AGENDA

1. Call to order - 4 p.m.
2. Roll call.
3. Consideration of tentative agenda.
4. Presentation - Russ Moorehead, Instructor, Marketing.
6. Public comments.
7. Consideration of minutes of the October 9, 1995, organizational/regular board meeting.
8. Board Report 95-066. Consideration of resolution approving the form and content, execution and delivery of a small business new jobs training agreement - Inno Valve IVT, Inc.
12. Consideration of payables.
13. Presentation of financial report.
14. President's report.
15. Board members' reports.


17. Closed session - evaluation of president.

18. Information Items:
A. November 23-24 - THANKSGIVING HOLIDAY - CAMPUSES CLOSED.
B. December 11 - 4 p.m. - Regular Board Meeting
   5:30 - Board Social/Holiday Dinner - Walnut Room

19. Adjournment.
The regular meeting of the Des Moines Area Community College Board of Directors was held at the DMACC Commons, Ankeny, on November 13, 1995. Board President Doug Shull called the meeting to order at 4 p.m.

Members Present:
- Harold Belken
- Dale Froehlich
- *Dick Johnson
- Anita Micich
- Naomi Neu
- Gerry Pecinovsky
- Wayne Rouse
- Doug Shull
- Madelyn Tursi

Members Absent: none

Others Present:
- Joseph A. Borgen, President/CEO
- Helen Harris, Board Secretary
- Don Zuck, Treasurer
- Gordon Greta, Assistant to President/General Counsel
- Other interested DMACC staff and community residents

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


*Director Johnson arrived.

Curt Vandiver, co-chair of the DMACC NCA Visitation Committee, reported on the results of the NCA visit and the committee's upcoming recommendations to NCA.

None.

Having no corrections to the minutes of the October 9, 1995, organizational/regular board meeting, President Shull declared the minutes approved as presented.

Board Report 95-066. Chapter 260F, Iowa Code, provides for the training of new employees for a small business. DMACC is prepared to enter into a training agreement with InnoValve IVT, Inc. The company will receive funding under the repayable loan...
program in the amount of $50,000. Funds for the project are obtained through the Iowa Department of Economic Development.

It was moved by Tursi that the board approve the resolution approving the form and content, execution and delivery of a small business new jobs training agreement with InnoValve IVT, Inc.; second by Froehlich. A copy of the resolution and training agreement is Attachment #1 to these minutes.


**APPROVAL OF PROGRAM ADVISORY COMMITTEES, FY1996**

Board Report 95-067. A list of program advisory committee members for academic year 1995-96 was submitted for approval. It was noted that some committees needed updating. A motion was made by Micich that any necessary changes be made and that the board approve the members for the 1995-96 academic year; second by Neu. A copy of the committee members is on file in the office of the vice president for academic affairs.


**APPROVAL OF BOARD POLICY 2022, CONDUCT OF CAMPUS VISITORS**

Board Report 95-068. Policy 2022 is intended to establish standards of conduct for campus visitors and formally confirm the authority of staff to expel a visitor from a campus if visitor standards of conduct are violated. It was moved by Pecinovsky that the board approve Board Policy 2022, Conduct of Campus Visitors, as shown in Attachment #2 to these minutes; second by Froehlich.


**APPROVAL OF HUMAN RESOURCES REPORT**

Board Report 95-065. N. Neu moved that the board approve the following personnel items; second by Belken. Aye-Belken, Froehlich, Johnson, Micich, Neu, Pecinovsky, Rouse, Tursi, Shull. Nay-none.

New Personnel


Reining, Pam A., Director, Marketing, Academic Affairs, Ankeny Campus. Annual salary $50,000; effective October 9, 1995. Employment agreement with professional staff.


Butler, Brad; Physical Plant, Ankeny. Grade/title change as a result of position evaluation. From Landscape and Groundskeeper, Grade 8, classified, to Supervisor, Grounds/Transportation, Grade 11, administrative/professional. Annual salary $25,140; effective July 11, 1995. Employment agreement with professional staff.

Ghanatabadi, Jolyne, Dean, Curriculum & Scheduling, Academic Affairs, Ankeny. Grade change as a result of position evaluation, from Grade 15 to 16. Annual salary $63,440; effective July 1, 1995.


Buckley, Gregg, Consultant, School-to-Work, Curriculum and Scheduling, Ankeny. To reinstate specially funded employment agreement from September 29, 1995 through June 30, 1996.

Curry, Kathy, Executive Director, Golden Circle Business Center, Continuing Education, Ankeny Campus. Increase from $50,052 (FY1995) to $52,279 (FY1996).


A motion for approval of the payables as presented in Attachment #3 to these minutes was made by Belken; second by Micich.


