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AGENDA

1. Call to order - 4 p.m.
2. Roll call.
3. Consideration of tentative agenda.
4. Presentation - Jim Knott, Executive Dean, Carroll Campus.
5. Public comments.
6. Consideration of minutes of the July 11, 1994, regular board meeting.
7. BOARD REPORT NO. 94-063. Consideration of resolution setting a public hearing date and adopting proposed plans, specifications, form of contract and estimated costs for the Iowa Energy Center-Demonstration Facility.
8. BOARD REPORT NO. 94-063. Consideration of resolution fixing the date for receipt of bids for the Iowa Energy Center-Demonstration Facility.
   9.1 Consideration of TIAA-CREF resolution.
11. BOARD REPORT NO. 94-062. Consideration of Audit Engagement Letter with Peat Marwick, Certified Public Accountants, Des Moines, for independent auditing services.
12. Consideration of payables.
13. Presentation of financial report.
14. President's report.

15. Board members' reports.


17. Closed session - litigation.

18. Closed session - evaluation of president.

19. Information Items:
   A. August 29 - President's Day
   B. August 31 - Fall semester begins
   C. September 5 - HOLIDAY - LABOR DAY - CAMPUSES CLOSED
   D. September 12 - Board meeting - 4 p.m. - Ankeny

20. Adjournment.
The regular meeting of the Des Moines Area Community College Board of Directors was held at the DMACC Carroll Campus, Carroll, on August 8, 1994. Board President Doug Shull called the meeting to order at 4:05 p.m.

ROLL CALL

Members Present:
Harold Belken
Lloyd Courter
Dale Froehlich
Naomi Neu

Members Absent:
Dick Johnson
Gerry Pecinovsky

Others Present:
Joseph A. Borgen, President/CEO
Helen Harris, Board Secretary
Don Zuck, College Treasurer
Other interested DMACC staff and area residents

APPROVAL OF TENTATIVE AGENDA

Dr. Borgen recommended that Items 17 and 18, closed sessions for litigation and an evaluation, be removed from the agenda. A motion was made by H. Belken, seconded by N. Wolf-Keith, that the Board approve the tentative agenda with Items 17 and 18 removed from the agenda.


PRESENTATION

Jim Knott, Executive Dean of the DMACC Carroll Campus, welcomed the Board and DMACC staff to the Campus, and introduced the Carroll staff who were in attendance. Mr. Knott gave an overview of items/events of interest during the past year.

PUBLIC COMMENTS

None.

APPROVAL OF MINUTES

President Shull called for corrections to the minutes. Having none, he stated that they would be filed as presented.
<table>
<thead>
<tr>
<th>Topic</th>
<th>Description</th>
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<tbody>
<tr>
<td>FACILITY</td>
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<tr>
<td>DISCUSSION-PROPOSED BOARD POLICY 2019, COMBINED CHARITABLE CAMPAIGN</td>
<td>BOARD REPORT #94-064. This spring, a request was received from &quot;Iowa Shares&quot; to conduct a payroll deduction campaign equivalent to that of United Way. It is necessary for the Board to adopt a uniform policy for the conduct of annual combined charitable campaigns containing objective (content neutral) standards for agency participation. Proposed Board Policy 2019, Administration of the Combined Charitable Campaign, was discussed and will be brought to the Board for action at the September Board meeting.</td>
</tr>
<tr>
<td>APPROVAL OF RESOLUTION, IACCT DEFINED CONTRIBUTION PLAN AS AMENDED</td>
<td>BOARD REPORT #94-065. It was moved by L. Courter, seconded by H. Belken, that the Board approve the resolution adopting the IACCT Defined Contribution Plan, As Amended. A copy of said resolution is Attachment #3 to these minutes.</td>
</tr>
<tr>
<td>APPROVAL OF HUMAN RESOURCES REPORT</td>
<td>BOARD REPORT #94-061. N. Wolf-Keith moved that the Board approve the following personnel items; second by L. Courter. Motion passed unanimously: Aye-Belken, Courter, Froehlich, Neu, Tursi, Wolf-Keith, Shull. Nay-none.</td>
</tr>
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</table>

BOARD REPORT #94-063. The Board has previously discussed locating the Iowa Energy Center-Demonstration Facility on the DMACC Ankeny Campus. The facility will be operated and funded by the Iowa Energy Center, but constructed by DMACC who will hold title to the building. A motion was made by N. Wolf-Keith, seconded by D. Froehlich, that the Board approve the resolution setting a public hearing date and adopting the proposed plans, specifications, form of contract and estimated costs for the Iowa Energy Center-Demonstration Facility. A copy of the resolution is Attachment #1 to these minutes.

New Personnel


Contract Changes
Butin, Patricia, Coordinator, Foundation, Ankeny Campus. Grade 10 to Grade 11, as a result of position reevaluation. Annual salary $23,490 (FY94). Effective June 9, 1994.

APPROVAL OF AUDIT ENGAGEMENT LETTER, PEAT MARWICK, CPA
BOARD REPORT #94-062. A three-year contract with Peat Marwick to provide independent auditing services expires with the completion of the FY1994 audit. Pursuant to the contract, the quoted fee ($34,800) can only be changed by mutual agreement if there is a substantial change in the scope of the audit work. During the year, DMACC signed a contract with the Federal Department of Education to create a model for the dissemination of technology to business. This contract constitutes a new, major program and substantially expands the scope of the audit. To compensate for the additional audit procedures required by the federal contract, Peat Marwick has requested an increase in the FY1994 audit fee of $1,200, for a final cost of $36,000. A motion was made by L. Courter, seconded by D. Froehlich, that the Board approve the request for additional compensation and authorize execution of the Audit Engagement Letter specifying a total fee of $36,000. A copy of the Letter is Attachment #4 to these minutes.


APPROVAL OF PAYABLES
Approval of the payables as presented in Attachment #5 to these minutes was made by H. Belken, seconded by D. Froehlich.


FINANCIAL REPORT
The July 31, 1994, monthly financial report will be filed when complete. An Investment Recap by Bank was distributed, as shown in Attachment #6 to these minutes.

BOARD MEMBERS’ REPORTS
Nancy Wolf-Keith stated that effective following this Board meeting, she was submitting her resignation as a member of the DMACC Board of Directors. Ms. Wolf-Keith is working on her Master’s Degree and her time is limited. She does not feel she has the time to give proper attention to Board duties as she has done in the past.
L. Courter thanked Ms. Wolf-Keith for her dedicated service to DMACC and moved to accept her resignation as submitted. Second by H. Belken. A copy of her letter of resignation is Attachment #7 to these minutes. Ms. Wolf-Keith left the meeting prior to the closed session for bargaining.

CLOSED SESSION - BARGAINING

A motion was made by D. Froehlich, seconded by L. Courter, 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.

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

The Board returned to open session at 5:45 p.m.

ADJOURNMENT

A motion for adjournment was made by L. Courter, seconded by H. Belken.

Motion passed unanimously and at 5:50 p.m., Board President Shull adjourned the meeting.

DOUG SULL, President

HELEN M. HARRIS, Board Secretary
RESOLUTION SETTING PUBLIC HEARING DATE AND ADOPTING PROPOSED PLANS AND SPECIFICATIONS AND FORM OF CONTRACT AND ESTIMATED COSTS FOR IOWA ENERGY CENTER - DEMONSTRATION FACILITY

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, that proposed plans and specifications, form of contract, and estimated costs for the Iowa Energy Center - Demonstration Facility, are hereby adopted and placed on file in the office of the Secretary of the Board of Directors.

BE IT FURTHER RESOLVED, that the Board shall hold a Public hearing at 4:00 p.m., on September 12, 1994, DMACC Ankeny Campus, Commons, 2006 S. Ankeny Blvd., Ankeny, IA., on the matter of the adoption of plans and specifications, form of contract and estimated costs now on file in the office of the Secretary of the Board of Directors, all contingent upon a funding decision by the Iowa Energy Center to occur on or about September 16, 1994; after such Public Hearing and receipt of public comments, if any, the Board shall review the bids received and decide whether or not, and when, to award the contract; the Board reserves the right to reject any and all bids, to waive technicalities in the bidding process, and to award the contract on the same date as the Public Hearing or at some later date to be announced after the Public Hearing.

