Board of Directors Meeting Minutes

2-12-1992

Board of Directors Meeting Minutes (February 12, 1992)

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1. Call to order - 4 p.m.

2. Roll call.

3. Consideration of tentative agenda.

4. Acknowledgement of Board Secretary of how Notice of Meeting was made.

5. Requests to address the Board recognized.

6. Consideration of plans, specifications, form of contract and estimated costs for the construction of the District Management Center, Ankeny Campus.

7. Adjournment.
A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on February 12, 1992, for the purpose of holding a public hearing considering the plans, specifications, form of contract and costs for construction of the District Management Center. The meeting was called to order at 4 p.m. by Board President Sue Clouser.

Members Present:
Harold Belken
DeVere Bendixen
Sue Clouser
Lloyd Courter
Dick Johnson

Others Present:
Joseph A. Borgen, President
Helen Harris, Board Secretary
Don Zuck, Vice President, Operations & College Treasurer
Shive-Hattery Engineers, Representatives
EDG Bussard Dikis Architects, Representative
Other interested DMACC staff and area residents

A move to approve the tentative agenda as presented was made by H. Belken, seconded by N. Wolf.

Motion passed unanimously.

Board Secretary H. Harris reported that the notice of the time and place of this public hearing was, according to law and as directed by the Board, published in The Des Moines Register on January 15, 1992, and posted in Building 1, DMACC Ankeny Campus. No written objections to this hearing have been received.

None

Dr. Borgen reported that bids were received for the construction of the District Management Center, Ankeny Campus, and that they came in over estimated costs. At the recommendation of President Borgen, Harold Belken moved that the plans, specifications, form of contract and estimated costs for the construction of the District Management Center project, Ankeny Campus, not be approved. Second by E. Leonard.

Motion passed unanimously.
ADJOURNMENT

A motion for adjournment was made by D. Bendixen, seconded by H. Belken.

Motion passed unanimously, and at 4:05 p.m., Board President Clouser adjourned the public hearing.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
AGENDA

1. Call to order - immediately following Public Hearing.

2. Roll call.

3. Consideration of tentative agenda.

4. Public comments.

5. Consideration of minutes of the January 8, 1992, public hearing and regular board meeting and the January 20, 1992, special meeting.

6. Consideration of award of contract for the construction of the District Management Center, Ankeny Campus.

7. Consideration of resolution adopting proposed specifications and form of contract for the thermal energy storage project, Ankeny Campus.

8. Consideration of resolution fixing date for receipt of bids for the thermal energy storage project, Ankeny Campus.

9. Consideration of final payment to Christensen-Garmer Corporation for remodeling the dental lab, Building 9, Ankeny Campus.

10. Consideration of ratification of DMACC Foundation, Ankeny-Des Moines Board of Directors appointments.

11. Discussion of the DMACC Strategic Plan.


13. Consideration of filing and publication of the proposed FY1992-93 General and Plant Fund budgets (Funds 1, 2, and 7), and establish the time, place and date for the public hearing on said budgets.


15. Consideration of Human Resources report.

17. Consideration of revised listing of bank depositories.

18. Consideration of resolution directing the sale of plant fund capital loan refunding notes in the aggregate principal amount of $2,280,000.

19. Consideration of resolution authorizing the issuance of $2,280,000 plant fund capital loan refunding notes and providing for the securing of such notes.

20. Consideration of payables.


22. President's report.

23. Board members' reports.

24. Closed session - litigation.

25. Information Items:
   A. March 1-3 - ACCT Legislative Seminar, Washington, DC.
   B. March 4 - Regular Board Meeting - Ankeny.

ADDENDUM TO AGENDA

9.1 Consideration of resolution approving the form and content, execution and delivery of a retraining loan agreement (Grace Label Co., Inc. project) in the amount of $16,893.

9.2 Consideration of resolution approving the form and content, execution and delivery of a retraining loan agreement (The Printing Station Corp. and Waddell Typesetting, Inc., d/b/a Waddell's Computer Graphic Center project) in the amount of $14,705.
The regular meeting of the Des Moines Area Community College Board of Directors was held at the Des Moines Area Community College Ankeny Campus, Building 1, Room 30, on February 12, 1992. The meeting was called to order at 4:05 p.m. by Board President Sue Clouser.

Members Present:
- Harold Belken
- De Vere Bendixen
- Sue Clouser
- Lloyd Courter
- Dick Johnson

Others Present:
- Joseph A. Borgen, President
- Helen Harris, Board Secretary
- Don Zuck, Vice President, Operations & College Treasurer
- Shive Hattery Engineers, representative
- Ed Bittle, Attorney, Ahlers Law Firm
- David Dirks, Evenson Dodge
- Other interested DMACC staff and area residents

A move to approve the tentative agenda and addendum as presented, was made by D. Bendixen; seconded by N. Wolf. Motion passed unanimously.

H. Belken moved that the minutes of the January 8, 1992, public hearing and regular board meeting, and the January 20, 1992, special meeting be approved as presented. Second by G. Pecinovsky.

Motion passed unanimously.

Bids received for construction of the District Management Center are over estimated costs. A motion was made by G. Pecinovsky, seconded by D. Shull, that the board reject the bids received. The plans, specifications, and form of contract and estimated costs were not approved during the Public Hearing. Bid Tally sheet is Attachment #1 to these minutes.

Motion passed unanimously.
A motion was made by L. Courter, seconded by N. Wolf, that the board approve the resolution adopting proposed specifications, form of contract, and estimated costs for the building of the thermal energy storage project, Ankeny Campus. Attachment #2.

Motion passed unanimously.

H. Belken moved that the board approve the resolution fixing the date for receipt of bids for the thermal energy storage project, Ankeny Campus (2 p.m., February 28, 1992 at the DMACC Ankeny Campus). Second by L. Courter. Attachment #3.

Motion passed unanimously.

It was moved by D. Shull, seconded by D. Bendixen, that the board approve the payment to Christensen-Garmer Corp. in the amount of $3,455 for remodeling the dental lab, Building 9, Ankeny Campus. Letter of final review from RDG Bussard Dikis is Attachment #4 to these minutes.

Motion passed unanimously.

Items 9.1 and 9.2 were considered as a consent agenda item. A motion was made by D. Bendixen, seconded by G. Pecinovsky that the board approve the following resolutions:

A resolution approving the form and content, execution and delivery of a retraining loan agreement (Grace Label Co., Inc. project) in the amount of $16,893.

A resolution approving the form and content, execution and delivery of a retraining loan agreement (The Printing Station Corp. and Waddell Typesetting, Inc. d/b/a Waddell's Computer Graphic Center project) in the amount of $14,705.

Copies of the resolutions are on file in the office of the Internal Auditor, Community Education Department.

Motion passed unanimously on a roll call vote.

D. Johnson moved that the board ratify the following DMACC Foundation, Ankeny-Des Moines board appointments:


Second by L. Courter.

Motion passed unanimously.
The proposed DMACC Strategic Plan and FY1996-2005 Capital Plan have been distributed to the board. These items will be considered at the March 4, 1992, regular board meeting.

Following discussion of the FY1992-93 proposed budget, a motion was made by E. Leonard, seconded by D. Shull, that the proposed FY1992-93 General and Plant Fund Budgets (Funds 1, 2, and 7) be received for filing and publication, and that March 4, 1992, 4 p.m., Building 1, Room 30, DMACC Ankeny Campus, be established as the time and place for a public hearing on said budgets, and that the board secretary be directed to publish the required notices and estimate summary as required by law. Notice of Public Hearing, AT #5.

Motion passed unanimously.

The DMACC Staff Development Plan as submitted to the Department of Education, is Attachment #6 to these minutes. D. Shull moved that the Plan be approved as presented; second by D. Johnson.

Motion passed unanimously.

It was moved by E. Leonard, seconded by H. Belken, that the board approve the following personnel items:

**Resignation**
Dinsmore, Doris, Director, ABE/HSE/ESL. Effective March 31, 1992.

**Retirement**

**Short Term Leave Without Pay**
Ingwers, Nadine, A/V Operations Assistant. To begin February 27, 1992, and to end no later than May 27, 1992.

**New Personnel**


Motion passed unanimously.
APPROVAL OF LETTER OF ENGAGEMENT-KPMG PEAT MARWICK

A letter-of-engagement from KPMG Peat Marwick, Certified Public Accountants, is Attachment #7 to these minutes. This letter itemizes fees and expenses for the DMACC annual audit for a three-year period ending June 30, 1994. D. Shull made a motion that the board approve the letter-of-engagement as presented; second by E. Leonard.

Motion passed unanimously.

APPROVAL OF REVISED RESOLUTION NAMING DEPOSITORIES

It was moved by E. Leonard, seconded by L. Courter, that with the exception of United Savings Association, Des Moines, Iowa, approval be given to the revised "Resolution Naming Depositories," a copy of which is Attachment #8 to these minutes.

Motion passed unanimously.

DIRECTOR SHULL LEFT MEETING FOR CONFERENCE CALL

APPROVAL OF RESOLUTION DIRECTING SALE/PLANT FUND CAPITAL LOAN RE-FUNDING NOTES

A motion was made by D. Bendixen, seconded by D. Johnson, that the board approve the resolution directing the sale of plant fund capital loan refunding notes in the aggregate principal amount of $2,280,000. Attachment #9.

Motion passed unanimously on a roll call vote.