Darrell Roberts, Vice President, Business Services, presented the Financial Report for October 31, 1995, as shown in Attachment #4. The Financial Statements audit by KPMG Peat Marwick, CPA, for year ended June 30, 1995, was distributed to the board. A copy of this audit is on file in the office of the Vice President for Business Services.
CLOSED/LITIGATION

No closed session held.

CLOSED SESSION - EVALUATION OF PRESIDENT

H. Belken moved that the Board hold a closed session as provided in Section 21.5(1)(c) of the Open Meetings Law, Code of Iowa, to evaluate the professional competency of an individual whose appointment, hiring, performance or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session; second by Micich.

Motion passed unanimously on a roll call vote, and at 4:40 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 5:10 p.m. A tape recording of the closed session is in the safety deposit box at Community State Bank, Ankeny.

ADJOURNMENT

A motion for adjournment was made by Belken; second by Froehlich.

Motion passed unanimously and at 5:15 p.m., Board President Shull adjourned the meeting.

DOUG SHULL, Board President

HELEN M. HARRIS, Board Secretary
The Board of Directors of the Des Moines Area Community College met in regular session on the 13th day of November, 1995, at 4:00 p.m., at the DMACC Commons 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 a Small Business New Jobs Training Agreement between the College and Inno Valve IVT, Inc. Following a discussion of the proposal by the Board, Board Member Tursi introduced and caused to be read a resolution entitled, “A Resolution Approving the Form and Content and Execution and Delivery of a Small Business New Jobs Training Agreement”; 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 said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

President of the Board of Directors

Attest:

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A SMALL BUSINESS NEW JOBS TRAINING AGREEMENT

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), 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 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide a "Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to provide education and training of workers for new jobs for a new or expanding small business within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under Section 260F.6 of the Act; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with Inno Valve IVT, Inc. (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a jobs training program (hereinafter referred to as the "Project") to educate and train workers at the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has received an allocation (the "Fund Advance") under Section 260F.6 of the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of $50,000; and

WHEREAS, a Small Business New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a Jobs Training Program for the Company;

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

Section 1. That the Small Business New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Small Business New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Small Business New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto with such changes therein as the officers executing such Small Business New Jobs Training Agreement shall approve, such approval to be conclusively evidenced by the execution thereof.
Section 2. That the form of resolution required by the Iowa Department of Economic Development (the “Department”) is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.

Section 3. 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 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 13th day of November, 1995.

President of the Board of Directors

Secretary of the Board of Directors
I, Helen M. 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 November 13, 1995, 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 November 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 13th day of November, 1995.

Helen M. Harris
SECRETARY OF THE BOARD OF DIRECTORS
SMALL BUSINESS NEW JOBS TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

INNOVALVE IVT, INC.

Dated as of November 13, 1995
This Small Business New Jobs Training Agreement (the "Agreement") made and entered into as of November 13, 1995 between Des Moines Area Community College, Ankeny, Iowa (the "Community College") and Innovalve IVT, Inc. (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260F of Code of Iowa, as amended (the "Act"), the Community College has determined to enter into this Agreement with Employer for the purpose of establishing a small business new jobs training program (the "Project") to educate and train certain persons employed or to be employed by Employer in new jobs; and

WHEREAS, the Iowa Department of Economic Development has approved an award of funds (the "Project Award") under the Act in order to provide funding for the costs of the Project; and

WHEREAS, the Project Award is to be repaid, with interest, as provided herein; and

WHEREAS, the Community College and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I
REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that: (a) it is duly organized and validly existing under the laws of the State of Iowa (the "State"); (b) it is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder; (c) it is empowered to enter into the transactions contemplated by this Agreement; and (d) it will do all things in its power required of it in order to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer. The Employer represents and covenants that:
(a) It is duly and validly organized and is in good standing under the laws of Iowa and is qualified to do business in Iowa.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other agreements entered into by the Employer to secure its performance hereunder and to enter into and carry out the transactions contemplated herein. Such execution, delivery or performance are not in contravention of law or Employer's articles of incorporation, bylaws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The Employer is an "Eligible Business" or "business" as defined in Section 260F.2 of the Act.

(e) The base employment level of Employer in connection with the Project (as hereinafter defined) as of February 17, 1995 (the date of the Preliminary Agreement between the Employer and Community College with respect to the Project (the "Preliminary Agreement")) was 0 employees. The employees covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Agreement, and those employees are or will be employed in new jobs in connection with the expansion of the Employer's business operations in the City of Polk City, Polk County, Iowa.

ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the small business new jobs training program and services to be provided by the Community College to employees of the Employer as described on Exhibit "A" (the "Program Services") entitled "Small Business
Training Proposal. Exhibit "A" is incorporated herein by reference. Exhibit "A" includes the number of employees to be trained for new jobs, the date the training will begin, the length of time each job category will be provided training, the ending date of the training, areas of training and estimated costs of each component of small business training. Attached hereto as Exhibit "B" and incorporated herein by reference is a copy of the budget of the Community College and the Employer which sets forth all expenditures associated with the Project.