BE IT FURTHER RESOLVED, that the Secretary of the Board of Directors give notice of said Public Hearing as required by law.

PASSED AND APPROVED this 8th day of August, 1994.

President, Board of Directors

ATTEST:

Secretary, Board of Directors
RESOLUTION FIXING DATE FOR RECEIPT OF BIDS FOR IOWA ENERGY CENTER - DEMONSTRATION FACILITY

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, that sealed proposals for the Iowa Energy Center - Demonstration Facility will be received at Building 1, Room 30B, Ankeny Campus, 2006 S. Ankeny Blvd., Ankeny, Iowa, until 2:00 p.m. Central Time, September 8, 1994 at which time and place said bids will be publicly opened and read aloud; the award of bids is specifically made contingent upon a decision by the Iowa Energy Center to fund this project, which decision will be made on or about September 16, 1994.

BE IT FURTHER RESOLVED, that the Secretary of the Board of Directors shall give notice of said deadline for receiving bids as required by law.

PASSED AND APPROVED this 8th day of August, 1994.

[Signature]
President, Board of Directors

ATTEST:

[Signature]
Secretary, Board of Directors

ATTACHMENT "B"
AGENDA ITEM

Board Resolution Regarding Adoption of the Iowa Association of Community College Trustees Defined Contribution Plan, as Amended

BACKGROUND

When the Board earlier approved a draft of a defined contribution plan, it was known that the Iowa Legislature was contemplating statutory changes that would in turn require plan modifications. The Legislature has now acted on those changes, and it is necessary to modify our plan to comply with the law.

Additionally, as a consequence of the termination of DMACC's membership in the Iowa Association of Community College Trustees (IACCT), DMACC has been excluded from coverage under the plan documents and plan filings accomplished on behalf of the other community colleges by IACCT's staff. Upon our discovery of this exclusion, we immediately took steps to file independently. The attached resolution would have the effect of ratifying all staff actions in this regard to date, and authorizing all necessary future staff action to assure that DMACC employees can participate in TIAA-CREF on an equal basis with other community college employees in Iowa.

RECOMMENDATION

It is recommended that the Board adopt the attached resolution approving modifications in the plan necessitated by statutory changes and ratifying all staff actions and authorizing all necessary future staff actions to assure that DMACC employees can participate in TIAA-CREF on an equal basis with other community college employees in Iowa.

Dr. Joseph Borgen, President

Attachment

A. BOARD RESOLUTION REGARDING ADOPTION OF THE IOWA ASSOCIATION OF COMMUNITY COLLEGE TRUSTEES DEFINED CONTRIBUTION PLAN, AS AMENDED.
BOARD RESOLUTION REGARDING ADOPTION OF THE IOWA ASSOCIATION OF COMMUNITY COLLEGE TRUSTEES DEFINED CONTRIBUTION PLAN, AS AMENDED

* * *

WHEREAS, the Board of the Des Moines Area Community College (the "College") has previously adopted a defined contribution plan in substantially the same form as the Plan Document presented to the Board at this meeting, to be effective as of July 1, 1994 (the "Plan"); and

WHEREAS, amendments to Iowa Code Chapter 260(c), enacted since the previous action by this Board in adopting such Plan, require that such Plan be amended with respect to the periods during which employees may elect to participate in such Plan;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby ratifies and approves all prior actions taken with respect to the adoption of the Plan and, further, hereby adopts and approves the Des Moines Area Community College Defined Contribution Plan, as amended, in the form attached to these minutes as Exhibit "A", to be effective as of July 1, 1994 (the "Plan").

FURTHER RESOLVED, that the Personnel Director of the College, Gene Boldt, is hereby authorized and directed to execute and deliver the Plan; to direct legal counsel to submit the Plan and other necessary documentation and data to the Internal Revenue Service and request approval of the Plan and to remit to the Internal Revenue Service any payment required to be made upon the filing of such request; to give proper and timely notice to all interested parties of the request for the approval of the Plan; to act as administrator of the Plan; and to retain a copy of the Plan in the business office of the College for inspection by participating employees of the College.
ARTICLE I - ESTABLISHMENT OF PLAN

1.1 Establishment of Plan. The Des Moines Area Community College ("DMACC") hereby establishes the Des Moines Area Community College Defined Contribution Retirement Plan effective as of July 1, 1994.

This Plan document sets forth the provisions of this Code Section 403(a) Defined Contribution (Money Purchase) Retirement Plan. Plan Contributions shall be invested, at the direction of each Participant, in one or more of the Funding Vehicles available to Participants under the Plan.

Required Participant Plan Contributions are designated "picked-up" by DMACC so as not to be included in the Participant's gross income for federal tax purposes as provided by Code Section 414(h)(2).

ARTICLE II - ELIGIBILITY FOR PARTICIPATION

2.1 Election to Participate. Iowa Code section 97B.42 (1993), as amended, provides that an Eligible Employee shall become a member of IPERS unless he or she shall elect to become a Participant in this Plan in lieu of either (i) continuing as a member of IPERS after July 1, 1994, or (ii) becoming a member of IPERS upon being employed by DMACC. The provisions of Iowa Code section 97B.42 shall be interpreted and applied so as to permit an Employee to exercise his or her election to become a Participant in this Plan, rather than IPERS, as follows:

I. Any Employee in the employment of DMACC on July 1, 1994 may irrevocably elect to become a participant in this Plan within the first eighteen (18) months following the effective date of this Plan. Any Employee who does not elect to become a participant in this Plan within such eighteen (18) month period shall remain a member of IPERS and shall not be eligible to elect to participate in this Plan.

II. Any Employee whose employment by DMACC shall become effective after July 1, 1994 may irrevocably elect to become a participant in this Plan within a period of sixty (60) days following the effective date of his or her employment by DMACC. Any Employee who does not elect to become a Participant in this Plan within such sixty (60) day period shall remain a member of IPERS and shall not be eligible to elect to participate in this Plan at a later date.

2.2 Participation. Any Eligible Employee who shall irrevocably elect to participate in this Plan will begin
participation in this Plan on the first of the month immediately following his or her election.

2.3 Notification. DMACC will notify each Eligible Employee when participation in the Plan begins. Each Participant is entitled to the benefits and is bound by all of the terms, provisions and conditions of this Plan, including any and all amendments which from time to time may be adopted, including the terms, provisions and conditions of any contract and/or certificate under the Plan.

2.4 Reemployment. An employee who is reemployed by DMACC and who has met the participation requirements of Section 2.1 before termination will be eligible for participation immediately upon reemployment.

2.5 Enrollment in Plan. To participate in this Plan, an Eligible Employee shall complete and return to DMACC the appropriate enrollment form(s) for the Fund Sponsor and Funding Vehicle(s) selected. An Employee who has been notified that he or she is eligible to participate but who fails to return the enrollment forms will be deemed to have waived all of his or her rights under the Plan.

2.6 Cessation of Participation. An Eligible Employee will not continue to participate in this Plan if:

A. he or she is retired or separated from employment with DMACC; or

B. the Plan is terminated.

ARTICLE III - PLAN CONTRIBUTIONS

3.1 Plan Contributions. DMACC and Participants will make Plan Contributions for each Year of Participation in accordance with the following contribution schedule:

<table>
<thead>
<tr>
<th>Plan Contributions as a Percentage of Compensation</th>
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</thead>
<tbody>
<tr>
<td>DMACC's Contribution</td>
</tr>
<tr>
<td>Participant's Contribution</td>
</tr>
</tbody>
</table>

DMACC Plan Contributions shall be made to the Plan and credited to Participants not later than the last day of the Plan Year for which the Plan Contributions are made.
Plan Contributions for a Participant will commence each year when DMACC has determined that the Participant has met or will meet the requirements for a Year of Participation. Any part of a year's Plan Contributions not contributed before this determination will be included in contributions made for that year after the determination.

During a paid leave of absence, Plan Contributions will continue to be made for a Participant on the basis of Compensation then being paid by DMACC.

