

IOWA CENTRAL COMMUNITY COLLEGE
State of Iowa
(Merged Area V)
\$1,410,000 Industrial New Jobs Training Certificates
Series 2012-1 (Taxable)

BIDS RECEIVED: Board Room, Tuesday, May 8, 2012, 11:00 A.M. Central Daylight Time
AWARD: Board Room, Tuesday, May 8, 2012, 5:00 P.M. Central Daylight Time

DATED THE DATE OF DELIVERY (expected on or about June 1, 2012)

DUE: June 1, 2013-2022

The certificates will be issued as fully registered Certificates without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Certificates. Individual purchases may be made in book entry form only in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive Certificates representing their interest in the Certificates purchased.

Interest is payable semiannually on June 1 and December 1 of each year with the first interest payment due and payable on December 1, 2012. Principal is payable June 1, 2013, and annually on the first day of June thereafter and will be paid to DTC, which will in turn remit such principal and interest to its participants for subsequent dispersal to the beneficial owner of the Certificates as described therein. Transactions in the Certificates shall be eligible for same-day funds settlement in DTC's Same-Day Funds Settlements ("SDFS") system (see "Book-Entry Only System").

MATURITY SCHEDULE
Series 2012-1 (Taxable)

<u>Maturity (June 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Maturity (June 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>
2013	\$135,000			2018*	\$130,000		
2014	195,000			2019*	125,000		
2015	145,000			2020*	125,000		
2016	135,000			2021*	145,000		
2017	130,000			2022*	145,000		

*The Series 2012-1 Certificates maturing after June 1, 2017 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' notice of redemption to the registered owner of the Certificates. The terms of redemption shall be par plus accrued interest to the date of call. Notice may be given by ordinary mail to the owner of record at the address shown on the books of the Registrar, Wells Fargo Bank, N.A., Minneapolis, Minnesota, and shall be deemed complete upon mailing (see description under "Optional Redemption").

In the opinion of bond counsel, interest on the Series 2012-1 Certificates is includable in the federal gross income of the owners of the Certificates. The Certificates represent taxable obligations of the Issuer (see "Taxability" herein).

The Certificates are being issued pursuant to the provisions of Chapter 260E, Code of Iowa, as amended (the "Act"), for the purpose of carrying out the training arrangements, issuance costs, and new jobs training programs which are the subject of the Industrial New Jobs Training Agreements entered into between the Issuer and the Employers (see "The Employers" contained herein).

THE CERTIFICATES CONSTITUTE A VALID AND BINDING OBLIGATION OF THE MERGED AREA

As provided and required by the Act, the Agreements require that the Certificates and the interest thereon shall be payable solely from the net revenues of the Projects including the revenue funds (special tax funds created by resolution) (see "Security and Source of Payment" contained herein).

The Certificates are offered subject to the approval of their legality by Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel to the Issuer. The Certificates, in definitive form, are expected to be available for delivery in New York, New York on or about June 1, 2012.

TERMS OF OFFERING

This Terms of Offering sets forth the description of certain of the terms of the Certificates with which all bidders and bid proposals are required to comply, as follows:

IOWA CENTRAL COMMUNITY COLLEGE, INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2012-1 (the "Certificates") in the principal amount of \$1,410,000 to be dated June 1, 2012 (expected date of delivery), in the denomination of \$5,000 or multiples thereof, and to mature as follows:

<u>Principal Amount</u>	<u>Maturity June 1</u>	<u>Principal Amount</u>	<u>Maturity June 1</u>
\$135,000	2013	\$130,000	2018
\$195,000	2014	\$125,000	2019
\$145,000	2015	\$125,000	2020
\$135,000	2016	\$145,000	2021
\$130,000	2017	\$145,000	2022

Optional Redemption: The Certificates due after June 1, 2017, shall be subject to redemption prior to maturity on said date or any date thereafter in whole or on said date or any date thereafter in part in any order of maturity and within an annual maturity by lot.

Interest: Interest on said Certificates will be payable on December 1, 2012 and semiannually on the 1st day of June and December thereafter. Principal and interest will be payable by Wells Fargo Bank, N.A., Minneapolis, MN.

Book Entry System: The Certificates will be issued in fully registered form in denominations of \$5,000 each or multiples thereof and, when issued, will be registered in the name of Cede & Co. as Certificate holder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Certificates. Purchases of the Certificates will be made in book-entry form. Purchasers of the Certificates will not receive certificates representing their interest on the Certificates purchased. So long as DTC or its nominee, Cede & Co., is the Certificate holder, the principal of, premium, if any, and interest on the Certificates will be paid by Wells Fargo Bank, N.A., Minneapolis, MN as Registrar and Paying Agent (the "Registrar"), or its successors, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC participants, indirect participants or the persons for whom they act as nominee with respect to the Certificates.

Bid Security: A Good Faith Deposit ("Deposit") in the amount of one percent (1%) of the par amount for the Certificates is required of the lowest bidder. The lowest bidder is required to submit such Deposit payable to the order of the College in the form of either (i) a cashier's check provided to the College or its Financial Advisor prior to the opening of bids or (ii) a wire transfer as instructed by the College's Financial Advisor not later than 2:00 P.M. Central Time on the day of sale of the Certificates. If not so received, the bid of the lowest bidder will be rejected and the College may direct the second lowest bidder for the Certificates to submit a Deposit and thereafter may award the sale of the Certificates to the same. No interest on a Deposit will accrue to a successful bidder (the "Purchaser"). The Deposit will be applied to the purchase price of the Certificates. In the event a Purchaser fails to honor its accepted bid proposal, the Deposit will be retained by the College. Checks of unsuccessful bidders will be returned promptly.

Sealed Bidding: Sealed bids may be submitted and will be received by the Board Secretary, Iowa Central Community College, Fort Dodge, IA.

Facsimile Bidding: Bids may be submitted via facsimile at (515) 576-7207. Facsimile bids will be sealed and treated as sealed bids. Neither the Issuer nor its agents will assume liability for the inability of the bidder to reach the above named fax number prior to the time of sale specified above. Time of receipt shall be the time recorded by the facsimile receiver.

Internet Bidding: Internet bids must be submitted through PARITY® ("the Internet Bid System"). Information about the Internet Bid System may be obtained by calling (212) 849-5021.

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

Form of Bids and Award: All bids shall be unconditional for an entire issue of Certificates for a price not more than \$1,410,000 (100% of par) nor less than \$1,395,900 (99% of par), plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations of the following paragraph. Bids must be submitted on or in substantial compliance with the official bid form provided by the Issuer or through the Internet Bid System.

The Certificates will be awarded to the bidder offering the lowest true interest rate to be determined on a true interest cost basis (TIC), assuming compliance with the "Bid Security" section on the previous page. The TIC shall be determined by the "present value method," i.e., by ascertaining the semiannual rate, compounded semi-annually, necessary to discount to present value as of the anticipated dated date of the Certificates, the amount payable on each interest payment date and on each stated maturity date or earlier mandatory redemption, so that the aggregate of such amounts will equal the aggregate purchase price offered therefore. The Financial Advisor's computation of the TIC of each bid shall be controlling. In the event of tie bids for the lowest TIC, the Certificates will be awarded by lot.

Rates of Interest: The rates of interest specified in the bidder's proposal must conform to the limitations following:

1. All Certificates of each annual maturity must bear the same interest rate.
2. Rates bid must be in multiples of one-eighth or one-twentieth of one percent.
3. Each rate of interest specified for Certificates of any maturity shall not be less than a rate of interest specified for any earlier maturity.

Delivery: The Certificates will be delivered to the purchaser through DTC in New York, New York, against full payment in immediately available cash or federal funds. The Certificates are expected to be delivered within thirty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason except failure to performance by the purchaser, the purchaser may withdraw his bid and thereafter his interest in and liability for the Certificates will cease. (When the Certificates are ready for delivery, the Issuer may give the successful bidder five working days notice of the delivery date and the Issuer will expect payment in full on that date, otherwise reserving the right at its option to determine that the bidder has failed to comply with the offer of purchase.)

Certificate of Purchaser: The Purchaser of the Certificates will be required as a condition of the sale to execute and submit to the Issuer, as a part of its bid, a Certificate in a form satisfactory to the Issuer as to the initial offering price of the Certificates to the Public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers), at which price a substantial amount of the Certificates (not less than 10% of each maturity) were in fact sold to the public; or for those maturities where less than 10% of such maturity has been sold at the initial public offering price, the price for that maturity is determined as of the date of the Bond Purchase Agreement based upon the reasonably expected initial offering price to the public, and certifying that the prices are not greater than as shown on the Certificate and that the prices are not unreasonably low.

Official Statement: The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Certificates, and any other information required by law or deemed appropriate by the Issuer, shall constitute a "Final Official Statement" of the Issuer with respect to the Certificates, as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). By awarding the Certificates to any underwriter or underwriting syndicate submitting an Official Bid Form therefore, the Issuer agrees that, no more than seven (7) business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which the Certificates are awarded up to 10 copies of the Official Statement and the addendum described in the preceding sentence to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Issuer shall treat the senior managing underwriter of the syndicate to which the Certificates are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Certificates agrees thereby that if its bid is accepted by the Issuer, (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Certificates for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

CUSIP Numbers: It is anticipated that CUSIP numbers will be printed on the Certificates and the purchaser must agree in the bid proposal to pay the cost thereof. In no event will the Issuer be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Certificates shall not be cause for the purchaser to refuse to accept delivery of said Certificates.

OFFICIAL BID FORM

**TO: Board of Directors
Iowa Central Community College, State of Iowa**

**Due: May 8, 2012
11:00 A.M. Central**

**RE: \$1,410,000 Industrial New Jobs Training Certificates, Series 2012-1 (Taxable)
Dated: June 1, 2012**

For all or none of the above Certificates, in accordance with the Terms of Offering, we will pay you \$_____ [not more than \$1,410,000 (100% of par) nor less than \$1,395,900 (99% of par)] and accrued interest to date of delivery for fully registered Certificates bearing interest rates and maturing on June 1 in each of the stated years as follows:

_____ % for \$135,000 due in 2013	_____ % for \$130,000 due in 2018
_____ % for \$195,000 due in 2014	_____ % for \$125,000 due in 2019
_____ % for \$145,000 due in 2015	_____ % for \$125,000 due in 2020
_____ % for \$135,000 due in 2016	_____ % for \$145,000 due in 2021
_____ % for \$130,000 due in 2017	_____ % for \$145,000 due in 2022

This bid is for prompt acceptance and for delivery of said Certificates to us in compliance with the official Terms of Offering of the Industrial New Jobs Training Certificates, Series 2012-1 that is made a part of the proposal by reference.

According to our computations (the correct computation being controlling in the award), we compute the following:

NET INTEREST COST	\$ _____
TRUE INTEREST COST	_____ % (based on dated date of June 1, 2012)

Respectfully submitted,

Account Manager: _____ Account Members: _____

By: _____

Phone No. _____

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of Iowa Central Community College, State of Iowa, this 8th day of May, 2012.

BY: _____ ATTEST: _____
President of the Board Secretary of the Board

**Iowa Central Community College
One Triton Circle
Fort Dodge, IA 50501
515/574-1140**

Board of Directors

Mark R. Crimmins President
Larry Hecht Vice President
Thomas O. Chelesvig Member
Garland Hanson Member
Terry Wessels Member
Deborah A. Loerch Member
Darrell Determann Member
Douglas McDermott Member
Connie Smith Member

Officials

Dr. Daniel P. Kinney President
Thomas J. Beneke Vice President of Enrollment Management
and Student Development
Dave Grosland Interim Vice President of Instruction
Laurie Hendricks Vice President of Development
and Student Development
James Kersten Vice President of External Relations
and Government Affairs
Angie Martin Associate Vice President of Business Affairs
Luke Grove Director of the Business Office
Karen Lombard Board Secretary/Treasurer
Shelly Blunk Director of Economic Development
and Industry Training

Bond Counsel

Ahlers & Cooney, P.C.
100 Court Avenue, Suite 600
Des Moines, Iowa 50309
(515)243-7611

Registrar and Paying Agent

Wells Fargo Bank, N.A.
625 Marquette Avenue, 11th Floor
Minneapolis, MN 55479

Financial Advisor

Ruan Securities, a Division of D.A. Davidson & Co.
515 East Locust Street, Suite 200
Des Moines, Iowa 50309
(515) 471-2700

No broker, dealer, salesman, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and if given or made, such information or representations must not be relied upon as having been authorized by the College or the Underwriter. Neither delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the information or in the affairs of the College since the date hereof. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the certificates in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth in this Official Statement has been obtained from the District and from other sources believed to be reliable, but is not guaranteed as to accuracy or completeness. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized. This Official Statement is dated as set forth on the cover page hereof and the information contained herein is subject to change.

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Summary of Terms

The following information is provided only as a summary of the key aspects of the offering and is qualified in its entirety by the Official Statement and appendices thereto.

Issuer:	Iowa Central Community College (Merged Area V), Fort Dodge, Iowa
Issue:	\$1,410,000 Taxable Industrial New Jobs Training Certificates, Series 2012-1
Dated:	Dated the Date of Delivery expected to be June 1, 2012
Interest Payments:	December 1, 2012 and each June 1 and December 1 thereafter
Principal Payments:	Serially commencing June 1, 2013 through June 1, 2022
Denomination:	\$5,000 or any multiple thereof
Taxability:	The interest on the certificates is includable in the federal gross income of the owners of the Certificates.
Optional Redemption:	Certificates due after June 1, 2017 are callable on that date or any date thereafter in whole or on that date or any interest payment date thereafter in part in any order of maturity at par plus accrued interest.
Security:	All taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Certificates (see “Security and Source of Payment” contained herein).
Rating:	The Certificates have been assigned a rating of “Aa3” from Moody’s Investors Service.
Parity:	The Issuer reserves the right to issue additional certificates, which may rank on parity with the Certificates.
Continuing Disclosure:	The Issuer has covenanted for the benefit of the holders of the Certificates to provide certain financial information and operating data relating to the Issuer (the ‘Annual Report’), and to provide notices of the occurrence of certain enumerated events, if deemed by the Issuer to be material as provided in the continuing disclosure certificate. See Appendix D for more information.
Purpose:	The proceeds of the Certificates will be used to pay certain issuance costs and administrative expenses and to fund new jobs training projects pursuant to certain Industrial New Jobs Training Agreements.
Legal Opinion:	The issue will be sold subject to the legal opinion of Ahlers & Cooney, P.C. as to legality tax status.
Tax Status:	The Series 2012-1 Certificates are taxable obligations of the Issuer; interest on the Certificates should be treated as subject to federal income taxation.