APPROVAL OF RESOLUTION AUTHORIZING ISSUANCE OF PLANT FUND CAPITAL LOAN RE-FUNDING NOTES

N. Wolf moved that the board approve the resolution authorizing the issuance of $2,280,000 plant fund capital loan refunding notes and providing for the securing of such notes. Second by D. Bendixen. Attachment #10.

Motion passed unanimously on a roll call vote.

APPROVAL OF PAYABLES

Approval of the payables as presented in Attachment #11 to these minutes was made by E. Leonard, seconded by H. Belken.

Motion passed unanimously.

PRESENTATION OF FINANCIAL REPORT

The January 31, 1992, Financial Report was presented by D. Roberts, Vice President of Business Services. Attachment #12.

CLOSED SESSION-LITIGATION

A motion was made by H. Belken, seconded by N. Wolf, that the Board hold a closed session as provided in Section 21.5(1)(c) of the Open Meetings Law to discuss strategy with counsel in matters that are presently in litigation or where litigation is imminent where its disclosure would be likely to prejudice or disadvantage the position of the governmental body in that litigation.

Motion passed unanimously on a roll call vote, and at 5:20 p.m. the board convened in closed session. A tape of the closed session is in the DMACC safety deposit box at Ankeny State Bank.
DIRECTOR SHULL RETURNS TO MEETING

OPEN SESSION

The board returned to open session at 5:47 p.m.

ADJOURNMENT

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

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

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
<table>
<thead>
<tr>
<th>Bidder</th>
<th>Bid Security</th>
<th>Non-Discrimination</th>
<th>Addendum #1</th>
<th>Addendum #2</th>
<th>Alternate #1</th>
<th>Add Connecting Link</th>
<th>Alternate #2</th>
<th>Add Parking Lot Expansion</th>
<th>Alternate #3</th>
<th>Add Entrance Drive Lighting</th>
<th>Alternate #4</th>
<th>Alternate Comments</th>
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<td>Betts &amp; Beer Construction Co.</td>
<td>✅</td>
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<td>710,037</td>
<td>725,578</td>
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<td>8,548</td>
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<td>Christensen-Garmer Corp.</td>
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<td>Dean Snyder Construction</td>
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<td>Denis Delila Vedova Construction</td>
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<td>679,400</td>
<td>114,100</td>
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<td>8,800</td>
<td>290</td>
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<td>King-Bole-Holmes</td>
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<td>Passport Construction</td>
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<td>Peterson Construction</td>
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<td>Shriver Construction Company</td>
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<td>Smith-Gehrle Construction</td>
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<td>Sioux Contractors, Inc.</td>
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<td>Walter, Inc.</td>
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RESOLUTION ADOPTING PROPOSED SPECIFICATIONS
AND FORM OF CONTRACT FOR THE THERMAL ENERGY STORAGE
PROJECT, ANKENY CAMPUS

RESOLVED, that proposed specifications, form of contract, and
estimated costs, for the building of the Thermal Energy Storage
Project, Ankeny Campus, are hereby adopted and placed on file in
the office of the Secretary of the Board of Directors. Before
any contract incorporating said plans and specifications can be
issued, it is necessary to hold a public hearing thereon.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
DES MOINES AREA COMMUNITY COLLEGE, that at a meeting of the Board
to be held at 4:00 p.m., on the 4th. day of March, 1992, 2006 S.
Ankeny Blvd., Ankeny, Iowa, this Board will hold a Public Hearing
on the matter of the adoption of specifications, form of
contract, and estimated costs now on file in the office of the
Secretary of the Board of Directors.

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 12TH. DAY OF FEBRUARY, 1992.

[Signature]
President, Board of Directors

ATTEST:

[Signature]
Secretary, Board of Directors
DATE: January 31, 1992

TO: Don Zuck, V.P. Operations

FROM: Ken Brown, Director Physical Plant

RE: Board Agenda for February 12, 1992 Board Meeting

Please arrange to place on the agenda the Resolution Adopting Specifications and Form of Contract and a Resolution Fixing Date for Receipt of Bids for the purchase of air conditioning equipment to provide a Thermal Energy Storage Project at the Ankeny Campus.

It is proposed to pre-purchase the equipment for this project due to the long delivery lead time and if approved at the March 4, 1992, Board Meeting, we will request approval to receive bids for the installation of this equipment at the same meeting.

The estimated cost of the complete project is $850,000.00 with the equipment purchase estimated at $650,000.00.

Funding would be provided, either thru the State Energy Bank Program or a lease-purchase agreement from a local lending institution.

For in-depth details of this project see my memo of January 28th., and Shive-Hattery Engineers letter of January 30, 1992.

dks/bd.21
pc: Darrell Roberts, V.P. Bus. Serv.

[Approval for Board Agenda]
Don Zuck
1/31/92
Des Moines Area Community College
Thermal Energy Storage
Source of Funds – Debt Retirement 1992 th 2011

Cost

<table>
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<tr>
<th>Years</th>
<th>Energy Savings</th>
<th>General Fund</th>
<th>Total</th>
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<td>1992</td>
<td>47,000</td>
<td>13,000</td>
<td>60,000</td>
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<td>1993</td>
<td>48,410</td>
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<td>1995</td>
<td>51,358</td>
<td>8,642</td>
<td>60,000</td>
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<td>1996</td>
<td>52,899</td>
<td>7,101</td>
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<td>1997-2001</td>
<td>289,273</td>
<td>10,727</td>
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<td>2002-2006</td>
<td>335,347</td>
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<td>2007-2011</td>
<td>388,759</td>
<td>(88,759)</td>
<td>300,000</td>
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</table>

Net Gain – 20 year equipment life 62,908
RESOLUTION FIXING DATE FOR RECEIPT OF BIDS
FOR THE THERMAL ENERGY STORAGE PROJECT,
ANKENY CAMPUS

RESOLVED, that sealed proposals for the Thermal Energy Storage Project, Ankeny Campus, will be received at Building 1, Room 30, Ankeny Campus, 2006 S. Ankeny Blvd., Ankeny, Iowa, at 2:00 p.m., Standard Time, February 28, 1992, at which time and place said bids will be publicly opened and read aloud.

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

PASSED AND APPROVED THIS 12TH. DAY OF FEBRUARY, 1992.


PRESIDENT, BOARD OF DIRECTORS

ATTEST:

SECRETARY, BOARD OF DIRECTORS
January 30, 1992

Mr. Ken Brown
Director, Physical Plant
Des Moines Area Community College
Ankeny, Iowa 50021

Dear Ken:

Dental Program Revisions, Phase 2 - Des Moines Area Community College

We have completed the Final Review of the work performed by Christensen-Garmer Construction for Phase 2 of the Dental Program Revisions project. To the best of our knowledge, information and belief, the project is constructed in accordance with the plans and specifications and we recommend acceptance of the project. Attached is a copy of the Certificate of Substantial Completion identifying January 30, 1992 as the date that the College has beneficial use of the space. This Certificate also identifies a number of minor items which remain to be completed by the Contractor prior to final payment. We have transmitted copies of the Certificate to the Contractor and requested he forward three signed copies to you for signature and distribution.

As you know, this project was somewhat complex due to the extent of millwork and finishes, however, we feel the College has received a very high quality facility under an abbreviated schedule. Christensen-Garmer Construction proved to be a competent and cooperative contractor which was crucial to the success of the project. You, your staff and the user group should be similarly complimented for making timely decisions and providing overall direction to the project.

Sincerely,

Arnold E. Fischer, AIA

cc: Don Zuck
Iowa Official Form No. 633
NOTICE OF PUBLIC HEARING
BUDGET ESTIMATE
Fiscal Year July 1, 1992 - June 30, 1993

MERGED AREA SCHOOL
Des Moines Area Community College

The Board of Directors of Merged Area School no. XI in the counties of:

Adair ___ Cass ___ Greene ___ Jasper ___ Marion ___ Shelby
Audubon ___ Clarke ___ Guthrie ___ Lucas ___ Marshall ___ Story
Boone ___ Crawford ___ Hamilton ___ Madison ___ Polk ___ Warren
Carroll ___ Dallas ___ Hardin ___ Mahaska ___ Poweshiek

in Iowa will conduct a public hearing on the proposed 1992-93 budget at Room 30, Bldg No. 1, Des Moines Area Community College Ankeny Campus
2006 S Ankeny Blvd, Ankeny IA on March 4, 1992, beginning at 4:00 o'clock P.m.

At the public hearing, any resident or taxpayer may present objections to, or arguments in favor of, any part the proposed budget. This notice represents a summary of the supporting detail of budget receipts and expenditures file with the Board Secretary. Copies of the Supplemental Detail (Schedule 633-A) will be furnished to any taxpayer on request.

February 12, 1992 /s/ Helen M Harris, Secretary

BUDGET ESTIMATE SUMMARY

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<tr>
<th>FUNDS (Use Whole Dollars)</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
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<td>FYE 6-30-91</td>
<td>FYE 6-30-92</td>
<td>FYE 6-30-93</td>
<td>Estimated Fund Balance (Reserve)</td>
<td>Estimated Balance and All Other Receipts</td>
<td>Estimated Amount Necessary To Be Raised By Taxation</td>
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<td>Unrestricted</td>
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<td>30,419,718</td>
<td>31,144,907</td>
<td>2,611,011</td>
<td>30,609,308</td>
<td>3,146,610</td>
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<td>Restricted</td>
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<td>19,326,973</td>
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<td>19,726,183</td>
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<td>30,000</td>
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<td>5,814</td>
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<td>51,244,294</td>
<td>4,660,767</td>
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<td>Plant</td>
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<td>3,779,372</td>
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<td>52,736,629</td>
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<td>3,146,610</td>
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<td>Bonds &amp; Int.</td>
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<td>56,800</td>
<td>53,750</td>
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<td>(11,250)</td>
<td>65,000</td>
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<td>55,431,736</td>
<td>56,574,329</td>
<td>104,133,688</td>
<td>7,872,377</td>
</tr>
</tbody>
</table>

Estimated Taxation Rate per $1,000 valuation $ 0.5067

INSTRUCTIONS

Only the notice and budget estimate summary are to be published. Schedule 633-A Supplemental Detail is to be compiled before transferring details to Form 633 and to provide copies for any interested taxpayer and for attachment to certified budget copies. File one copy of proof of publication with the control county auditor. Amounts published in unincorporated expenditures and represent maximum expenditures authorized by law for certification.