3.2 Allocation of Plan Contributions. Plan Contributions shall be forwarded to the Fund Sponsors of the Funding Vehicle(s) selected by a Participant, in accordance with the procedures established by DMACC, and may be allocated by the Participant to one or more Funding Vehicles in whole-number percentages. A Participant may change his or her allocation of future Plan Contributions to such Funding Vehicle(s).

3.3 Transfer of Funds from Another Plan. The Fund Sponsor shall accept contributions which are transferred directly from any other plan qualified under Code sections 401(a) or 403(a), whether such plans are funded through a trustee arrangement or through an annuity contract, provided that such contributions are attributable only to employer and employee contributions and the earnings thereon and accompanied by instructions showing the respective amounts attributable to employer and employee contributions. Such funds and the accumulation generated from them shall be fully vested and nonforfeitable at all times.

3.4 Direct Rollover of Eligible Rollover Distributions. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this section 3.4, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. For the purposes of this section 3.4, the following definitions apply:

A. Eligible rollover distribution. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include (i) any distribution that is one of a series of substantially periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under section 401(a)(9)
of the Code; or (iii) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

B. Eligible retirement plan. An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code or an annuity contract described in section 403(b) of the Code that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

C. Distributee. A distributee includes a Participant or former Participant. In addition, the Participant's or former Participant's surviving spouse and the Participant's or former Participant's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

D. Direct rollover. A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

3.5 Statements. DMACC will determine the total amount of contributions to be made for each Participant from time to time on the basis of its books and records and in accordance with the provisions of this Article. When each contribution payment is made by DMACC, DMACC will prepare a statement showing the name of each Participant and the portion of the payment which is made for him or her and will deliver the statement to the appropriate Fund Sponsors with the contribution payment. Any determination by DMACC, which is evidenced by a statement delivered to the Fund Sponsors, is final and binding on all Participants, their Beneficiaries or contingent annuitants, or any other person or persons claiming an interest in or derived from the contribution's payment.

3.6 Reporting. Records for each Participant under this Plan are maintained on a calendar-year basis. At least once a year, a Fund Sponsor will send each Participant a report summarizing the status of his or her Accumulation Account as of December 31 each year. Similar reports or illustrations may be obtained by a Participant upon termination of employment or at any other time by writing directly to a Fund Sponsor.

3.7 Limitations. Notwithstanding anything to the contrary contained in this Plan, the obligation of DMACC to make contributions is subject to the provisions relating to the
amendment and termination of the Plan; provided that no amendment or termination will affect any obligation of DMACC to make Plan Contributions with respect to Compensation earned by Participants before the date of amendment or termination.

3.8 No Reversion. Under no circumstances or conditions will any contribution of DMACC revert to, be paid to, or inure to the benefit of, directly or indirectly, DMACC. However, in the event that Plan Contributions are made by DMACC by mistake of fact, these Plan Contributions may be returned to DMACC within one year of the date that Plan Contributions were made.

3.9 Maximum Contribution.

General Limits. Notwithstanding anything contained in this Plan document to the contrary, the total Annual Additions made on behalf of any Participant for any year will not exceed the amount permitted under Code section 415; and the limitations of Code section 415 are incorporated herein by this reference.

If the Annual Additions exceed such limitations, the excess amounts will be held unallocated in a suspense account and will be applied to reduce further contributions by DMACC to the Plan.

If the limitations are exceeded because the Participant is also participating in another Plan required to be aggregated with this Plan for the purposes of Code section 415, then the extent to which annual Plan Contributions under this Plan will be reduced, as compared with the extent to which annual benefits or contributions under any other plans will be reduced, will be determined by DMACC in a manner as to maximize the aggregate benefits payable to the Participant from all plans. If the reduction is under this Plan, DMACC will advise affected Participants of any additional limitation on their annual Plan Contributions required by this section 3.9.

For the purposes of calculating the limits of Code section 415, Compensation means a Participant's earned income, wages, salaries and fees for professional services and other amounts received for personal services actually rendered in the course of employment with DMACC and excluding the following:

A. DMACC's contributions to a plan of deferred compensation which are not includible in the Participant's gross income for the taxable year in which contributed, or DMACC's contributions under a simplified employee pension plan to the extent such contributions are deductible by the Participant, or any distributions from a plan of deferred compensation; and

B. other amounts which received special tax benefits, or contributions made by DMACC (whether or not under a
salary reduction agreement) towards the purchase of an annuity described in section 403(b) of the Code (whether or not the amounts are actually excludible from the gross income of the Participant).

ARTICLE IV - FUND SPONSORS/FUNDING VEHICLES

4.1 Fund Sponsors/Funding Vehicles. Plan Contributions shall be invested in one or more Funding Vehicles available to Participants under this Plan. The Fund Sponsors and their respective Funding Vehicles are as follows:

A. Teachers Insurance and Annuity Association ("TIAA")

Funding Vehicle: TIAA Retirement Annuity

B. College Retirement Equities Fund ("CREF")

Funding Vehicle: CREF Retirement Unit-Annuit

1. Stock Account
2. Money Market Account
3. Bond Market Account
4. Social Choice Account
5. Global Equities Account
6. Indexed Account
7. Growth Account

DMACC's initial choice of Funding Vehicles is not intended to limit future additions or deletions of Funding Vehicles.

Any additional Accounts offered by TIAA-CREF under institutional retirement plans will automatically be made available to Participants under this Plan.

4.2 Fund Transfers. At any time before retirement benefits begin, and subject to a Funding Vehicle's rules for transfers and in accordance with the provisions of the Code for maintaining the tax deferral of the Accumulations Account(s), a Participant may transfer funds accumulated under the Plan:

A. among the Plan's approved CREF accounts;
B. from CREF to the TIAA Retirement Annuity; or
C. from the TIAA Retirement Annuity in substantially equal payments over a ten year period to CREF.

ARTICLE V - VESTING

- 6 -
Plan Contributions. All Plan Contributions shall be nonforfeitable when such Plan Contributions are made.

ARTICLE VI - BENEFITS

6.1 Retirement Benefits. Following termination of employment, a Participant may elect to receive benefits under any of the options set forth in the contracts between the Fund Sponsor and the Participant and/or DMACC. All benefits are subject to the applicable distribution requirements of section 6.7 hereof.

6.2 Optional Forms of Benefit. The optional forms of benefit are the forms offered by the Funding Vehicles available under this Plan. Optional forms shall be equally available to all Participants choosing the Funding Vehicle. Optional forms of benefit available under this Plan are:

(a) single life annuities as provided under the Funding Vehicle contracts;

(b) joint and survivor annuities as provided under the Funding Vehicle contracts;

(c) cash withdrawals subject to the limitations in section 6.3 hereof;

(d) fixed period annuities, as provided for under the Funding Vehicle contracts;

(e) retirement transition benefits pursuant to section 6.4 hereof; and

(f) such other annuity and withdrawal options which provided under the Funding Vehicle contracts.

6.3 Cash Withdrawals. A Participant who has terminated employment is generally entitled to receive benefits in any form the Funding Vehicles shall permit. A cash withdrawal will be made only with the consent of the Participant.

6.4 Retirement Transition Benefit. As a retirement transition benefit ("RTB"), a Participant may elect to receive a one-time payment of up to 10 percent of his or her Accumulation Account in the TIAA contracts or the CREF accounts or both at the time annuity income begins, provided that the one-sum payment from each TIAA contract and/or CREF Account does not exceed 10 percent of the respective Accumulation Account then being converted to retirement income.

6.5 Death Benefits. In the event a Participant dies before commencement of retirement benefit payments, the full current
value of the vested amount in the Accumulation Account is then payable to the Beneficiary or Beneficiaries named by the participant, under one of the options offered under the Participant's Funding Vehicle.

Benefits payable under this section are subject to the minimum distributions rules of section 401(a)(9) of the Code, as described in section 6.7 hereof.

6.6 Application for Benefits. Procedures for receipt of benefits are initiated by writing directly to the Fund Sponsors. Benefits will be payable by the Fund Sponsors upon receipt of a satisfactorily completed application for benefits and supporting documents. The necessary forms will be provided to the Participant, the Participant's surviving spouse, or the Participant's Beneficiary by the Fund Sponsors.