DESCRIPTION OF THE CERTIFICATES

General Information

The Series 2012-1 taxable Certificates will be issued in the amount of \$1,410,000. The Certificates shall be dated June 1, 2012 and shall be in denominations of \$5,000 or multiples thereof. The Certificates shall bear interest from their initial date until maturity, payable December 1, 2012 and semiannually thereafter on June 1 and December 1. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Interest shall be paid to the owner of record as of the fifteenth day of the month preceding the interest payment date. Principal is payable June 1, 2013 and annually thereafter.

Registration and Paying Agent/Book Entry

The Certificates will be issued as fully registered Certificates without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Certificates. Individual purchases may be made in book entry form only in the principal amount of \$5,000 or any multiple thereof. Purchasers will not receive Certificates representing their interest in the Certificates purchased. Principal and interest will be paid to DTC, which will in turn remit such principal and interest to its participants for subsequent dispersal to the beneficial owners of the Certificates as described herein.

The Registrar and Paying Agent will be Wells Fargo Bank, N.A. Minneapolis, Minnesota.

Book-Entry Only

The information contained in the following paragraphs of this subsection "Book-Entry Only System" has been extracted from a schedule prepared by Depository Trust Company ("DTC") entitled "SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY ONLY ISSUANCE". The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

The Depository Trust Company ("DTC"), New York, NY will act as securities depository for the Certificates. The Certificates will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity specified on the cover page hereof in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

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

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

DTC may discontinue providing its service as depository with respect to the Certificates at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the bond certificates will be printed and delivered.

NEITHER THE ISSUER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE CERTIFICATES UNDER THE MASTER RESOLUTIONS; (III) THE SELECTION BY DTC OR BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE CERTIFICATES OF A SERIES; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE CERTIFICATES; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE CERTIFICATES; OR (VI) ANY OTHER MATTER.

Optional Redemption

The Series 2012-1 Certificates due after June 1, 2017, shall be subject to redemption prior to maturity on that date or any date thereafter in whole or on said date or any interest payment date thereafter in part in any order of maturity and within an annual maturity by lot. If selection by lot within a maturity is required, the Registrar shall, by random selection of the names of the registered owners, select the Certificates to be redeemed. The Issuer shall give thirty (30) days' notice of optional redemption by ordinary mail to the registered owners of the Certificates to be redeemed. The terms of the redemption shall be par plus accrued interest to the date of the redemption. Notice may be given by ordinary mail to the owner of record at the address shown on the books of the Registrar and shall be deemed complete upon mailing.

Notice and Effect of Redemption

In the event any of the Series 2012-1 Certificates are called for redemption, notice thereof identifying the Series 2012-1 Certificates to be redeemed will be given by mailing a copy of the redemption notice by ordinary mail at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Certificate to be redeemed at the address shown on the registration books kept by the Registrar; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Certificate with respect to which proper notice has been given. All Series 2012-1 Certificates called for redemption will cease to bear interest after the specified redemption date provided funds for the redemption are on deposit at the place of payment at that time.

Prior to the date fixed for redemption, funds shall be deposited by the College to pay the Series 2012-1 Certificates called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and a deposit of funds for redemption, interest on the Series 2012-1 Certificates thus called shall no longer accrue after the date fixed for redemption.

Underwriting

The Underwriter, _____ will agree, subject to certain conditions, to purchase all, but not less than all, of the Certificates at an aggregate purchase price of par plus accrued interest to the closing date. The Underwriter intends to offer the Certificates to the public initially at the offering prices or yields as set forth on the cover page of this Preliminary Official Statement, which may be changed, from time to time, by the Underwriter without any requirement of public notice. The Underwriter may offer and sell the Certificates to certain dealers at prices lower than the public offering prices stated on the cover page. The Underwriter may engage in secondary market trading of the Certificates, subject to applicable securities laws, but is not obligated to repurchase any of the Certificates at the request of the holder thereof.

Authority

The Certificates are being issued pursuant to Chapter 260E, Code of Iowa, 2011, as amended, which provides that a community college may enter into a new jobs training project with qualified employers. Chapter 260E provides further that a community college may issue and sell certificates to provide for the payment of the costs of new jobs training projects.

Security and Source of Payment

The Certificates are payable from the net revenues derived from the new jobs training projects with the employers (see “The Employers”). Certificates and interest thereon may be paid from the following sources:

- 1 New jobs credit from withholding to be received or derived from new employment. The new jobs credit is equal to one and one-half percent of the wages and salaries on new jobs resulting from training projects;
- 2) Supplemental new jobs credit from withholding of one and one-half percent as described in Section 15A.7 Code of Iowa, 2011, as amended, received or derived from new employment resulting from the projects;
- 3) Tuition, student fees, or special charges fixed by the Board of Directors of the Community College to defray program costs in whole or in part,
- 4) A reserve fund to be funded from proceeds of the issue of Certificates. The reserve fund will be applied until depleted, to pay the first interest and principal payments due on the Certificates.
- 5) In the event that the project revenues above are not available in any year, all taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Certificates. Sufficient taxes for such purpose are levied upon adoption by the Board of Directors of the College of the Resolution authorizing the issuance of the Certificates. The College is required by law to include in its annual tax levy an amount sufficient to pay the principal and interest coming due on the Certificates to the extent the necessary funds are not available from other sources, as described in items 1-4 above. The pledge of such taxes constitutes a first lien upon the collections thereof.

Resolution

The Resolution adopted by the Board of Directors of the College provides for the security for the repayment of the Certificates and establishes among other things for the terms for the issuance and repayment of the Certificates, the form of the Certificates, permitted investment, the method of execution, redemption and registration and transfer of the Certificates.

A certified copy of the Resolution is filed with the county auditor of each county contained within the merged area of the College, and the auditor is instructed to levy and assess the tax authorized in the Resolution in the same manner as other taxes are levied and assessed and to collect the taxes in the same manner as other taxes of the College are collected. When collected, the taxes are used for the purpose of paying the principal and interest on the Certificates issued in anticipation of the taxes, and for no other purpose. The Board of Directors of the College may direct the adjustment and corresponding reduction of any levy of taxes made whenever funds on hand from any source other than taxation and which may be appropriated to the payment of the Certificates are available in the funds established by the Resolution. The Resolution provides for the levy and certification of an annual tax as follows:

<u>Amount</u>	<u>Fiscal Year of Collection (July 1 to June 30)</u>
\$.00	2013/14
\$.00	2014/15
\$.00	2015/16
\$.00	2016/17
\$.00	2017/18
\$.00	2018/19
\$.00	2019/20
\$.00	2020/21
\$.00	2021/22

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2011, are collected during the fiscal year commencing July 1, 2012)

Application of Revenues

The revenues of the project are distributed under the Resolution as follows:

- a) Sinking Fund. The Resolution establishes a special fund from which interest and principal on the certificate will be paid. The fund is the 2012-1 Multiple Project Revenue Principal and Interest Fund (the “Sinking Fund”). The amount to be deposited in the Sinking Fund in any year is an amount equal to the interest and principal coming due on the Certificates during the fiscal year. Money is first deposited into the interest account of the Sinking Fund in an amount equal to the interest falling due in each fiscal year. Money is deposited into the principal account of the Sinking Fund in an amount equal to the principal falling due in each fiscal year. Money in the Sinking Fund is to be used solely for the purpose of paying principal and interest on the Certificates as it becomes due.
- b) Reserve Fund. There is a debt reserve fund. The initial reserve fund requirement is funded from the proceeds of the Certificates. The reserve is applied, until depleted, to pay the first interest and principal payment due on the Certificates.
- c) Subordinate Obligations. Revenues of the project not required for the Sinking Fund or Reserve Fund may be used to pay principal and interest (including reasonable reserves therefore) on any obligations which by their terms are payable from the revenues of the Project but subordinate to the Certificates and any parity certificates issued for the purposes of the Project
- d) Surplus Revenue. All remaining revenues are deposited to remedy any deficiency in any of the funds created by the Resolution and may be used, as permitted by law, to pay or reimburse the Issuer or the employer for other loans, money advanced or indebtedness incurred to finance or refinance the Project in whole or in part, to pay or redeem the Certificates or parity Certificates, or for any lawful purpose.

Parity Certificates

The Issuer reserves the right and from time to time intends to issue additional certificates ranking on a parity with the Certificates herein authorized and payable from the same source.

Continuing Disclosure

The Issuer has covenanted for the benefit of the holders of the Certificates to provide certain financial information and operating data relating to the Issuer (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events, if deemed by the Issuer to be material. The Annual Report will be filed by the Issuer with each Nationally Recognized Municipal Securities Information Repository and with any designated State Information Depository. The notices of material events will be filed by the Issuer with the Municipal Securities Rulemaking Board and with any designated State Information Depository. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized below under the caption “APPENDIX D - Summary of Continuing Disclosure Certificates.” These covenants have been made in order to assist the Underwriters in complying with SEC Rule 15c2-12(b)(5). The Issuer has never failed to comply in all material respects with any previous undertakings with regard to said Rule to provide annual reports, or notices of material events.

USE OF PROCEEDS

General Information

The proceeds of the Series 2012-1 Certificates, other than accrued interest and except as may be provided below, shall be credited to the Project Fund and used to pay the costs of the new jobs training projects and shall be expended for the costs of issuance of the Certificates including, but not limited to: financial advisory and/or underwriting fees; accounting and legal fees; costs of credit enhancement devices; rating agency fees, printing costs; Trustee, Registrar and Paying Agent fees and expenses; and other expenses relating to the issuance of the Certificates. Proceeds of the Series 2012-1 Certificates shall also be used to fund the reserve fund and to pay all Issuer expenses relating to the administration of the new jobs training projects.

The use of the proceeds of the Certificates is estimated as follows:

	<u>Series 2012-1</u>
Reserve Fund	\$ 178,500.00
Underwriting and Issuance Costs	56,400.00
College Administration Fee	260,991.00
State Administration Fee	14,100.00
New Jobs Training Fund	<u>900,009.00</u>
Total	\$1,410,000.00

THE EMPLOYERS

Hagie Manufacturing Company is the world's oldest manufacturer of self-propelled crop sprayers, introducing the world's first sprayer in 1947 and beginning worldwide sales in 1955. In the years that followed, Hagie Manufacturing Company has continued in the industry with items such as front-mounted booms, hydrostatic drives and hydraulically-adjustable booms. The project with the College will provide training for 83 employees.

Silgan Holding Inc. (parent company of Silgan Containers Manufacturing Corporation) was formed in 1987 with acquisition of the metal can manufacturing production facilities from Carnation Company. The company operates 58 manufacturing facilities in the United States and Canada where it is the largest supplier of metal containers for food products, a leading supplier of plastic containers for personal care products, and a major supplier of metal closures for the food and beverage markets. The company's major customers include Campbell Soup Company, Del Monte Foods, and Nestle Purina. The project with the College will provide training for 8 employees.

Hy-Capacity was founded in 1978 as a remanufacturer of agricultural clutches, water pumps and torque amplifiers. The company has expanded the product lines to include new items such as seats and cab kits, radiators, air conditioning, engine overhaul kits and many other parts for a wide variety of agricultural equipment. The project with the College will provide training for 33 employees.

Meridian Manufacturing Group manufactures the all-welded, smooth-wall hopper bin. Beginning in 1965 with the first hopper bin design, the company has continued with design changes and expansions that now include along with the smooth-wall hopper bin, augers and bulk seed tenders. The project with the College will provide training for 73 employees.

The four company training projects will provide training for a combined total of 197 new positions.

INDUSTRIAL NEW JOBS TRAINING PROGRAM

The Iowa Industrial New Jobs Training Program was established to provide education and training of workers for new jobs for new and expanding industry in the State and is implemented by the community colleges throughout the State including the Issuer.

The Issuer has entered into Industrial New Jobs Training Agreements with the employers to provide education and training of the employer's workers in the new jobs. The agreements provide among other things that:

- i) payment of the program costs shall not be deferred for a period longer than ten years from the date of commencement of the project,
- ii) costs of on-the-job training for employees shall not exceed fifty percent of the annual gross payroll costs for up to one year of the new jobs,
- iii) a provision which fixes the minimum amount of new jobs credit from withholding, or tuition and fee payments which shall be paid for program costs, and
- iv) any payments required to be made by an employer are a lien upon the employer's business property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at tax sale, with the same forfeitures, penalties and consequences as of nonpayment of ordinary taxes.

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THE COLLEGE

General Information

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

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

Iowa Central came into being as a result of the Area School Act passed by Iowa's 61st General Assembly. The legislation authorized two or more county school systems to merge to form an area community college. Nine counties combined to create Iowa Central: Buena Vista, Calhoun, Green, Hamilton, Humboldt, Pocahontas, Sac, Webster and Wright. The resulting Merged Area V has some 20,000 students grades K-12 in 30 public school districts.

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

Public radio station KTPR began broadcasting in 1979 with its license to operate granted to Iowa Central Community College. KTPR, as part of a network of public radio stations, started as a 65,000-watt station and increased its power to 100,000 watts in November 1988, enabling it to reach a population of 206,000 potential listeners. The KTPR license and assets were transferred by agreement to the WOI Radio Group, Iowa State University in 2000. WOI Radio continues to operate WOI/KTPR from the Fort Dodge Center of Iowa Central Community College.