Section 2.2. The Employer represents and agrees that the Program Services will be for the purpose of providing training services to persons employed by the Employer in new jobs.

Section 2.3. Subject to Section 2.5 below, the Community College will provide the Program Services if and to the extent that funds are awarded and released for the Project by the Department of Economic Development. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibits "A" and "B".

Section 2.4. The Community College and Employer agree that all costs of the Project, including but not limited to Program Services and training, legal and underwriting fees, on-the-job training, college administrative costs and related costs, may be paid from a combination of the following sources: (a) the new jobs credit from withholding to be received or derived with respect to persons employed at the Project in accordance with the Act, (b) incremental property taxes to be received or derived from the Employer's business property described in Exhibit "C" attached hereto and where the new jobs are to be created as a result of the Project in accordance with the Act, (c) tuition, student fees or special charges fixed by the Board of Directors and paid by the Employer to defray program costs in part, and (d) the Project Award. Funds received from such sources shall be placed in a special fund of the Community College and used exclusively for purposes of the Project and for repayment of the Project Award, plus interest to the Iowa Department of Economic Development. The Employer agrees to pay or cause to be paid all costs of the Project, including repayment of the Project Award and interest on the Project Award in accordance with the Act, to the extent that the amounts set forth above are insufficient for such payment.

Section 2.5. It is understood by the Community College and the Employer that should the Project Award not be available or received from the Department of Economic Development within a reasonable period of time, this Agreement shall be terminated by mutual agreement of the parties. In any event, the Employer
shall pay all administrative and legal costs associated with the Project which have been incurred by the Community College.

Section 2.6. The Community College and Employer agree that the new jobs credit from withholding, the incremental property taxes, if any, to be received or derived from the Employer's business property where the new jobs are to be created, and the tuition, student fees or special charges and the special fund into which the same are paid may be and hereby are irrevocably pledged by the Community College to the payment of the principal of and interest on the Project Award received by the Community College to finance the Project pursuant to the Act.

Section 2.7. The term of this Agreement shall begin on February 17, 1995 and end on February 17, 1998. The term of the Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Project Award is to be repaid and the Project costs are deferred.

Section 2.8. The Employer shall pay the Community College an application/administration fee in the amount of $9,300.00 to defray Community College costs of applying for the Project Award. Legal fees incurred by the Community College shall be considered a part of the Project and may be paid from such application fee or from the Project Award.

Section 2.9. The Community College may revise or expand the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than purposes permitted by the Act; and provided that the training curriculum remains within the context of the Project application approved by the Department of Economic Development.

Section 2.10. In the event that moneys provided by the Project Award are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all such costs of the Project in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefor from the Community College.

ARTICLE III

PAYMENTS; SECURITY

Section 3.1. The obligation of the Employer to make payments hereunder shall be absolute and unconditional, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment
or counterclaim which the Employer may have or assert against the Community College or any other person.

Section 3.2. The Employer agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property set forth on Exhibits C attached hereto until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV
EVENT OF DEFAULT AND REMEDIES

Section 4.1. Events of Default. Each of the following shall be an "event of default" hereunder:

(a) The Employer fails to comply with any requirements contained in this Agreement and such failure continues for a period of twenty (20) days from the date a written notice concerning such failure is sent from the Community College to the Employer which specifies the issue(s) of noncompliance. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within twenty (20) days, the Community College may, but need not, extend the period of cure to a maximum of sixty (60) days.

(b) The Employer becomes insolvent or bankrupt, or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors, or applies or consents to the appointment of a trustee or a receiver for the Employer or the major part of its property.

(c) A trustee or receiver is appointed for the Employer or for the major part of its property and the order of such appointment is not discharged, vacated, or stayed within sixty (60) days after such appointment.

(d) Bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings or other proceedings for relief under any bankruptcy or similar law or laws for the relief of debtors are instituted by or against the Employer and, if instituted against the Employer, are consented to, or, if contested by the Employer, are not dismissed by the adverse parties or
by an order, decree or judgment within sixty (60) days after such institution.

(e) The Employer ceases or announces the cessation of operations at the Project site, unless such operations are transferred to another facility in the State of Iowa.

(f) The Employer directly or indirectly makes any false or misleading representations or warranties in the program application or this Agreement, or in any reports, financial statements, or any other documents which are provided to the Community College or the Department of Economic Development.

(g) The Employer acts in any manner contrary to, or fails to act in accordance with any provision of this Agreement.

(h) The Employer takes corporate action to effect any of the preceding conditions of default.