6.7 Distribution Requirements. The requirements of this section 6.7 shall apply to any distribution of a Participant's Accumulation Account and will take precedence over any inconsistent provisions of this Plan. Distributions in all cases will be made in accordance with section 401(a)(9) of the Code and the regulations promulgated thereunder:

A. Limits on Settlement Options. Distributions may only be made over one of the following periods (or a combination thereof):

1. the life of the Participant;

2. the life of the Participant and a designated Beneficiary;

3. a period certain not extending beyond the life expectancy of the Participant; or

4. a period certain not extending beyond the joint and last survivor life expectancy of the Participant and designated Beneficiary.

B. Required Distribution Date. The failure of a Participant to consent to a distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section 6.7. In any event, distributions to a Participant must begin no later than the April 1 following the calendar year in which the Participant attains age 70½ or, if later, April 1 following the calendar year in which the Participant retires. A Participant who elects to defer receipt of benefits may not do so to the extent that he or she is creating a death benefit that is more than
incidental within the meaning of Code section 401(a)(9).

C. Death Distribution Provisions. Upon the death of the Participant, the following distribution provisions will take effect:

1. If the Participant dies after distribution of his or her Accumulation Account has begun, the remaining portion of his or her Accumulation Account will continue to be distributed at least as rapidly as under the method of distribution being used before the Participant's death.

2. If the Participant dies before distribution of his or her Accumulation Account begins, distribution of the Participant's entire Accumulation Account shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death, except to the extent that an election is made to receive distributions in accordance with paragraph a. or paragraph b. below:

   a. If any portion of the Participant's Accumulation Account is payable to a designated Beneficiary, distributions may be made over a period certain not greater than the life expectancy of the designated Beneficiary commencing on or before December 31 of the calendar year immediately following the calendar year in which the Participant died.

   b. If the designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with a. above must not be earlier than the later of:

      i. December 31 of the calendar year immediately following the calendar year in which the Participant died; and

      ii. December 31 of the calendar year in which the Participant would have attained age 70½.

3. If the Participant has not made an election pursuant to this section 6.7 by the time of his or her death, the Participant's designated
Beneficiary must elect the method of distribution no later than the earlier of:

a. December 31 of the calendar year in which distributions would be required to begin under this section 6.7, or

b. December 31 of the calendar year which contains the fifth anniversary of the date of death of the Participant. If the Participant has no designated Beneficiary, or if the designated Beneficiary does not elect a method of distribution, distribution of the Participant's entire Accumulation Account must be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

6.8 Repurchase. Any portion of a Participant's Accumulated Account invested in one or more Retirement Annuities issued by TIAA or CREF may be received in a single sum through "repurchase" if certain conditions are met. If a Participant in this Plan terminates employment with DMACC and requests that TIAA, CREF or both repurchase his or her Retirement Annuities, DMACC will approve such repurchase if, at the time of the request:

A. For Participants whose oldest TIAA or CREF retirement annuity was issued on or after January 1, 1992:

1. the total accumulation in all TIAA Retirement Annuities owned by the Participant is not over $2,000;

2. the Participant does not have a TIAA transfer payout annuity ("TPA") in effect.

B. For Participants whose oldest TIAA or CREF Retirement Annuity was issued on or before December 31, 1991:

1. the conditions specified in A. above are met; or

2. annuity income has not begun and the following conditions are met:

   a. None of the TIAA or CREF Retirement Annuities owned by the Participant requesting repurchase was issued more than five years prior to the time of repurchase (this five-year requirement is waived if the total value of all TIAA and CREF Retirement Annuities owned is $2,000 or less); and
b. The Participant is neither employed by nor moving to an employer having a TIAA-CREF funded retirement plan in which he or she will be eligible to participate (employment includes sabbaticals or other leaves of absence).

ARTICLE VII - ADMINISTRATION

7.1 Plan Administrator. DMACC shall be responsible for enrolling Participants, sending Plan Contributions for each Participant to the Fund Sponsor(s) selected by the Participant and for performing all other duties required for the operation of the Plan.

7.2 Authority of DMACC. DMACC has all the powers and authority expressly conferred upon herein and further shall have discretionary and final authority to determine all questions concerning eligibility and contributions under the Plan, to interpret and construe all terms of the Plan, including any uncertain terms, and to determine any disputes arising under and all questions concerning administration of the Plan. Any determination made by DMACC shall be given deference, in the event it is subject to judicial review, and shall be overturned only if it is arbitrarily or capricious. In exercising these powers and authority, DMACC will at all times exercise good faith, apply standards of uniform application and refrain from arbitrary action. DMACC may employ attorneys, agents and accountants as it finds necessary or advisable to assist it in carrying out its duties. DMACC will be responsible for purposes of determining eligibility and computing and making Plan Contributions. DMACC, by action of its Board, may designate a person or persons to carry out any of its powers, authority, or responsibilities. Any delegation will be set forth in writing.

7.3 Action of DMACC. Any act authorized, permitted or required to be taken by DMACC under the Plan, which has not been delegated in accordance with section 7.2, may be taken by a majority of the members of the Board, either by vote or at a meeting, or in writing without a meeting. All notices, advice, directions, certifications, approvals and instructions required or authorized to be given by DMACC under the Plan will be in writing and signed by either:

A. a majority of the members of the Board, or by any member or members as may be designated by an instrument in writing, signed by all members, as having authority to execute the documents on its behalf; or

B. a person who becomes authorized to act for DMACC in accordance with the provisions of section 7.2.
Any action taken by DMACC which is authorized, permitted, or required under the Plan and is in accordance with a Fund Sponsor's contractual obligations are final and binding upon DMACC, all persons who have or who claim an interest under the Plan and all third parties dealing with DMACC.

7.4 Indemnification. DMACC shall satisfy any liability actually and reasonably incurred by any member of the Board or any person to whom any power, authority or responsibility of DMACC is delegated pursuant to section 7.2 hereof (other than the Fund Sponsors). These liabilities include expenses, attorney's fees, judgments, fines and amounts paid in connection with any threatened, pending or completed action suit or proceeding related to the exercise (or failure to exercise) of this authority. This is in addition to whatever rights of indemnification exist under the articles of incorporation, regulations or bylaws of DMACC, under any provision of law or under any other agreement.

7.5 Non-Alienation of Retirement Rights or Benefits. To the fullest extent permitted by law, no benefit under the Plan may at any time be subject in any manner to alienation, encumbrance, the claims of creditors or legal process. No person will have the power in any manner to transfer, assign, alienate, or in any way encumber his or her benefits under the Plan, or any part thereof, and any attempt to do so will be void and of no effect. However, this Plan will comply with any judgment, decree or order which establishes the rights of another person to all or a portion of a Participant's benefit under this Plan to the extent that it is a "qualified domestic relations order" under Code section 414(p).

ARTICLE VIII - AMENDMENT AND TERMINATION

8.1 Amendment and Termination. While it is expected that this Plan will continue indefinitely, DMACC reserves the right at any time to amend, otherwise modify or terminate the Plan, or to discontinue any further contributions or payments under the Plan by resolution of its Board. In the event of a termination of the Plan or complete discontinuance of Plan Contributions, DMACC will notify all Participants of the termination. Further, DMACC reserves the right to discontinue any further contributions or payments under the Plan by resolution of its Board.

8.2 Limitation. Notwithstanding the provisions of section 8.1 hereof, the following conditions and limitations apply:

A. No amendment will be made which will operate to recapture for DMACC any contributions previously made under this Plan. However, contributions made in contemplation of approval by the Internal Revenue Service may be returned to DMACC if the Internal
Revenue Service fails to approve the Plan. In addition, a Plan Contribution made based on a mistake of fact may be returned to DMACC within one year of the date on which the Plan Contribution was made.

B. No amendment will deprive, take away or alter any then accrued right of any Participant insofar as Plan Contributions are concerned. Any determination or recommendation by the Internal Revenue Service or the DMACC's counsel will be sufficient as to the necessity of the amendment.