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

Additional information regarding Iowa Central Community College is listed below:

1. *Major Campuses and Other Site Locations*

Clarion, Eagle Grove, Fort Dodge, Humboldt, Jefferson, Lake City, Lake View, Manson, Pocahontas, Rockwell City, Sac City, Storm Lake, Wall Lake, Webster City

2. *Full-time Professional Staff*

2011-12 School Year - 271
2010-11 School Year - 264
2009-10 School Year - 254
2008-09 School Year - 251
2007-08 School Year - 253
2006-07 School Year - 238
2005-06 School Year - 218
2004-05 School Year - 206
2003-04 School Year - 209
2002-03 School Year - 201
2001-02 School Year - 207
2000-01 School Year - 193
1999-00 School Year - 194

3. *Tuition and Fees*

2011-12 School Year Tuition:	\$3,780.00 per year (2 semesters, 15 credits)
2011-12 School Year Fees:	\$ 14.00 per semester hour student fee
2011-12 Tuition for Part-time Students:	\$ 126.00 per semester hour

Enrollment History

Iowa Central Community College District

<u>Year</u>	<u>Total Credit Hours</u>	<u>Total Contact Hours*</u>
2010/2011	145,112	3,747,331
2009/2010	135,546	3,558,444
2008/2009	122,712	3,208,476
2007/2008	117,385	3,378,787
2006/2007	108,405	3,483,988
2005/2006	103,484	3,005,737
2004/2005	102,600	2,946,174
2003/2004	98,431	2,905,589
2002/2003	98,535	3,277,428
2001/2002	91,893	3,208,502
2000/2001	83,369	3,278,730
1999/2000	75,152	2,752,726
1998/1999	69,145	2,404,493
1997/1998	64,679	2,055,717
1996/1997	62,061	1,920,816

*Contact Hours includes in addition to the categories of "Arts and Sciences" and "Vocational Education", the categories of "Adult/Continuing Education", "Cooperative Programs/Services" and "Related Services and Activities"

Source: Iowa Central Community College

Public School Districts within the College Area

<u>Year</u>	<u>K-5</u>	<u>6-8</u>	<u>9-12</u>	<u>Special Education</u>	<u>Total</u>
2011/12	8,574	4,381	6,027	N/A	18,982
2010/11	8,843	4,729	6,406	N/A	19,978
2009/10	8,768	4,684	6,708	N/A	20,160
2008/09	8,934	4,649	7,086	N/A	20,669
2007/08	8,964	4,672	7,484	N/A	21,120
2006/07	9,043	4,872	7,505	N/A	21,420
2005/06	9,153	5,177	7,681	N/A	22,011
2004/05	9,028	5,338	7,633	N/A	21,999
2003/04	9,118	5,513	7,733	150	22,514
2002/03	9,379	5,631	7,800	207	23,017
2001/02	9,786	5,585	7,985	142	23,498
2000/01	10,440	5,486	7,917	415	24,258
1999/00	10,443	5,645	8,060	633	24,781
1998/99	10,518	5,754	8,031	574	24,877
1997/98	10,735	5,806	7,993	722	25,256
1996/97	10,898	5,887	8,060	728	25,573

Source: Iowa State Department of Education

Educational Facilities
(Area Educational Agency V)

Located within the Iowa Central Community College District are 28 public school districts and 4 non-public school systems. The public school districts and their total student enrollments are listed below:

<u>County</u>	<u>School District</u>	Total Student Enrollment <u>2011/12</u>	2009 Est. District <u>Population</u>
Buena Vista	Albert City-Truesdale CSD	92	1,508
	Alta CSD	493	3,032
	Newell-Fonda CSD	470	2,434
	Sioux Central CSD	632	2,962
	Storm Lake CSD	2,208	11,200
Calhoun	Manson Northwest Webster CSD	698	4,341
	Pomeroy-Palmer CSD	209	1,412
	Rockwell City-Lytton CSD	436	3,351
	Southern Cal CSD	481	3,204
Greene	East Greene CSD	253	1,916
	Jefferson-Scranton CSD	1,055	6,286
	Paton-Churdan CSD	164	1,243
Hamilton	Northeast Hamilton CSD	228	1,525
	South Hamilton CSD	680	3,776
	Stratford CSD	70	1,487
	Webster City CSD	1,641	9,686
Humboldt	Gilmore City-Bradgate CSD	64	919
	Humboldt CSD	1,316	7,064
	Twin Rivers CSD	47	1,373
Pocahontas	Laurens-Marathon CSD	289	2,220
	Pocahontas Area CSD	456	3,731
Sac	Odebolt-Arthur CSD	336	2,032
	Schaller-Crestland CSD	309	2,243
Webster	Fort Dodge CSD	3,523	29,528
	Prairie Valley CSD	640	3,973
	Southeast Webster CSD	533	3,745
Wright	Clarion-Goldfield CSD	843	4,926
	Eagle Grove CSD	816	4,497
	Total	18,982	131,702

Source: Iowa Department of Education

Collective Bargaining

The full time faculty, counselors and librarians of the College are represented by the Iowa Central Community College Education Association. The current contract will expire June 30, 2013. The terms of the Education Association contract called for a total package increase of 3.08%.

Pensions

All of the employees of the College except the Board Members and temporary employees are covered under the statewide Iowa Public Employees Retirement System (IPERS). As of July 1, 1994, all IPERS eligible, Iowa Community College employees will have the option of participating in the Teachers Insurance Annuity Association - College Retirement Equity Fund [TIAA-CREF] as an alternative to the IPERS pension fund. Both the College and the employees contribute to these funds. Pension costs are paid currently. Contribution rates are established by the state of Iowa and are currently:

<u>Percent of Compensation</u>	<u>2010-2011</u>	<u>2011-12*</u>
College	6.95%	8.07%
Employee	4.50%	5.38%
Total	11.45%	13.45%

* Effective July 1, 2011

Legislation approved by the Iowa General Assembly increased the IPERS contribution rates 0.5 percent per year. The bill maintains the 60/40 employer/employee split. The increases became effective with the first of four increases that began July 1, 2007.

Post-Employment Benefits

The Governmental Accounting Standards Board (GASB) has issued Statement No. 45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions (GASB 45), which addresses how state and local governments must account for and report their obligations related to post-employment healthcare and other non-pension benefits (referred to as Other Post-Employment Benefits or "OPEB"). GASB 45 requires that local governments account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions.

The College operates a single-employer retiree benefit plan which provides medical/prescription drug benefits for retirees and their spouses. There are 307 active and 46 retired members in the plan. Participants must be age 55 or older at retirement. The College pays the employer share of premiums for both single and family coverage for active employees and purchases the fully insured benefits through its self-funded group insurance plan. Upon retirement, the retiree can continue his/her health coverage. The College pays the required premium. The Plan coverage terminates upon reaching Medicare eligibility age 65.

The contribution requirements of plan members are established and may be amended by the College. The College currently finances the retiree benefit plan on a pay-as-you-go basis. The College's annual OPEB cost is calculated based on the annual required contribution (ARC) of the College, an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. For calculation of the net OPEB obligation, the actuary has set the transition day as July 1, 2010. The end of year net OPEB obligation was calculated by the actuary as the cumulative difference between the actuarially determined funding requirements and the actual contributions for the year ended June 30, 2011.

As of July 1, 2010, the most recent actuarial valuation date for the period July 1, 2010 through June 20, 2011, the actuarial accrued liability was \$10.71 million, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of \$10.71 million. The covered payroll (annual payroll of active employees covered by the plan) was approximately \$14,089,000 and the ratio of the UAAL to covered payroll was 76%. As of June 30, 2011, there were no trust fund assets. See Note 9 of the College's audited Financial Report of June 30, 2011, "Appendix A" herein.

General Fund

Statement of Revenues and Expenditures

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Revenues:				
Tuition and fees	\$22,102,687	\$19,758,110	\$17,473,089	\$15,284,473
Property tax	1,265,770	1,184,796	1,134,542	1,060,207
State appropriations	8,771,200	8,134,984	9,901,442	9,486,285
Federal appropriations	640,597	2,054,978	650,064	608,403
Sales and services	673,855	749,796	716,334	686,745
Interest on investments	45,730	50,521	161,483	343,323
Miscellaneous	<u>124,151</u>	<u>125,962</u>	<u>152,343</u>	<u>185,228</u>
Total	\$33,623,990	\$32,059,147	\$30,189,297	\$27,654,664
Expenditures:				
Salaries & benefits	\$22,138,779	\$20,782,532	\$19,578,871	\$18,749,299
Services	5,937,349	5,310,115	5,226,029	4,573,212
Materials and supplies	2,892,726	2,918,920	2,381,539	2,031,584
Travel	185,900	205,312	175,385	218,589
Plant asset acquisitions	507,542	177,172	235,712	266,225
Loan cancellations and bad debts	516,812	290,942	188,205	75,744
Private scholarships	-	130	173,629	166,363
Miscellaneous	<u>1,428,061</u>	<u>1,340,335</u>	<u>1,359,413</u>	<u>1,093,330</u>
Total	\$33,607,169	\$31,025,458	\$29,318,783	\$27,174,346
Net Increase (Decrease)	\$ 16,821	\$ 1,033,689	\$ 870,514	\$ 480,318
Transfers among Funds:				
Mandatory transfers				
Non-mandatory Transfers	173,367	(948,578)	(677,458)	(267,478)
Net Change in Fund Balance	190,188	85,111	193,056	212,840
Balance, beginning of year	2,057,302	1,972,191	1,779,135	1,566,295
Balance, end of year	\$2,247,490	\$2,057,302	\$1,972,191	\$1,779,135

Source: Iowa Central Community College Financial Statements

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PROPERTY TAXES

General Information

All taxable property within a merged area community college area is taxed by each county at a rate not to exceed \$.2025 per \$1,000 of assessed value on such property for the operation of the area vocational school or the area community college such as the College. In addition to the tax authorized for the operation of a merged area community college, the voters in any merged area may vote a tax not to exceed \$.2025 per \$1,000 of assessed value for a period not to exceed ten years for capital improvements to the merged area. The board of directors of a merged area may also certify a levy not to exceed \$.03 per \$1,000 of assessed value for equipment replacement and is authorized to levy to pay certain insurance expenses of the merged area, and the voters in any merged area may vote an additional tax not to exceed \$.06 per \$1,000 of assessed value for a period not to exceed ten years also for equipment acquisition purposes for the merged area. The taxes described in this paragraph are in addition to and not a replacement for, the tax levied for the payment of principal and interest on any new jobs training certificates or general obligation bonds issued by the College (see “Resolution” herein).

Collection Procedures

Property taxes in Iowa are payable in two installments. If the first installment is not paid by October 1, the amount of the installment past due shall draw interest, as a penalty, of 1.5% per month until paid. If the second installment is not paid by April 1 of the following year, the same penalty shall apply to the second installment from the date the installment becomes delinquent until paid. Any delinquent taxes collected are apportioned by the county treasurer according to the tax apportionment for the current year. Annually on the third Monday in June, the county treasurer offers at his office at public sale all lands, city lots or other real property on which taxes for the preceding year or years are delinquent. The sale is made for the total amount of taxes, interest and costs due and unpaid thereon.

Historical Tax Rates

Rates per \$1,000 of Assessed Value

<u>Collection Year</u>	<u>2011/12</u>	<u>2010/11</u>	<u>2009/10</u>	<u>2008/09</u>	<u>2007/08</u>	<u>2006/07</u>	<u>2005/06</u>
Operating Fund	.20250	.20250	.20250	.20250	.20250	.20250	.20250
Plant Fund	.20250	.20250	.20250	.20250	.20250	.20250	.20250
Other	<u>.46649</u>	<u>.57267</u>	<u>.52677</u>	<u>.63307</u>	<u>.27103</u>	<u>.27843</u>	<u>.46110</u>
Total	.87149	.97767	.93177	1.03807	.67603	.68343	.86610

Source: Iowa Central Community College

Tax Collections

Property Taxes Levied and Collected

<u>Year</u>	<u>Amount Levied</u>	<u>Amount Collected*</u>	<u>Percent Collected</u>
2011/12	\$5,746,237	\$3,273,302	56.96%**
2010/11	6,142,037	6,138,494	99.94%
2009/10	5,504,230	5,490,707	99.75%
2008/09	5,858,395	5,818,759	99.32%
2007/08	3,536,637	3,540,724	100.12%
2006/07	3,540,147	3,557,130	100.48%
2005/06	4,333,939	4,326,970	99.84%
2004/05	3,731,033	3,716,759	99.62%
2003/04	3,659,043	3,667,753	100.24%
2002/03	3,678,567	3,690,385	100.32%
2001/02	3,240,978	3,244,892	100.12%
2000/01	3,118,132	3,137,430	100.62%
1999/00	2,938,138	2,627,686	100.41%

These figures include gas and electric utility replacement.

**These figures include a fine for delinquent taxes, if any.*

***Collected as of March 30, 2012*

Source: Iowa Central Community College

PROPERTY VALUATIONS AND TAX LEVIES

	1-1-10 Taxable Valuation	1-1-09 Taxable Valuation
<u>Iowa Central Community College</u>		
Residential	\$1,962,278,362	\$1,882,094,698
Agricultural Land	2,660,244,986	2,556,052,181
Agricultural Building	208,008,501	194,719,295
Commercial	881,865,511	871,470,570
Industrial	466,375,060	408,307,120
Reimbursable Industrial M&E/Computers	0	0
Non-Reimbursable Industrial M&E Computers	0	0
Railroad	141,487,664	129,497,277
Utilities	169,332,605	168,672,095
Other	162,322	162,627
Less Military Exemption	(17,125,887)	(17,732,340)
Gas and Electric	<u>234,852,123</u>	<u>202,471,127</u>
Total	\$6,707,481,247	\$6,395,714,650

Source: Iowa Department of Management.

