment #1 to these minutes.

A motion was made by Pecinovsky with a second by Neu, that the Board approve a resolution directing the sale of new jobs training certificates in the aggregate principal amount of $2,065,000 (Multiple Projects XX). Attachment #2.

Directors Micich and Tursi arrived.

**APPROVAL OF ISSUANCE OF MULTIPLE PROJECTS XX CERTIFICATES**

Board Report 96-012. G. Pecinovsky moved that the Board approve a resolution authorizing the issuance of $2,065,000 new jobs training certificates (Multiple Projects XX) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs; second by Froehlich. Attachment #3.


**APPROVAL OF LISTING PRICE, STUDENT BUILT HOUSE #42**

Board Report 96-013. A student built house located at 3701 NW 2nd Place, Ankeny, has been completed by our Building Trades program. It was moved by Froehlich that the above mentioned house be listed for sale for $139,900; second by Micich.


**STUDENT BUILT HOUSE #41**

Board Report 96-015. No offers have been received for the student constructed house (#41), located at 3705 NW 2nd Place, Ankeny.

**APPROVAL OF BOARD POLICY 2024/DRUG & ALCOHOL TESTING**

Board Report 96-017. At the December Board meeting, Policy 2023, Drug & Alcohol Testing Program was adopted in response to the Omnibus Transportation Employee Testing Act of 1991 (OTETA). It has come to our attention that because students applying to and attending our Transportation Institute operate the type of vehicles covered by the law, state and federal agencies responsible for enforcing this law deem such students to be DMACC "employees" for purposes of drug and alcohol testing. Accordingly, it is necessary that Board Policy acknowledge the applicability of employee-type drug and alcohol testing of Transportation Institute applicants and students while at the same time clearly differentiating students from employees for all other purposes. For example, while we have a legal obligation to offer drug or alcohol treatment to employees who test positive, we do not have the same obligation for students. Board Policy 2024 is designed to make this distinction between employees and students completely clear.

D. Johnson moved that the Board approve Board Policy 2024, Transportation Institute-Drug and Alcohol Testing Program, as shown in Attachment #4 to these minutes; second by Rouse.

Board of Directors

February 12, 1996

APPROVAL OF HUMAN RESOURCES REPORT

Board Report 96-009. N. Neu moved the approval of the following personnel items; second by Rouse. Motion passed unanimously. Aye-Belken, Froehlich, Johnson, Micich, Neu, Pecinovsky, Rouse, Tursi, Shull. Nay-none.

New Personnel


Contract Change

Green, Brian, Instructor, Learning Center, Academic Achievement Center, Perry (Ankeny Campus). Change from .866 to 1.000 FTE; annual salary $35,819. Effective August 22, 1995.

APPROVAL OF PAYABLES

A motion for approval of the payables as presented in Attachment #5 to these minutes was made by Belken; second by Neu. Motion passed unanimously. Aye-Belken, Froehlich, Johnson, Micich, Neu, Pecinovsky, Rouse, Tursi, Shull. Nay-none.

FINANCIAL REPORT

Darrell Roberts, Vice President, Business Services, presented the Financial Report for January 31, 1996, as shown in Attachment #6.

APPROVAL OF FILING/PUBLICATION FY1997 GENERAL & PLANT FUND BUDGETS

Board Report 96-016. H. Belken made a motion that the Board approve the filing and publication of the proposed FY1996-97 General and Plant Fund Budgets (Funds 1, 2, and 7) and establish a date (March 4, 1996) for a public hearing on said budgets; second by Tursi. Motion passed unanimously. Aye-Belken, Froehlich, Johnson, Micich, Neu, Pecinovsky, Rouse, Tursi, Shull. Nay-none.

ADDENDUM- APPROVAL OF EXTENSION OF CURRENT AFFIRMATIVE ACTION PLAN

On October 1, 1993, DMACC was awarded a three-year federal Department of Education Contract. As part of the federal requirements associated with such a contract, DMACC is required to review annually the Affirmative Action Plan. A motion was made by Neu that the Board approve the extension of the current Affirmative Action Plan, dated February 1, 1995-January 31, 1996, for one year; second by Micich. Motion passed unanimously. Aye-Belken, Froehlich, Johnson, Micich, Neu, Pecinovsky, Rouse, Tursi, Shull. Nay-none.
CLOSED-LITIGATION

No closed session for litigation was held.

CLOSED SESSION - COLLECTIVE BARGAINING

It was moved by Pecinovsky that the Board hold a closed session to conduct a strategy meeting of a public employer concerning employees covered by a collective bargaining agreement as provided in Section 20.17(3) of the Iowa Code; second by Rouse.

Motion passed unanimously on a roll call vote, and at 5 p.m., the Board convened in closed session. Aye-Belken, Froehlich, Johnson, Micich, Neu, Pecinovsky, Rouse, Tursi, Shull. Nay-none.

RETURN TO OPEN SESSION

The Board returned to open session at 5:05 p.m.

ADJOURNMENT

A motion for adjournment was made by Micich; second by Rouse.

Motion passed unanimously and at 5:05 p.m., Board President Shull adjourned the meeting.

DOUG SULL, Board President

HELEN M. HARRIS, Board Secretary
REPORT OF BIDS

DES MOINES AREA
COMMUNITY COLLEGE

$2,065,00
New Jobs Training Certificates
(Multiple Projects XX)

February 12, 1996
TO: Des Moines Area Community College

FROM: David M. Dirks
Evensen Dodge, Inc.

SUBJECT: $2,065,000 New Jobs Training Certificates

Today, February 12, 1996, the sealed bids tabulated below were received, opened and reviewed. The bids reflect and are indicative of the current conditions in the tax-exempt market.

<table>
<thead>
<tr>
<th>BIDDER</th>
<th>ADDRESS</th>
<th>$ NIC</th>
<th>(%) NMR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harris Trust and Savings Bank</td>
<td>Chicago</td>
<td>$584,124.85</td>
<td>4.4783%</td>
</tr>
<tr>
<td>Piper Jaffray, Inc.</td>
<td>Minneapolis</td>
<td>$588,422.37</td>
<td>4.5112%</td>
</tr>
<tr>
<td>Dean Witter Reynolds Inc.</td>
<td>Chicago</td>
<td>$591,518.48</td>
<td>4.5350%</td>
</tr>
<tr>
<td>Bernardi Securities, Inc.</td>
<td>Chicago</td>
<td>$610,604.18</td>
<td>4.6828%</td>
</tr>
</tbody>
</table>

WE RECOMMEND AWARD TO:

**HARRIS TRUST AND SAVINGS BANK**

Thank you for the opportunity to be of service to the District. We are available to answer any questions you may have on this or any other issue in the future.
The Board of Directors of the Des Moines Area Community College of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, met in regular session on the 12th day of February, 1996 at four o'clock p.m. in the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present President Doug Shull in the chair and the following named Board Members:

Harold Belken, Dale Froehlich, Dick Johnson, Naomi Neu,

Gerry Pecinovsky, Wayne Rouse, Doug Shull

Absent: Anita Micich, Madelyn Turci

This being the time and place for the consideration of bids for the sale of $2,065,000 in aggregate principal amount of New Jobs Training Certificates (Multiple Projects XX) (the "Certificates"), the President opened the meeting for the acceptance of the best bid for the Certificates. The following sealed bids had been received in the office of the President of the College prior to 11:00 a.m. on the date of the sale and were referred to the Board and filed:

Harris Trust and Savings Bank
Piper Jaffray, Inc.
Dean Witter Reynolds Inc.
Bernardi Securities, Inc.
The best bid for the Certificates was as follows:

Name & Address of Bidder: Harris Trust and Savings Bank, Chicago, Illinois

Net Interest Rate: 4.4783%

Net Interest Cost: $584,124.85

Whereupon, Director Pecinovskv introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of New Jobs Training Certificates in the Aggregate Principal Amount of $2,065,000" and moved its adoption. Director Neu seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:

Ayes: Belken, Froehlich, Johnson, Neu, Pecinovskv, Rouse, Shull

Nays: NONE

Whereupon, the President declared the Resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * * * *

Upon motion and vote, the meeting adjourned.