ARTICLE IX - MISCELLANEOUS

9.1 Plan Non-Contractual. Nothing contained in this Plan will be construed as a commitment or agreement on the part of any person to continue his or her employment with DMACC, and nothing contained in this Plan will be construed as a commitment on the part of DMACC to continue the employment or the rate of Compensation of any person for any period, and all employees of DMACC will remain subject to discharge to the same extent as if the Plan had never been put into effect.

9.2 Claims of Other Persons. The provisions of the Plan will in no event be construed as giving any Participant or any other person, firm or corporation any legal or equitable right against DMACC, its officers, employees or directors, except such rights as are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

9.3 Merger, consolidation, or Transfers of Plan Assets. In the event of a merger or consolidation with, or transfer of assets to any other Plan, each Participant will receive immediately after such merger, consolidation or transfer of assets, a benefit under the Plan which is at least equal to the benefit he or she would have received immediately before a merger, consolidation or transfer of assets or liabilities.

9.4 Finality of Determination. All determinations with respect to the crediting of Years of Service under the Plan are made on the basis of the records of DMACC, and all determinations made are final and conclusive upon employees, former employees and all other persons claiming a benefit interest under the Plan. There will be no duplication of Years of Service credited to an employee for any one person of his or her employment.

9.5 Calendar Year Calculation Election. In determining which employees are highly compensated employees as defined in Code section 414(q), DMACC hereby makes the calendar year calculation election as described in the regulations under Code section 414(q).
ARTICLE X - DEFINITIONS

The words and phrases defined in this Article have the following meanings throughout this Plan document:

**Accumulation Account.** "Accumulation Account" means the separate account established for each Participant. The current value of a Participant's Accumulation Account shall include all Plan Contributions, less expense charges, and reflects credited investment experience.

**Annual Additions.** "Annual Additions" means the amount allocated to a Participant's account under this Plan or any other plan of DMACC during the Limitation Year that constitutes:

A. Institution Plan Contributions;
B. Participant's Plan contributions;
C. forfeitures, if any; and
D. individual medical account amounts described in Code sections 415(i)(1) and 419(d)(2), if any.

**Annuity Starting Date.** "Annuity Starting Date" means the first day of the first period for which an amount is payable as an annuity. For the purposes of Article VI hereof, the term "Commencement of Benefits" shall mean "Annuity Starting Date."

**Beneficiary.** "Beneficiary" means the individual, institution, trustee or estate designated by the Participant to receive benefits.

**Board.** "Board" means the governing board of the Des Moines Area Community College.

**Code.** "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code includes not only the section but any comparable section or sections of any future legislation that amends, supplements or supersedes the section.

**Compensation.** "Compensation" means the amount paid by DMACC to a Participant which is required to be reported as wages on the Participant's Form W-2 and shall also include compensation which is not currently includable in the Participant's gross income by reason of the application of Code sections 125 or 403(b) through a salary reduction agreement.
DMACC. "DMACC" means the Des Moines Area Community College, a community college within the meaning of Iowa Code chapter 260c (1994).

DMACC Plan Contribution. "DMACC Plan Contribution" means contributions made by DMACC in accordance with the contribution schedule set out under Article III hereof.

Date of Employment or Reemployment. "Date of Employment or Reemployment" means the effective date of the appointment for a faculty member. For all other employees, the Date of Employment or Reemployment is the first day upon which an Hour of Service for performance of his or her duties is completed.

Effective Date. "Effective Date" means July 1, 1994, which is the Effective Date of the Plan.

Eligible Employee. "Eligible Employee" means any employee of DMACC who would be eligible to participate in IPERS.

The term Eligible Employee shall also include any leased employee deemed to be an employee of any Institution described in the previous paragraph as provided in section 414(n) of the Code.

The term leased employee means any person (other than an employee of DMACC) who, pursuant to an agreement between DMACC and any other person ("Leasing Organization"), has performed services for DMACC (or for DMACC and related persons determined in accordance with Code section 414(n)(6)) on a substantially full-time basis for a period of at least one year, and such services are of a type historically performed by employees in the business field of DMACC. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for DMACC shall be treated as provided for DMACC.

A leased employee shall not be considered an Eligible Employee of DMACC if:

(a) such employee is covered by a money purchase pension plan providing a non-integrated employer contribution rate of at least 10 percent of Compensation, as defined in section 415(c)(3) of the Code but including amounts contributed by DMACC pursuant to a salary reduction agreement which are excludible from the Participant's gross income under Code sections 125, 402(a)(8), 402(h) or 403(b)(2); and

(b) leased employees do not constitute more than 20 percent of DMACC's non-highly compensated work force.
Fund Sponsor. "Fund Sponsor" means an insurance, variable annuity or investment company that provides Funding Vehicles available to Participants under this Plan as limited by Iowa Code chapter 260C (1994).

Funding Vehicle(s). "Funding Vehicle(s)" means the financial instrument(s) issued for the purpose of funding accrued benefits under this Plan and specifically approved by DMACC for use under this Plan.

Hours of Service. "Hours of Service" means the service requirements for IPERS as outlined in Iowa Code section 97B.41 (1994).

IPERS. "IPERS" means the "Iowa Public Employees Retirement System" as created under Iowa Code chapter 97B.

Limitation Year. "Limitation Year" means a calendar year.

Normal Retirement Age. "Normal Retirement Age" means age 65.

Participant. "Participant" means any employee of DMACC who elects to participate in the Plan in accordance with Article II hereof.

Participant Plan Contributions. "Participant Plan Contributions" means the contributions by a Participant under this Plan, as required by Article III hereof. Participant Plan Contributions are hereby, and shall be deemed to be, designated by DMACC as being made by DMACC in lieu of contributions by the Participant. Furthermore, the "pick-up" amounts cannot be received directly by the Participant in accordance with Code section 414(h).

Plan. "Plan" means this Des Moines Area Community College Defined Contribution Retirement Plan.

Plan Contribution. "Plan Contributions" means DMACC Plan Contributions, Participant Plan Contributions, or both under this Plan, as described in Article V hereof.

Plan Entry Date. "Plan Entry Date" means the first day of the month following the employee having met the minimum age and service requirements.

Plan Year. "Plan Year" means the 12 consecutive month period beginning on January 1 and ending December 31. The initial Plan Year shall begin on July 1, 1994 and ending on December 31, 1994.
Year of Participation. A "Year of Participation" is any Year of Service after participation in the Plan begins.

Year of Service. "Year of Service" means the service requirements described in IPERS.
AGENDA ITEM  Amendment to Peat Marwick Contract for Audit Services

BACKGROUND

In February 1992 the Board approved a three year contract with Peat Marwick to provide independent auditing services. The contract expires with the completion of the FY 1994 audit at a cost of $34,800. Pursuant to the contract, the quoted fee can only be changed by mutual agreement if there is a substantial change in the scope of the audit work.

During the last year, the College has signed a $2.6 million contract with the Federal Department of Education to create a model for the dissemination of technology to business. This federal contract constitutes a new, major program and substantially expands the scope of the audit.

To compensate for the additional audit procedures required by the federal contact, Peat Marwick has requested an increase in the FY 1994 audit fee of $1,200. The final cost of the FY 1994 audit would be $36,000.

RECOMMENDATION

It is recommended that the Board adopt a motion approving the auditor’s request for additional compensation and authorizing execution of the attached Audit Engagement Letter specifying a total fee of $36,000.

Dr. Joseph Borgen, President

Attachments

A. Peat Marwick Audit Engagement Letter
June 20, 1994

Mr. Darrell Roberts
Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, Iowa 50021

Dear Darrell:

This letter sets forth our understanding of the terms and objectives of our engagement, the nature and scope of the services we will provide, and the related fee arrangements.

We will audit the financial statements of the College as of and for the year ending June 30, 1994, in accordance with generally accepted auditing standards, the standards for financial audits contained in Government Auditing Standards (1988 revision) issued by the Comptroller General of the United States, and with the provisions of Office of Management and Budget (OMB) Circular A-128. The AICPA's Statement of Position 92-7, "Audits of State and Local Governmental Entities Receiving Federal Financial Assistance" will also be utilized during the engagement.