Iowa Central Community College Area 5 - County Valuations*

County	% of County Valuation**	100% Valuation with Military	100% Valuation without Military***	Taxable Valuation	TIF
Boone	1.71%	\$ 36,186,932	\$ 36,164,708	\$ 20,428,992	\$ 0
Buena Vista	93.91	1,490,360,248	1,488,511,952	923,556,311	19,942,500
Calhoun	100.00	1,003,346,527	1,001,862,149	587,847,537	71,382
Carroll	2.07	39,362,365	39,325,325	22,781,866	0
Cherokee	.29	3,792,599	3,785,191	2,112,525	0
Clay	1.93	31,483,114	31,462,567	18,249,308	0
Crawford	2.10	31,031,940	31,007,864	17,782,546	0
Franklin	5.46	60,506,251	60,452,083	35,083,860	1,898,400
Greene	93.08	920,227,418	918,983,804	550,290,630	3,344,200
Hamilton	95.18	1,318,956,281	1,317,013,533	792,866,911	24,642,565
Hancock	0.02	326,703	326,703	189,152	0
Humboldt	96.90	944,952,454	943,578,270	560,916	21,187,817
Ida	7.67	54,432,238	54,348,898	28,864,108	6,026,135
Kossuth	0.28	5,274,404	5,272,552	3,184,141	0
Palo Alto	2.46	26,150,406	26,141,146	15,069,965	0
Pocahontas	99.06	942,215,841	940,929,025	586,348,031	5,283,696
Sac	97.89	1,054,017,637	1,052,498,997	618,162,533	13,049,606
Webster	100.00	2,459,490,211	2,455,143,567	1,505,396,692	45,588,424
Wright	74.12	<u>938,738,481</u>	<u>937,530,977</u>	<u>552,928,823</u>	<u>29,026,660</u>
Total		\$11,360,852,050	\$11,344,339,311	\$6,842,060,605	\$170,061,658****
Taxable Valuation with TIF				\$7,012,122,263****	

*Source: Respective County Auditors' Offices

**The percentage of the County's taxable valuation within Area 5 for January 1, 2011 valuations

***The Taxable Valuation without military currently applicable for the period of July 1 2011 to June 30, 2012 is the January 1, 2010 valuation of \$10,209,550,199. The January 1, 2011 valuation is effective beginning July 1, 2012.

****Tax Increment Financing (TIF) valuations are not available to be taxed for operating fund levies but are available for debt service levies on general obligation debt.

<u>Buena Vista County</u>	1-1-11 Taxable Valuation	1-1-10 Taxable Valuation
Residential	\$333,199,334	\$316,355,983
Agricultural Land	305,211,847	289,627,107
Agricultural Building	26,659,919	29,544,441
Commercial	174,742,258	157,583,979
Industrial	103,785,400	96,299,434
Reimbursable Industrial M&E/Computers	0	0
Railroads	7,729,287	8,093,235
Utilities	20,883,003	20,706,874
Less Military Exemption	<u>(1,973,271)</u>	<u>(2,018,534)</u>
Total	\$970,273,777	\$916,192,519
Gas & Electric	\$ 34,406,228	\$ 33,970,37

<u>Calhoun County</u>	1-1-11 Taxable Valuation	1-1-10 Taxable Valuation
Residential	\$163,659,013	\$164,509,961
Agricultural Land	312,576,077	315,309,377
Agricultural Building-	14,162,806	16,945,974
Commercial	61,425,140	59,178,591
Industrial	2,995,640	3,052,570
Reimbursable Industrial M&E/Computers	0	0
Railroads	5,771,415	7,791,336
Utilities	10,682,282	9,837,079
Less Military Exemption	<u>(1,484,378)</u>	<u>(1,541,790)</u>
Total	\$569,787,995	\$575,083,098
Gas & Electric	\$ 18,130,924	\$ 18,474,172

<u>Greene County</u>	1-1-11 Taxable Valuation	1-1-10 Taxable Valuation
Residential	\$132,516,603	\$129,536,936
Agricultural Land	319,543,705	302,055,358
Agricultural Building	13,240,621	14,638,849
Commercial	38,390,580	37,452,320
Industrial	37,784,800	36,678,490
Industrial Reimbursable M&E/Computers	0	0
Railroads	18,314,445	14,324,247
Utilities	15,465,630	16,207,901
Less Military Exemption	<u>(1,271,394)</u>	<u>(1,323,250)</u>
Total	\$573,984,990	\$549,570,851
Gas & Electric	\$ 20,839,603	\$ 17,790,603

<u>Hamilton County</u>	<u>1-1-11 Taxable Valuation</u>	<u>1-1-10 Taxable Valuation</u>
Residential	\$272,973,926	\$267,720,234
Agricultural Land	326,718,772	312,161,923
Agricultural Building	16,681,255	19,897,640
Commercial	97,540,130	97,180,840
Industrial	87,374,700	79,680,550
Industrial Reimbursable M&E/Computers	0	0
Railroads	18,763,934	16,496,552
Utilities	24,899,607	25,333,631
Other	30,260	30,260
Less Military Exemption	<u>(1,981,640)</u>	<u>(2,016,828)</u>
Total	\$843,000,944	\$816,484,802
Gas & Electric	\$ 15,950,721	\$ 15,489,087

<u>Humboldt County</u>	<u>1-1-11 Taxable Valuation</u>	<u>1-1-10 Taxable Valuation</u>
Residential	\$172,656,337	\$163,781,642
Agricultural Land	254,147,392	236,648,021
Agricultural Building	9,654,273	11,452,122
Commercial	84,714,424	78,057,072
Industrial	26,914,170	11,452,122
Reimbursable Industrial M&E/Computers	0	0
Railroad	20,062,935	15,691,791
Utilities	17,062,768	16,997,562
Other	107,439	107,439
Less Military Exemption	<u>(1,390,852)</u>	<u>(1,465,848)</u>
Total	\$583,928,886	\$546,208,261
Gas & Electric	\$ 16,798,922	\$ 17,066,975

<u>Pocahontas County</u>	<u>1-1-11 Taxable Valuation</u>	<u>1-1-10 Taxable Valuation</u>
Residential	\$ 78,063,543	\$ 71,004,044
Agricultural Land	336,983,228	315,902,477
Agricultural Building	18,235,998	23,103,441
Commercial	42,715,101	39,399,703
Industrial	71,979,083	47,556,023
Reimbursable Industrial M&E/Computers	0	0
Railroads	20,296,625	16,661,678
Utilities	13,629,634	13,715,480
Less Military Exemption	<u>(1,290,520)</u>	<u>(1,338,746)</u>
Total	\$580,612,692	\$526,004,100
Gas & Electric	\$ 16,582,759	\$ 16,760,330

<u>Sac County</u>	1-1-11 Taxable <u>Valuation</u>	1-1-10 Taxable <u>Valuation</u>
Residential	\$177,874,787	\$162,633,360
Agricultural Land	302,781,308	283,066,920
Agricultural Building	23,781,557	32,155,070
Commercial	49,433,030	49,763,180
Industrial	58,513,000	46,355,750
Reimbursable Industrial M&E/Computers	0	0
Railroads	4,972,667	6,713,034
Utilities	10,832,106	10,980,844
Less Military Exemption	<u>(1,527,900)</u>	<u>(1,573,274)</u>
Total	\$626,660,555	\$590,094,884
Gas & Electric	\$ 18,144,753	\$ 18,559,765

<u>Webster County</u>	1-1-11 Taxable <u>Valuation</u>	1-1-10 Taxable <u>Valuation</u>
Residential	\$595,705,934	\$547,454,135
Agricultural Land	372,666,916	372,779,087
Agricultural Building	14,087,043	24,968,964
Commercial	308,266,903	306,678,344
Industrial	104,982,740	103,916,892
Reimbursable Industrial M&E/Computers	0	0
Railroads	37,558,257	32,058,163
Utilities	35,896,009	35,749,470
Other	22,550	22,550
Less Military Exemption	<u>(4,346,644)</u>	<u>(4,524,436)</u>
Total	\$1,464,839,708	\$1,419,103,169
Gas & Electric	\$ 86,022,587	\$ 84,768,296

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DEBT LIMITATIONS

General Information

The constitutional general obligation debt limit of a political subdivision of the state of Iowa is equal to five percent (5%) of the value of taxable property within its borders. The taxable and assessed valuations are shown below. According to and based upon the January 1, 2010 property valuations, for taxes payable in September 2011 and March 2012 the general obligation debt limit of the College for the period which began July 1, 2011 and ends June 30, 2012 is:

July 1, 2011 to June 30, 2012

100% Valuation, January 1, 2010	\$10,209,550,199
Constitutional Debt Limit	510,477,510
Debt Applicable to Limit	32,195,000*
Remaining Debt Capacity - Dollars	\$ 478,282,510
Remaining Debt Capacity – Percent	93.69%

Applicable for the period July 1, 2012 to June 30, 2013

100% Valuation, January 1, 2011	\$11,344,339,311
Constitutional Debt Limit	567,216,966
Debt Applicable to Limit	32,195,000*
Remaining Debt Capacity - Dollars	\$ 535,021,966
Remaining Debt Capacity – Percent	94.32%

**The New Jobs Training Certificates issued by the College and included in the total of general obligation debt for the College are issued to finance projects, which provide education and training of workers for new or expanding industry in the Merged Area. While secured by an annual levy of a standby tax upon all taxable property in the Merged Area, the debt service is payable from revenues of the respective projects and the standby tax will be collected only in the event such revenues are insufficient.*

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Property Valuation History

Assessed and Taxable Values:

The **Assessed Value** of property is property listed and assessed annually according to its fair and reasonable market value and is labeled as its value on January 1 of each year. Effective January 1, 1986 personal property became exempt from ad valorem taxation in Iowa. For the purpose of computing the debt limitation, the term “assessed value” is the actual value of taxable property without application of any percentage reduction or rollback, and after deduction of the utility exemption on taxable property.

The **Taxable Value** of property in Iowa is a percentage of the **Assessed Value** after equalizations, exemptions and rollbacks, if any, are applied.

The following tables report currently available valuation information for the College area:

<u>January 1</u>	<u>Assessed Valuation</u>	<u>Taxable Valuation</u>	<u>TIF</u>
2011	\$11,344,339,311	\$6,842,060,605	\$170,061,658
2010	\$10,209,550,199	\$6,560,390,432	\$147,090,815
2009	\$10,069,065,834	\$6,251,642,310	\$144,072,340
2008	\$8,410,444,686	\$5,872,637,250	\$148,202,683
2007	\$8,226,340,523	\$5,614,693,312	\$130,496,174
2006	\$7,357,723,971	\$5,231,479,332	\$113,566,826
2005	\$7,221,005,873	\$5,179,969,932	\$ 92,011,151
2004	\$6,877,530,311	\$5,003,971,484	\$ 85,345,054
2003	\$6,765,802,104	\$4,963,327,481	\$ 57,999,842
2002	\$7,455,360,121	\$5,847,345,825	
2001	\$7,367,005,584	\$5,771,303,013	
2000	\$7,075,920,374	\$5,772,910,254	
1999	\$6,926,228,388	\$5,591,830,366	
1998	\$6,411,525,440	\$5,299,197,168	
1997	\$6,383,429,326	\$5,096,881,764	
1996	\$5,793,494,683	\$4,905,403,801	

Source: State of Iowa Department of Management and County Auditors

DIRECT DEBT

General Information

The general obligation debt of the College may consist of School Facility Bonds issued under the authority of Chapter 260C Code of Iowa, as amended, to fund long-term capital projects; Iowa Industrial New Jobs Training Certificates, such as the Certificates, issued under the authority of Chapter 260E Code of Iowa, as amended, to fund training projects for new or expanding business in the state of Iowa; short-term Anticipatory Warrants issued by the College to fund temporary cash deficits in the general fund resulting from timing differences between the receipt of general operating revenues and the disbursement of on-going general operating expenditures of the College; general obligation certificates issued in relationship to the 20¼¢ levy and the 9¢ levy for instruction equipment or program sharing.

Outstanding Obligations

Outstanding Principal by Type

Industrial New Jobs Training Certificates*	\$ 6,005,000
General Obligation School Bonds	\$15,905,000
Capital Loan Notes	<u>\$10,285,000</u>
Total General Obligation	\$32,195,000
Dormitory Revenue Bonds**	<u>\$17,460,000</u>
Total	\$49,655,000

*Includes the Industrial New Jobs Training Certificates, Series 2012-1

**Includes the Dormitory Revenue Bonds Series 2012C.

Long Term Principal Maturity Schedule

Fiscal Year	General Obligation School Bonds	Industrial New Jobs Training Certificates*	Dormitory Revenue Bonds**	Capital Loan Notes	G.O., CLN and New Jobs Training	Total All Debt
2012	\$ 695,000	\$ 995,000	\$ 70,000	\$ 970,000	\$ 2,660,000	\$ 2,730,000
2013	720,000	1,195,000	1,435,000	1,005,000	2,920,000	4,355,000
2014	745,000	1,100,000	1,470,000	1,040,000	2,885,000	4,355,000
2015	770,000	840,000	1,490,000	635,000	2,245,000	3,735,000
2016	800,000	650,000	1,505,000	650,000	2,100,000	3,605,000
2017	830,000	555,000	1,540,000	665,000	2,050,000	3,590,000
2018	865,000	130,000	1,270,000	685,000	1,680,000	2,950,000
2019	905,000	125,000	1,195,000	705,000	1,735,000	2,930,000
2020	940,000	125,000	925,000	730,000	1,795,000	2,720,000
2021	985,000	145,000	605,000	755,000	1,885,000	2,490,000
2022	1,030,000	145,000	630,000	785,000	1,960,000	2,590,000
2023	1,085,000		645,000	815,000	1,900,000	2,545,000
2024	1,135,000		665,000	845,000	1,980,000	2,645,000
2025	1,195,000		685,000		1,195,000	1,880,000
2026	1,255,000		715,000		1,255,000	1,970,000
2027	1,320,000		735,000		1,320,000	2,055,000
2028	630,000		350,000		630,000	980,000
2029			360,000			360,000
2030			375,000			375,000
2031			390,000			390,000
2032			405,000			405,000
Total	\$15,905,000	\$6,005,000	\$17,460,000	\$10,285,000	\$32,195,000	\$49,655,000

*Includes the Industrial New Jobs Training Certificates, Series 2012-1

**Includes the Dormitory Revenue Bonds Series 2012C.

Debt Burden

The population of the College area as determined by the estimated 2010 Census was 131,702. The College area is comprised of approximately 4,600 square miles (2,944,000 acres).

Direct Debt Per Capita*	\$ 244.45
Direct Debt Per Acre*	\$ 10.94
Direct Debt Per \$1,000 Assessed Valuation*	\$ 2.84

* Does not include Dormitory Revenue Bonds

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UNDERLYING DEBT

The majority of the College area is comprised of all or a substantial portion of nine counties in central Iowa in addition to minor portions of ten other contiguous counties. The vast majority of the underlying debt of the College area is the debt of the nine principle counties, the major cities and the school districts located within the merged area boundaries. Listed below is the general obligation debt of the aforementioned political subdivisions within the College area:

	<u>Total Outstanding</u> **
County*	\$ 45,193,622
City	\$170,894,761
School Districts	\$ <u>73,909,827</u>
General Obligation Debt	\$289,998,210
Per Capita	\$2,104.71
Per Acre	\$ 94.16
Per \$1,000 Valuation	\$ 25.66

Source: *Treasurer of the State of Iowa, Outstanding Obligations, Report, debt as of June 30, 2011*

* Please note that the entire county may not be within the boundaries of Area 5. See "PROPERTY VALUATIONS AND TAX LEVIES -- Iowa Central Community College Area 5 - County Valuations"

** Outstanding that includes all short term and anticipatory obligations that may or may not be general obligation debt of the issuer.