ENTRY RECORD OF CONSIDERATION AND FILING OF ESTIMATE

On , 1992, the Board of Directors of Merged Area # met to consider and approve for filing and publication the proposed budget for the ensuing year. A quorum was present. The Board of Directors fixed time and place for the public hearing on , 1992 at o'clock m.
in County, Iowa.

The Secretary was directed to publish the required notices and estimate summary as required by law.

________________________  _________________________
President /s/ Secretary
February 6, 1992

Harriet Custer, Chief
Bureau of Educational and Student Services
Iowa Department of Education
Grimes State Office Building
Des Moines IA 50319

Dear Ms. Custer:

Enclosed is a copy of Des Moines Area Community College's Staff Development Plan. The Plan has been submitted to our Board of Directors for approval at the February meeting.

If you have any questions, please feel free to contact me.

Respectfully yours,

Eugene W. Boldt
Manager, Human Resources

Enclosure

EWB/dyf
IOWA COMMUNITY COLLEGE STAFF DEVELOPMENT
APPLICATION FOR FY 93

DATE SUBMITTED:

SUBMITTED BY: Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, IA 50021

TO: Iowa Department of Education
Bureau of Educational and Student Services

COMMUNITY COLLEGE CONTACT PERSON:

_________________________
Eugene W. Boldt

515-964-6279
Telephone number

Joe Borger, President

Dale A. Maynard
President, Higher Education Association

Jean Reuckhahn
President, Educational Services Association
NARRATIVE SUMMARY

The first element of DMACC's staff development plan is to provide activities and mechanisms to assure that all employees are competent in performing a minimum of 80% of all assigned duties. The second element is to provide opportunities for personal enrichment and career development.

STAFF DEVELOPMENT PROCESS

Input for on-campus group activities is provided by a Quality of Work Life/Staff Development Commission. This organization has active sub-committees for each employee group. Activities planned by the QWL/Staff Development group tend to be voluntary "bottom up" training or of a general development nature. "Top down" targeted training is generally planned by the Executive Council made up of the President's direct reports.

Individual development activities are again directed by the employees' immediate supervisor or requested by the employee. Professional leave for travel, meetings, and school is available.

GOALS

It is DMACC's goal that every employee has access to the means necessary to fulfill his/her developmental needs regardless of tenure and circumstance. The probationary employee, the employee in transition, and the mature employee in need of renewal, have unique needs. Matching the individual's needs to DMACC's current and future needs is our challenge.
OUTLINE OF SPECIFIC STAFF DEVELOPMENT OBJECTIVES, ACTIVITIES AND PROPOSED TIME FRAMES -
DES MOINES AREA COMMUNITY COLLEGE

The following section is a summary of proposed staff development activities at Des Moines Area Community College. More complete descriptions of all programs are available upon request, in care of Human Resources Department, Des Moines Area Community College.

Activity I. INDIVIDUAL LEADERSHIP ACTIVITIES AND NEW FACULTY/STAFF DEVELOPMENT PROGRAMS

Objective

These activities are designed to provide new staff and faculty with orientation to the institution, its resources and services, and assist new part-time and full-time faculty with peer mentoring to strengthen their teaching skills. These activities also include internships for mid-level faculty and administrators in a variety of departments in order to provide these individuals with administrative experience for their career enhancement and advancement.

Description

<table>
<thead>
<tr>
<th>Target Population</th>
<th>Support</th>
<th>Staff</th>
<th>Adm.</th>
<th>Faculty</th>
<th>Schedule</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>Entry and throughout year</td>
<td>College Budget</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1-year period</td>
<td>$5,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Throughout year</td>
<td>$5,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Length of time is negotiated</td>
<td>$20,000</td>
</tr>
</tbody>
</table>
Activity II. **INDIVIDUAL PROFESSIONAL DEVELOPMENT (OFF-CAMPUS)**

**Objective**

These activities are designed for individual faculty and staff to offer them a variety of off-campus training and retraining opportunities to meet specific professional interests.

**Description**

<table>
<thead>
<tr>
<th>Target Population</th>
<th>Support Staff</th>
<th>Adm.</th>
<th>Faculty</th>
<th>Schedule</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>* Conferences, meetings, workshops and seminars*</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>All year</td>
<td>College Budget + $6,339</td>
</tr>
<tr>
<td>* Sabbaticals and externships (long-term leaves and exchanges) for periods of one semester and/or one year*</td>
<td>X</td>
<td>X</td>
<td>As negotiated</td>
<td>College Budget + $5,000</td>
<td></td>
</tr>
<tr>
<td>* Professional/technical update training (short-term leaves) for periods of two weeks to one month*</td>
<td>X</td>
<td>X</td>
<td>As negotiated</td>
<td>$18,000</td>
<td></td>
</tr>
<tr>
<td>* International travel*</td>
<td>X</td>
<td>X</td>
<td>As negotiated</td>
<td>College Budget</td>
<td></td>
</tr>
<tr>
<td>* DMACC courses*</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>Each term</td>
<td>College Budget</td>
</tr>
</tbody>
</table>

Activity III. **INDIVIDUAL PROFESSIONAL DEVELOPMENT (ON-CAMPUS)**

**Objective**

These activities are designed to offer faculty on-campus opportunities to expand professional interests through assignments on specific projects related to curriculum and/or new program development.

**Description**

<table>
<thead>
<tr>
<th>Target Population</th>
<th>Support Staff</th>
<th>Adm.</th>
<th>Faculty</th>
<th>Schedule</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>* Faculty fellowship program*</td>
<td></td>
<td>X</td>
<td></td>
<td>Applications 2 times per year</td>
<td>College Budget</td>
</tr>
<tr>
<td>* Grants associates program*</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>$7,000</td>
</tr>
</tbody>
</table>
Activity IV. GROUP ACTIVITIES (ON-CAMPUS)

Objective

These programs, open to a variety of staff and faculty, include special campus events, seminars and workshops, and other activities that provide opportunities for professional development, recognition of service to the institution, and enhance the quality of worklife at the college.

Description

<table>
<thead>
<tr>
<th>Target Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support Staff</td>
</tr>
<tr>
<td><strong>Seminars/workshops</strong></td>
</tr>
<tr>
<td><strong>President's Day</strong></td>
</tr>
<tr>
<td><strong>Special events and celebrations</strong></td>
</tr>
<tr>
<td><strong>Health and wellness programs</strong></td>
</tr>
<tr>
<td><strong>Awards and recognition programs</strong></td>
</tr>
<tr>
<td><strong>Inservice training designed to meet designated institutional need</strong></td>
</tr>
</tbody>
</table>
Activity V. COMMUNICATIONS SERVICES

Objective

These services provide "support" for communicating scheduled activities and/or expanding training via telecommunications and other technologies.

Description

<table>
<thead>
<tr>
<th>Target Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>Newsletter</td>
</tr>
<tr>
<td>Videotapes (college membership in CCNN, PBS, NUTN)</td>
</tr>
<tr>
<td>Library resources</td>
</tr>
<tr>
<td>&quot;Career opportunities files&quot;</td>
</tr>
</tbody>
</table>

Activity VI. CERTIFICATION AND CAREER DEVELOPMENT COUNSELING

Objective

This service provides individual one-on-one counseling and assistance to faculty and staff in order to maintain appropriate records regarding teacher/faculty certification and provide counseling support with regard to developing individual career development programs.

Description

<table>
<thead>
<tr>
<th>Target Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>Individual one-on-one counseling and advising, staff assigned to the Human Resources Department</td>
</tr>
<tr>
<td>Total State $ (new)</td>
</tr>
</tbody>
</table>
ASSESSMENT

All group staff development activities are evaluated in written form by the participants. Written reports and transfer of knowledge plans are required of employees attending required training.

Participation in staff development activities and the impact on job performance will be documented in the employee's annual performance review.

Employees requesting leaves of absence for professional development must submit a written plan with a description of the outcome expected. Documentation of accomplishment of the employee's plan will be required.
January 2, 1992

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

Dear Darrell:

It has been our pleasure to serve Des Moines Area Community College (the College) during the last three years. We believe we have a cost beneficial audit approach which provides quality service in meeting both the College's reporting requirements and in assisting the College in other areas. This letter documents our understanding of the terms of our engagement with the College for the three year period ending June 30, 1994. Audits required and reports to be issued are as follows:

- Audit of general purpose financial statements
- Audit of federal funds under Office of Management and Budget (OMB) Circular A-128 including the following reports:
  - Independent Auditors' reports on the internal control structure at the financial statement level and internal control used in administering Federal Financial Assistance Programs.
  - Independent Auditors' reports on compliance at the financial statement level, with general requirements and with specific major and nonmajor program requirements.