The objectives of an audit carried out in accordance with such standards and regulations are (i) the expression of our opinion concerning whether the financial statements present fairly, in all material respects, the financial position, current funds revenues, expenditures and other changes and changes in fund balances and functional expenses of the College in conformity with generally accepted accounting principles; (ii) reporting on our determination of whether the internal control structure provides reasonable assurance of compliance with federal and other laws and regulations; (iii) the expression of an opinion on whether the College complied with specific terms and conditions of its major federal award programs; (iv) reporting on compliance with requirements applicable to non-major program transactions. Major programs are anticipated to include Federal Pell Grants, Federal Family Education Loan Program, Federal Perkins Loans, and the Advanced Technology Center.

As a part of our audit, we will consider the College's internal control structure and assess control risk, as required by generally accepted auditing standards, for the purpose of establishing a basis for determining the nature, timing and extent of auditing procedures necessary for expressing our opinion concerning the financial statements, and not to provide assurance on the internal control structure. The management of the College is responsible for establishing and maintaining an internal control structure. To fulfill this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to
the risk that procedures may become inadequate because of changes in conditions, or that the effectiveness of the design and operation of policies and procedures may deteriorate.

We will prepare a separate written report on our understanding of the College's internal control structure and the assessment of control risk made as part of the financial statement audit. Our report will include (1) the scope of our work in obtaining an understanding of the internal control structure and in assessing the control risk; (2) the College's significant internal control structure categories, including the controls established to ensure compliance with laws and regulations that have a material impact on the financial statements; and (3) any reportable conditions, including the identification of any material weaknesses identified as a result of our work in understanding and assessing the control risk. As required by OMB Circular A-128, we will also prepare a written report on our understanding, assessment, and testing of the internal control structure as it relates to major federal award programs. We will provide a separate letter to management with any comments and recommendations on the internal control structure or operations which do not represent reportable conditions.

Our audit will include procedures designed to provide reasonable assurance of detecting errors and irregularities that are material to the financial statements. As you are aware, however, there are inherent limitations in the auditing process. For example, audits are based on the concept of selective testing of the data being examined and are, therefore, subject to the limitation that such matters, if they exist, may not be detected. Also, because of the characteristics of irregularities, including attempts at concealment through collusion and forgery, a properly designed and executed audit may not detect a material irregularity.

Similarly, in performing our audit we will be aware of the possibility that illegal acts may have occurred. However, it should be recognized that our audit provides no assurance that illegal acts generally will be detected, and only reasonable assurance that illegal acts having a direct and material effect on the determination of financial statement amounts will be detected.

Compliance with laws, regulations, contracts, and grants applicable to the College is the responsibility of the College's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the College's compliance with certain provisions of laws, regulations, contracts, and grants. However, our objective is not to provide an opinion on overall compliance with such provisions.

As required by Government Auditing Standards, we will prepare a separate written report on our tests of compliance with applicable laws and regulations. This report will contain a statement of positive assurance on those items that were tested for compliance, negative assurance on those items not tested, and a description of all material instances of noncompliance.

Likewise, compliance with provisions of laws, regulations, contracts, and grants that govern major federal award programs is the responsibility of management. As required by
OMB Circular A-128, we will determine and report on whether the College complied in all material respects with the laws and regulations that apply to its major federal award programs. With regard to transactions selected from non-major programs, our report on compliance will obtain a statement of positive and negative assurance, as discussed above.

At the conclusion of the engagement, the College's management will provide to us a representation letter that, among other things, will confirm management's responsibility for the preparation of the financial statements in conformity with generally accepted accounting principles, the availability of financial records and related data, the completeness and availability of all minutes of board of trustees meetings, and the absence of irregularities involving management or those employees who have significant roles in the control structure.

We understand that our reports on the internal control structure as part of the financial audit and on compliance with laws and regulations are intended for the information of the board of directors, management, and others within the College, the Department of Education and other federal agencies. OMB Circular A-128 states that we are required to provide the Secretary of Education and the Inspector General access to working papers or other documents to review the audit.

We performed our interim examination on campus during May with final fieldwork beginning in late August. The financial statements and management letter will be issued no later than mid October.

We estimate our fees and expenses for audit testwork, financial statement preparation, report printing, and other expenses for the audit of the financial statements and A-128 requirements will be $36,000. This quote is based upon our current understanding of the College's financial affairs and its audit requirements. We will require additional College personnel assistance in the preparation of workpapers (primarily in the area of financial statement preparation and plant fund) to offset our additional time related to the areas of contact hours and review of investment policy. These fees and expenses also include the performance of one special project, mutually agreed upon by us and the College, and the additional testwork required for the new major program in the A-128 audit.

Our billings to the College will be as follows:

<table>
<thead>
<tr>
<th>Service Description</th>
<th>Time</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial planning and completion of interim</td>
<td>late May</td>
<td>$ 9,000</td>
</tr>
<tr>
<td>Completion of financial statements</td>
<td>end of September</td>
<td>$ 22,500</td>
</tr>
<tr>
<td>Issuance of financial statements</td>
<td>mid October</td>
<td>$ 4,500</td>
</tr>
</tbody>
</table>

If circumstances change during the course of any of these engagements, Val Saltsgaver and I will meet with you to discuss the approach to take prior to commencing significant unbudgeted work.
If you have any questions regarding the contents of this letter, please contact me or Val. If this letter is in accordance with your understanding, please sign and date the enclosed copy and return it to me in the envelope provided.

Very truly yours,

Chuck Terlouw
Partner
CDT/Inp
Enclosure
Des Moines Area Community College

Accepted by: Doug  Date: August 8, 1994
## INVESTMENTS

**DES MOINES AREA COMMUNITY COLLEGE**

**INVESTMENTS**

**RECAP BY BANK**

*July 29, 1994*

<table>
<thead>
<tr>
<th>Bank</th>
<th>AMOUNT</th>
<th>INTEREST RATE</th>
<th>BANK EQUITY 3/31/94</th>
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<tr>
<td><strong>FIRST NATIONAL BANK, AMES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money Mkt Svgs Acct (Gen Fd)</td>
<td>$335,031</td>
<td>3.54% changes monthly</td>
<td>$25,601,000</td>
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<td>Money Mkt Svgs Acct (Plant Fd)</td>
<td>1,200,823</td>
<td>3.54% changes monthly</td>
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<tr>
<td>Alumni CD #21354 (Agency Fd)</td>
<td>45,000</td>
<td>3.75% Matures 04/04/95</td>
<td></td>
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<tr>
<td>Alumni Nurse CD (Agency Fd)</td>
<td>5,000</td>
<td>3.75% Matures 04/04/95</td>
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<td>NJTP Acct (Restricted Fd)</td>
<td>0</td>
<td>No interest account</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,585,854</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FIRSTAR BANK DES MOINES:</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>NJTP Multiples 15–17(Taxable)</td>
<td>$1,688,188</td>
<td>changes weekly</td>
<td>$33,694,000</td>
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<tr>
<td><strong>NORWEST BANK DM–TRUST/ISJIT:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Nowest Trust NJTP Funds (ISJIT)</td>
<td>$9,123,686</td>
<td>Varies Daily</td>
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</tr>
<tr>
<td>ISJIT Direct NJTP Funds</td>
<td>5,280,165</td>
<td>Varies Daily</td>
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<td><strong>Total</strong></td>
<td><strong>$14,403,851</strong></td>
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<td></td>
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<tr>
<td><strong>HAWKEYE BANK OF DES MOINES:</strong></td>
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<td></td>
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<tr>
<td>Money Mkt Svgs Acct (Gen Fd)</td>
<td>$1,065,555</td>
<td>3.98% changes monthly</td>
<td>$17,291,000</td>
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<td>General Fund CD</td>
<td>2,000,000</td>
<td>4.9% Matures 12–1–94</td>
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<tr>
<td>Plant Fund CD</td>
<td>1,000,000</td>
<td>4.9% Matures 12–1–94</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,065,555</strong></td>
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<td></td>
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<tr>
<td><strong>STATE BK &amp; TRUST CO, NEVADA:</strong></td>
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<td></td>
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<tr>
<td>Money Mkt Svgs Acct (Plant Fd)</td>
<td>1,494,619</td>
<td>2.94% changes monthly</td>
<td>$8,188,000</td>
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<tr>
<td><strong>CARROLL COUNTY STATE BANK:</strong></td>
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<tr>
<td>Money Mkt Svgs Acct (Gen Fd)</td>
<td>$39,876</td>
<td>2.53% changes weekly</td>
<td>$6,526,000</td>
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<tr>
<td><strong>COMMUNITY ST BANK, ANKENY:</strong></td>
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</tr>
<tr>
<td>Money Mkt Svgs Acct (Gen Fd)</td>
<td>$38,077</td>
<td>2.53% changes monthly</td>
<td>$12,806,000</td>
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</table>