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STATISTICAL AND DEMOGRAPHIC INFORMATION

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

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

Population and Housing

<u>County*</u>	<u>Population</u>		<u>Housing</u>	
	<u>2010**</u>	<u>2000</u>	<u>2010</u>	<u>2000</u>
Buena Vista	20,260	20,411	8,237	8,145
Calhoun	9,670	11,115	5,108	5,219
Greene	9,336	10,366	4,546	4,623
Hamilton	15,673	16,438	7,219	7,082
Humboldt	9,815	10,381	4,684	4,645
Pocahontas	7,310	8,662	3,794	3,988
Sac	10,350	11,529	5,429	5,460
Webster	38,013	40,235	17,035	16,969
Wright	13,229	14,334	6,529	6,559
State of Iowa	3,046,355		1,336,417	

Source: U.S. Census Bureau – Census of the Population

* These figures are for the entire respective county, even though only a portion of that county may be within the boundaries of Area 5. The counties of Boone, Carroll, Cherokee, Clay, Crawford, Franklin, Hancock, Ida, Kossuth and Palo Alto have less than 10% of their land area within Iowa Central Community College District (Merged Area V) and are not shown.

**Population provided by U.S. Census Bureau

Retail Sales and Use Taxes

The following information on sales and use taxes is provided as an example of the level of investment and consumption in the College area.

<u>County</u>	<u>2011</u>			<u>2010</u>		
	<u>Number of Returns</u>	<u>Taxable Sales (000)</u>	<u>Computed Tax (000)</u>	<u>Number of Returns</u>	<u>Taxable Sales (000)</u>	<u>Computed Tax (000)</u>
Buena Vista	2,429	\$183,179	\$10,951	2,512	\$176,948	\$ 10,581
Calhoun	1,427	45,441	2,725	1,437	42,737	2,563
Greene	1,317	58,965	3,533	1,377	60,719	3,638
Hamilton	1,960	95,015	5,684	2,031	94,302	5,641
Humboldt	1,556	69,639	4,172	1,583	68,388	4,097
Pocahontas	1,223	39,426	2,361	1,247	37,413	2,241
Sac	1,637	61,694	3,695	1,695	62,483	3,747
Webster	4,656	462,448	27,635	4,853	452,214	27,025
Wright	1,859	91,766	5,502	1,923	83,777	5,023

Use Tax*	2011		2010	
	Number of Returns	Computed Tax (000)	Number of Returns	Computed Tax (000)
Buena Vista	111	\$ 196	113	\$ 82
Calhoun	201	147	51	74
Greene	68	74	79	70
Hamilton	156	233	156	422
Humboldt	98	87	100	94
Pocahontas	63	44	58	27
Sac	56	4	60	3
Webster	302	795	316	744
Wright	89	226	94	219

Source: Iowa Department of Revenue and Finance

Please note that each business files a return quarterly during the fiscal year, which beginning with FY 2009 ends on June 30 of each year.

*These figures are for the entire respective county, even though only a portion of that county may be within the boundaries of Area 5.

The counties of Boone, Carroll, Cherokee, Clay, Crawford, Franklin, Hancock, Ida, Kossuth and Palo Alto have less than 10% of their land area within Iowa Central Community College District (Merged Area V) and are not shown.

Unemployment Levels

County	Percent Unemployed			
	2011/2012			2011
	December (2011)	January	February	February
State of Iowa	5.6%	5.4%	5.3%	6.0%
Buena Vista	4.8%	4.7%	4.8%	5.2%
Calhoun	5.1%	5.6%	5.2%	5.8%
Greene	5.6%	5.6%	5.8%	7.0%
Hamilton	9.3%	9.5%	9.0%	9.2%
Humboldt	5.3%	5.3%	5.3%	6.2%
Pocahontas	4.1%	4.3%	4.3%	5.4%
Sac	4.6%	5.5%	5.3%	5.9%
Webster	7.7%	7.7%	7.9%	8.5%
Wright	6.6%	6.7%	6.6%	8.5%

Source: Iowa Workforce Development

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Farm Information

County	Crops and Livestock (2010)					
	Corn/Grain 000 bu.	Soybeans 000 bu.	Oats bu.	All Hay Tons (2008)	Cattle & Calves 000 head (2008)	Hogs & Pigs (2008)
Buena Vista	29,160	7,315	15,500	175,900	30.0	430
Calhoun	31,370	6,190	-	44,300	19.0	310
Greene	29,030	5,869	15,400	199,900	30.0	120
Hamilton	33,840	5,378	-	93,900	8.5	520
Humboldt	20,070	4,852	-	197,000	16.5	115
Pocahontas	30,210	6,889	-	116,800	13.0	235
Sac	31,960	7,337	24,500	47,900	68.0	470
Webster	35,450	6,856	32,100	155,900	11.0	168
Wright	25,950	5,754	-	155,900	9.0	640
State of Iowa	2,153,250	496,230	4,340,000	5,330,000	3,950.0	19,800

State Ranking -- 2007 Harvested Crops and Livestock Production

	Farms	Sales (\$10,000)
Grains, Oilseeds and Beans	53,417	10,123.0
Hogs and Pigs	8,758	4,827.2
Cattle and Calves	27,535	3,606.6
Poultry and Eggs	3,174	872.2
Milk and Dairy	2,465	689.6
Hay and other crops	12,209	102.0

Source: US Department of Agriculture and Iowa Agricultural Statistics

Larger Taxpayers

Listed below are the largest taxable valuations of eight of the largest counties (90% or more) within the College area.

County	Company	1-1-08 Valuation
Buena Vista County	1. Storm Lake Partners I	\$28,371,210
	2. Storm Lake Partners II	16,646,550
	3. Rembrandt Enterprises	12,611,728
	4. Qwest	11,218,471
	5. Iowa Beef Processors Inc.	8,204,629
Calhoun County	1. Farmers Coop	\$19,625,376
	2. New Cooperative Inc.	9,516,912
	3. Farmers Cooperative Company	3,846,408
	4. Manor of Lake City Inc.	1,893,871
	5. Lightner Farms Inc.	1,438,663

Greene County		1-1-08
	<u>Company</u>	<u>Valuation</u>
	1. Union Pacific Railroad	\$11,318,800
	2. West Central Coop	9,449,800
	3. ITC Midwest LLC	8,876,744
	4. Interstate Power & Light Co.	7,797,554
	5. Northern Natural Gas	6,555,245
Hamilton County		1-1-08
	<u>Company</u>	<u>Valuation</u>
	1. Van Diest Supply	\$17,408,371
	2. WCI Laundry Division	14,897,200
	3. Horizon Ethanol	14,874,080
	4. Qwest	13,707,035
	5. Union Pacific Railroad	9,371,480
Humboldt County		1-1-08
	<u>Company</u>	<u>Valuation</u>
	1. Qwest	\$14,464,333
	2. Union Pacific Railroad	12,399,412
	3. MidAmerican Energy	11,251,987
	4. Gold-Eagle Cooperative	5,954,340
	5. Cornbelt Power Coop	5,200,028
Pocahontas County		1-1-08
	<u>Company</u>	<u>Valuation</u>
	1. Union Pacific Corporation	\$11,687,190
	2. PRO Coop	11,068,306
	3. MidAmerican Energy	8,068,436
	4. Qwest Communications Inc	7,509,562
	5. Iowa Telecommunication	2,818,426
Sac County*		1-1-04
	<u>Company</u>	<u>Valuation</u>
	1. MidAmerican Energy	\$7,926,979
	2. Frontier Communications of Iowa	3,486,424
	3. MidAmerican Energy	3,269,874
	4. Cominco Fertilizer	3,247,510
	5. Farmers Cooperative Co	3,143,480
Webster County		1-1-08
	<u>Company</u>	<u>Valuation</u>
	1. MidAmerican Energy Co.	\$78,042,385
	2. New Cooperative Inc.	24,492,009
	3. Union Pacific Railroad Co.	17,983,600
	4. Frontier Ethanol LLC	17,922,650
	5. American Home	13,912,580

Source: County Auditor's Offices

*The January 1, 2008 information for Sac County was not made available from the County Auditor's Office

Major Employers

As of 2006, Iowa Workforce Development's (IWD) Region 5 (which does not include the counties of Greene and Sac) largest private industry was Manufacturing, representing 21.2 percent (11,355) of the region's total covered employment of 53,512. The region's total employment increased by 1.06 percent since 2005 and the average annual wage increased by 3.10 percent to \$29,242 for all industries.

IWD's Region 1 average weekly wage for all industries was \$562 for 2006. This was an increase of 3.12 percent since 2005. The highest average weekly wage for a private sector was in Manufacturing, averaging \$705 with gross total wages of \$416.5 million. Between 2005 and 2006, the Information sector had the largest percentage increase in average weekly wage of 7.68 percent (\$36).

Listed below are the five largest employers in the nine predominantly Area 5 counties:

	<u>Company</u>	<u>Industry</u>
Buena Vista	1. Tyson Fresh Meats	Manufacturing
	2. Sara Lee Foods	Manufacturing
	3. Buena Vista University	Educational Services
	4. Wal-Mart Stores	Retail Trade
	5. Meridian Manufacturing Group	Manufacturing
Calhoun	1. Opportunity Living	Health Services
	2. Stewart Memorial Community Hospital	Health Services
	3. Shady Oak Care Center	Health Services
	4. Good Samaritan Society	Health Services
	5. Pomeroy Development Corp	Health Services
Greene	1. Scranton Mfg. Company	Manufacturing
	2. Electrolux Home Products Inc.	Manufacturing
	3. Russell Corporation	Manufacturing
	4. Genesis Development	Health Services
	5. Reuters' Red Power	Wholesale Trade
Hamilton	1. Electrolux Home Products	Manufacturing
	2. Van Diest Supply Co	Wholesale trade
	3. Swine Graphics Enterprises	Agriculture
	4. Vantec Inc	Manufacturing
	5. Webster City Custom Meats	Manufacturing
Humboldt	1. Chantland-PVS Company	Manufacturing
	2. Hog Slat Inc	Manufacturing
	3. Hy-Vee Food Stores	Retail Trade
	4. Humboldt Workshop	Health Services
	5. Hy-Capacity	Manufacturing
Pocahontas	1. Jack Links Beef Jerky	Warehousing
	2. Fisher Hydraulics	Manufacturing
	3. Bobalee Inc.	Manufacturing
	4. Brand FX Body Company	Manufacturing
	5. Pro Cooperative	Wholesale Trade

Sac	1.	Loring Hospital	Health Services
	2.	Evapco Iowa	Retail Trade
	3.	VTI of Iowa	Manufacturing
	4.	Twilight Acres	Health Services
	5.	Midwest Ag Warehouse	Wholesale Trade
Webster	1.	Trinity Regional Medical Center	Health Services
	2.	Decker Truck Line	Transportation
	3.	Fort Dodge Animal Health	Manufacturing
	4.	Smithway Motor Xpress	Transportation
	5.	Wal-Mart Stores	Retail Trade
Wright	1.	Eaton Corporation	Manufacturing
	2.	Hagie Manufacturing Company	Manufacturing
	3.	Iowa Select Farms	Agriculture
	4.	Krysilis Inc.	Health Services
	5.	Ag Processing Inc	Manufacturing

Source: Iowa Workforce Development

LITIGATION

There is no litigation now pending or, to the knowledge of College officials, threatened which questions the validity of the Certificates or of any proceedings of the College taken with respect to the issuance or sale thereof.

RATING

The 2012-1 Certificates have been assigned a rating of 'Aa3' from Moody's Investors Services. Moody's presently assign long-term municipal debt ratings "Aaa" (the highest rating) through "C" (the lowest rating). The rating of Moody's reflects only the views of such organization as to the credit risk of particular debt obligations.

Any explanation of the significance of the rating may be obtained from Moody's Investors Service, 99 Church Street, New York, New York 10007. There is no assurance that a rating will continue for any given period of time or that it will and be revised downward or withdrawn entirely by Moody's if, in the judgment of Moody's circumstances so warrant. Any downward revision or withdrawal of the rating may have an adverse effect on the secondary market price of the Certificates.

FUTURE FINANCING

The College regularly issues Industrial New Jobs Training Certificates and may from time to time issue Capital Loan Notes or Dormitory Revenue Bonds.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Certificates are subject to the opinion of Ahlers & Cooney, P.C. of Des Moines, Iowa as to validity and tax status. The opinion will be printed on the Certificates. The form of the opinion is included herein as Appendix B. Bond Counsel has not participated in the preparation of this Official Statement

TAXABILITY

In the opinion of Bond Counsel, interest on the Certificates is **includable** in the federal gross income of the owners of the Certificates. The holders of the Certificates should treat the interest thereon as subject to federal income taxation.

COMPLIANCE WITH SEC RULE 15c2-12

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

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Certificates, together with any other information required by law, shall constitute a "Final Official Statement" of the Issuer with respect to the Certificates, as that term is defined in the Rule. Any such addendum shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference.

By awarding the Certificates to any underwriter or underwriting syndicate submitting an Official Bid Form therefor, the Issuer agrees that no more than seven (7) business days after the date of such award, it shall provide without cost to the senior managing underwriter of the Syndicate to which the Certificates are awarded copies of the Official Statement and the addendum or addenda described in the preceding paragraph in order to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of the Rule.

The Issuer shall treat the senior managing underwriter of the Syndicate to which the Certificates are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Certificates agrees thereby that if its bid is accepted by the Issuer (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Certificates for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement

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

References herein to laws, rules, regulations, resolutions, agreement, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement they will be furnished on request.