President, Board of Directors

Attest:

Secretary, Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE SALE OF NEW JOBS TRAINING CERTIFICATES IN THE AGGREGATE PRINCIPAL AMOUNT OF $2,065,000

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the Counties served by the College being hereinafter referred to as the "Merged Area"), is an area college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies set forth below (hereinafter referred to as the "Companies"), pursuant to the provisions of the Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College:

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<td>Yellow Freight System, Inc.</td>
<td>Urbandale, Iowa</td>
</tr>
</tbody>
</table>

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of $2,065,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the costs of the Projects through the issuance of $2,065,000 New Jobs Training Certificates (Multiple Projects XX) of the College (the "Certificates"); and
WHEREAS, the Certificates have been offered for sale pursuant to notice published as required by law and bids have been received for the purchase of the Certificates; and

WHEREAS, the Board has determined that the most favorable bid received for the Certificates was from Harris Trust and Savings Bank, Chicago, Illinois (the "Purchaser"), and that the terms of said bid are as follows:

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.20%</td>
<td>$60,000</td>
<td>1997</td>
</tr>
<tr>
<td>4.20%</td>
<td>$145,000</td>
<td>1998</td>
</tr>
<tr>
<td>4.20%</td>
<td>$165,000</td>
<td>1999</td>
</tr>
<tr>
<td>4.20%</td>
<td>$185,000</td>
<td>2000</td>
</tr>
<tr>
<td>4.20%</td>
<td>$250,000</td>
<td>2001</td>
</tr>
<tr>
<td>4.30%</td>
<td>$290,000</td>
<td>2002</td>
</tr>
<tr>
<td>4.30%</td>
<td>$310,000</td>
<td>2003</td>
</tr>
<tr>
<td>4.40%</td>
<td>$330,000</td>
<td>2004</td>
</tr>
<tr>
<td>4.40%</td>
<td>$330,000</td>
<td>2005</td>
</tr>
</tbody>
</table>

Price: $2,044,465.15

Net Interest Cost: $584,124.85

Net Interest Rate: 4.4783%

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE AS FOLLOWS:

Section 1. That the bid received from the Purchaser for the Certificates is determined to be the most favorable bid received by the College and the sale of the Certificates to the Purchaser upon the terms set forth in the bid, a copy of which is attached hereto, is hereby approved.

Section 2. That the form of bid for the purchase of the Certificates by the Purchaser is hereby approved and ratified, and the President of the Board of Directors is authorized to execute the bid form and to proceed with the arrangements and to execute such other documents as the officers of the College deem necessary to complete the sale of the Certificates to the Purchaser.

Section 3. That the notice of the sale of the Certificates herefore given and all acts of the Secretary done in furtherance of the sale of the Certificates are hereby ratified and approved.
Section 4. That all Resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of February, 1996.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 12, 1996, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 12th day of February, 1996.

Signature: Helen Harris
Secretary of the Board of Directors
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in regular session on the 12th day of February, 1996, at four p.m. in the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present Doug Shull, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Dale Froehlich, Dick Johnson, Anita Micich, Naomi Neu, Gerry Pecinovsky, Wayne Rouse, Madelyn Tursi

Absent: NONE

Matters were discussed concerning the new jobs training agreements between the College and various companies and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member Pecinovsky introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $2,065,000 New Jobs Training Certificates (Multiple Projects XX) and Providing for the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs"; and moved its adoption. The motion was seconded by Board Member Froehlich. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Froehlich, Johnson, Micich, Neu, Pecinovsky, Rouse, Tursi, Shull

Nays: NONE

Whereupon, the President declared the resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

Attest:

President of the Board of Directors

Secretary of the Board of Directors

DBV34705.95
RESOLUTION AUTHORIZING THE ISSUANCE OF $2,065,000 NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS XX) AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT NEW JOBS TRAINING PROGRAMS

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the Counties served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies described below (hereinafter referred to as the "Companies"), pursuant to the provisions of the Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College; and

WHEREAS, the College and the Companies have heretofore entered into Industrial New Jobs Training Agreements (the "Agreements") as authorized by the Act; and

WHEREAS, the Act authorizes the College to issue New Jobs Training Certificates with respect to a single project or multiple projects and the College has determined that it will be beneficial to the College and the Companies to issue New Jobs Training Certificates which will provide the aggregate funding for all of the Projects; and

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,065,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Projects through the issuance of $2,065,000 New Jobs Training Certificates (Multiple Projects XX) of the College (the "Certificates"); and
WHEREAS, the College may adopt a resolution pursuant to the Act and the Agreements, under which a special tax fund is created (which special fund is hereinafter referred to as the "Standby Tax Fund") in order to assure payment of the principal of and interest on New Jobs Training Certificates issued under authority of the Act, and pursuant to which resolution the Standby Tax Fund may be irrevocably pledged by the College for the payment of principal and interest on such certificates; and

WHEREAS, the College has heretofore published a notice of the proposal to issue the Bonds and the right to appeal the decision of the Board of Directors to issue the Bonds as required by the Act, and has held a public hearing on the proposal to issue the Bonds at which all residents of the Merged Area were given an opportunity to be heard on the proposal, and the Board is therefore now authorized to proceed with the issuance of the Bonds; and

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Bonds in the aggregate amount of $2,065,000 pursuant to the provisions of the Act, payable from the income and proceeds of the Revenue Fund, the Standby Tax Fund, and the revenues and other funds derived from or held in connection with the undertaking and carrying out of the Projects;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by implication requires otherwise:

(a) "Act" shall mean Chapter 260E of the Code of Iowa, as amended;

(b) "Agreements" shall mean the Industrial New Jobs Training Agreements entered into between the College and each of the Companies;

(c) "Board" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Projects;

(d) "Bonds" or "Certificates" shall mean the $2,065,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Multiple Projects XX) authorized to be issued by this Resolution;

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended;

(f) "College" or "Issuer" shall mean Des Moines Area Community College, Ankeny, Iowa;
(g) "Companies" shall mean the following Companies, and any successors and assigns:

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBP, inc.</td>
<td>Perry, Iowa</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd.</td>
<td>Ankeny, Iowa</td>
</tr>
<tr>
<td>Sears, Roebuck and Co.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Yellow Freight System, Inc.</td>
<td>Urbandale, Iowa</td>
</tr>
</tbody>
</table>

(h) "Fiscal Year" shall mean the twelve months' period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve month period adopted by the Board or by law as the official accounting period of the College;

(i) "Incremental Property Taxes" means the incremental property taxes levied on certain of the Companies' business properties where new jobs are created as a result of the Projects, and divided in the same manner as provided in Section 403.19, subsections 1 and 2 of the Code of Iowa, as amended, which taxes shall be paid into the Revenue Fund in accordance with the Act and the Agreements;

(j) "Independent Auditor" shall mean an independent firm of Certified Public Accountants or the Auditor of State;

(k) "Net Revenues" shall mean funds provided from each Project by the New Jobs Credit From Withholding and funds provided from certain Projects by the Incremental Property Taxes as provided by the Act and the Agreements;

(l) "New Jobs Credit From Withholding" means the new jobs credit from withholding to be derived from new employment and paid to the College in connection with the Projects for deposit in the Revenue Fund pursuant to the Act and the Agreements;