(i) The Employer fails to complete the Project within the agreed period of time.

(j) The Employer fails to achieve a net increase in the number of employment positions at the Project site.

The declaration of an event of default under Subsection (d) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default has occurred, further training or payments to the Employer shall be suspended.

Section 4.3 Whenever an event of default has occurred, the Employer shall immediately repay to the Department of Economic Development all monies expended by the Employer and the Community College from the Project Award. The Employer shall also pay interest on the amount to be repaid at the rate of 2.94%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 4.4. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Employer under this
Agreement. Notwithstanding the foregoing or any other provision of this Agreement, the Community College shall never be obligated to take any step which, in its opinion, will or might cause it to expend time or money or incur liability.

Section 4.5. No remedy conferred upon or reserved to the Community College by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Community College to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.6. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 4.7. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Agreement to the Iowa Department of Economic Development for appropriate collection action by that Department and the Attorney General of the State.

ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate address as follows:

Community College: Joseph A. Borgen, Ph.D.
President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50021

Employer: Steven J. Phillips, M.D.
CEO
InnoValve IVT, Inc.
308 N.E. 3rd
Polk City IA 50226
Employer and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Community College or its Board of Directors other than in their official capacity, and neither the members of the Board of Directors nor any official executing this Agreement shall in any circumstances be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained herein.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns, provided that this Agreement may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may otherwise be provided herein.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State.
Section 5.7. The entire agreement of the parties is contained in this document. Oral or written statements by either party which are not contained herein are hereby rendered null, void and of no effect. This Agreement replaces all prior agreements, if any, between the parties with respect to the subject matter hereof, and upon execution of this Agreement the relationship of the parties with respect to the subject matter hereof shall be governed solely by this Agreement.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

DES MOINES AREA COMMUNITY COLLEGE

By ___________________________
(name)  
President

ATTEST:

______________________________
(name)  
Board Sec.

INNOVALVE IVT, INC.

(name of Employer)

By ___________________________
(name)  
CEO

ATTEST:

______________________________
(name)  
Notary Public

(Seal)
STATE OF IOWA  )  SS:
COUNTY OF POLK  )

On this 13th day of NOVEMBER, 1975, before me, the undersigned, a Notary Public in and for said State, personally appeared Doug Shull and Helen Harris, to me personally known, who being by me duly sworn, did say that they are the [Board President] and [Board Secretary] of Des Moines Area Community College; that no seal has been procured by the said college; that said instrument was signed on behalf of said college by authority of its Board of Directors; and that the said Doug Shull and Helen Harris acknowledge the execution of said instrument to be the voluntary act and deed of said college, by it and by them voluntarily executed.

Judy A. Little
Notary Public in and for the State of Iowa

STATE OF IOWA  )  SS:
COUNTY OF POLK  )

On this 9th day of OCT., 1975, before me, the undersigned, a Notary Public in and for said State, personally appeared Steven J. Phillips and [Name], to me personally known, who being by me duly sworn, did say that they are the [Title] and [Title] of Innovative Technology; that no seal has been procured by the said corporation; that the seal affixed hereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said [Title] and [Name] acknowledge the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Steven J. Phillips
Notary Public in and for the State of Iowa

My commission expires 9/96

SE6:E6132303.93
INNOCALVE IVT, INC.
260F TRAINING PLAN OUTLINE

I. Job Specific Skill Development $8,000

All new employees for InnoValve will undergo an extensive job specific skill training averaging three to six months. Due to the highly specialized nature of the positions, most of the training is through closely supervised on-the-job training. Funds from this project will be used for the new employee orientation which will include safety and health regulations.

Because InnoValve sells product in Europe, the company must meet ISO 9000 regulations for medical devices by January of 1997. Des Moines Area Community College staff will provide assistance to InnoValve, through training and consulting, to meet these and other certifying standards.

As the business grows and additional staff responsibilities are expanded, additional training will be required. When the program for porcine tissue tracking is implemented, employees will need computer skills training.

II. Management/Supervisory Skills $6,500

Individuals in the new management positions will need to obtain extensive management skills. This training will include basic management practices, employment law issues, and finance. Funds from this project will pay for classes and seminars to meet this objective.

III. Training Materials $2,825

Process and procedure manuals were obtained by InnoValve when they purchased the process from Bravo. These manuals will need to be upgraded for current practices. It is also anticipated that manuals will need upgrading or development as InnoValve works toward being ISO 9000 certified. Project funds will be used to upgrade/develop these process and procedure manuals.

Materials used during the employee training process cost about $250 a week per employee. These materials include instruments, tissue, gloves and uniforms. Part of the training materials cost will be reimbursed through this training fund.
IV. Professional/Individual Skill Development $3,000

Training on equipment such as sterilizers and new instruments used in the manufacturing process will be provided by the vendor. These project funds will cover the expenses for this vendor training.