CERTIFICATION

We have examined this Official Statement dated May 8, 2012 and to the best of our knowledge and belief, as of the date hereof, it is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

/s/ Karen Lombard
Secretary/Treasurer of the Board of Directors
Iowa Central Community College
(Merged Area V)

APPENDIX "A"

AUDITED FINANCIAL STATEMENTS

*For fiscal year ended June 30, 2011
as prepared by*

SCHNURR & COMPANY, LLP
Certified Public Accountants
Fort Dodge, IA

The auditors have not performed any additional review and have not consented to the inclusion of the report or extracts from the report in this Official Statement.
The consent of the auditors was not sought by the Issuer.

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SCHNURR & COMPANY, LLP
 Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
 Iowa Central Community College
 Fort Dodge, Iowa 50501

We have audited the accompanying financial statements of Iowa Central Community College, Fort Dodge, Iowa, and its discretely presented component unit as of and for the year ended June 30, 2011, which collectively comprise the College's basic financial statements listed in the table of contents. These financial statements are the responsibility of Iowa Central Community College's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of Iowa Central Community College and its discretely presented component unit at June 30, 2011, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated December 30, 2011 on our consideration of Iowa Central Community College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Management's Discussion and Analysis and Schedule of Funding Progress for the Retiree Health Plan on pages 4 through 10 and 33, respectively, are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Iowa Central Community College's basic financial statements. We previously audited, in accordance with the standards referred to in the second paragraph of this report, the financial statements for the nine years ended June 30, 2010 (which are not presented herein) and expressed unqualified opinions on those financial statements. Other supplementary information included in Schedules 1 through 11, including the Schedule of Expenditures of Federal Awards required by U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Schnurr & Company LLP

Fort Dodge, Iowa
 December 30, 2011

IOWA CENTRAL COMMUNITY COLLEGE

MANAGEMENT'S DISCUSSION AND ANALYSIS

Iowa Central Community College provides this Management's Discussion and Analysis of its annual financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2011. We encourage readers to consider this information in conjunction with the College's financial statements, which follow.

FINANCIAL HIGHLIGHTS

- College operating revenues increased in FY11. Tuition revenue increased due to the increase in the tuition rate per credit hour and due to the increase in enrolled credit hours. Auxiliary enterprises revenues increased due to the increase in bookstore sales and the increase in the number of students in College housing.
- College operating expenses increased in FY11 due to salary and benefit increases and the increase in part-time salaries because of the increase in student enrollment, the increase in distance-learning expenses, the increase in professional services and the increase in materials and supplies. Older buildings and the deferral of maintenance and repair of buildings over the years, and the addition of new buildings, continues to cause higher physical facility expenditures for building maintenance and repairs.

USING THIS ANNUAL REPORT

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

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

The Basic Financial Statements consist of a statement of net assets, a statement of revenues, expenses and changes in net assets and a statement of cash flows. These provide information about the activities of the College as a whole and present an overall view of the College's finances.

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

Required Supplementary Information further explains and supports the financial statements with a comparison of the College's budget for the year, and Supplementary Information provides detailed information about the individual funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES

The Statement of Net Assets

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

	June 30,	
	2011	2010
Net Assets		
Current and other assets	\$ 30,143,945	\$ 32,709,282
Capital assets, net of accumulated depreciation	55,506,534	53,063,004
Total assets	85,650,479	85,772,286
Current liabilities	16,859,519	17,670,409
Noncurrent liabilities	35,925,906	36,764,953
Total liabilities	52,785,425	54,435,362
Net assets:		
Invested in capital assets, net of related debt	25,326,534	20,708,004
Restricted	2,578,954	2,511,437
Unrestricted	4,959,566	8,117,483
Total net assets	\$ 32,865,054	\$ 31,336,924

Invested in capital assets (e.g., land, buildings, and equipment), net of related debt, represents 77% of the College's net assets. The debt related to the capital assets is liquidated with resources other than capital assets. The restricted portion of the net assets (8%) includes resources that are subject to external restrictions. The College's unrestricted net assets (15%) can be used to meet the College's obligations as they come due.

Statement of Revenues, Expenses and Changes in Net Assets

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES (Continued)

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

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

Changes in Net Assets

	Year ended June 30	
	2011	2010
Operating revenue:		
Tuition and fees	\$ 15,901,713	\$ 14,649,576
Federal appropriations	3,549,641	4,603,941
Iowa Industrial New Jobs Training Program	908,341	979,649
Auxiliary	11,343,782	10,385,346
Sales and services	1,298,479	1,196,668
Miscellaneous	358,697	360,858
Total operating revenue	33,360,653	32,176,038
Total operating expenses	58,851,138	51,184,952
Operating loss	(25,490,485)	(19,008,914)
Nonoperating revenues (expenses):		
State appropriations	11,118,078	9,705,796
Pell grant	11,337,270	8,685,862
Property tax	6,138,495	5,490,706
Interest income on investments	65,424	85,060
Loss on disposal of capital assets	-	(650,045)
Interest on indebtedness	(1,640,652)	(1,769,519)
Net nonoperating revenues	27,018,615	21,547,860
Increase in net assets	1,528,130	2,538,946
Net assets beginning of year	31,336,924	28,797,978
Net assets end of year	\$ 32,865,054	\$ 31,336,924

The Statement of Revenues, Expenses and Changes in Net Assets reflects an increase in the net assets at the end of the fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES (Continued)

Total Revenue by Source

In fiscal year 2011, operating revenues increased as a result of the following:

- Tuition and fees increased due to the increase in enrollment and the resident tuition rate increased from \$116 per credit hour in FY10 to \$120 per credit hour in FY11.
- Auxiliary enterprises revenue increased due to the enrollment increase and the resulting increase in bookstore sales; the increase in students in College housing, and the increase in premium dollars in the College self-funded employee health plan.
- Plant fund revenue increased due to transfers and Accelerated Career Education infrastructure funds from the State.

Operating Expenses

	Year ended June 30	
	2011	2010
Education and support:	\$ 8,882,784	\$ 7,598,629
Liberal arts and sciences	7,391,061	6,216,157
Vocational technical	2,610,950	2,320,704
Adult education	1,454,534	1,890,482
Cooperative services	1,534,349	1,559,532
Administration	5,329,183	4,530,964
Student services	596,031	445,084
Learning resources	4,869,646	4,380,454
Physical plant	8,705,483	7,590,866
General institution	9,816,047	8,899,182
Auxiliary enterprises	4,349,297	3,079,788
Scholarships and grants	102,334	109,075
Workforce Investment Act	1,223,218	885,905
Administrative and collection costs	1,986,221	1,678,130
Depreciation		
Total	\$ 58,851,138	\$ 51,184,952

MANAGEMENT'S DISCUSSION AND ANALYSIS

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES (Continued)

Total Expenses

In fiscal year 2011, operating expenses increased as a result of the following:

- Moderate salary and benefit increases.
- Additional part-time salaries due to increased student enrollment.
- Additional maintenance and increased utility costs due to expansion and remodeling of existing facilities and the addition of new buildings and continued costly maintenance and repair of aging facilities.
- Increase in housing expenses due to additional College housing.
- Increase in medical and dental payments in the College self-funded employee health plan.

Statement of Cash Flows

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

Cash Flows

	Year ended June 30	
	2011	2010
Cash provided (used) by:		
Operating activities	\$ (19,993,810)	\$ (17,136,434)
Non-capital financing activities	27,328,330	22,593,831
Capital and related financing activities	(7,946,634)	(11,911,959)
Investing activities	65,424	85,060
Net (decrease) in cash	(546,690)	(6,369,502)
Cash beginning of year	17,944,953	24,314,455
Cash end of year	\$ 17,398,263	\$ 17,944,953

Cash used by operating activities includes tuition, fees, grants and contracts, net of payments to employees and to suppliers. Cash provided by non-capital financing activities includes state appropriations and local property tax received by the College. Cash used by capital and related financing activities represents the principal payments of debt and the purchase of capital assets. Cash provided by investing activities includes investment income received.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CAPITAL ASSETS

At June 30, 2011, the College had approximately \$55.5 million invested in capital assets, net of accumulated depreciation of approximately \$21.1 million. Depreciation charges totaled \$1,986,221 for FY11. Details of the capital assets are shown below.

	June 30,	
	2011	2010
Land	\$ 1,711,616	\$ 1,361,616
Buildings	45,667,007	29,410,667
Construction in progress	2,442,367	16,598,874
Improvements other than buildings	3,096,585	3,370,354
Equipment and vehicles	2,588,959	2,321,493
	\$ 55,506,534	\$ 53,063,004

Capital Assets, Net, at Year-End

Major capital expenditures for fiscal year ending June 30, 2011, included completion of construction of Student Resource Center and Physical Facilities Building and continued major infrastructure expenditures in the Crimmins Building for the Welding Technology Program, Auto Collision Program, and the Diesel Technology Program.

Planned capital expenditures for the fiscal year ending June 30, 2012 and beyond include completion of construction of the Dyno Building and Cafeteria and the expansion of Student Housing.

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

DEBT

At June 30, 2011, the College had approximately \$34.8 million in debt outstanding, a decrease of \$3,135,000 from fiscal year 2010. The table below summarizes these amounts by type.

	June 30,	
	2011	2010
Certificates payable	\$ 4,595,000	\$ 5,555,000
Capital loan notes payable	2,095,000	2,730,000
Bonds payable	28,085,000	29,625,000
	\$ 34,775,000	\$ 37,910,000

Outstanding Debt

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

ECONOMIC FACTORS

Iowa Central Community College continued to improve its financial position during the current fiscal year. Maintaining the current good condition of the economy in the state and maintaining the continued increases in student enrollment are a concern for College officials. Some of the realities that may potentially become challenges for the College to meet are:

- State general aid from 2010-2011 to 2011-2012 increased 3 percent which is still below the amount of state general aid received in 2007-2008.
- Expenses will continue to increase. As the number of students increases, the costs associated with serving them continue to increase.
- The College will continue to expand distance-learning opportunities in FY12 and beyond and is involved with school districts in the operation of Alternative High Schools and Charter Schools. The College works in joint partnership with Barker Educational Services Team (BEST) to offer students a variety of programs via the 8-Week Online Program through the Distance Learning Office.
- The start-up of new programs is expensive. New programs to be started in FY12 and beyond include Automotive Restoration and Pharmacy Technician.
- Aging facilities at the College require constant maintenance and upkeep. The increase in number of buildings creates increased utility costs, maintenance and upkeep expenses.
- Technology continues to expand and current technology becomes outdated presenting an ongoing challenge to maintain up-to-date technology at a reasonable cost.
- Property tax revenue to support the College operating fund for 2011-2012 will increase 5 percent. Property tax revenue in 2004-2005 decreased 15 percent due to reduced farmland valuation. However, this reduction was recovered in 2009-2010 to a level just above the 2003-2004 amount.

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

CONTACTING THE COLLEGE'S FINANCIAL MANAGEMENT

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

IOWA CENTRAL COMMUNITY COLLEGE

Exhibit A

STATEMENT OF NET ASSETS

June 30, 2011

ASSETS	Primary Government	Component Unit
Current assets:		
Cash and pooled investments	\$ 17,398,263	\$ 3,921,002
Receivables:		
Accounts	2,595,197	-
Capital campaign	-	562,951
Property tax:		
Succeeding year	5,746,237	-
Iowa Industrial New Jobs Training Program	1,253,116	-
Due from other governments	975,826	-
Inventories	763,268	-
Prepaid expenses	175,478	-
Total current assets	28,907,385	4,483,953
Noncurrent assets:		
Receivables:		
Iowa Industrial New Jobs Training Program	1,236,560	-
Capital campaign	-	29,286
Non-depreciable capital assets	4,153,983	1,219,000
Depreciable capital assets, net of accumulated depreciation	51,352,551	577,260
Total noncurrent assets	56,743,094	1,825,546
Total assets	85,650,479	6,309,499

IOWA CENTRAL COMMUNITY COLLEGE

Exhibit A

STATEMENT OF NET ASSETS

June 30, 2011

LIABILITIES	Primary Government	Component Unit
Current liabilities:		
Accounts payable	\$ 1,875,777	\$ 66,594
Salaries and benefits payable	1,013,280	-
Interest payable	121,991	-
Deferred revenue:		
Succeeding year property tax	5,746,237	-
Other	3,195,665	-
Compensated absences	420,424	-
Deposits held in custody for others	1,111,145	-
Certificates payable	995,000	-
Capital loan notes payable	670,000	-
Bonds payable	1,710,000	-
Total current liabilities	16,859,519	66,594
Noncurrent liabilities:		
Certificates payable	3,600,000	-
Capital loan notes payable	1,425,000	-
Bonds payable	26,375,000	-
Net OPEB liability	4,525,906	-
Total noncurrent liabilities	35,925,906	-
Total liabilities	52,785,425	66,594
Net assets		
Invested in capital assets, net of related debt	25,326,534	-
Restricted:		
Nonexpendable:		
Scholarships and fellowships	-	2,727,204
Expendable:		
Capital campaign	-	592,237
Scholarships and fellowships	27,505	2,923,464
Loans	4,992	-
Cash reserve	319,603	-
Other	2,226,854	-
Unrestricted	4,959,566	-
Total net assets	\$ 32,865,054	\$ 6,242,905

See notes to financial statements.

IOWA CENTRAL COMMUNITY COLLEGE

Exhibit B

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Year Ended June 30, 2011

	Primary Government	Component Unit
Operating revenues:		
Tuition and fees, net of scholarship allowances of \$6,200,974	\$ 15,901,713	\$ -
Federal appropriations	3,549,641	-
Iowa Industrial New Jobs Training Program	908,341	-
Auxiliary enterprises revenue, net of scholarship allowances of \$1,623,145	11,343,782	-
Sales and services	1,298,479	-
Farm income	-	197,574
Miscellaneous	358,697	-
Contributions and pledges	-	2,228,355
Total operating revenues	33,360,653	2,425,929
Operating expenses:		
Education and support:		
Liberal arts and science	8,882,784	-
Vocational technical	7,391,061	-
Adult education	2,610,950	-
Cooperative services	1,454,534	-
Administration	1,534,349	-
Student services	5,329,183	-
Learning resources	596,031	-
Physical plant	4,869,646	-
General institution	8,705,483	-
Auxiliary enterprises	9,816,047	-
Scholarships and grants	4,349,297	207,820
Workforce Investment Act	102,334	-
Administrative and collection costs	1,223,218	-
Depreciation	1,986,221	9,740
Farm expenses	-	120,356
Management and general expenses	-	246,078
Total operating expenses	58,851,138	583,994
Operating income (loss)	(25,490,485)	1,841,935

(Continued on next page)

IOWA CENTRAL COMMUNITY COLLEGE

Exhibit B

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Year Ended June 30, 2011

	Primary Government	Component Unit
Nonoperating revenues (expenses):		
State appropriations	\$ 11,118,078	\$ -
Pell grant	11,337,270	-
Property tax	6,138,495	-
Interest income from investments	65,424	59,684
Interest on indebtedness	(1,640,652)	-
Realized and unrealized gain on investments	-	560,806
Net nonoperating revenues	27,018,615	620,490
Change in net assets	1,528,130	2,462,425
Net assets beginning of year	31,336,924	3,780,480
Net assets end of year	\$ 32,865,054	\$ 6,242,905

See notes to financial statements.