(m) "Original Purchaser" shall mean the purchaser of the Bonds from the College at the time of their original issuance;

(n) "Parity Bonds" shall mean New Jobs Training Certificates payable solely from the Net Revenues on an equal basis with the Bonds herein authorized to be issued;

(o) "Paying Agent" shall mean Norwest Bank Iowa, National Association, or such successor as may be approved by the College as prescribed
herein and who shall carry out the duties prescribed herein as the College's agent to provide for the payment of principal of and interest on the Bonds as the same shall become due;

   (p) "President" shall mean the President of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities;

   (q) "Project Funds" shall mean the funds established under Section 2 of this Resolution into which the proceeds of the sale of the Certificates shall be deposited in accordance with Section 2 and which shall be used for the payment of the costs of the Projects and as otherwise provided herein;

   (r) "Projects" shall mean the training arrangements and new jobs training programs which are the subject of the Agreements;

   (s) "Registrar" shall be Norwest Bank Iowa, National Association of Des Moines, Iowa or such successor as may be approved by the College as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a registrar of the owners of the Bonds. Unless otherwise specified by the College, the Registrar shall also act as Transfer Agent for the Bonds;

   (t) "Revenue Fund" shall mean the fund created under Section 3 of this Resolution into which the Net Revenues shall be deposited;

   (u) "Secretary" shall mean the Secretary of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder;

   (v) "Standby Tax" shall mean the tax levied under Section 6 of this Resolution in accordance with the Act;

   (w) "Standby Tax Fund" shall mean the fund created under Section 4 of this Resolution and authorized by Section 260E.6(4) of the Code of Iowa, as amended;

   (x) "Treasurer" shall mean the College Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.

Section 2. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and in compliance with the laws and Constitution of the State, New Jobs Training Certificates of the College for the purpose of carrying out the Projects in accordance with the Act
and the Agreements. The College shall issue New Jobs Training Certificates in the amount and
designated as follows:

$2,065,000
Des Moines Area Community College
New Jobs Training Certificates
(Multiple Projects XX)

There are hereby authorized, established and created special funds of the College to be
designated according to the Company and Project to be funded from each fund and each to be
referred to (with the name of the appropriate Company inserted) as "Project
Fund-___________ Project".

The proceeds of the issuance of the Certificates shall be deposited in the Project Funds in
the following amounts (which amounts may be subject to adjustment to reflect any discount to
the Original Purchaser and otherwise in the discretion of officers of the College prior to issuance
of the Bonds):

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBP, inc.</td>
<td>$780,000</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd.</td>
<td>158,500</td>
</tr>
<tr>
<td>Sears, Roebuck and Co.</td>
<td>113,500</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company</td>
<td>291,000</td>
</tr>
<tr>
<td>Yellow Freight System, Inc.</td>
<td>722,000</td>
</tr>
</tbody>
</table>

Amounts in the Project Funds shall be used for the payment of the costs of the Projects,
including administrative costs, with each Project Fund used for the Project to which it applies.
Amounts in the Project Funds may also be used for the payment of the issuance costs of the
Bonds and for the payment of the principal and interest on the Bonds to the extent that amounts
in the Revenue Fund are insufficient for such purpose. Any earnings on the Project Funds shall
be deposited in the Project Funds and used for the payment of the costs of the Projects. Any
amounts remaining in a Project Fund upon completion of a Project and payment of all related
costs, shall be used to prepay Certificates at the earliest opportunity.

Section 3. Creation of Revenue Fund. There is hereby authorized, created and
established a special fund to be designated the "Des Moines Area Community College Revenue
Fund, Multiple Projects XX", for the receipt of the Net Revenues. Amounts in the Revenue
Fund shall be used to pay the principal of and interest on the Bonds as the same shall become
due, or, in the case of a prepayment of principal, at the direction of the College; and may also be
used, after the payment of principal and interest on the Bonds, for the payment of costs of the
Projects, including administrative costs. Officials of the College shall keep separate records with
respect to the source of all amounts deposited in the Revenue Fund.
Section 4. Creation of the Standby Tax Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Standby Tax Fund, Multiple Projects XX", for the receipt of taxes levied in connection with the Projects and as provided in Section 6 of this Resolution upon all taxable property in the Merged Area. Revenues from this fund shall be expended only for the payment of principal and interest on the Bonds when the Net Revenues are insufficient to meet the principal and interest payments on the Bonds in any year. If payments are necessary and made from the Standby Tax Fund, the amount of the payments shall be promptly repaid into the Standby Tax Fund from the first available Net Revenues which are not required for the payment of principal of or interest on Bonds when due. No reserves may be built up in the Standby Tax Fund in anticipation of a projected default.

Section 5. Source of Payment. As provided and required by the Act and the Agreements, the Bonds and interest thereon shall be payable solely from the Net Revenues and the Standby Tax. All Bonds shall be payable on a parity basis.

The College hereby pledges to the payment of the Bonds the Net Revenues, including any earnings thereon and any other amounts in the Revenue Fund, and the Standby Tax and all amounts in the Standby Tax Fund to the extent necessary to pay the principal and interest on the Bonds as the same become due.


(a) Levy of Standby Tax. For the purpose of further securing and providing funds to pay the principal of and interest on the Bonds, there is hereby levied and appropriated to the Standby Tax Fund a direct annual tax on all of the taxable property in the Merged Area for each of the years in which any of the Bonds are outstanding sufficient to pay the interest on the Bonds as it becomes due and also to pay and discharge the principal thereof as it matures, and pursuant thereto, but not in limitation thereof, there is hereby ordered levied upon all the taxable property within the Merged Area a direct annual tax in the following amounts:

<table>
<thead>
<tr>
<th>Fiscal Year of Levy</th>
<th>Amount</th>
<th>Fiscal Year of Collection</th>
</tr>
</thead>
</table>
July 1 through June 30

The Board may adjust the Standby Tax levy for each year whenever funds on hand from any source, including the Revenue Fund, are sufficient to pay the principal and interest due on the Bonds in that year.

(b) **Resolution to be Filed with County Auditor.** A certified copy of this Resolution shall be filed with the County Auditor of each County contained within the Merged Area, and each such Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid shall be collected in like manner as other taxes of the Merged Area are collected, and when collected shall be deposited in the Standby Tax Fund established by the College under Section 4 of this Resolution and used for the purpose of paying the principal of and interest on the Bonds to the extent necessary.

Section 7. **Bond Details, Execution and Redemption.**

(a) **Bond Details.** The Bonds shall be dated February 1, 1996 and bear interest from the date thereof, until payment thereof, said interest being payable on June 1, 1996 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided. Interest on the Bonds shall be computed on the basis of a 360 day year of twelve 30 day months. Interest shall be paid to the registered holder of each Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each interest payment date.

The Bonds shall be executed by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary and shall be fully registered as to both principal and interest and shall be payable as to principal at the office of the Registrar. The Bonds shall be in the denomination of $5,000 each or any integral multiple thereof. The Bonds shall mature and bear interest as follows:

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.20%</td>
<td>$60,000</td>
<td>1997</td>
</tr>
<tr>
<td>4.20%</td>
<td>$145,000</td>
<td>1998</td>
</tr>
<tr>
<td>4.20%</td>
<td>$165,000</td>
<td>1999</td>
</tr>
<tr>
<td>4.20%</td>
<td>$185,000</td>
<td>2000</td>
</tr>
<tr>
<td>4.20%</td>
<td>$250,000</td>
<td>2001</td>
</tr>
</tbody>
</table>
Interest | Principal Amount | Maturity (June 1)
--- | --- | ---
4.30% | $290,000 | 2002
4.30% | $310,000 | 2003
4.40% | $330,000 | 2004
4.40% | $330,000 | 2005

(b) **Redemption.** The Bonds maturing on or after June 1, 2004 shall be subject to redemption prior to maturity in whole or in part from time to time, in numerical order, on June 1, 2003 or any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.