We will also issue a management letter to the board of directors with our comments on the internal control structure and other operating matters which may come to our attention during the course of our engagement. In addition, as we have done in prior years, we will review, at the request of College management, a specific account or operating function. This would be additional work beyond our normal audit procedures and would be tailored to address a specific area of interest of College management.

We estimate that our fees and expenses for the above listed services for the years ending June 30, 1992, 1993 and 1994 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>$33,700</td>
</tr>
<tr>
<td>1993</td>
<td>$34,200</td>
</tr>
<tr>
<td>1994</td>
<td>$34,800</td>
</tr>
</tbody>
</table>

These fee quotes may be changed only if there is a substantial change in the scope of our audit work or a substantial change in the College's accounting records. If circumstances change during the course of an audit, we will meet with you to discuss the approach to take prior to commencing significant unbudgeted work.
We will render progress billings after the completion of interim and after field work is completed. A final billing will be issued after all reports have been delivered. All billings have 30-day payment terms.

We will issue our report on the College's basic financial statements and our management letter before the College's October board meeting. The reports and schedule related to the OMB A-128 audit and schedules requested by the State Auditor's Office will be issued before the College's November board meeting.

We consider it a privilege to serve the College and are looking forward to continuing our engagement. If you have any questions regarding this letter, please contact me. If the above arrangements meet with your approval, please sign and date the enclosed copy and return it to me.

Very truly yours,

Chuck Terlouw
Partner

CDT:inp

enclosure
RESOLUTION NAMING DEPOSITORIES

RESOLVED, that the BOARD OF DIRECTORS

DES MOINES AREA COMMUNITY COLLEGE in POLK, et al

(Insert name of public body) (Insert name of County, City, School District, etc. Name)

Iowa, approves the following list of financial institutions to be depositories of the DES MOINES AREA COMMUNITY COLLEGE

(Insert name of public body) funds in conformance with all applicable provisions of Iowa Code Chapters 452 and 453 (1983), as amended by 1984 Iowa Acts, S.F. 2220. The VICE PRES BUS SVCS, CONTROLLER, ASST CONTROLLER & SUPV QM ACDTC

hereby authorized to deposit the DES MOINES AREA COMMUNITY COLLEGE funds in amounts not to exceed the maximum approved for each respective financial institution as set out below.

<table>
<thead>
<tr>
<th>Depository Name</th>
<th>Location of Home Office</th>
<th>Maximum Balance in effect under prior resolution</th>
<th>Maximum Balance in effect under this resolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ankeny State Bank</td>
<td>Ankeny, Iowa</td>
<td>$5,000,000.00</td>
<td>$3,000,000.00</td>
</tr>
<tr>
<td>Bankers Trust</td>
<td>Des Moines, Iowa</td>
<td>25,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Boone State Bank &amp; Trust</td>
<td>Boone, Iowa</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Brenton National Bank of Des Moines</td>
<td>Des Moines, Iowa</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Carroll County State Bank</td>
<td>Carroll, Iowa</td>
<td>0</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Citizens National Bank</td>
<td>Boone, Iowa</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Commercial Savings Bank</td>
<td>Carroll, Iowa</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Metropolitan Savings Bank</td>
<td>Des Moines, Iowa</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>First Interstate Bank of Des Moines</td>
<td>Des Moines, Iowa</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Ames, Iowa</td>
<td>25,000,000.00</td>
<td>5,000,000.00</td>
</tr>
</tbody>
</table>

CERTIFICATION. I hereby certify that the foregoing is a true and correct copy of a resolution of the Des Moines Area Community College.

(Insert name of public body) adopted at a meeting of said public body, duly called and held on the 12th day of February 1992, a quorum being present, as said resolution remains of record in the minutes of said meeting, and it is now in full force and effect.

Dated this 12th day of February 1992

HELEN HARRIS

(SECRETARY, AUDITOR)
RESOLUTION NAMING DEPOSITORIES

SOLVED, that the BOARD OF DIRECTORS

[Insert name of public body] in POLK, et al County.

DES MOINES AREA COMMUNITY COLLEGE

[Insert name of County, City, School District, etc. name] wa, approves the following list of financial institutions to be depositories of the DES MOINES AREA COMMUNITY COLLEGE funds in conformance with all applicable provisions of Iowa Code Chapters 452 and 453 (1983), amended by 1984 Iowa Acts, S.F. 2220. The V.P. BUS SVCS, CONTROLLER, ASST CONTROLLER & SUPV GEN ACCTG are hereby authorized to deposit the DES MOINES AREA COMMUNITY COLLEGE funds in amounts not to exceed the maximum approved for each respective financial institution as set out below.

<table>
<thead>
<tr>
<th>Depository Name</th>
<th>Location of Home Office</th>
<th>Maximum Balance in effect under prior resolution</th>
<th>Maximum Balance in effect under this resolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firstar Bank Des Moines, N.A.</td>
<td>Des Moines, Iowa</td>
<td>$5,000,000.00</td>
<td>$3,000,000.00</td>
</tr>
<tr>
<td>Hawkeye Ankeny Bank &amp; Trust</td>
<td>Ankeny, Iowa</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Hawkeye Bank &amp; Trust of Des Moines</td>
<td>Des Moines, Iowa</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Hawkeye Federal Savings Bank</td>
<td>Boone, Iowa</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Iowa State Bank</td>
<td>Des Moines, Iowa</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Midland Savings Bank</td>
<td>Des Moines, Iowa</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Norwest Bank Iowa, N.A.</td>
<td>Des Moines, Iowa</td>
<td>25,000,000.00</td>
<td>25,000,000.00</td>
</tr>
<tr>
<td>State Bank &amp; Trust Co.</td>
<td>Nevada, Iowa</td>
<td>0</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>United Savings Association</td>
<td>Des Moines, Ia</td>
<td>10,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>West Bank</td>
<td>West Des Moines, Ia</td>
<td>5,000,000.00</td>
<td>3,000,000.00</td>
</tr>
</tbody>
</table>

CERTIFICATION. I hereby certify that the foregoing is a true and correct copy of a resolution of the Des Moines Area Community College [Insert name of public body] adopted at a meeting of said public body, duly called and held on the 12th day of February 1992 a. Jorum being present, as said resolution remains of record in the minutes of said meeting, and it is now in full force and effect. Stated this 12th day of February 1992.

[Signature]

Helen Harris 2-12-92
The Board of Directors of the Des Moines Area Community College of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, met in regular session on the 12th day of February, 1992 at four o'clock p.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present President Sue Clouser in the chair and the following named Board Members:

Harold Belken, DeVere Bendixen, Lloyd Courter, Dick Johnson,

Eldon Leonard, Gerry Pecinovsky, Nancy Wolf

Absent: Doug Shull

This being the time and place for the consideration of bids for the sale of $2,280,000 in aggregate principal amount of Plant Fund Capital Loan Refunding Notes (the "Notes"), the President opened the meeting for the acceptance of the best bid for the Notes. The following sealed bids had been received in the office of the President of the College prior to 11:00 a.m. on the date of the sale and were referred to the Board and filed:

Commerce Bank of Kansas City, Kansas City, Missouri
Northern Trust Company, Chicago, Illinois
Griffin, Kubik, Stephens & Thompson, Inc., Chicago, Illinois
Harris Trust & Savings Bank, Chicago, Illinois
George K. Baum & Co., Denver, Colorado
Kemper Securities Group, Chicago, Illinois
Lehman Brothers/Chiles Heider Division, Omaha, Nebraska
Piper, Jaffray & Hopwood, Minneapolis, Minnesota
Smith Barney, Harris Upham, Minneapolis, Minnesota
United Missouri Bank of Kansas City, Kansas City, Missouri
First Wisconsin of Milwaukee, Milwaukee, Wisconsin

The best sealed bid was as follows:

Name & Address of Bidder: Kemper Securities Group
Chicago, Illinois

Net Interest Rate: 4.05%
Net Interest Cost: $206,401.48
Whereupon, Director D. Bendixen introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of Plant Fund Capital Loan Refunding Notes in the Aggregate Principal Amount of $2,280,000" and moved its adoption. Director D. Johnson seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:

Ayes: Belken, Bendixen, Clouser, Courter, Johnson, Leonard, Pecinovsky, Wolf

Nays: NONE

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

* * * * * * * *

Upon motion and vote, the meeting adjourned.

president, Board of Directors

Attest:

Secretary, Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE SALE OF PLANT FUND CAPITAL LOAN REFUNDING NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF $2,280,000

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the Counties served by the College being hereinafter referred to as the "Merged Area"), is an area college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280A of the Code of Iowa, as amended (hereinafter referred to as the "Act"), and particularly Section 280A.22 of the Code of Iowa, as amended ("Section 280A.22"), to issue Plant Fund Capital Loan Notes and use the proceeds from the sale of said Notes to defray all or a portion of the cost of the purchase of grounds, construction of buildings, payment of debts contracted for the construction of buildings, purchase of buildings, and equipment for buildings, and the acquisition of libraries, and for the purpose of maintaining, remodeling, improving, or expanding the College; and

WHEREAS, the voters of the Merged Area have authorized in accordance with Section 280A.22 the imposition of a tax (the "Plant Fund Tax") equal to twenty and one-fourth cents per thousand dollars of assessed value on all taxable property in the Merged Area; and

WHEREAS, Section 280A.22 provides that the Plant Fund Tax is to be collected and remitted to the Treasurer of the College in the same manner as other taxes and deposited in a separate and distinct fund to be known as the Voted Tax Fund (the "Voted Tax Fund"); and