IOWA CENTRAL COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
Year Ended June 30, 2011

Exhibit C

Cash Flows from Operating Activities:	\$ 15,901,713
Tuition and fees	3,621,523
Federal appropriations	2,820,617
Iowa Industrial New Jobs Training Program	(24,002,534)
Payments to employees for salaries and benefits	(25,596,348)
Payments to suppliers for goods and services	136,335
Payments to NJTP recipients	(4,349,297)
Scholarships	11,343,782
Auxiliary enterprise receipts	130,399
Other receipts	(19,993,810)
Net cash used by operating activities	(19,993,810)
Cash Flows from Non-Capital Financing Activities:	
State appropriations	11,118,078
Peff grant	11,337,270
Property tax	6,138,495
Agency Fund receipts	21,789,452
Agency Fund disbursements	(21,796,196)
Interest paid on debt	(298,769)
Principal paid on debt	(960,000)
Net cash provided by non-capital financing activities	27,328,330
Cash Flows from Capital and Related Financing Activities:	
Acquisition of capital assets	(4,429,751)
Interest paid on debt	(1,341,883)
Principal paid on debt	(2,175,000)
Net cash used by capital and related financing activities	(7,946,634)
Cash Flows from Investing Activities:	
Interest on investments	65,424
Net cash provided by investing activities	65,424
Net decrease in cash	(546,690)
Cash beginning of year	17,944,953
Cash end of year	<u>\$ 17,398,263</u>

(Continued on next page)

IOWA CENTRAL COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
Year Ended June 30, 2011

Exhibit C
(Continued)

Reconciliation of operating loss to net cash used by operating activities:	\$ (25,490,485)
Operating loss	1,986,221
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation	(73,555)
Changes in assets and liabilities:	
Increase in accounts receivable	1,912,276
Decrease in NJTP receivable	298,476
Decrease in due from other governments	(147,736)
Increase in inventories	29,186
Decrease in prepaid expenses	1,044,676
Increase in accounts payable	(435,591)
Decrease in salaries payable	(1,886)
Decrease in interest payable	(1,679,816)
Decrease in deferred revenue	2,535,953
Increase in Net OPEB liability	28,471
Increase in compensated absences	5,496,675
Total adjustments	5,496,675
Net cash used by operating activities	\$ (19,993,810)

See Notes to Financial Statements.

IOWA CENTRAL COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

Discrete Component Unit

Iowa Central Community College Foundation is a legally separate, tax-exempt foundation. The Foundation was established for the purpose of maintaining, developing and extending its facilities and services for the benefit of Iowa Central Community College. The Foundation is governed by a Board of Directors who are appointed by the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of the resources that are held are used for the benefit of Iowa Central Community College.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation

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

Invested in Capital Assets, Net of Related Debt: Capital assets, net of accumulated depreciation and outstanding debt obligations attributable to the acquisition, construction or improvement of those assets. Restricted Net Assets:

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

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

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

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

C. Measurement Focus and Basis of Accounting

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

The College applies all applicable GASB pronouncements, as well as the following pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities and Net Assets

Cash and Deeded Investments – Investments are stated at fair value except for the investment in the Iowa Schools Joint Investment Trust which is valued at amortized cost and non-negotiable certificates of deposit which are stated at cost.

For purposes of the Statement of Cash Flows, all short-term cash investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amount of cash and, at the day of purchase, they have a maturity date not longer than three months.

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

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

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

Receivable for Iowa Industrial New Jobs Training Program (NIJTP) – This represents the amount to be remitted to the College for training projects entered into between the College and employers under the provisions of Chapter 260E of the Code of Iowa. The receivable amount is based on expenditures incurred through June 30, 2011 on NIJTP projects, including interest incurred on NIJTP certificates, less revenues received to date.

Capital Assets – Capital assets, which include land, buildings and improvements, and equipment and vehicles, are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repair that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets are defined by the College as assets with initial, individual costs in excess of the following thresholds and estimated useful lives in excess of two years:

Assets	Amount
Land, buildings and improvements	\$ 5,000
Equipment and vehicles	5,000

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities and Net Assets (Continued)

Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Buildings and improvements	25-50
Equipment and vehicles	5-10

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

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

Deferred Revenue – Deferred revenue represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets have not been spent for their intended purpose. Deferred revenue consists of unspent grant proceeds, the succeeding year property tax receivable, and advanced student tuition.

Compensated Absences – College employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. Amounts representing the cost of compensated absences are recorded as liabilities. These liabilities have been computed based on rates of pay in effect at June 30, 2011.

Refundable Advances on Student Loans – The Perkins Federal Loan program requires a return of federal capital contribution if the United States Government terminates the program.

Auxiliary Enterprise Revenues – Auxiliary enterprise revenues primarily represent revenues generated by the bookstore, food services, Health and Fitness Center, self-insurance program and athletics.

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

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

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

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities and Net Assets (Continued)

Subsequent Events – Subsequent events have been evaluated through December 30, 2011, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

E. Scholarship Allowances and Student Aid

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

Note 2. Cash and Pooled Investments

The College's deposits in banks at June 30, 2011 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

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

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

NOTES TO FINANCIAL STATEMENTS

Note 3. Inventories

The College's inventories at June 30, 2011 are as follows:

Type	Amount
Merchandise held for resale	\$ 763,268

Note 4. Capital Assets

Capital assets activity for the year ended June 30, 2011 is as follows:

	Balance Beginning of Year	Additions	Transfers	Deletions	Balance End of Year
Capital assets					
not being depreciated:					
Land	\$ 1,361,616	\$ 350,000	\$ -	\$ -	\$ 1,711,616
Construction in progress	16,598,874	3,028,994	(17,185,501)	-	2,442,367
Total capital assets	17,960,490	3,378,994	(17,185,501)	-	4,153,983
being depreciated:					
Buildings	40,594,306	-	17,185,501	-	57,779,807
Improvements other	4,867,632	-	-	-	4,867,632
Equipment and vehicles	8,885,612	1,050,757	-	(88,968)	9,847,401
Total capital assets	54,347,550	1,050,757	17,185,501	(88,968)	72,494,840
Less accumulated depreciation for:					
Buildings	11,183,639	929,161	-	-	12,112,800
Improvements other	1,497,278	273,769	-	-	1,771,047
Equipment and vehicles	6,564,119	783,291	-	(88,968)	7,258,442
Total accumulated depreciation	19,245,036	1,986,221	-	(88,968)	21,142,289
Total capital assets being depreciated, net	35,102,514	(935,464)	17,185,501	-	51,352,551
Capital assets, net	\$ 53,063,004	\$ 2,443,530	\$ -	\$ -	\$ 55,506,534

NOTES TO FINANCIAL STATEMENTS

Note 5. Changes in Long-Term Debt

A summary of changes in long-term debt for the year ended June 30, 2011 is as follows:

	Certificates Payable	Capital Loan Notes Payable	Bonds Payable	Net OPEB Liability	Total
Balance, beginning of year	\$ 5,555,000	\$ 2,730,000	\$ 29,625,000	\$ 1,989,953	\$ 39,899,953
Additions	-	-	-	2,535,953	2,535,953
Reductions	960,000	635,000	1,540,000	-	3,135,000
Balance, end of year	\$ 4,595,000	\$ 2,095,000	\$ 28,085,000	\$ 4,525,906	\$ 39,300,906

Certificates Payable:

In accordance with agreements dated between June 1, 1998 and December 1, 2007, the College issued certificates totaling \$14,045,000 with interest rates ranging from 2.55% to 8.25%. The debt was incurred to fund the development and training costs incurred relative to implementing Chapter 260E of the Code of Iowa, Iowa Industrial New Jobs Training Program (NIJTP). NIJTP's purpose is to provide tax-aided training for employees of industries that are new to or are expanding their operations within the State of Iowa. Interest is payable semiannually, while principal payments are due annually. The certificates are to be retired by proceeds from anticipated job credits from withholding taxes, incremental property tax, budgeted reserves and, in the case of default, from standby property tax.

The certificates will mature as follows:

Year Ending June 30	Principal	Interest	Total
2012	\$ 995,000	\$ 253,036	\$ 1,248,036
2013	1,060,000	199,710	1,259,710
2014	905,000	141,163	1,046,163
2015	695,000	89,006	784,006
2016	515,000	50,870	565,870
2017	425,000	22,950	447,950
Total	\$ 4,595,000	\$ 756,735	\$ 5,351,735

NOTES TO FINANCIAL STATEMENTS

Note 5. Changes in Long-Term Debt (Continued)

Capital Loan Notes Payable:

The College has issued notes for the purchase and construction of student dormitories and other related student facilities as allowed by Section 260C.19 of the Code of Iowa. Details of the College's June 30, 2011 capital loan notes payable indebtedness are as follows:

Year Ending June 30,	Note Issuance of July 1, 2000		
	Interest Rate	Principal	Interest
2012	6.05	\$ 130,000	\$ 24,812
2013	6.05	135,000	17,012
2014	6.10	145,000	8,846
Total		\$ 410,000	\$ 50,670

Capital Loan Notes Payable:

Year Ending June 30,	Note Issuance of October 1, 2001		
	Interest Rate	Principal	Interest
2012	4.50	\$ 140,000	\$ 20,256
2013	4.60	145,000	13,955
2014	4.70	155,000	7,284
Total		\$ 440,000	\$ 41,495

Capital Loan Notes Payable:

Year Ending June 30,	Note Issuance of July 1, 2003		
	Interest Rate	Principal	Interest
2012	3.50	\$ 265,000	\$ 29,720
2013	3.60	275,000	20,445
2014	3.70	285,000	10,546
Total		\$ 825,000	\$ 60,711

NOTES TO FINANCIAL STATEMENTS

Note 5. Changes in Long-Term Debt (Continued)

Capital Loan Notes Payable (continued):

Year Ending June 30,	Note Issuance of March 1, 2004		
	Interest Rate	Principal	Interest Total
2012	3.45	\$ 135,000	\$ 15,136
2013	3.60	140,000	10,478
2014	3.75	145,000	5,439
Total		\$ 420,000	\$ 31,053

Bonds Payable:

The College has issued bonds for the construction of student dormitories and other related student facilities as allowed by Section 260C.19 of the Code of Iowa. Details of the College's June 30, 2011 bonded indebtedness are as follows:

Year Ending June 30,	Bond Issuance of August 1, 2003		
	Interest Rate	Principal	Interest Total
2012	3.50	\$ 495,000	\$ 149,386
2013	3.65	510,000	132,260
2014	3.80	535,000	113,646
2015	4.00	555,000	93,316
2016	4.15	570,000	71,115
2017-2019	4.30-4.60	1,080,000	78,299
Total		\$ 3,745,000	\$ 638,222

NOTES TO FINANCIAL STATEMENTS

Note 5. Changes in Long-Term Debt (Continued)

Bonds Payable (continued):

Year Ending June 30,	Bond Issuance of September 1, 2003		
	Interest Rate	Principal	Interest Total
2012	4.20	\$ 85,000	\$ 39,872
2013	4.35	90,000	36,302
2014	4.50	95,000	32,388
2015	4.65	100,000	28,112
2016	4.85	105,000	23,462
2017-2019	5.00-5.20	360,000	37,490
Total		\$ 835,000	\$ 197,626

Bonds Payable (continued):

Year Ending June 30,	Bond Issuance of August 1, 2004		
	Interest Rate	Principal	Interest Total
2012	4.15	\$ 145,000	\$ 80,108
2013	4.30	155,000	74,090
2014	4.45	165,000	67,426
2015	4.60	175,000	60,082
2016	4.75	185,000	52,032
2017-2020	4.90-5.20	855,000	112,596
Total		\$ 1,680,000	\$ 446,334

Bonds Payable (continued):

Year Ending June 30,	Bond Issuance of August 1, 2005		
	Interest Rate	Principal	Interest Total
2012	4.00	\$ 75,000	\$ 37,586
2013	4.10	80,000	34,586
2014	4.20	85,000	31,306
2015	4.30	90,000	27,736
2016	4.40	95,000	23,865
2017-2019	4.50-4.65	430,000	50,628
Total		\$ 855,000	\$ 205,707

NOTES TO FINANCIAL STATEMENTS

Note 5. Changes in Long-Term Debt (Continued)

Bonds Payable (continued):

Year Ending June 30,	Bond Issuance of October 1, 2007			Total
	Interest Rate	Principal	Interest	
2012	4.10	\$ 215,000	\$ 240,913	\$ 455,913
2013	4.15	225,000	232,098	457,098
2014	4.25	235,000	222,760	457,760
2015	4.35	245,000	212,772	457,772
2016	4.45	255,000	202,116	457,116
2017-2027	4.50-5.15	3,890,000	1,265,680	5,155,680
Total		\$ 5,065,000	\$ 2,376,339	\$ 7,441,339

Bond Issuance of March 1, 2008

Year Ending June 30,	Bond Issuance of March 1, 2008			Total
	Interest Rate	Principal	Interest	
2012	3.50	\$ 380,000	\$ 313,938	\$ 693,938
2013	3.50	395,000	300,638	695,638
2014	3.50	410,000	286,812	696,812
2015	3.50	425,000	272,462	697,462
2016	3.50	440,000	257,588	697,588
2017-2027	3.50-4.00	6,375,000	1,600,012	7,975,012
Total		\$ 8,425,000	\$ 3,031,450	\$ 11,456,450

Bond Issuance of March 1, 2009

Year Ending June 30,	Bond Issuance of March 1, 2009			Total
	Interest Rate	Principal	Interest	
2012	4.00	\$ 315,000	\$ 305,784	\$ 620,784
2013	4.00	325,000	293,184	618,184
2014	4.00	335,000	280,184	615,184
2015	4.00	345,000	266,784	611,784
2016	4.00	360,000	252,984	612,984
2017-2028	4.00-4.38	5,800,000	1,712,003	7,512,003
Total		\$ 7,480,000	\$ 3,110,923	\$ 10,590,923

NOTES TO FINANCIAL STATEMENTS

Note 6. Operating Leases

The College has leased various facilities and equipment. These leases have been classified as operating leases and accordingly, all rents are charged as incurred. The leases expire between 2012 and 2020 and require various minimum annual rentals. Certain leases are renewable for additional periods. Some of the leases also require the payment of normal maintenance and insurance on the properties. In most cases, management expects that the leases will be renewed or replaced by other leases. The following is a schedule by year of future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2011:

Year Ending June 30	Amount
2012	\$ 294,780
2013	104,696
2014	40,119
2015	18,676
2016	12,092
Thereafter	41,600
Total	\$ 511,963

Rents for the year ended June 30, 2011 for all operating leases, except those with terms of a month or less which were not renewed, totaled \$344,602.