Part of the training for the new employees will be to learn valve sewing. This training will need to take place at a facility in Minneapolis. Project funds will cover training and travel expenses.

V. On-the-Job Training $20,000

The very specialized skills that the InnoValve employees must learn will be obtained mainly through closely supervised on-the-job training. The training period for each employee will average about six months. Project funds will be reimbursed to the company to compensate for part of this training period.
10. LIST OF JOBS TO BE TRAINED

(THE SECTION IS TO BE COMPLETED BY ALL APPLICANTS)

Complete the following chart by entering each job title to receive training. For each job title listed, enter the number of employees to receive training and their average hourly wage.

<table>
<thead>
<tr>
<th>JOB TITLE</th>
<th># TO BE TRAINED</th>
<th>AVERAGE HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresh Dissectors</td>
<td>6</td>
<td>10.00</td>
</tr>
<tr>
<td>Procurement Specialist</td>
<td>1</td>
<td>15.00</td>
</tr>
<tr>
<td>Manager MFG, Training</td>
<td>1</td>
<td>24.00</td>
</tr>
<tr>
<td>Director OPS, QC, RA</td>
<td>1</td>
<td>30.00</td>
</tr>
<tr>
<td>Director Market/Sales</td>
<td>1</td>
<td>30.00</td>
</tr>
<tr>
<td>Fixed Dissectors</td>
<td>1</td>
<td>12.00</td>
</tr>
<tr>
<td>QC Lab Tech</td>
<td>1</td>
<td>12.00</td>
</tr>
<tr>
<td>Mounting Trainees</td>
<td>2</td>
<td>14.00</td>
</tr>
<tr>
<td>Stent Sewer</td>
<td>1</td>
<td>16.00</td>
</tr>
<tr>
<td>QC Inspector</td>
<td>1</td>
<td>20.00</td>
</tr>
<tr>
<td>Fresh/Fixed Supervisor</td>
<td>1</td>
<td>14.00</td>
</tr>
<tr>
<td>Reception/Secretary</td>
<td>1</td>
<td>12.00</td>
</tr>
</tbody>
</table>

TOTAL 19  

TOTAL XXXXXXXXXX
INNOVALVE IVT, INC.
260F TRAINING BUDGET

The training fund is generated by a credit for new jobs withholding taxes under the provision of Iowa Code 260F.

I. Job Specific Skill Development $ 8,000
   - New employee orientation
   - Safety/health training
   - ISO 9000
   - Computer training

II. Management/Supervisory Training
    Management Skills Classes and Seminars

III. Training Materials
     - Process and procedure manuals
     - Materials/instruments for training

IV. Professional/Individual Skill Development
    - Vendor Training
    - Valve Sewing Training

V. On-The-Job Training

| Total Training Budget | $40,325 |

Training began in April 1995 with completion anticipated in April 1997.

Upon request of proper documentation, reimbursement to all providers of training and training that meets the guidelines of 260F, DMACC, and this training plan will be made on an applied-for basis.
EXHIBIT C
PROJECT SITE

The project is located at 308 N. 3rd, Polk City, IA 50226
The security of campus facilities is vital to the welfare of students, staff and faculty. Campus security is complicated because many campus cultural and athletic events, as well as campus bookstores, libraries and cafeterias, are ordinarily open to the public. Accordingly, it is necessary to establish guidelines for maintaining reasonable public access to campus facilities consistent with the educational mission of the college.

Access to academic and administrative facilities on campus shall generally be limited to students, employees and visitors for the purpose of study, work, teaching and conducting other college business.

Access to individual classrooms and laboratories shall be limited to those enrolled in the courses meeting there and access to most program areas shall be limited to those enrolled in the program; however, an instructor may grant permission for the presence of one or more visitors if in the instructor's judgment such presence is consistent with maintaining a proper educational environment.

Visitors on campus who are not students or employees shall conduct themselves in accordance with the law, as well as commonly accepted standards of behavior and safety. Conduct including but not limited to intentional or negligent disruption of the orderly process of the college, noise, threats, harassment, physical abuse, endangerment of the health or safety of any person or inappropriate entry into, obstruction of, or occupation of any college property by a visitor, shall be deemed a violation of Board Policy. If a visitor engages in such conduct and does not cease such conduct when requested, the college employee who is present and in immediate charge of the area shall have the authority to inform such visitor that his or her permission to occupy college property is withdrawn, that such visitor shall leave DMACC property immediately, and that failure to leave DMACC property shall result in law officers being summoned to take appropriate law enforcement action.

This Policy does not require any college employee to take any action that would jeopardize the personal safety of any employee, student, visitor, or other party.