WHEREAS, Section 280A.22 authorizes the College to issue its Plant Fund Capital Loan Notes and pledge the Plant Fund Tax and the amounts in the Voted Tax Fund to the payment of such Notes; and

WHEREAS, the College has previously issued its Plant Fund Capital Loan Notes dated August 1, 1985 (the "Prior Notes") in the aggregate principal amount of $6,000,000; and

WHEREAS, the College has determined to refund the outstanding Prior Notes through the issuance by the College of $2,280,000 aggregate principal amount of its Plant Fund Capital Loan Refunding Notes (the "Notes") pursuant to the provisions of the Act; and
WHEREAS, the issuance of the Notes will result in significant savings to the College; and

WHEREAS, the Notes have been offered for sale pursuant to notice published as required by law and bids have been received for the purchase of the Notes; and

WHEREAS, the Board has determined that the most favorable bid received was from Kemper Securities Group, Chicago, Illinois (the "Purchaser"), and that the terms of said bid are as follows:

<table>
<thead>
<tr>
<th>Maturity (June 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
<td>$740,000</td>
<td>3.50%</td>
</tr>
<tr>
<td>1994</td>
<td>745,000</td>
<td>3.90</td>
</tr>
<tr>
<td>1995</td>
<td>795,000</td>
<td>4.00</td>
</tr>
</tbody>
</table>

Price: $2,271,323.47
Net Interest Cost: $206,401.48
Net Interest Rate: 4.05%

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

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

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

Section 3. That the notice of the sale of the Notes heretofore given and all acts of the Secretary done in furtherance of the sale of the Notes are hereby ratified and approved.

Section 4. That all Resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 12th day of February, 1992.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA

) SS:
COUNTY OF POLK

I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 12, 1992, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 12th day of February, 1992.

[Signature]
Secretary of the Board of Directors

SE6:E6102107.92
Ankeny, Iowa
February 12, 1992

The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in regular session on the 12th day of February, 1992, at 4:00 p.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Devere Bendixen, Lloyd Courter, Dick Johnson,

Eldon Leonard, Gerry Pecinovsky, Nancy Wolf

Absent: Doug Shull

Matters were discussed concerning the issuance of Plant Fund Capital Loan Refunding Notes. Following a discussion of the proposal, Board Member N. Wolf introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $2,280,000 Plant Fund Capital Loan Refunding Notes and Providing for the Securing of Such Notes"; and moved its adoption. The motion was seconded by Board Member D. Bendixen. 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, Bendixen, Clouser, Courter, Johnson, Leonard,
Pecinovsky, Wolf

Nays: NONE

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

* * * * * *

President of the Board of Directors

Attest:

Secretary of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF $2,280,000 PLANT FUND CAPITAL LOAN REFUNDING NOTES AND PROVIDING FOR THE SECURING OF SUCH NOTES

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the Counties served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280A of the Code of Iowa, as amended (hereinafter referred to as the "Act"), and particularly Section 280A.22 of the Code of Iowa, as amended ("Section 280A.22"), to issue Plant Fund Capital Loan Notes and use the proceeds from the sale of said Notes to defray all or a portion of the cost of the purchase of grounds, construction of buildings, payment of debts contracted for the construction of buildings, purchase of buildings, and equipment for buildings, and the acquisition of libraries, and for the purpose of maintaining, remodeling, improving, or expanding the College; and

WHEREAS, the voters of the Merged Area have authorized in accordance with Section 280A.22 the imposition of a tax (the "Plant Fund Tax") equal to twenty and one-fourth cents per thousand dollars of assessed value on all taxable property in the Merged Area; and

WHEREAS, Section 280A.22 provides that the Plant Fund Tax is to be collected and remitted to the Treasurer of the College in the same manner as other taxes and deposited in a separate and distinct fund to be known as the Voted Tax Fund (the "Voted Tax Fund"); and

WHEREAS, Section 280A.22 authorizes the College to issue its Plant Fund Capital Loan Notes and pledge the Plant Fund Tax and the amounts in the Voted Tax Fund to the payment of such Notes; and

WHEREAS, the College has previously issued its Plant Fund Capital Loan Notes dated August 1, 1985 (the "Prior Notes") in the aggregate principal amount of $6,000,000; and

WHEREAS, the College has determined to refund the outstanding Prior Notes through the issuance by the College of $2,280,000 aggregate principal amount of its Plant Fund Capital Loan Refunding Notes (the "Notes") pursuant to the provisions of the Act; and
WHEREAS, the issuance of the Notes will result in significant savings to the College; and

WHEREAS, the Board of Directors of the College is authorized to proceed on behalf of the College with the sale and issuance of the Notes; and

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Notes in the aggregate amount of $2,280,000 pursuant to the provisions of the Act;

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

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

(a) "Act" shall mean Chapter 280A of the Code of Iowa, as amended;

(b) "Board" shall mean the Board of Directors of the College, or its successor in function;

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

(d) "College" or "Issuer" shall mean Des Moines Area Community College, Ankeny, Iowa;

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

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

(g) "Notes" shall mean the $2,280,000 aggregate principal amount of Des Moines Area Community College Plant Fund Capital Loan Refunding Notes authorized to be issued by this Resolution;

(h) "Original Purchaser" shall mean the purchaser or purchasers of the Notes from the College at the time of their original issuance;

(i) "Parity Notes" shall mean Plant Fund Capital Loan Notes payable solely from the Plant Fund Tax and
Voted Tax Fund on an equal basis with the Notes herein authorized to be issued;

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

(k) "Plant Fund Tax" shall mean the tax authorized by the voters of the Merged Area under Section 280A.22 and levied under Section 6 of this Resolution in accordance with the Act;

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

(m) "Prior Notes" shall mean the outstanding amount of the College's previously issued Plant Fund Capital Loan Notes dated August 1, 1985;

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

(o) "Regulations" shall mean regulations promulgated by the Internal Revenue Service under the Code;

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

(q) "Section 280A.22" shall mean Section 280A.22 of the Code of Iowa, as amended;

(r) "Treasurer" shall mean the College Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder; and
"Voted Tax Fund" shall mean the fund created under Section 4 of this Resolution and authorized by Section 280A.22 into which the Plant Fund Tax shall be deposited.

Section 2. Rules of Interpretation. For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires:

(a) "This Resolution" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Sections" and other subdivisions are to the designated Section and other subdivisions of this instrument as originally executed. The words "herein", "hereof", "hereunder" and "herewith" and other words of similar import refer to this Resolution as a whole and not to any particular Section or other subdivision.

(c) The terms defined in Section 1 have the meanings assigned to them in Section 1 and include the plural as well as the singular.

(d) The terms defined elsewhere in this Resolution shall have the meanings therein prescribed for them.

(e) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(f) The headings used in this Resolution are for convenience or reference only and shall not define or limit the provisions hereof.

Section 3. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and in compliance with the laws and Constitution of the State, Plant Fund Capital Loan Refunding Notes of the College for the purpose of refunding the outstanding Prior Notes in accordance with the Act. A portion of the proceeds of the sale of the Notes equal to the amount necessary in order to have sufficient funds on deposit on June 1, 1992 to redeem the Prior Notes on June 1, 1992 shall be deposited in a special escrow fund to be kept separate and apart from all other funds of the College either by the Treasurer or by Norwest Bank Iowa, National Association, and used for the purposes prescribed herein. The balance of the proceeds of the sale of the Notes shall be used by the College for the payment of the costs
of issuance of the Notes or otherwise used by the College for the payment of costs under Section 280A.22.

Section 4. Creation of the Voted Tax Fund. There is hereby authorized, created and established a special fund which shall be separate and distinct from all other funds of the College and shall be designated the "Des Moines Area Community College Voted Tax Fund", and shall be for the receipt of the Plant Fund Tax levied as provided in Section 6 of this Resolution upon all taxable property in the Merged Area. Amounts in the Voted Tax Fund shall be used for the payment of principal and interest on the Notes as the same shall become due and as otherwise provided herein.

Section 5. Source of Payment. As provided and required by the Act, the Notes and interest thereon shall be payable solely from the Plant Fund Tax and the Voted Tax Fund.

The College hereby pledges to the payment of the Notes the Plant Fund Tax and hereby pledges and grants a first lien on all amounts in the Voted Tax Fund to the extent necessary to pay the principal and interest on the Notes as the same become due. Amounts in the Voted Tax Fund may also be used for other purposes in accordance with the Act but only to the extent that such amounts exceed the principal and interest due on the Notes on the next succeeding interest payment date.

Section 6. Levy and Certification of Plant Fund Tax.

(a) Levy of Plant Fund Tax. For the purpose of further securing and providing funds to pay the principal of and interest on the Notes, there is hereby levied and appropriated to the Voted Tax Fund a direct annual tax on all of the taxable property in the Merged Area equal to twenty and one-fourth cents per thousand dollars of assessed value for each of the years in which any of the Notes are outstanding. Pursuant thereto, but not in limitation thereof, and representing a portion of such levy which is necessary to pay the principal and interest on the Notes there is hereby ordered levied upon all the taxable property within the Merged Area a direct annual tax in the following amounts:
Fiscal Year of Levy*  Fiscal Year of Collection*

1993/1994  826,800.00  1994/1995

*July 1 through June 30

(b) Resolution to be Filed with County Auditor.
A certified copy of this Resolution shall be filed with the County Auditor of each County contained within the Merged Area, and said Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid shall be collected in like manner as other taxes of the Merged Area are collected, and when collected shall be deposited in the Voted Tax Fund established by the College under Section 4 of this Resolution and used for the purpose of paying the principal of and interest on the Notes as otherwise provided herein. The levy provided for herein shall be in lieu of the levy previously provided for in connection with the issuance of the Prior Notes and the levy in connection with the Prior Notes shall be released.