Section 8. **Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.**

(a) **Registration.** The ownership of Bonds may be transferred only by the making of an entry upon the books kept for the registration and transfer or ownership of the Bonds, and in no other way. Norwest Bank Iowa, National Association is hereby appointed as Bond Registrar under the terms of this Resolution and under the provisions of a separate agreement with the College. The Registrar shall maintain the books of the College for the registration of ownership of the Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Bonds and in this resolution.

(b) **Transfer.** The ownership of any Bond may be transferred only upon the Registration Books kept for the registration and transfer of Bonds and only upon surrender thereof at the principal office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Bond (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Bond, a new fully registered Bond, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond of the same series, and bearing interest at
the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) **Registration of Transferred Bonds.** In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Bonds, in accordance with the provisions of this Resolution.

(d) **Ownership.** As to any Bond, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bonds and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

(e) **Cancellation.** All Bonds which have been redeemed shall not be reissued but shall be canceled by the Registrar. All Bonds which are canceled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the College; provided that if the College shall so direct, the Registrar shall forward the canceled Bonds to the College.

(f) **Non-Presentment of Bonds.** In the event any payment check representing payment of interest on the Bonds is returned to the Paying Agent or a Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal on Bonds shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the College to the owner thereof for such interest or for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or principal on Bonds. The Paying Agent's obligation to hold such funds shall continue for a period equal to six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the College, whereupon any claim under this Resolution by the holder of such Bonds of whatever nature shall be made upon the College.

(g) **Registration and Transfer Fees.** The Registrar shall furnish to each owner, at the College's expense, one bond for each annual maturity of each series.
The Registrar shall furnish additional Bonds in lesser denominations (but not less than the minimum denomination) to an owner who so requests and pays to the Registrar the cost of issuance thereof determined to be two dollars per additional Bond.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the College shall at the request of the Registrar authenticate and deliver a new Bond of like tenor, series and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for each mutilated Bond to Registrar, upon surrender of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and College that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and College with satisfactory indemnity and complying with such other reasonable regulations as the College may prescribe and paying such expenses as the College may incur in connection therewith.

Section 12. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the College in respect of such Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this resolution, the President and Secretary shall execute and deliver the Bonds to Norwest Bank Iowa, National Association who shall authenticate the Bonds and deliver the same to or upon order of the Original Purchaser. No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Bond a certificate herein set forth. Such certificate upon any Bond executed on behalf of the College shall be conclusive evidence that the Bond so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

No Bonds shall be authenticated and delivered by the Registrar unless and until there shall have been provided the following:

1. A certified copy of the resolution of the College authorizing the issuance of the Bonds;

2. A written order of College signed by the Treasurer directing the authentication and delivery of the Bonds to or upon the order of the Original Purchasers upon payment of the purchase price as set forth therein; and

3. The approving opinion of Davis, Brown, Koehn, Shors & Roberts, P.C., Bond Counsel, concerning the validity and legality of the Bonds.
Section 12. **Bond Form.** The forms and contents of the Bonds shall be substantially as follows:
FORM OF BOND
(Front)

No. ___________________  $ _____________

UNITED STATES OF AMERICA
STATE OF IOWA
DES MOINES AREA COMMUNITY COLLEGE

NEW JOBS TRAINING CERTIFICATE
(Multiple Projects XX)

Rate  Maturity  Bond Date  Cusip

February 1, 1996

Registered holder:

Principal amount:  Dollars

The Des Moines Area Community College in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the "College"), for value received, promises to pay from the sources and as hereinafter provided, on the maturity date indicated above, to the Registered Holder shown above, or registered assigns, the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Norwest Bank Iowa, National Association, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 1996, and semiannually thereafter on the 1st day of June and December in each year.

Interest shall be paid to the registered holder of the certificate as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each such interest payment date.
This certificate is one of a series of certificates in the aggregate principal amount of $2,065,000 (the "Bonds") issued pursuant to the provisions of Chapter 260E of the Code of Iowa, as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Revenue Fund and the Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved.

For a more complete statement for the basis upon which this Bond has been issued and additional bonds ranking on a parity therewith may be issued, a description of the source of payment of all such certificates and a statement of the rights and duties of the College, the rights of the holders of Bonds and the circumstances under which the provisions of the Bonds and said Resolution may be modified, reference is made to said Resolution of which notice is hereby given and is hereby made a part hereof.

Notice hereunder may be given by registered mail to the owner of record of the Bond at the address shown on the books of the Registrar and shall be deemed complete upon mailing.

Ownership of this Bond may be transferred only by transfer upon the books kept for such purpose by Norwest Bank Iowa, National Association, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Bond at the office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in such form as shall be satisfactory to the Registrar. The College reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered Bondholders of such change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond resolution.

Bonds of this series maturing on or after June 1, 2004, are subject to call for redemption in whole or in part in numerical order on June 1, 2003, or any interest payment date thereafter at their par value plus accrued interest to the date fixed for redemption. The right of redemption shall be exercised by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Bond, have been existent, had, done and performed as required by law; that this Bond and the series of which it forms a part, and any additional bonds which may be hereafter issued and outstanding from time to time on a parity with the Bonds, as provided in the Resolution of which notice is hereby given and is hereby
made a part hereof, are payable from and secured by a pledge of the net revenues of the Revenue Fund for the Projects as provided in said Resolution and the Standby Tax Fund authorized in the Act; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the College for the payment of the principal and interest of this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the College are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the College including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the College by its Board of Directors, has caused this certificate to be signed by the facsimile signature of the President of its Board of Directors and attested by the facsimile signature of the Secretary of its Board of Directors, and to be authenticated by the manual authorized signature of the Registrar.

DES MOINES AREA COMMUNITY COLLEGE

By: _______________________________________
   Doug Shull, President of the Board of Directors
   of Des Moines Area Community College

Attest: _____________________________________
       Helen M. Harris, Secretary of the Board of
       Directors of Des Moines Area Community
       College

Dated: ______________________________
This is one of the certificates described in the within mentioned Resolution.

NORWEST BANK IOWA, NATIONAL ASSOCIATION, REGISTRAR AND PAYING AGENT

By: ____________________________________
   Authorized Signature
It is certified that the following is a correct and complete copy of the opinion of bond counsel issued as of the date of delivery of the issue of which this Bond is a part.

By:

Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College
ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the within Bond and does hereby irrevocably constitute and appoint Registrar, attorney in fact to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated ________________.

(Signature of registered owner(s))

(Persons(s) executing this Assignment sign(s) here)

SIGNATURE ) GUARANTEED )

IMPORTANT - READ CAREFULLY

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signatures to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.
INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) ___________________________________________________________
Address of Transferee(s) _________________________________________________________
Social Security or Tax
Identification Number of Transferee(s)________________________________________________________________
Transferee is a(n):
Individual*________________________________ Corporation _________________________________
Partnership __________________________ Trust _______________________________________

*If the certificate is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - ...................Custodian...................
                        (Cust)                        (Minors)
                        under Uniform Gifts to Minors
Act............................................
                        (State)

(end of Bond form)
Section 13. **Right to Name Substitute Paying Agent or Registrar.** The College reserves the right to name a substitute or successor Registrar or Paying Agent upon giving 60 days' written notice to each registered Bondholder.

Section 14. **Covenants Regarding the Operation of the Projects.** The College hereby covenants and agrees with each and every holder of the Bonds and Parity Bonds:

(a) **Maintenance in Force.** That the College will maintain the Projects in force and will annually cause the taxes and other revenues thereof to be levied and applied as provided in this Resolution.