Adopted: November 13, 1995
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
## BLSHEET DES MOINES AREA COMMUNITY COLLEGE
### BALANCE SHEET
#### OCTOBER 31, 1995

### ASSETS

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Fund 1</td>
<td>General Fund 2</td>
<td>Auxiliary Fund 3</td>
<td>Agency Fund 4</td>
<td>Scholarship Fund 5</td>
<td>Loan Fund 6</td>
<td>Plant Fund 7</td>
<td></td>
</tr>
<tr>
<td>Cash on Hand or in Banks (Sch A)</td>
<td>35,541</td>
<td>30,487</td>
<td>2,343</td>
<td>263</td>
<td>68,634</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments (Sch B)</td>
<td>4,333,546</td>
<td>18,649,134</td>
<td>(172,792)</td>
<td>812,140</td>
<td>157,684</td>
<td>348,133</td>
<td>676,556</td>
<td>24,804,401</td>
</tr>
<tr>
<td>Accounts Receivable (Sch C)</td>
<td>1,931,479</td>
<td>18,817,056</td>
<td>560,958</td>
<td>31,771</td>
<td>11,497</td>
<td>(207,005)</td>
<td>57,773</td>
<td>21,203,529</td>
</tr>
<tr>
<td>Student Loans (Sch E)</td>
<td>50,617</td>
<td>22,301</td>
<td>30,487</td>
<td>18,649,134</td>
<td>18,817,056</td>
<td>716,400</td>
<td>911,965</td>
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</tr>
<tr>
<td>Deposits &amp; Prepaid Expenses (Sch D)</td>
<td>195,565</td>
<td>716,400</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Due to/from Other Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>6,546,748</td>
<td>37,518,978</td>
<td>1,104,566</td>
<td>1,035,820</td>
<td>169,181</td>
<td>1,095,310</td>
<td>1,858,006</td>
<td>49,139,043</td>
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<tr>
<td>Fixed Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Land, Buildings &amp; Improvements</td>
<td>36,089</td>
<td>51,469,854</td>
<td>51,505,943</td>
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<tr>
<td>Equipment, Leased Prop, Books &amp; Film</td>
<td>153,477</td>
<td>18,381,783</td>
<td>18,535,260</td>
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<tr>
<td><strong>Total fixed assets</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>189,566</td>
<td>0</td>
<td>0</td>
<td>69,851,637</td>
<td>70,041,203</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>6,546,748</td>
<td>37,518,978</td>
<td>1,104,566</td>
<td>1,035,820</td>
<td>169,181</td>
<td>1,095,310</td>
<td>71,709,643</td>
<td>119,180,246</td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>Liabilities and Fund Balances</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td>3,217,169</td>
<td>13,481,634</td>
<td>197,170</td>
<td>74,324</td>
<td>565</td>
<td>131,735</td>
<td>17,102,597</td>
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<tr>
<td>Long Term Liabilities</td>
<td>23,172,481</td>
<td>7,549,627</td>
<td>30,722,108</td>
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<td></td>
<td></td>
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<tr>
<td>Deposits Held in Custody for Others</td>
<td>5,792</td>
<td>961,496</td>
<td>967,288</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong> (Sch F)</td>
<td>3,222,961</td>
<td>36,654,115</td>
<td>197,170</td>
<td>1,035,820</td>
<td>0</td>
<td>565</td>
<td>7,681,362</td>
<td>48,791,993</td>
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<tr>
<td>Fund Balance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>3,128,222</td>
<td>3,128,222</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted – spec purposes</td>
<td>195,565</td>
<td>864,863</td>
<td>907,396</td>
<td>169,181</td>
<td>1,094,745</td>
<td>(1,256,231)</td>
<td>1,975,519</td>
<td></td>
</tr>
<tr>
<td>Net Investment in Plant</td>
<td>65,284,512</td>
<td>65,284,512</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total fund balance</strong> (Sch G thru Sch K)</td>
<td>3,323,787</td>
<td>864,863</td>
<td>907,396</td>
<td>0</td>
<td>169,181</td>
<td>1,094,745</td>
<td>64,028,281</td>
<td>70,388,253</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; FUND BALANCE</strong></td>
<td>6,546,748</td>
<td>37,518,978</td>
<td>1,104,566</td>
<td>1,035,820</td>
<td>169,181</td>
<td>1,095,310</td>
<td>71,709,643</td>
<td>119,180,246</td>
</tr>
</tbody>
</table>
# Statement of Revenue, Expenditures & Changes in Fund Balances