Section 7. Note Details, Execution and Redemption.

(a) Note Details. The Notes shall be dated March 15, 1992 and bear interest from the date thereof, until payment thereof, at the principal office of Norwest Bank Iowa, National Association, Paying Agent, said interest being payable on June 1, 1992 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided. Interest on the Notes shall be computed on the basis of a 360 day year of twelve 30 day months. Interest shall be paid to the registered holder of each Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each interest payment date.

The Notes shall be executed by the facsimile signature of the President and attested by the facsimile signature of the Secretary and shall be fully registered as to both principal and interest and shall be payable as to principal at the office of the Paying Agent. The Notes shall be in the denomination of $5,000 each or any integral multiple thereof. The Notes shall mature and bear interest as follows:
<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.50%</td>
<td>$740,000</td>
<td>1993</td>
</tr>
<tr>
<td>3.90%</td>
<td>745,000</td>
<td>1994</td>
</tr>
<tr>
<td>4.00%</td>
<td>795,000</td>
<td>1995</td>
</tr>
</tbody>
</table>

(b) Redemption. The Notes are not subject to redemption prior to maturity.

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

(a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. Norwest Bank Iowa, National Association is hereby appointed as Note Registrar under the terms of this Resolution and under the provisions of a separate agreement with the College. The President and the Secretary are hereby authorized to execute such agreement. The Registrar shall maintain the books of the College for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 12 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

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

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

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

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

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

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

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

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the College in respect of such Notes to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Note to the Paying Agent.

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

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

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

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

3. The approving opinion of Davis, Hockenberg, Wine, Brown, Koehn & Shors, P.C., Bond Counsel, concerning the validity and legality of all the Notes proposed be issued.

Section 12. **Note Form.** The Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute. The form and content of the Notes shall be substantially as follows:
FORM OF NOTE
(Front)

No. _________________________ $ __________

UNITED STATES OF AMERICA

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

PLANT FUND CAPITAL LOAN REFUNDING NOTE

Rate  Maturity  Note Date  Cusip No.

March 15, 1992

Registered holder:

Principal amount:

The Des Moines Area Community College in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the "College"), for value received, promises to pay from the sources and as hereinafter provided, on the maturity date indicated above, to the Registered Holder shown above, or registered assigns, the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the principal office of Norwest Bank Iowa, National Association, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 1992, and semiannually thereafter on the 1st day of June and December in each year.

Interest shall be paid to the registered holder of the note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each such interest payment date.

This note is one of a series of notes in the aggregate principal amount of $2,280,000 (the "Notes") issued pursuant to the provisions of Chapter 280A of the Code of Iowa, as amended, and a
Resolution of the Board of Directors of the College duly passed and approved for the purpose of refunding the outstanding Plant Fund Capital Loan Notes dated August 1, 1985 previously issued by the College. The Notes are payable from the proceeds of a tax levied on all taxable property in the area comprising the College and to be deposited in a special fund pledged by the College as provided in the Resolution.

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

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

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by Norwest Bank Iowa, National Association, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the principal office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in such form as shall be satisfactory to the Registrar. The College reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered Noteholders of such change. All Notes shall be negotiable as provided in Article 12 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Note resolution.

Notes of this issue are not subject to redemption prior to maturity.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the College for the payment of the principal and interest of this Note as the same will respectively become due; and the total indebtedness of the College including this Note, does not exceed the constitutional or statutory limitations.

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

Dated: ______________________
This is one of the notes described in the within mentioned Resolution.

Norwest Bank Iowa, National Association, Registrar and Paying Agent

By: (President's facsimile signature)
President of the Board of Directors of the Des Moines Area Community College

Attest: (Secretary's facsimile signature)
Secretary of the Board of Directors of the Des Moines Area Community College

By ______________________
Authorized Officer
It is certified that the following is a correct and complete copy of the opinion of bond counsel issued as of the date of delivery of the issue of which this Note is a part.

(Back of Note)

(Secretary's facsimile signature)
Secretary of the Board of Directors of the Des Moines Area Community College

[Insert Opinion of Bond Counsel]
ASSIGNMENT.

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

Dated ____________.

(Signature of registered owner(s))

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

SIGNATURE )
GUARANTEED) ________________________________

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the note(s) or note(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee should be made by a member or member organization of the New York Stock Exchange, members of other Exchanges having signatures on file with transfer agents or by a commercial bank or trust company.
INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _________________________
Address of Transferee(s) ______________________
Social Security or Tax Identification Number of Transferee(s) _______________________________

Transferee is a(n):
  Individual* ____________________ Corporation ____________________
  Partnership ____________________ Trust _________________________

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

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

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

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

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

Section 14. **Non-Arbitrage Covenants.**

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

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

The College covenants that it will proceed with due diligence to spend the proceeds of the Notes for the purposes set forth in this Resolution.

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

Section 15. **Remedies of Noteholders.** Except as herein expressly limited the holder or holders of the Notes and Parity Notes shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State, and of the United States of America, for the enforcement of payment of their Notes, and of the pledge of the taxes made hereunder, and of all covenants of the College hereunder.

Section 16. **Prior Lien and Parity Notes.** The College may borrow additional money and issue additional notes which are at the time of their issuance on a parity and equality of rank with the Notes with respect to the lien and claim of such additional notes to the Plant Fund Tax and all sums on deposit from time to time in the Voted Tax Fund provided that the aggregate of the
amount payable under all of such Notes does not exceed the amount to be deposited into said Fund.

Section 17. Discharge and Satisfaction of Notes. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Notes and Parity Notes, or any of them, in any one or more of the following ways:

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

(b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Board, for the payment of said obligations and irrevocably appropriating exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and yield of which shall be sufficient to retire at maturity or by redemption prior to maturity on any designated date upon which said obligations may be redeemed, all of the Notes and Parity Notes outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously given.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the College with respect to the Notes or Parity Notes shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of money or securities so deposited.

Section 18. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the College and the holder or holders of the Notes and Parity Notes, and after the issuance of any of the Notes no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Notes and Parity Notes, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 19. Modification of Resolution. This Resolution may be amended from time to time if the Board or Directors of the College shall deem such amendment appropriate and necessary; but this Resolution may not be so amended in such manner as to:

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

(b) Materially affect the rights of the holders of the Notes and Parity Notes then outstanding.

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

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

Section 20. Designation of Notes as Qualified Obligations. The College hereby designates the Notes as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code (relating to pro rata allocation of interest expense of financial institutions to tax-exempt interest).

Section 21. Severability. It is hereby declared that the sections, clauses, sentences and parts of this Resolution are severable, and are not matters of mutually essential inducement, it being the intention of the College to comply in all respects with the Constitution and statutes of the State of Iowa, and if any one or more sections, clauses, sentences or parts of this Resolution shall for any reason be questioned in any court or shall be judged unconstitutional or invalid, such judgment shall not impair or invalidate the remaining provisions of this Resolution, and shall be confined in its operation to the specific provision or provisions so held unconstitutional or invalid and the inapplicability or invalidity of any section, clause, sentence or part of this Resolution in any one or more instances shall not be taken to affect or prejudice its applicability or validity in any other instance.

Section 22. Further Action. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 23. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.
PASSED AND APPROVED this 12th day of February, 1992.

[Signature]
President of the Board of Directors

ATTEST:

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

I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 12, 1992, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 12th day of February 12, 1992.

[Signature]

Secretary of the Board of Directors of the Des Moines Area Community College
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2. Statement of Revenue, Expenditures & Changes in Fund Balances
3. Schedule B - Investments
4. Schedule F - Detail of Liabilities

BUDGET VS ACTUAL SUMMARY REPORTS:
5. Budget Balance Report for All Funds
6. Budget Status Graph Funds 1 and 2
7. Budget Status Graph Funds 3 - 7
8. Graph Showing Actual Expenditures & Revenue Comparisons between Current and Prior Year for Funds 1, 2, and 7.
### BALANCE SHEET

#### DES MOINES AREA COMMUNITY COLLEGE

**BALANCE SHEET**

**JANUARY 31, 1992**

#### 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>Cash on hand or in banks (Sch A)</td>
<td>Fund 1 236,271</td>
<td>Fund 2 32</td>
<td>Fund 3 (896)</td>
<td>Fund 4 1,068</td>
<td>Fund 5</td>
<td>Fund 6 300,613</td>
<td>Fund 7 236,475</td>
<td></td>
</tr>
<tr>
<td>Investments (Sch B)</td>
<td>Fund 1 4,511,732</td>
<td>Fund 2 15,541,418</td>
<td>Fund 3 (7,148)</td>
<td>Fund 4 497,366</td>
<td>Fund 5 150,693</td>
<td>Fund 6 90,843</td>
<td>Fund 7 300,613</td>
<td>Fund 8 21,085,517</td>
</tr>
<tr>
<td>Accounts receivable (Sch C)</td>
<td>Fund 1 6,911,437</td>
<td>Fund 2 26,306,349</td>
<td>Fund 3 1,068</td>
<td>Fund 4 120</td>
<td>Fund 5</td>
<td>Fund 6 932,692</td>
<td>Fund 7 33,217,906</td>
<td></td>
</tr>
<tr>
<td>Student Loans (Sch E)</td>
<td>Fund 1</td>
<td>Fund 2</td>
<td>Fund 3</td>
<td>Fund 4 932,692</td>
<td>Fund 5</td>
<td>Fund 6 168,510</td>
<td>Fund 7 685,767</td>
<td></td>
</tr>
<tr>
<td>Deposits &amp; Prepaid Expenses (Sch D)</td>
<td>Fund 1 14</td>
<td>Fund 2 162,480</td>
<td>Fund 3 6,016</td>
<td>Fund 4 300,613</td>
<td>Fund 5 300,613</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories (Sch D)</td>
<td>Fund 1 186,374</td>
<td>Fund 2 499,393</td>
<td>Fund 3 685,767</td>
<td>Fund 4 56,041,533</td>
<td>Fund 5 112,212,070</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to/from other funds (Sch C)</td>
<td>Fund 1 203,991</td>
<td>Fund 2 (203,991)</td>
<td>Fund 3</td>
<td>Fund 4</td>
<td>Fund 5</td>
<td>Fund 6</td>
<td>Fund 7</td>
<td>Fund 8</td>
</tr>
</tbody>
</table>