**SUMMARY OF ABOVE:**

<table>
<thead>
<tr>
<th>Funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NJTP FUNDS</td>
<td>$16,092,039</td>
</tr>
<tr>
<td>PLANT FUNDS</td>
<td>3,695,442</td>
</tr>
<tr>
<td>OTHER FUNDS</td>
<td>3,528,539</td>
</tr>
<tr>
<td><strong>TOTAL ALL FUNDS</strong></td>
<td><strong>$23,316,020</strong></td>
</tr>
</tbody>
</table>
August 8, 1994

Doug Shull
President
Des Moines Area Community College Board of Directors

Dear Doug:

For personal reasons, please accept my resignation from the DMACC Board of Directors effective the end of the Board Meeting of August 8, 1994.

I have enjoyed my service on the board, and my association with the other board members and staff at DMACC.

Sincerely,

Nancy Wolf-Keith
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**  
**BALANCE SHEET**  
**JULY 31, 1994**

## ASSETS

### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>Restricted General 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>Cash on Hand or in Banks (Sch A)</td>
<td>303,350</td>
<td>13,227</td>
<td>2,301</td>
<td>1,775</td>
<td>13,995</td>
<td>334,648</td>
<td></td>
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<tr>
<td>Investments (Sch B)</td>
<td>3,260,551</td>
<td>15,617,540</td>
<td>(17,630)</td>
<td>650,470</td>
<td>146,715</td>
<td>72,061</td>
<td>3,747,640</td>
<td>23,477,347</td>
</tr>
<tr>
<td>Accounts Receivable (Sch C)</td>
<td>8,350,040</td>
<td>21,102,871</td>
<td>258,164</td>
<td>40,022</td>
<td>1,014,746</td>
<td>1,014,746</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Loans (Sch E)</td>
<td>15,192</td>
<td>461,327</td>
<td>9,151</td>
<td>17,630</td>
<td>258,164</td>
<td>21,102,871</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits &amp; Prepaid Expenses (Sch D)</td>
<td>188,633</td>
<td>606,854</td>
<td>1,775</td>
<td>650,470</td>
<td>485,670</td>
<td>650,470</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to/from Other Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,014,746</td>
<td>795,487</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>12,117,766</td>
<td>37,194,965</td>
<td>847,388</td>
<td>701,944</td>
<td>146,715</td>
<td>4,001,827</td>
<td>56,099,187</td>
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</tbody>
</table>

### Fixed Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>36,089</th>
<th>47,692,134</th>
<th>142,737</th>
<th>17,394,126</th>
<th>47,728,223</th>
<th>65,086,260</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land, Buildings &amp; Improvements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>65,265,086</td>
</tr>
<tr>
<td>Equipment, Leased Prop, Books &amp; Film</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>65,265,086</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>65,086,260</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

12,117,766 37,194,965 847,388 701,944 146,715 4,001,827 61,018,447 121,364,273

## LIABILITIES AND FUND BALANCES

### Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>8,844,521</th>
<th>12,397,411</th>
<th>148,887</th>
<th>211,477</th>
<th>57,616</th>
<th>5,069</th>
<th>21,664,961</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Liabilities</td>
<td>24,266,920</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,064,571</td>
<td>32,331,491</td>
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<tr>
<td>Deposits Held in Custody for Others</td>
<td>4,686</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>673,979</td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong> (Sch F)</td>
<td>8,849,207</td>
<td>36,664,331</td>
<td>148,887</td>
<td>211,477</td>
<td>57,616</td>
<td>0</td>
<td>54,670,451</td>
</tr>
</tbody>
</table>

### Fund Balance

<table>
<thead>
<tr>
<th>Description</th>
<th>3,079,926</th>
<th>5,069</th>
<th>3,079,926</th>
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<th></th>
<th>3,079,926</th>
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</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>158,633</td>
<td>698,501</td>
<td>99,099</td>
<td>1,088,582</td>
<td>61,018,447</td>
<td>66,938,222</td>
</tr>
<tr>
<td>Restricted – spec purposes</td>
<td>530,634</td>
<td>698,501</td>
<td>99,099</td>
<td>1,088,582</td>
<td>61,018,447</td>
<td>66,938,222</td>
</tr>
<tr>
<td>Net Investment in Plant</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>3,268,559</td>
<td>530,634</td>
<td>698,501</td>
<td>99,099</td>
<td>1,088,582</td>
<td>61,018,447</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES & FUND BALANCE**

12,117,766 37,194,965 847,388 880,770 146,715 1,088,582 69,088,087 121,364,273
FD BALANCES

**STATEMENT OF REVENUE, EXPENDITURES & CHANGES IN FUND BALANCES**

**JULY 31, 1994**

<table>
<thead>
<tr>
<th>Fund</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>General</td>
<td>1,146,586</td>
<td>26,100</td>
<td>2,810</td>
<td>61,937</td>
<td></td>
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<tr>
<td>General</td>
<td>318,453</td>
<td>12,430</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Fund 1</td>
<td>1,419,188</td>
<td>43,000</td>
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<td></td>
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<tr>
<td>Fund 2</td>
<td>59,501</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Fund 3</td>
<td>4,714</td>
<td>194,667</td>
<td>15,723</td>
<td></td>
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<td></td>
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<tr>
<td>Fund 4</td>
<td>24,220</td>
<td>4,621</td>
<td>46,356</td>
<td>5,976</td>
<td>6,080</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund 5</td>
<td>132,755</td>
<td>124,016</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Fund 6</td>
<td>214,285</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund 7</td>
<td>202,098</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2,972,662</td>
<td>214,285</td>
<td>202,098</td>
<td>124,016</td>
<td>0</td>
<td>5,976</td>
<td>283,463</td>
<td>3,802,500</td>
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</table>

<table>
<thead>
<tr>
<th>Fund</th>
<th>Educational &amp; General</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Fund 1</td>
<td>Instruction</td>
<td>1,646,978</td>
<td>165,748</td>
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<td>Fund 2</td>
<td>Academic Support</td>
<td>325,166</td>
<td></td>
<td></td>
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<tr>
<td>Fund 3</td>
<td>Student Services</td>
<td>221,798</td>
<td>55,799</td>
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<td></td>
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</tr>
<tr>
<td>Fund 4</td>
<td>Institutional Support</td>
<td>399,752</td>
<td>143,346</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Fund 5</td>
<td>Operation &amp; Maintenance of Plant</td>
<td>147,195</td>
<td>44,858</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund 6</td>
<td>Auxiliary Enterprise Expenditure</td>
<td></td>
<td>356,651</td>
<td></td>
<td>1,742</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund 7</td>
<td>Scholarship Expense</td>
<td></td>
<td></td>
<td></td>
<td>1,742</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>Expenditures &amp; Other Deductions</td>
<td>2,740,889</td>
<td>409,751</td>
<td>356,651</td>
<td>30,447</td>
<td>1,742</td>
<td>2,628</td>
<td>419,479</td>
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</table>