(b) **Accounting and Audits.** That the College will cause to be kept proper books and accounts concerning the Projects and in accordance with generally accepted accounting practices, and will cause the books and accounts to be audited annually not later than 90 days after the end of each fiscal year by an Independent Auditor and will make generally available to the holders of any of the Bonds and Parity Bonds, the balance sheet and the operating statement of the Projects as certified by such auditor. The holders of any of the Bonds and Parity Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the College relating to the Projects. The audit reports required by this Section shall include, but not be limited to, the following information:

(i) A statement of tax fund revenues and current expenditures;

(ii) Analyses of each fund and account created hereunder, including deposits, withdrawals and beginning and ending balances;

(iii) The tax rates in effect during the fiscal year, and the use of the Projects;

(iv) The names and titles of the principal officers of the College; and

(v) A general statement covering any events or circumstances which might affect the financial status of the Projects and the Bonds.

In the event the audit provided for in this Section is prepared by the State Auditor the Board will cause to be prepared a certified supplemental report containing the information required by this Section.
(c) **State Laws.** That the College will faithfully and punctually perform all duties with reference to the Projects required by the Constitution and laws of the State, and will segregate the revenues of the Projects and apply said revenues to the funds specified in this Resolution.

Section 15. **Non-Arbitrage Covenants.**

(a) The College reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Bonds which will cause any of the Bonds to be classified as Arbitrage Bonds within the meaning of Section 148 of the Code and that throughout the term of the Bonds it will comply with all requirements of said statute and any regulations issued thereunder.

To the best knowledge and belief of the College, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be Arbitrage Bonds. The Treasurer is hereby directed to deliver a certificate at the time of issuance of the Bonds to certify as to the reasonable expectation of the College at that date.

The College covenants that it will treat as restricted yield investments any funds in the Revenue Fund for payment of Bonds in excess of 13/12ths of the annual principal and interest requirements of the then current year.

“Restricted yield investments” are funds or investments which the College covenants not to invest at a yield materially higher than the yield on the Bonds as defined in the regulations issued under authority of Section 148 of the Code.

The College covenants that it will exceed any investment yield restriction provided in this resolution only in the event that it shall first obtain an opinion of recognized bond counsel that the proposed investment action will not cause the Bonds to be classed as arbitrage bonds under Section 148 of the Code or regulations issued thereunder.

(b) There is hereby authorized, created and established by the College a fund to be designated as “Des Moines Area Community College Excess Arbitrage Fund, Multiple Projects XX”. Excess Arbitrage determined pursuant to subsection (c) below shall be deposited in the Excess Arbitrage Fund. The Treasurer shall retain records of such calculations and determinations for at least six (6) years after the payment of the principal of all Bonds. Within thirty (30) days after the fifth anniversary date of the issuance of the Bonds and after each five year anniversary date thereafter, the Treasurer shall pay all amounts in the Excess Arbitrage Fund to the government of the United States of America in the manner prescribed by the Regulations under Section 148 of the Code. The Treasurer shall include with each such payment a copy of the Internal Revenue Service Form 8038 (or successor form) filed with respect to the Bonds and a statement summarizing the Treasurer’s determination of the amounts to be paid to the government of the United States of America. All earnings derived from the investment of
amounts in the Excess Arbitrage Fund shall be deposited in the Excess Arbitrage Fund. Within 30 days after the payment of the principal of all Bonds, all amounts in the Excess Arbitrage Fund shall be transferred to the government of the United States of America in the manner prescribed by the Regulations under Section 148 of the Code. The provisions of this Section are subject to the provision that no payments need be made and no Excess Arbitrage Fund need be maintained if there is an opinion of recognized bond counsel to the effect that such provisions are not necessary in order to maintain the federal tax exempt status of interest on the Bonds.

(c) Any moneys held as part of the Project Funds shall be invested and reinvested by Treasurer in accordance with the general investment policies of the College, if and only if such investment will not constitute a “Prohibited Payment” as is defined in Section 1.103-15AT(d)(6) of the Regulations.

The amounts deposited in the Project Funds shall be invested under the following limitations:

1. At any time during any Bond year the amounts invested in such Funds at a yield higher than the yield on the Bonds shall not exceed 150 percent of the debt service on the Bonds for the current Bond year.

2. The Project Funds may be invested at a yield higher than the yield on the Bonds for a period of time not in excess of three (3) years from the date of the issuance of the Bonds.

3. Amounts in the Excess Arbitrage Fund shall be invested at a yield which does not exceed the yield on the Bonds.

At the end of each Bond year, the College shall determine any “Excess Arbitrage” earned in such funds. The foregoing shall not apply to the extent that all of the proceeds of the Bonds are expended within six (6) months of the date of issuance of the Bonds. “Excess Arbitrage” means the sum of (1) the excess of the net amount earned on all investments in such funds (after offsetting any investment losses against any earnings) over the amount which would have been earned if such funds had been invested at a rate equal to the “yield” on the Bonds, and (2) any income attributable to such excess.

For the purposes of this Section, the terms “yield” and “debt service” shall be defined as provided in Section 1.103-15(c) and 1.103(b)(12), respectively, of the Regulations.

For the purposes of determining the yield on the investments described herein, the “market price” of the investments as determined under Section 1.103-13(c)(1)(iii) of the Regulations shall be used.

Section 16. Defaults. The following shall be considered an event of default hereunder:
(a) failure to pay the principal of and interest on any Bond when the same shall be due; and

(b) failure of the College to observe any other covenant or agreement expressly contained herein and the continuation of such failure for a period of thirty (30) days beyond the date of receipt by the College of a notice that the College is in default under this provision; provided that, no such failure shall be considered a default hereunder as long as the College is diligently endeavoring to correct the failure referred to in the notice.

Section 17. Remedies of Bondholders. Except as herein expressly limited the holder or holders of the Bonds and Parity Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State, and of the United States of America, for the enforcement of payment of their Bonds, and of the pledge of the revenues made hereunder, and of all covenants of the College hereunder.

Section 18. Prior Lien and Parity Bonds. The College may borrow additional money, enter into and amend further agreements and issue additional bonds which are at the time of their issuance on a parity and equality of rank with the Bonds with respect to the lien and claim of such additional bonds to the Net Revenues and Standby Tax and all sums on deposit from time to time in the Revenue Fund and Standby Tax Fund provided that the aggregate of the amount payable under all of such agreements does not exceed the appropriations into said funds.

Section 19. Discharge and Satisfaction of Bonds. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds and Parity Bonds, or any of them, in any one or more of the following ways:

(a) By paying the Bonds or Parity Bonds when the same shall become due and payable; and

(b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Board, for the payment of said obligations and irrevocably appropriating exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and yield of which shall be sufficient to retire at maturity or by redemption prior to maturity on any designated date upon which said obligations may be redeemed, all of the Bonds and Parity Bonds outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.
Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the College with respect to the Bonds or Parity Bonds shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of money or securities so deposited.

Section 20. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the College and the holder or holders of the Bonds and Parity Bonds, and after the issuance of any of the Bonds no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Bonds and Parity Bonds, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 21. Modification of Resolution. This Resolution may be amended from time to time if the Board or Directors of the College shall deem such amendment appropriate and necessary; but this Resolution may not be so amended in such manner as to:

(a) Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal of or interest on the Bonds or any of them or impose any conditions with respect to such payment; or

(b) Materially affect the rights of the holders of the Bonds and Parity Bonds then outstanding, including a material change in the provisions of Section 21 hereof; or

(c) Reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required to effect a further amendment.