**Total current assets**

| 12,049,819 | 41,806,288 | 491,349 | 503,502 | 150,693 | 1,024,603 | 56,041,533 | 112,212,070 |

#### Fixed Assets

<table>
<thead>
<tr>
<th>Land, Buildings &amp; Improvements</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>Equipment, Leased Prop, Books &amp; Film</td>
<td>Fund 1 14,512</td>
<td>Fund 2 129,771</td>
<td>Fund 3 14,764,246</td>
<td>Fund 4 14,976,445</td>
<td>Fund 5 40,990,957</td>
<td>Fund 6 55,740,920</td>
<td>Fund 7 55,885,203</td>
<td></td>
</tr>
</tbody>
</table>

**Total fixed assets**

| 0 | 0 | 0 | 144,283 | 0 | 0 | 55,740,920 | 55,885,203 |

**TOTAL ASSETS**

| 12,049,819 | 41,806,288 | 491,349 | 503,502 | 150,693 | 1,024,603 | 56,041,533 | 112,212,070 |

#### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>Current liabilities</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>Deposits Held in Custody for Others (Sch F)</td>
<td>Fund 1 9,250,339</td>
<td>Fund 2 12,409,782</td>
<td>Fund 3 75,422</td>
<td>Fund 4 10</td>
<td>Fund 5 4,070</td>
<td>Fund 6 21,739,623</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total liabilities**

| 9,250,339 | 42,062,782 | 75,422 | 647,775 | 0 | 0 | 2,935,427 | 54,971,755 |

#### Fund Balance

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted - spec purposes</th>
<th>Net Investment in Plant</th>
<th>Total fund balance (Sch G thru K)</th>
<th>TOTAL LIABILITIES &amp; FUND BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,613,106</td>
<td>(256,494)</td>
<td>415,927</td>
<td>Fund 1 2,799,480</td>
<td>(256,494)</td>
</tr>
</tbody>
</table>
### DES MOINES AREA COMMUNITY COLLEGE

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

**JANUARY 31, 1992**

<table>
<thead>
<tr>
<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><strong>General</strong></td>
<td><strong>Restricted</strong></td>
<td><strong>Auxiliary</strong></td>
<td><strong>Agency</strong></td>
<td><strong>Scholarship</strong></td>
<td><strong>Loan</strong></td>
<td><strong>Plant</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>Fund 1</td>
<td>Fund 2</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>------------</td>
<td>------------</td>
<td>-----------</td>
<td>--------</td>
<td>-----------</td>
<td>------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and Fees</td>
<td>5,966,154</td>
<td>367,279</td>
<td>20,860</td>
<td>168,167</td>
<td>6,542,460</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local Support (Property Taxes)</td>
<td>2,026,280</td>
<td>355,645</td>
<td>1,569,784</td>
<td>3,951,709</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Support</td>
<td>9,059,206</td>
<td>649,373</td>
<td>9,708,579</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Support</td>
<td>427,923</td>
<td>119,243</td>
<td>56,921</td>
<td>2,983,514</td>
<td>3,591,061</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales &amp; Services</td>
<td>33,575</td>
<td>3,650</td>
<td>3,658,632</td>
<td>46,083</td>
<td>2,055,636</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training Revenue</td>
<td>2,055,636</td>
<td>240,683</td>
<td>443,382</td>
<td>19,848</td>
<td>105,398</td>
<td>5,454</td>
<td>24,266</td>
</tr>
<tr>
<td>Other Income</td>
<td>17,773,821</td>
<td>3,994,208</td>
<td>3,699,340</td>
<td>376,569</td>
<td>2,983,514</td>
<td>5,454</td>
<td>1,597,490</td>
</tr>
<tr>
<td><strong>EXPENDITURES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational &amp; General</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>10,130,528</td>
<td>3,974,128</td>
<td>14,106,656</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic Support</td>
<td>1,900,641</td>
<td>1,900,641</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Services</td>
<td>1,421,993</td>
<td>214,843</td>
<td>1,636,836</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Support</td>
<td>2,527,127</td>
<td>311,250</td>
<td>2,838,277</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operation &amp; Maintenance of Plant</td>
<td>1,317,347</td>
<td>464,138</td>
<td>1,781,485</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auxiliary Enterprise Expenditure</td>
<td>3,693,353</td>
<td>3,062,109</td>
<td>3,693,353</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarship Expense</td>
<td>3,693,353</td>
<td>3,062,109</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan Fund Expense</td>
<td>6,837</td>
<td>2,245,191</td>
<td>2,245,191</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant Fund Expense</td>
<td>255,065</td>
<td>255,065</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency Fund Expense</td>
<td>255,065</td>
<td>255,065</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>17,297,636</td>
<td>4,964,259</td>
<td>3,699,353</td>
<td>255,065</td>
<td>3,062,109</td>
<td>6,837</td>
<td>2,245,191</td>
</tr>
</tbody>
</table>

**TRANSFER AMONG FUNDS: ADDITIONS & DEDUCTIONS**

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Non-Mandatory</th>
</tr>
</thead>
<tbody>
<tr>
<td>(6,610)</td>
<td>(75,767)</td>
</tr>
<tr>
<td>76,176</td>
<td>(120,000)</td>
</tr>
<tr>
<td>9,002</td>
<td>104,589</td>
</tr>
<tr>
<td>6,610</td>
<td>6,000</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**NET INCREASE (DECREASE) FOR THE PERIOD**

| 393,808 | (893,875) | (114,013) | 130,506 | 32,604 | 4,617 | (647,701) | (1,094,054) |

**FUND BALANCE AT BEGINNING OF YEAR**

| 2,405,672 | 637,381 | 529,960 | 517,269 | 118,089 | 1,019,986 | 53,753,807 | 58,982,144 |

**FUND BALANCE AT END OF PERIOD**

| 2,799,480 | 419,927 | 647,775 | 150,693 | 1,024,603 | 53,106,106 | 57,888,090 | 2
<table>
<thead>
<tr>
<th>Fund</th>
<th>Description</th>
<th>Date</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>First Natl Bank, Ames</td>
<td>120</td>
<td>322,005</td>
<td>2,175,111</td>
<td>2,497,116</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11/30/92</td>
<td>409,413</td>
<td>1,979,651</td>
<td>2,389,064</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12/31/91</td>
<td>1,197,148</td>
<td></td>
<td>1,197,148</td>
</tr>
<tr>
<td>5</td>
<td>Loan Fund (Fund 6)</td>
<td>120</td>
<td>219,865</td>
<td>23,701</td>
<td>243,566</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11/30/92</td>
<td>220,865</td>
<td>22,701</td>
<td>243,566</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11/30/91</td>
<td>230,515</td>
<td>23,701</td>
<td>254,216</td>
</tr>
<tr>
<td>8</td>
<td>Scholarship Fund (Fund 7)</td>
<td>120</td>
<td>150,693</td>
<td>150,693</td>
<td>150,693</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11/30/92</td>
<td>150,693</td>
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<td>150,693</td>
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<tr>
<td></td>
<td></td>
<td>11/30/91</td>
<td>150,693</td>
<td>150,693</td>
<td>150,693</td>
</tr>
<tr>
<td>4</td>
<td>Auxiliary Fund (Fund 9)</td>
<td>11/30/92</td>
<td>150,693</td>
<td>150,693</td>
<td>150,693</td>
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<td></td>
<td></td>
<td>11/30/91</td>
<td>150,693</td>
<td>150,693</td>
<td>150,693</td>
</tr>
</tbody>
</table>