**OCTOBER 31, 1995**

<table>
<thead>
<tr>
<th>REVENUES &amp; OTHER ADDITIONS:</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General</td>
<td>General</td>
<td>Fund 3</td>
<td>Fund 4</td>
<td>Fund 5</td>
<td>Fund 6</td>
<td>Fund 7</td>
<td></td>
</tr>
<tr>
<td>Tuition and Fees</td>
<td>4,511,582</td>
<td>216,083</td>
<td>13,214</td>
<td>105,234</td>
<td>970,234</td>
<td></td>
<td></td>
<td>4,846,113</td>
</tr>
<tr>
<td>Local Support (Property Taxes)</td>
<td>1,317,208</td>
<td>265,225</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,582,622</td>
</tr>
<tr>
<td>State Support</td>
<td>5,913,197</td>
<td>1,103,075</td>
<td></td>
<td>83,373</td>
<td></td>
<td></td>
<td></td>
<td>7,099,645</td>
</tr>
<tr>
<td>Federal Support</td>
<td>237,961</td>
<td>208,174</td>
<td>19,882</td>
<td>1,615,687</td>
<td></td>
<td></td>
<td></td>
<td>2,081,704</td>
</tr>
<tr>
<td>Sales &amp; Services</td>
<td>41,963</td>
<td>2,322,150</td>
<td>24,278</td>
<td></td>
<td>18,642</td>
<td></td>
<td></td>
<td>2,407,033</td>
</tr>
<tr>
<td>Training Revenue</td>
<td>100,396</td>
<td>165,446</td>
<td>177,107</td>
<td></td>
<td>31,856</td>
<td></td>
<td></td>
<td>582,327</td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>582,327</td>
</tr>
<tr>
<td><strong>Total Revenue &amp; Other Additions</strong></td>
<td>12,122,302</td>
<td>2,874,550</td>
<td>2,512,471</td>
<td>1,699,060</td>
<td>7,453</td>
<td></td>
<td>1,020,732</td>
<td>20,486,031</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES &amp; OTHER DEDUCTIONS:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational &amp; General</td>
</tr>
<tr>
<td>Instruction</td>
</tr>
<tr>
<td>Academic Support</td>
</tr>
<tr>
<td>Student Services</td>
</tr>
<tr>
<td>Institutional Support</td>
</tr>
<tr>
<td>Operation &amp; Maintenance of Plant</td>
</tr>
<tr>
<td><strong>Total Expenditures &amp; Other Deductions</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TRANSFER AMONG FUNDS: ADDITIONS &amp; DEDUCTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandatory</td>
</tr>
<tr>
<td>Non-Mandatory</td>
</tr>
<tr>
<td><strong>NET INCREASE (DECREASE) FOR THE PERIOD</strong></td>
</tr>
</tbody>
</table>

| FUND BALANCE AT BEGINNING OF YEAR            | 3,250,790 | 870,250 | 1,183,790 | 779,246 | 133,564 | 1,075,250 | 64,251,047 | 71,543,937 |

<p>| FUND BALANCE AT END OF PERIOD                | 3,323,787 | 864,863 | 907,396 | 961,496 | 169,181 | 1,094,745 | 64,028,281 | 71,349,749 |</p>
<table>
<thead>
<tr>
<th>INSTITUTION</th>
<th>INVESTMENT TYPE</th>
<th>INTEREST RATE</th>
<th>UNRESTRICTED CURRENT FUND 1</th>
<th>RERESTRICTED CURRENT 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>Community State Bk</td>
<td>Money Market</td>
<td>5.47%</td>
<td>1,598,465</td>
<td>(473,469)</td>
<td>(172,792)</td>
<td>746,140</td>
<td>157,684</td>
<td>348,133</td>
<td>676,556</td>
<td>2,880,717</td>
</tr>
<tr>
<td>Community State Bk</td>
<td>No Interest Acct</td>
<td>0.00%</td>
<td>104,983</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>104,983</td>
</tr>
<tr>
<td><strong>Total First National Bank</strong></td>
<td></td>
<td></td>
<td>1,598,465</td>
<td>(369,086)</td>
<td>(172,792)</td>
<td>746,140</td>
<td>157,684</td>
<td>348,133</td>
<td>676,556</td>
<td>2,985,100</td>
</tr>
<tr>
<td>Firstar Bank</td>
<td>Money Market</td>
<td>VAR</td>
<td>1,838,054</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,838,054</td>
</tr>
<tr>
<td>Norwest Bank (ISJIT)</td>
<td>Trust Account</td>
<td>VAR</td>
<td>12,865,383</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td>12,865,383</td>
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<tr>
<td>First National Bank</td>
<td>Money Market</td>
<td>4.60%</td>
<td>4,314,783</td>
<td></td>
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<td></td>
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<td></td>
<td>4,314,783</td>
</tr>
<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>
<td></td>
<td>66,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>4,314,783</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,380,783</td>
</tr>
<tr>
<td>Hawkeye Bk &amp; Trust</td>
<td>Money Market</td>
<td>5.18%</td>
<td>1,067,438</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td>1,067,438</td>
</tr>
<tr>
<td>State Bank &amp; Trust</td>
<td>Money Market</td>
<td>3.81%</td>
<td>4,508</td>
<td></td>
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<td></td>
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<td></td>
<td>4,508</td>
</tr>
<tr>
<td>West Bank</td>
<td>Money Market</td>
<td>4.70%</td>
<td>1,663,135</td>
<td></td>
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<td>1,663,135</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>4,333,546</td>
<td>18,649,134</td>
<td>(172,792)</td>
<td>812,140</td>
<td>157,684</td>
<td>348,133</td>
<td>676,556</td>
<td>23,141,266</td>
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</tbody>
</table>
### SCHFBALS