Whenever at any time after issuance of the Bonds the College shall propose to amend this Resolution under the provisions of this Section, it shall cause notice of the proposed amendment to be filed with the Original Purchaser and to be published one time in a newspaper having general circulation in the State of Iowa, or a financial newspaper or journal published in Chicago, Illinois. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory Resolution is on file in the office of the Secretary.

Section 22. Continuing Disclosure.

(a) (1) The College hereby agrees, in accordance with the provisions of Rule 15c2-12 (the “Rule”), promulgated by the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided, to each nationally recognized municipal securities information repository (“NRMSIR”) and to the appropriate state information depository (“SID”), if any, for the State of Iowa, in each case as
designated by the Commission in accordance with the Rule, the following annual financial information and operating data (commencing with the fiscal year ending June 30, 1996):

(i) audited financial statements prepared in accordance with generally accepted accounting principles; and

(ii) the information set forth in Tables 7 through 14 of the official statement of the College used in connection with the sale of the Bonds (the “Official Statement”).

All of such annual financial information and operating data may be provided by cross reference to other documents, primarily other official statements, to be provided to the NRMSIR’s and the SID. The College reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the College; provided that, the College agrees that any such modification will be done in a manner consistent with the Rule.

(2) Such annual information and operating data described above is expected to be available on or before January 1 of each year for the fiscal year ending on the preceding June 30 and will be made available, in addition to the NRMSIR’s and the SID, to each holder of Bonds who makes request for such information; provided that, audited financial statements need not be provided until the later of January 1 of each year or thirty (30) days after receipt of such audited financial statements by the College.

(b) The College agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the Municipal Securities Rulemaking Board (“MSRB”) and (ii) the SID, notice of the occurrence of any of the following events with respect to the Bonds, if such event is a Material Fact:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults;

(3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;

(4) unscheduled draws on credit enhancements, if any, reflecting financial difficulties;

(5) substitution of credit or liquidity providers, if any, or their failure to perform;
(6) adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(7) modifications to rights of Bondholders;

(8) Bond calls;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Bonds; and

(11) rating changes.

As used herein, a “Material Fact” is a fact to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, the information disclosed under this Section, or information generally available to the public. Notwithstanding the foregoing sentence, a “Material Fact” is also an event or condition that would be deemed “material” for purposes of the purchase or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event or condition.

The College may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in the judgment of the College, such other event is a Material Fact with respect to the Bonds, but the College does not undertake to commit to provide any such notice of the occurrence of any Material Fact except those events listed above.

(c) The College agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the MSRB and (ii) the SID, notice of a failure by the College to provide the annual financial information with respect to the College described in Section (a) above on or prior to the date[s] set forth in Section (a) above.

(d) The College reserves the right to terminate its obligation to provide annual financial information and notices of the events set forth above, if and when the College no longer remains an obligated person with respect to the Bonds within the meaning of the Rule; the College will provide notice of such termination to the NRMSIR’s, the MSRB and the SID.
(e) The College agrees that its undertaking pursuant to the Rule as set forth in this Section 22 is intended to be for the benefit of the holders of the Bonds and shall be enforceable by the holders of the Bonds; provided that, the Bondholders’ right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the College’s obligations hereunder and any failure by the College to comply with the provisions of this undertaking shall not be an event of default with respect to the Bonds under Section 16 hereof.

Section 23. **Severability.** It is hereby declared that the sections, clauses, sentences and parts of this Resolution are severable, and are not matters of mutually essential inducement, it being the intention of the College to comply in all respects with the Constitution and statutes of the State of Iowa, and if any one or more sections, clauses, sentences or parts of this Resolution shall for any reason be questioned in any court or shall be judged unconstitutional or invalid, such judgment shall not impair or invalidate the remaining provisions of this Resolution, and shall be confined in its operation to the specific provision or provisions so held unconstitutional or invalid and the inapplicability or invalidity of any section, clause, sentence or part of this Resolution in any one or more instances shall not be taken to affect or prejudice its applicability or validity in any other instance.

Section 24. **Approval of Agency Agreement.** The Board hereby approves the Agency Agreement (the “Agency Agreement”) with Norwest Bank Iowa, National Association in the form attached hereto as Exhibit “A” and hereby authorizes the President and Secretary to execute the Agency Agreement in such form with such changes therein as the officer executing the Agency Agreement shall approve, such approval to be conclusively evidenced by the execution thereof. The Board hereby approves of the establishment of the various funds and accounts referred to in the Agency Agreement and authorizes the officers of the College to take such action as they deem necessary or appropriate to carry out the Agency Agreement.

Section 25. **Further Action.** That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 26. **Repeal of Conflicting Ordinances or Resolutions and Effective Date.** All other ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.
PASSED AND APPROVED this 12th day of February, 1996.

[Signature]
President of the Board of Directors

ATTEST:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA )
COUNTY OF POLK ) SS:

I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 12, 1996, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 12th day of February, 1996.

[Signature]
Secretary of the Board of Directors of the Des Moines Area Community College
Persons seeking admission to or attending the College's Transportation Institute (hereinafter collectively called "students") shall be subject to drug and alcohol testing in accordance with state and federal law under the same conditions and to the same extent specified for employees under Board Policy 2023, except that instead of "pre-employment" testing students shall be subject to "pre-admission" testing. Students testing positive shall be terminated from training and will not be considered for future enrollment for a period of one year, after which such students will be required to submit to "return-to-admission" testing.

Applicability of this Board Policy to students shall not confer upon them the rights of College employees, nor shall it oblige the College to treat students as College employees for disciplinary, treatment, or any other purposes.

The president or the president's designee shall be responsible for developing administrative regulations to publish and implement this policy, and to provide such information and notice to students as is required by state or federal law.

Adopted: February 12, 1996
DES MOINES AREA COMMUNITY COLLEGE
MONTHLY FINANCIAL REPORT

TABLE OF CONTENTS

BALANCE SHEET & ATTACHMENTS:

1  Balance Sheet — All Funds
2  Statement of Revenue, Expenditures & Changes in Fund Balance
3  Schedule B — Investments
4  Schedule F — Detail of Liabilities

BUDGET VS ACTUAL SUMMARY REPORTS

5  Budget Balance Report All Funds
6  Budget Status Graph — Funds 1 and 2
7  Budget Status Graph — Funds 3 through 7
8  Graph Showing Actual Revenue and Expenses Compared to Prior Year for Funds 1, 2, and 7
## BALANCE SHEET
### DES MOINES AREA COMMUNITY COLLEGE
#### JANUARY 31, 1996

### ASSETS

| Current Assets            | Unrestricted General Fund 1 | Restricted General Fund 2 | Auxiliary Fund 3 | Agency Fund 4 | Scholarship Fund 5 | Loan Fund 6 | Plant Fund 7 | Total |
|---------------------------|-----------------------------|----------------------------|------------------|--------------|-------------------|-------------|--------------|=======|
| Cash on Hand or in Banks  | 216,338                     | 2,046                      | 283              | 218,647      |                   |             |              |       |
| Investments               | 5,508,356                   | 19,185,328                 | 159,468          | 816,356      | 365,017           | 658,859     | 28,295,216  |       |
| Accounts Receivable       | 2,958,339                   | 18,719,974                 | 569,673          | 28,932       | 532,534           | (184,439)   | 22,687,136  |       |
| Student Loans             | (Sch C)                     |                            | 7,580            |              |                   |             |              |       |
| Deposits & Prepaid Expenses | (Sch D)                   |                            |                  |              |                   |             |              |       |
| Due to/from Other Funds   | (Sch D)                     |                            |                  |              |                   |             |              |       |
| **Total current assets**  | **8,954,785**               | **38,241,230**             | **1,438,029**    | **854,914**  | **134,366**       | **1,095,659**| **71,696,296**| **122,604,845** |

| Fixed Assets              |                            |                            |                  |              |                   |             |              |       |
|---------------------------|-----------------------------|----------------------------|------------------|--------------|-------------------|-------------|--------------|=======|
| Land, Buildings & Improvements | 36,089                   |                            |                  |              |                   |             |              |       |
| Equipment, Leased Prop, Books & Film | 153,477                  |                            |                  |              |                   |             |              |       |
| **Total fixed assets**    | **0**                      | **0**                      | **0**            | **0**        | **189,566**      | **0**       | **69,851,637**| **70,041,203** |