**Total:** 15,541,418
<table>
<thead>
<tr>
<th>INSTITUTION</th>
<th>CODE</th>
<th>INVESTMENT</th>
<th>INTEREST TYPE</th>
<th>DATE</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED GENERAL FUND (FUND 1):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Interstate B</td>
<td>130</td>
<td>Cert of Dep</td>
<td></td>
<td>4.2%</td>
<td>2/7/92</td>
</tr>
<tr>
<td>First Natl Mt,Accts 131</td>
<td></td>
<td>Savgs Acct</td>
<td></td>
<td>4.25%</td>
<td></td>
</tr>
<tr>
<td>Prudential Life</td>
<td>132</td>
<td>Life Insur/Pres</td>
<td></td>
<td>8.4%</td>
<td></td>
</tr>
<tr>
<td>Umpqua St &amp; Trust</td>
<td>136</td>
<td>Savgs Acct</td>
<td></td>
<td>4.37%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RESTRICTED GENERAL FUND (FUND 2):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Mt,Accts 131</td>
<td></td>
<td>Savgs Acct</td>
<td></td>
<td>4.25%</td>
<td></td>
</tr>
<tr>
<td>First Natl Mt,Accts 131</td>
<td></td>
<td>Savgs Acct</td>
<td></td>
<td>4.0%</td>
<td></td>
</tr>
<tr>
<td>Horne Stem</td>
<td>112</td>
<td>Variables</td>
<td></td>
<td>4.245%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUXILIARY FUND (FUND 3):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Mt, Accts 131</td>
<td></td>
<td>Savgs Acct</td>
<td></td>
<td>4.25%</td>
<td></td>
</tr>
<tr>
<td><strong>AGENCY FUND (FUND 4):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodway Fed,Banco 130</td>
<td></td>
<td>Cert of Dep</td>
<td></td>
<td>6.15%</td>
<td>5/31/92</td>
</tr>
<tr>
<td>First Natl Mt,Accts 130</td>
<td></td>
<td>Cert of Dep</td>
<td></td>
<td>8.75%</td>
<td>7/1/92</td>
</tr>
<tr>
<td>First Natl Mt,Accts 130</td>
<td></td>
<td>Cert of Dep</td>
<td></td>
<td>8.50%</td>
<td>7/1/93</td>
</tr>
<tr>
<td>First Natl Mt, Accts 131</td>
<td></td>
<td>Savgs Acct</td>
<td></td>
<td>4.25%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SCHOLARSHIP FUND (FUND 5):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Mt,Accts 131</td>
<td></td>
<td>Savgs Acct</td>
<td></td>
<td>4.25%</td>
<td></td>
</tr>
<tr>
<td><strong>LOAN FUND (FUND 6):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Mt,Accts 131</td>
<td></td>
<td>Savgs Acct</td>
<td></td>
<td>4.25%</td>
<td></td>
</tr>
<tr>
<td><strong>PLANT FUND (FUND 7):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Mt,Accts 131</td>
<td></td>
<td>Savgs Acct</td>
<td></td>
<td>4.25%</td>
<td></td>
</tr>
</tbody>
</table>
## LIABILITIES

**Disc 4**

**DES MOINES AREA COMMUNITY COLLEGE**

**SCHEDULE F**

**DETAIL OF LIABILITIES**

**JANUARY 31, 1999**

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>General</td>
<td>General</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund 1</td>
<td>Fund 2</td>
<td>Fund 3</td>
<td>Fund 4</td>
<td>Fund 5</td>
<td>Fund 6</td>
<td>Fund 7</td>
</tr>
<tr>
<td>---------------</td>
<td>------------</td>
<td>-----------</td>
<td>--------</td>
<td>-------------</td>
<td>------</td>
<td>-------</td>
</tr>
<tr>
<td><strong>PAYABLES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Trade Payables</td>
<td>5,000,000</td>
<td>680</td>
<td>5,424</td>
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</tr>
<tr>
<td>Anticipatory Warrant</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Long Term Payables (Bonds)</td>
<td>29,653,000</td>
<td>228,074</td>
<td>5,424</td>
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<tr>
<td>Leaseholds Payable</td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td><strong>ACCRUED LIABILITIES:</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Payroll</td>
<td>1,347,176</td>
<td>19,263</td>
<td>3,392</td>
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<tr>
<td>Accrued Vacation</td>
<td>396,608</td>
<td>65,267</td>
<td>66,606</td>
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<tr>
<td>Interest on Debt</td>
<td>178,074</td>
<td></td>
<td></td>
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<tr>
<td><strong>PREMIUM ON ANTIC WARRANT</strong></td>
<td>10,750</td>
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<td></td>
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<tr>
<td><strong>FUNDS HELD IN TRUST</strong></td>
<td>500</td>
<td>25,520</td>
<td></td>
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<tr>
<td><strong>DEFERRED INCOME</strong></td>
<td>2,317,231</td>
<td>12,299,052</td>
<td>10</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>9,250,339</td>
<td>42,062,782</td>
<td>75,422</td>
<td>10</td>
<td>0</td>
<td>0</td>
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</table>
BUDREP
DISK #1

DES MOINES AREA COMMUNITY COLLEGE
BUDGET REPORT

SUMMARY BY FUND (ALL FUNDS)

JANUARY 31, 1992

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>FUND NO.</th>
<th>BOARD AMOUNT</th>
<th>WORKING FUND APPROVED</th>
<th>WORKING FUND ENCUMBERED</th>
<th>AMOUNT RECEIVED</th>
<th>AMOUNT ENCUMBERED</th>
<th>WORKING FUND BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$31,515,081</td>
<td>$31,188,319</td>
<td>$17,778,819</td>
<td>13,409,500</td>
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<td></td>
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<tr>
<td>RESTRICTED CURR</td>
<td>2</td>
<td>24,448,707</td>
<td>24,455,442</td>
<td>4,072,149</td>
<td>17,383,293</td>
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</tr>
<tr>
<td>AUXILLIARY</td>
<td>3</td>
<td>5,876,194</td>
<td>6,080,263</td>
<td>3,699,340</td>
<td>2,380,923</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>724,306</td>
<td>827,237</td>
<td>483,491</td>
<td>343,746</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>4,043,529</td>
<td>4,021,529</td>
<td>3,094,713</td>
<td>926,816</td>
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<td></td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>0</td>
<td>96,060</td>
<td>11,454</td>
<td>82,606</td>
<td></td>
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</tr>
<tr>
<td>PLANT</td>
<td>7</td>
<td>3,226,952</td>
<td>3,071,383</td>
<td>1,597,490</td>
<td>1,473,893</td>
<td></td>
<td></td>
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<tr>
<td>TOTAL</td>
<td></td>
<td>$69,834,769</td>
<td>$66,738,233</td>
<td>$30,737,456</td>
<td>$36,000,777</td>
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</table>

EXPENDITURES:

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>FUND NO.</th>
<th>BOARD AMOUNT</th>
<th>WORKING FUND APPROVED</th>
<th>WORKING FUND ENCUMBERED</th>
<th>AMOUNT RECEIVED</th>
<th>AMOUNT ENCUMBERED</th>
<th>WORKING FUND BALANCE</th>
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</thead>
<tbody>
<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$31,264,878</td>
<td>$30,867,953</td>
<td>$17,385,011</td>
<td>$6,531,372</td>
<td>$6,951,570</td>
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<tr>
<td>RESTRICTED CURR</td>
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<td>24,448,707</td>
<td>24,955,677</td>
<td>4,966,024</td>
<td>687,066</td>
<td>19,302,587</td>
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<td>5,876,194</td>
<td>5,830,348</td>
<td>3,813,353</td>
<td>455,640</td>
<td>1,561,355</td>
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<tr>
<td>AGENCY</td>
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<td>724,306</td>
<td>779,628</td>
<td>352,985</td>
<td>39,815</td>
<td>386,628</td>
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<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>4,043,529</td>
<td>4,043,529</td>
<td>3,062,109</td>
<td>0</td>
<td>981,420</td>
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</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>41,000</td>
<td>41,000</td>
<td>6,838</td>
<td>0</td>
<td>34,162</td>
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</tr>
<tr>
<td>PLANT</td>
<td>7</td>
<td>3,347,229</td>
<td>3,779,372</td>
<td>2,245,191</td>
<td>183,870</td>
<td>1,350,311</td>
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</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>$69,745,843</td>
<td>$70,297,307</td>
<td>$31,831,511</td>
<td>$7,897,763</td>
<td>$30,568,033</td>
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</tbody>
</table>
DMACC BUDGET STATUS JANUARY 31, 1992

(FUNDS 1 & 2)

DO $ ARS

FUND 1

FUND 2

COMBINED

*PUBLISHED BUDGET

(CURRENT GENERAL) (RESTRICTED CUR. GEN.)

BUDG REV* ACTL REV BUDG EXP* ACTL EXP YTD BUDG
DMACC BUDGET STATUS JANUARY 31, 1992  
(FUNDS 3, 4, 5, 6, & 7)

*BUDGET is Current Working Budget for Funds 3, 4, 5, 6 & 7, and Published Budget for Fund 7.

<table>
<thead>
<tr>
<th>FUND</th>
<th>AUXILIARY</th>
<th>AGENCY</th>
<th>SCHOLARSHIP</th>
<th>LOAN</th>
<th>PLANT</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUDG REV</td>
<td>6,080,263</td>
<td>827,237</td>
<td>4,021,529</td>
<td>94,060</td>
<td>3,226,962</td>
</tr>
<tr>
<td>ACTL REV</td>
<td>5,830,348</td>
<td>485,491</td>
<td>3,094,713</td>
<td>11,464</td>
<td>1,597,490</td>
</tr>
<tr>
<td>BUDG EXP</td>
<td>3,699,340</td>
<td>779,428</td>
<td>4,043,529</td>
<td>41,009</td>
<td>3,347,229</td>
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<tr>
<td>ACTL EXP</td>
<td>3,913,353</td>
<td>359,985</td>
<td>3,082,109</td>
<td>6,838</td>
<td>2,245,191</td>
</tr>
</tbody>
</table>

DOLLARS
DMACC REVENUES AND EXPENDITURES
YEAR-TO-DATE THROUGH JANUARY 31, 1992

Dollars

FUND 1
(CURRENT GENERAL)

FUND 2
(RESTRICTED CUR. GEN.)

FUND 7
(PLANT)

CURRENT YEAR
PRIOR YEAR