**TRANSFER AMONG FUNDS: ADDITIONS & DEDUCTIONS**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Mandatory</th>
<th>Non-Mandatory</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund 1</td>
<td>231,773</td>
<td></td>
<td>(195,466)</td>
<td>(154,553)</td>
<td>93,569</td>
<td>(1,742)</td>
<td>3,348</td>
<td>(136,016)</td>
</tr>
<tr>
<td>Fund 2</td>
<td>3,036,786</td>
<td>726,100</td>
<td>853,054</td>
<td>575,724</td>
<td>90,841</td>
<td>1,085,234</td>
<td>61,154,483</td>
<td>67,522,202</td>
</tr>
<tr>
<td>Fund 3</td>
<td>3,288,559</td>
<td>530,834</td>
<td>698,501</td>
<td>669,293</td>
<td>89,999</td>
<td>1,088,582</td>
<td>61,018,447</td>
<td>67,363,115</td>
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</table>

**FUND BALANCE AT BEGINNING OF YEAR**

**FUND BALANCE AT END OF PERIOD**
<table>
<thead>
<tr>
<th>INSTITUTION</th>
<th>INVESTMENT TYPE</th>
<th>INTEREST RATE</th>
<th>UNRESTRICTED CURRENT FUND 1</th>
<th>RESTRICTED 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>First National Bank</td>
<td>Money Market</td>
<td>3.54%</td>
<td>112,054</td>
<td>(514,061)</td>
<td>(17,630)</td>
<td>600,470</td>
<td>146,715</td>
<td>72,061</td>
<td>1,244,374</td>
<td>1,643,983</td>
</tr>
<tr>
<td>First National Bank</td>
<td>No Interest Acct</td>
<td>0.00%</td>
<td>39,562</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>39,562</td>
</tr>
<tr>
<td>First National Bank</td>
<td>CD's due 4/4/95</td>
<td>3.75%</td>
<td>39,562</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Total First National Bank</strong></td>
<td></td>
<td></td>
<td>112,054 (474,499)</td>
<td>(17,630)</td>
<td>650,470</td>
<td>146,715</td>
<td>72,061</td>
<td>2,733,545</td>
<td></td>
<td>1,733,545</td>
</tr>
<tr>
<td>Firstar Bank</td>
<td>Money Market</td>
<td>VAR</td>
<td>1,688,188</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,688,188</td>
</tr>
<tr>
<td>Norwest Bank (ISJIT)</td>
<td>Trust Account</td>
<td>VAR</td>
<td>9,123,686</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>9,123,686</td>
</tr>
<tr>
<td>ISJIT Direct</td>
<td>Trust Account</td>
<td>VAR</td>
<td>5,280,165</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,280,165</td>
</tr>
<tr>
<td>Community State Bk</td>
<td>Money Market</td>
<td>2.90%</td>
<td>39,368</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>39,368</td>
</tr>
<tr>
<td>Hawkeye Bk &amp; Trust</td>
<td>Money Market</td>
<td>3.98%</td>
<td>1,069,076</td>
<td>2,000,000</td>
<td></td>
<td></td>
<td></td>
<td>1,000,000</td>
<td>3,069,076</td>
<td>1,069,076</td>
</tr>
<tr>
<td></td>
<td>CD's due 12/1/94</td>
<td>4.90%</td>
<td>1,069,076</td>
<td>2,000,000</td>
<td></td>
<td></td>
<td></td>
<td>1,000,000</td>
<td>3,069,076</td>
<td>1,069,076</td>
</tr>
<tr>
<td><strong>Total Hawkeye Bank &amp; Trust</strong></td>
<td></td>
<td></td>
<td>3,069,076</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1,503,266</td>
<td>4,069,076</td>
</tr>
<tr>
<td>State Bank &amp; Trust</td>
<td>Money Market</td>
<td>2.94%</td>
<td>1,503,266</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>1,503,266</td>
</tr>
<tr>
<td>Carroll County State</td>
<td>Money Market</td>
<td>2.53%</td>
<td>40,053</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>40,053</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>3,260,551</td>
<td>15,617,540</td>
<td>(17,630)</td>
<td>650,470</td>
<td>146,715</td>
<td>72,061</td>
<td>3,747,640</td>
<td>23,477,347</td>
</tr>
</tbody>
</table>
### LIABILITIES

**DES MOINES AREA COMMUNITY COLLEGE**  
**DETAIL OF LIABILITIES**  
**SCHEDULE F**  
**JULY 31, 1994**

<table>
<thead>
<tr>
<th>Unrestricted Payables</th>
<th>Restricted Payables</th>
<th>Auxiliary Payables</th>
<th>Agency Payables</th>
<th>Scholarship Payables</th>
<th>Loan Payables</th>
<th>Plant Payables</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General</strong> Fund 1</td>
<td><strong>General</strong> Fund 2</td>
<td><strong>Auxiliary</strong> Fund 3</td>
<td><strong>Agency</strong> Fund 4</td>
<td><strong>Scholarship</strong> Fund 5</td>
<td><strong>Loan</strong> Fund 6</td>
<td><strong>Plant</strong> Fund 7</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>6,751</td>
<td>299,223</td>
<td>769</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Anticipatory Warrant</td>
<td>5,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Term Payables (Bonds)</td>
<td>24,266,920</td>
<td>7,545,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leaseholds Payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>573,621</td>
</tr>
</tbody>
</table>

**Accrued Liabilities:**

- Payroll 1,286,786 20,369 11,015 351 409
- Accrued Vacation 432,565 47,984 59,543 3,434 4,660
- Interest on Debt 6,078              
- **Unamortized Disc on Certf** 925 (266,457) (54,050)
- **Funds Held in Trust** 4,686 21,000
- **Deferred Income** 2,109,416 12,275,292 77,560 207,692 57,616

**Total Liabilities** 8,849,207 36,664,331 148,887 211,477 57,616 0 8,069,640
## Budget Report

**Des Moines Area Community College**

### Summary by Fund (All Funds)

**July 31, 1994**

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>FUND NO.</th>
<th>REVENUE:</th>
<th>EXPENDITURES:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BOARD APPROVED BUDGET</td>
<td>WORKING BUDGET</td>
<td>AMOUNT EXPENDED/ RECEIVED</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$35,998,223</td>
<td>$36,242,717</td>
</tr>
<tr>
<td>RESTRICTED CURRENT</td>
<td>2</td>
<td>18,135,561</td>
<td>18,156,586</td>
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<tr>
<td>AUXILIARY</td>
<td>3</td>
<td>6,702,176</td>
<td>6,882,176</td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>835,264</td>
<td>827,993</td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>5,418,667</td>
<td>5,445,333</td>
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<tr>
<td>LOAN</td>
<td>6</td>
<td>79,870</td>
<td>81,207</td>
</tr>
<tr>
<td>PLANT (NOTE 1)</td>
<td>7</td>
<td>3,778,627</td>
<td>3,778,627</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue:</strong></td>
<td></td>
<td>$70,948,388</td>
<td>$71,414,639</td>
</tr>
<tr>
<td><strong>EXPENDITURES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$35,781,632</td>
<td>$36,483,975</td>
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<tr>
<td>RESTRICTED CURRENT</td>
<td>2</td>
<td>18,099,107</td>
<td>20,231,502</td>
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<tr>
<td>AUXILIARY</td>
<td>3</td>
<td>6,498,735</td>
<td>6,808,089</td>
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<tr>
<td>AGENCY</td>
<td>4</td>
<td>799,344</td>
<td>811,475</td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>5,398,667</td>
<td>5,398,667</td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>37,100</td>
<td>37,100</td>
</tr>
<tr>
<td>PLANT (NOTE 1)</td>
<td>7</td>
<td>6,371,986</td>
<td>6,371,986</td>
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<tr>
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</tr>
<tr>
<td><strong>Total Expenditures:</strong></td>
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<td>$72,986,571</td>
<td>$76,142,794</td>
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**Note 1:** The Plant Fund is presented on a cash basis consistent with the published budget.
DMACC BUDGET STATUS JULY 31, 1994
(FUNDS 1 & 2)
DMACC BUDGET STATUS JULY 31, 1994 (FUNDS 3, 4, 5, 6, & 7)

*BUDGET is Current Working Budget for Funds 3, 5 & 6, and Published Budget for Fund 7.
DMACC REVENUES AND EXPENDITURES
YEAR-TO-DATE THROUGH JULY 31, 1994

[Graph depicting DMACC revenues and expenditures for different funds from the current and prior year]