**TOTAL ASSETS**

<table>
<thead>
<tr>
<th><strong>TOTAL LIABILITIES &amp; FUND BALANCE</strong></th>
<th><strong>Unrestricted</strong></th>
<th><strong>Restricted</strong></th>
<th><strong>Auxiliary</strong></th>
<th><strong>Agency</strong></th>
<th><strong>Scholarship</strong></th>
<th><strong>Loan</strong></th>
<th><strong>Plant</strong></th>
<th><strong>Total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td><strong>5,364,892</strong></td>
<td><strong>14,279,974</strong></td>
<td><strong>91,962</strong></td>
<td><strong>89,935</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Long Term Liabilities</strong></td>
<td><strong>23,129,481</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deposits Held in Custody for Others</strong></td>
<td><strong>7,231</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>5,372,063</strong></td>
<td><strong>37,409,455</strong></td>
<td><strong>91,962</strong></td>
<td><strong>1,044,480</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>7,570,598</strong></td>
<td><strong>51,488,558</strong></td>
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</tbody>
</table>

**Fund Balance**

<table>
<thead>
<tr>
<th>Unrestricted - spec purposes</th>
<th>3,364,234</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted - spec purposes</td>
<td>3,364,234</td>
</tr>
<tr>
<td>Net Investment in Plant</td>
<td>218,488</td>
</tr>
</tbody>
</table>

**Total fund balance**

<table>
<thead>
<tr>
<th><strong>Total Liabilities &amp; Fund Balance</strong></th>
<th><strong>Unrestricted</strong></th>
<th><strong>Restricted</strong></th>
<th><strong>Auxiliary</strong></th>
<th><strong>Agency</strong></th>
<th><strong>Scholarship</strong></th>
<th><strong>Loan</strong></th>
<th><strong>Plant</strong></th>
<th><strong>Total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>6,954,785</strong></td>
<td><strong>38,241,230</strong></td>
<td><strong>1,438,029</strong></td>
<td><strong>1,044,480</strong></td>
<td><strong>134,366</strong></td>
<td><strong>1,095,659</strong></td>
<td><strong>71,696,296</strong></td>
<td><strong>122,604,845</strong></td>
<td><strong>122,604,845</strong></td>
</tr>
</tbody>
</table>
## Statement of Revenue, Expenditures & Changes in Fund Balances

### January 31, 1996

### Revenues & Other Additions:

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>Restricted Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>8,312,777</td>
<td>561,742</td>
<td>20,636</td>
<td>105,234</td>
<td></td>
<td></td>
<td></td>
<td>9,000,389</td>
</tr>
<tr>
<td>Local Support (Property Taxes)</td>
<td>2,305,202</td>
<td>483,742</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,613,007</td>
</tr>
<tr>
<td>Federal Support</td>
<td>398,295</td>
<td>629,382</td>
<td>64,629</td>
<td>3,017,216</td>
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<td>4,109,522</td>
</tr>
<tr>
<td>Sales &amp; Services</td>
<td>103,079</td>
<td></td>
<td>4,090,845</td>
<td>42,325</td>
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<td></td>
<td>2,178,966</td>
</tr>
<tr>
<td>Training Revenue</td>
<td></td>
<td>2,178,966</td>
<td>195,546</td>
<td>10,460</td>
<td></td>
<td></td>
<td></td>
<td>2,178,966</td>
</tr>
<tr>
<td>Other Income</td>
<td>302,408</td>
<td>425,857</td>
<td>185,360</td>
<td>1,162,089</td>
<td></td>
<td></td>
<td></td>
<td>3,100,589</td>
</tr>
<tr>
<td><strong>Total Revenue &amp; Other Additions</strong></td>
<td>21,707,383</td>
<td>5,496,802</td>
<td>4,296,841</td>
<td>407,734</td>
<td>10,460</td>
<td>4,267,941</td>
<td>1,162,089</td>
<td>36,908,022</td>
</tr>
</tbody>
</table>

### Expenditures & Other Deductions:

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>Restricted Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational &amp; General</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15,269,323</td>
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<tr>
<td>Instruction</td>
<td>11,932,302</td>
<td>3,337,021</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>2,881,147</td>
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<tr>
<td>Academic Support</td>
<td>2,848,227</td>
<td>32,920</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,190,985</td>
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<tr>
<td>Student Services</td>
<td>1,814,212</td>
<td>376,773</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,961,246</td>
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<tr>
<td>Institutional Support</td>
<td>8,009,401</td>
<td>971,845</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,099,854</td>
</tr>
<tr>
<td>Operation &amp; Maintenance of Plant</td>
<td>1,328,962</td>
<td>775,902</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,989,964</td>
</tr>
<tr>
<td>Auxiliary Enterprise Expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,989,964</td>
<td></td>
<td></td>
<td>3,989,964</td>
</tr>
<tr>
<td>Scholarship Expense</td>
<td></td>
<td></td>
<td>3,179,934</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,179,934</td>
</tr>
<tr>
<td>Loan Fund Expense</td>
<td></td>
<td></td>
<td>(199)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,465,491</td>
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<tr>
<td>Plant Fund Expense</td>
<td></td>
<td></td>
<td>2465,491</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,465,491</td>
</tr>
<tr>
<td>Agency Fund Expense</td>
<td></td>
<td></td>
<td>258,204</td>
<td></td>
<td>258,204</td>
<td></td>
<td></td>
<td>5,315,949</td>
</tr>
<tr>
<td><strong>Total Expenditures &amp; Other Deductions</strong></td>
<td>20,928,094</td>
<td>5,494,461</td>
<td>3,989,964</td>
<td>3,179,934</td>
<td>(199)</td>
<td></td>
<td></td>
<td>36,315,949</td>
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</tbody>
</table>

### Transfer Among Funds: Additions & Deductions

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>Restricted Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandatory</td>
<td>(63,115)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>0</td>
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<tr>
<td>Non-Mandatory</td>
<td>(384,242)</td>
<td>24,362</td>
<td>(144,600)</td>
<td>25,769</td>
<td>17,032</td>
<td></td>
<td></td>
<td>451,929</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

### Net Increase (Decrease) for the Period

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>Restricted Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Increase (Decrease)</strong></td>
<td>331,932</td>
<td>26,703</td>
<td>162,277</td>
<td>175,299</td>
<td>802</td>
<td>20,409</td>
<td>125,349</td>
<td>592,073</td>
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### Fund Balance at Beginning of Year

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>Restricted Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund Balance at Beginning of Year</strong></td>
<td>3,250,790</td>
<td>805,072</td>
<td>1,183,790</td>
<td>779,246</td>
<td>133,564</td>
<td>1,075,250</td>
<td>64,251,047</td>
<td>71,478,759</td>
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</table>