**DES MOINES AREA COMMUNITY COLLEGE**
**DETAIl OF LIABILITIES**
**OCTOBER 31, 1995**

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Payables:</th>
<th>Accrued Liabilities:</th>
<th>Other Liabilities:</th>
<th>TOTAL LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Trade Payables</td>
<td></td>
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<tr>
<td></td>
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<td>415,495</td>
<td>407,828</td>
<td>64,210</td>
<td>6,903</td>
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<td>Long Term Payables (Bonds)</td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>23,423,450</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Unamortized Discount On Bonds</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>(250,969)</td>
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<tr>
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<td>Leaseholds Payable</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Payroll</td>
<td></td>
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</tr>
<tr>
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<td>51,842</td>
<td>10,591</td>
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<td>Accrued Vacation</td>
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<td>45,892</td>
<td>57,369</td>
<td>3,839</td>
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<td>Other Accruals</td>
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<td>40,983</td>
<td>120,580</td>
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<tr>
<td></td>
<td></td>
<td>Funds Held In Trust</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>5,792</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Deferred Income</td>
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<td></td>
</tr>
<tr>
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<td></td>
<td>1,183,645</td>
<td>12,855,492</td>
<td>65,000</td>
<td>63,582</td>
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<td>TOTAL LIABILITIES</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>3,222,961</td>
<td>36,654,115</td>
<td>197,170</td>
<td>74,324</td>
</tr>
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</table>
### Summary by Fund (All Funds)

**October 31, 1995**

<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 Budget 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>$37,357,513</td>
<td>$12,139,394</td>
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<td>25,218,119</td>
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<tr>
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<td>16,571,626</td>
<td>16,571,626</td>
<td>$3,296,383</td>
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<td>13,275,243</td>
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<tr>
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<td>6,865,768</td>
<td>$2,528,526</td>
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<td>4,337,240</td>
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<tr>
<td>Agency</td>
<td>4</td>
<td>842,567</td>
<td>842,567</td>
<td>$316,282</td>
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<td>526,285</td>
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<tr>
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<td>5,445,333</td>
<td>$1,752,300</td>
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<td>3,693,033</td>
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<tr>
<td>Loan</td>
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<td>81,207</td>
<td>$16,953</td>
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<td>64,254</td>
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<tr>
<td>Plant (Note 1)</td>
<td>7</td>
<td>4,324,552</td>
<td>4,324,552</td>
<td>$1,288,260</td>
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<td>3,036,292</td>
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<tr>
<td><strong>Total Revenue</strong></td>
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<td>$71,488,566</td>
<td>$71,488,566</td>
<td>$21,338,100</td>
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<tr>
<td><strong>Expenditures:</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen Fund Current</td>
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<td>$37,145,084</td>
<td>$12,067,144</td>
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<td>25,077,940</td>
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<tr>
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<td>16,566,205</td>
<td>$3,301,770</td>
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<td>13,264,435</td>
</tr>
<tr>
<td>Auxiliary</td>
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<td>6,613,577</td>
<td>$2,804,923</td>
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<td>3,808,654</td>
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<tr>
<td>Agency</td>
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<td>818,467</td>
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<td>684,435</td>
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<tr>
<td>Scholarship</td>
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<td>5,445,333</td>
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<tr>
<td>Loan</td>
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<td>27,100</td>
<td>($2,542)</td>
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<td>29,642</td>
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<tr>
<td>Plant (Note 1)</td>
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<td>4,015,295</td>
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<td>2,504,269</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
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<td>$70,631,061</td>
<td>$70,631,061</td>
<td>$21,533,036</td>
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<td>$0</td>
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</tbody>
</table>

**Note 1:** The Plant Fund is presented on a cash basis consistent with the published budget.
DMACC REVENUE AND EXPENDITURES
YEAR TO DATE OCTOBER 31, 1995

Fund 1 Current General Fund
Fund 2 Restricted General Fund
Fund 7 Plant Fund

Diagram showing revenue and expenditures for different funds.