### Fund Balance at End of Period

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>Restricted Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund Balance at End of Period</strong></td>
<td>3,552,722</td>
<td>831,775</td>
<td>1,346,067</td>
<td>954,545</td>
<td>134,366</td>
<td>1,095,659</td>
<td>64,125,698</td>
<td>72,070,832</td>
</tr>
<tr>
<td>INSTITUTION</td>
<td>INVESTMENT TYPE</td>
<td>INTEREST RATE</td>
<td>UNRESTRICTED CURRENT FUND 1</td>
<td>RESTRICTED CURRENT FUND 2</td>
<td>AUXILIARY FUND 3</td>
<td>AGENCY FUND 4</td>
<td>SCHOLARSHIP FUND 5</td>
<td>LOAN FUND 6</td>
</tr>
<tr>
<td>-------------------------</td>
<td>----------------</td>
<td>---------------</td>
<td>----------------------------</td>
<td>---------------------------</td>
<td>------------------</td>
<td>---------------</td>
<td>---------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Community State Bk</td>
<td>Money Market</td>
<td>5.10%</td>
<td>4,750,761</td>
<td>(853,421)</td>
<td>159,468</td>
<td>750,356</td>
<td>(398,168)</td>
<td>365,017</td>
</tr>
<tr>
<td>Community State Bk</td>
<td>No Interest Acct</td>
<td>0.00%</td>
<td>408,063</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Community State Bank</td>
<td></td>
<td></td>
<td>4,750,761</td>
<td>(445,358)</td>
<td>159,468</td>
<td>750,356</td>
<td>(398,168)</td>
<td>365,017</td>
</tr>
<tr>
<td>Firstar Bank</td>
<td>Money Market</td>
<td>VAR</td>
<td>1,890,051</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norwest Bank (ISJIT)</td>
<td>Trust Account</td>
<td>VAR</td>
<td>13,287,144</td>
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<td></td>
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<tr>
<td>First National Bank</td>
<td>Money Market</td>
<td>4.60%</td>
<td>1,453,491</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>First National Bank</td>
<td>CD due 5/20/96</td>
<td>5.15%</td>
<td>1,000,000</td>
<td></td>
<td></td>
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<tr>
<td>First National Bank</td>
<td>CD's due 4/4/96</td>
<td>6.30/5.90%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>66,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>2,453,491</td>
<td>0</td>
<td>66,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hawkeye Bk &amp; Trust</td>
<td>Money Market</td>
<td>5.09%</td>
<td>581,257</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West Bank</td>
<td>Money Market</td>
<td>4.78%</td>
<td>176,338</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>West Bank</td>
<td>CD due 5/20/96</td>
<td>5.55%</td>
<td>2,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>176,338</td>
<td>2,000,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5,508,356</td>
<td>19,185,328</td>
<td>159,468</td>
<td>816,356</td>
<td>(398,168)</td>
<td>365,017</td>
</tr>
</tbody>
</table>
### DES MOINES AREA COMMUNITY COLLEGE
### DETAILED OF LIABILITIES
### JANUARY 31, 1996
### SCHEDULE F

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Fund 1</td>
<td>General Fund 2</td>
<td>Fund 3</td>
<td>Fund 4</td>
<td>Fund 5</td>
<td>Fund 6</td>
<td>Fund 7</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>78,746</td>
<td>350,326</td>
<td>(40,998)</td>
<td>331</td>
<td></td>
<td></td>
<td>15,871</td>
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<td>Long Term Payables (Bonds)</td>
<td>23,380,450</td>
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<td></td>
<td></td>
<td></td>
<td>6,750,000</td>
</tr>
<tr>
<td>Unamortized Discount On Bonds</td>
<td>(250,969)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(46,507)</td>
</tr>
<tr>
<td>Leaseholds Payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>846,134</td>
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<td><strong>PAYABLES:</strong></td>
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<td></td>
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<td></td>
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<tr>
<td><strong>ACCRUED LIABILITIES:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Payroll</td>
<td>1,928,047</td>
<td>51,842</td>
<td>10,591</td>
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<td></td>
<td></td>
<td>5,100</td>
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<tr>
<td>Accrued Vacation</td>
<td>453,897</td>
<td>46,015</td>
<td>57,369</td>
<td>3,839</td>
<td></td>
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</tr>
<tr>
<td>Other Accruals</td>
<td>(61,145)</td>
<td>120,580</td>
<td></td>
<td></td>
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<tr>
<td><strong>OTHER LIABILITIES:</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Funds Held In Trust</td>
<td>7,231</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Income</td>
<td>2,965,287</td>
<td>13,711,211</td>
<td>65,000</td>
<td>85,765</td>
<td></td>
<td></td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>5,372,063</td>
<td>37,409,455</td>
<td>91,962</td>
<td>89,935</td>
<td>0</td>
<td>0</td>
<td>7,570,598</td>
</tr>
</tbody>
</table>
### BUDGET REPORT

**SUMMARY BY FUND (ALL FUNDS)**

**JANUARY 31, 1996**

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>FUND NO.</th>
<th>BOARD APPROVED BUDGET</th>
<th>WORKING BUDGET</th>
<th>AMOUNT EXPENDED/ RECEIVED</th>
<th>AMOUNT ENCUMBERED</th>
<th>WORKING BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$37,357,513</td>
<td>$37,432,206</td>
<td>$21,768,800</td>
<td></td>
<td>15,663,406</td>
</tr>
<tr>
<td>RESTRICTED CURRENT</td>
<td>2</td>
<td>16,571,626</td>
<td>17,885,078</td>
<td>$5,918,735</td>
<td></td>
<td>11,966,343</td>
</tr>
<tr>
<td>AUXILIARY</td>
<td>3</td>
<td>6,865,768</td>
<td>7,109,440</td>
<td>$4,318,899</td>
<td></td>
<td>2,790,541</td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>842,567</td>
<td>842,567</td>
<td>$433,503</td>
<td></td>
<td>409,064</td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>5,445,333</td>
<td>4,445,333</td>
<td>$3,263,704</td>
<td></td>
<td>1,181,629</td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>81,207</td>
<td>81,207</td>
<td>$20,210</td>
<td></td>
<td>60,997</td>
</tr>
<tr>
<td>PLANT (NOTE 1)</td>
<td>7</td>
<td>4,324,552</td>
<td>4,534,552</td>
<td>$2,340,142</td>
<td></td>
<td>2,194,410</td>
</tr>
<tr>
<td><strong>Total Revenue:</strong></td>
<td></td>
<td>$71,488,566</td>
<td>$72,330,383</td>
<td>$38,063,993</td>
<td>$0</td>
<td>$34,266,390</td>
</tr>
</tbody>
</table>

| **EXPENDITURES:**     |          |                       |                |                          |                    |                 |
| GEN FUND CURRENT      | 1        | $37,145,084           | $37,386,330    | $21,436,868              | $9,542,592         | $6,406,870      |
| RESTRICTED CURRENT    | 2        | 16,566,205            | 17,880,235     | $5,892,032               |                    | 11,988,203      |
| AUXILIARY             | 3        | 6,613,577             | 6,884,162      | $4,156,622               |                    | 2,727,540       |
| AGENCY                | 4        | 818,467               | 818,467        | $258,204                 |                    | 560,263         |
| SCHOLARSHIP           | 5        | 5,445,333             | 4,445,333      | $3,262,902               |                    | 1,182,431       |
| LOAN                  | 6        | 27,100                | 27,100         | ($199)                   |                    | 27,299          |
| PLANT (NOTE 1)       | 7        | 4,015,295             | 4,225,295      | $2,465,491               |                    | 1,759,804       |
| **Total Expenditures:**|          | $70,631,061           | $71,666,922    | $37,471,920              | $9,542,592         | $24,652,410     |

**NOTE 1:** The Plant Fund is presented on a Cash Basis consistent with the published budget.
DMACC BUDGET STATUS JANUARY 31, 1996
FUND 3, 4, 5, 6, 7
DMACC REVENUE AND EXPENDITURES
YEAR TO DATE JANUARY 31, 1996