Note 7. Iowa Public Employees Retirement System (IPERS)

The College contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits that are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117.

Plan members are required to contribute 4.50% of their annual covered salary and the College is required to contribute 6.95% of annual covered salary. Contribution requirements are established by state statute. The College's contributions to IPERS for the years ended June 30, 2011, 2010, and 2009 were \$771,351, \$645,052 and \$608,216, respectively, equal to the required contributions for each year.

NOTES TO FINANCIAL STATEMENTS

Note 8. Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF)

The College contributes to the TIAA-CREF retirement program that is a defined contribution plan. TIAA administers the retirement plan for the College. The defined contribution retirement plan provides individual annuities for each plan participant. As required by the Code of Iowa, all eligible College employees must participate in a retirement plan from the date they are employed. Contributions made by both employer and employee vest immediately. As specified by the contract with TIAA-CREF, and in accordance with the Code of Iowa, each employee is required to contribute 4.50% and the College is required to contribute 6.95%. The College's and employees' required and actual contributions to TIAA-CREF for the year ended June 30, 2011 were \$441,293 and \$285,729, respectively.

Note 9. Other Postemployment Benefits (OPEB)

Plan Description - The College operates a single-employer retiree benefit plan that provides medical/prescription drug benefits for retirees and their spouses. There are 307 active and 46 retired members in the plan. Retired participants must be age 55 or older at retirement.

The College pays the employer share of premiums for both single and family coverage for active employees and purchases the fully insured benefits through its self-funded group insurance plan. Upon retirement, the retiree can continue his/her health coverage. The College pays the required premium. The Plan coverage terminates upon reaching Medicare eligibility age 65.

Funding Policy - The contribution requirements of plan members are established and may be amended by the College. The College currently finances the retiree benefit plan on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation - The College's annual OPEB cost is calculated based on the annual required contribution (ARC) of the Community College, an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

The following table shows the components of the College's annual OPEB cost for the year ended June 30, 2011, the amount actually contributed to the plan and changes in the College's net OPEB obligation:

Annual required contribution (ARC)	\$ 1,886,994
Interest on Net OPEB	73,324
Adjustments to Net OPEB	943,005
Annual OPEB cost	2,903,323
Contributions made	(367,370)
Increase in net OPEB obligation	2,535,953
Net OPEB obligation beginning of year	1,989,953
Net OPEB obligation end of year	\$ 4,525,906

For calculation of the net OPEB obligation, the actuary has set the transition day as July 1, 2010. The end of year net OPEB obligation was calculated by the actuary as the cumulative difference between the actuarially determined funding requirements and the actual contributions for the year ended June 30, 2011.

NOTES TO FINANCIAL STATEMENTS

Note 9. Other Postemployment Benefits (OPEB) (Continued)

The College's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation as of June 30, 2011 are summarized as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2009	\$ 1,848,591	0%	\$ 1,848,591
June 30, 2010	141,362	0%	1,989,953
June 30, 2011	2,903,323	13%	4,525,906

Funded Status and Funding Progress - As of July 1, 2010, the most recent actuarial valuation date for the period July 1, 2010 through June 30, 2011, the actuarial accrued liability was approximately \$10.71 million, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of approximately \$10.71 million. The covered payroll (annual payroll of active employees covered by the plan) was approximately \$14,089,000 and the ratio of the UAAL to covered payroll was 76%. As of June 30, 2011, there were no trust fund assets.

Actuarial Methods and Assumptions - Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information in the section following the Notes to Financial Statements, will present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of the July 1, 2010 actuarial valuation date, the frozen entry age actuarial cost method was used. The actuarial assumptions include a 2.50% discount rate based on the College's funding policy. The projected annual health cost trend rate is 6%.

Mortality rates are from the RP2000 Group Annuity Mortality Table, applied on a gender-specific basis. Annual retirement and termination probabilities were developed from the retirement probabilities from the IPERS Actuarial Report as of June 30, 2009 and applying the termination factors used in the IPERS Actuarial Report as of June 30, 2009.

NOTES TO FINANCIAL STATEMENTS

Note 10. New Jobs Training Programs

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

Note 11. Early Retirement and Contingent Liability

Full-time staff that are at least the age of 55 and who have at least 10 years of continuous service with the College are eligible for the early retirement incentive program. Early retirement begins at the end of the employee's contract. A staff member who accepts early retirement may receive cash benefits on September 15 and March 15 of the following fiscal year.

Early retirement is funded on a pay-as-you-go basis through property tax levies. At June 30, 2011, the College has obligations to three participants with a total liability of \$82,584, including the related payroll taxes. The College's early retirement expense for the year ended June 30, 2011 was \$338,091.

Note 12. Risk Management

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

Note 13. Deficit Fund Balance

The College has a deficit balance in the funds as listed below as of June 30, 2011. Management believes that future transfers from unrestricted current funds will eliminate these deficit balances.

Unrestricted Fund:	
Career Education	\$ (191,877)
Miscellaneous	(89,215)

NOTES TO FINANCIAL STATEMENTS

Note 14. Self-Insurance Program

Effective July 1, 2000, the College has a self-insurance program for hospitalization and medical coverage for its employees. The College limits its losses through the use of stop-loss policies from insurers. Specific individual losses for claims are limited to \$100,000 per year. The College's aggregate annual loss limitation is based on a formula that considers, among other things, the total number of employees and was limited to \$3,539,669 in claims as of June 30, 2011. For the year ended June 30, 2011, the College paid \$3,250,339 under the program, which includes health and dental claims, life and long-term disability premiums, and administrative costs.

Note 15. Subsequent Event

On August 1, 2011, the College issued general obligation capital loan notes totaling \$8,190,000 for a construction project. The debt was incurred as allowed by Chapter 260C of the Code of Iowa and will mature beginning on June 1, 2012.

IOWA CENTRAL COMMUNITY COLLEGE

SCHEDULE OF FUNDING PROGRESS
FOR THE RETIREE HEALTH PLAN
(In Thousands)

Required Supplementary Information

Year-Ended June 30,	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAAL as a Percentage of Covered Payroll (b - a) / c
2009	July 1, 2008	\$ -	\$ 9,996	\$ 9,996	0%	\$ 12,797	78%
2010	July 1, 2008	-	9,996	9,996	0%	13,496	74%
2011	July 1, 2010	-	10,710	10,710	0%	14,089	76%

See Note 9 in the accompanying Notes to Financial Statements for the plan description, funding policy, annual OPEB Cost and Net OPEB Obligation, and the funded status and funding progress.

See accompanying Independent Auditor's Report.

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

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

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

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

Restricted Fund – The Restricted Fund is used to account for resources that are available for the operation and support of the educational program but which are restricted as to their use by donors or outside agencies.

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

Endowment Funds – The Endowment Funds are used to account for resources, the principal of which is maintained inviolate to conform with restrictions by donors or other outside agencies. Generally, only the income from these funds may be used.

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

Unexpended – This account is used to account for the unexpended resources derived from various sources for the acquisition or construction of plant assets.

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

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

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

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

IOWA CENTRAL COMMUNITY COLLEGE
BUDGETARY COMPARISON SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL

Year Ended June 30, 2011

Funds/Levy	Original Budget	Amended Budget	Actual	Variance Between Actual and Amended Budget
Unrestricted	\$ 31,250,000	\$ 33,860,000	\$ 33,607,169	\$ 252,831
Restricted	6,755,450	7,371,400	5,337,306	2,034,094
Unemployment	80,000	80,000	66,385	13,615
Tort liability	400,000	400,000	335,918	64,082
Insurance	380,000	380,000	302,211	77,789
Early retirement	1,014,950	399,000	338,091	60,909
Equipment replacement	750,000	750,000	512,284	237,716
Total restricted	9,380,400	9,380,400	6,892,195	2,488,205
Plant	4,062,000	5,662,000	5,393,788	268,212
Bonds and interest	1,319,896	1,319,896	938,044	381,852
Total	\$ 46,022,296	\$ 50,222,296	\$ 46,831,196	\$ 3,391,100

Note to Budgetary Reporting:

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

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

For the year ended June 30, 2011, the College's expenditures did not exceed the amount budgeted.

See accompanying Independent Auditor's Report.

IOWA CENTRAL COMMUNITY COLLEGE
 BALANCE SHEET - ALL FUNDS
 June 30, 2011

Schedule 2

	Current Funds		Loan Funds	Plant Funds				
	Unrestricted	Restricted		Unexpended	Investment in Plant	Agency Funds	Adjustments	Total
Assets								
Cash and pooled investments	\$ 8,261,025	\$ 8,048,880	\$ 4,992	\$ 980,421	\$ -	\$ -	\$ 17,398,263	
Receivables:								
Accounts	2,595,197	-	-	-	-	-	2,595,197	
Property tax:								
Succeeding year	1,328,479	1,770,387	-	2,647,371	-	-	5,746,237	
Iowa Industrial New Jobs Training Program	-	2,489,676	-	-	-	-	2,489,676	
Due from other funds	6,988,880	-	-	-	-	(7,978,450)	975,826	
Due from other governments	473,384	483,812	-	-	-	-	763,268	
Inventories	763,268	-	-	-	-	-	763,268	
Prepaid expenses	175,478	-	-	-	-	-	175,478	
Capital assets:								
Land	-	-	-	-	1,711,616	-	1,711,616	
Buildings	-	-	-	-	57,779,807	-	57,779,807	
Construction in progress	-	-	-	-	2,442,367	-	2,442,367	
Improvements other than buildings	-	-	-	-	4,867,632	-	4,867,632	
Equipment and vehicles	-	-	-	-	9,847,401	-	9,847,401	
Accumulated depreciation	-	-	-	-	-	(21,142,289)	(21,142,289)	
Total assets	\$ 20,585,711	\$ 12,792,755	\$ 4,992	\$ 3,627,792	\$ 76,648,823	\$ 1,111,145	\$ (29,120,739)	\$ 85,650,479

See accompanying Independent Auditor's Report.

IOWA CENTRAL COMMUNITY COLLEGE
 BALANCE SHEET - ALL FUNDS
 June 30, 2011

Schedule 2
 (Continued)

Liabilities and Fund Balances	Current Funds		Loan Funds
	Unrestricted	Restricted	
Liabilities:			
Accounts payable	\$ 1,875,777	\$ -	-
Salaries and benefits payable	930,696	82,584	-
Interest payable	32,303	21,086	-
Due to other funds	7,005,689	596,829	-
Deferred revenue:			
Succeeding year property tax	1,328,479	1,770,387	-
Other	42,758	3,152,907	-
Compensated absences	420,424	-	-
Deposits held in custody for others	-	-	-
Certificates payable	-	4,595,000	-
Capital loan notes payable	-	-	-
Bonds payable	-	-	-
Net OPEB Liability	-	-	-
Total liabilities	11,636,126	10,218,793	-
Fund balances:			
Invested in capital assets, net of related debt	-	-	-
Restricted:			
Expendable:			
Scholarships and fellowships	-	27,505	-
Loans	-	-	4,992
Cash reserve	-	319,603	-
Other	-	2,226,854	-
Auxiliary enterprises	6,702,095	-	-
Unrestricted	2,247,490	-	-
Total fund balances	8,949,585	2,573,962	4,992
Total liabilities and fund balances	\$ 20,585,711	\$ 12,792,755	\$ 4,992

Plant Funds	Investment in Plant		Agency Funds	Adjustments	Total
	Unexpended				
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,875,777
-	-	-	-	-	1,013,280
68,602	-	-	-	-	121,991
375,932	-	-	-	(7,978,450)	-
2,647,371	-	-	-	-	5,746,237
-	-	-	-	-	3,195,665
-	-	-	-	-	420,424
-	-	1,111,145	-	-	1,111,145
-	2,095,000	-	-	-	4,595,000
-	28,085,000	-	-	-	2,095,000
-	-	-	-	4,525,906	28,085,000
3,091,905	30,180,000	1,111,145	(3,452,544)	4,525,906	4,525,906
-	-	-	(21,142,289)	-	25,326,534
-	46,468,823	-	-	-	27,505
-	-	-	-	-	4,992
-	-	-	-	-	319,603
-	-	-	-	-	2,226,854
-	-	-	(138,862)	-	6,563,233
535,887	-	-	(4,387,044)	-	(1,603,667)
535,887	46,468,823	-	(25,668,195)	-	32,865,054
\$ 3,627,792	\$ 76,648,823	\$ 1,111,145	\$ (29,120,739)	\$	\$ 85,650,479

See accompanying Independent Auditor's Report.

IOWA CENTRAL COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -

ALL FUNDS

Year Ended June 30, 2011

	Current Funds		Loan Funds	Plant Funds		
	Unrestricted	Restricted		Unexpended	Investment in Plant	Adjustments
Revenues:						
General:						
State appropriations	\$ 8,771,200	\$ 1,592,445	\$ -	\$ 754,433	\$ -	\$ 11,118,078
Tuition and fees	22,102,687	-	-	-	(6,200,974)	15,901,713
Property tax	1,265,770	2,274,832	-	2,597,893	-	6,138,495
Federal appropriations	640,597	14,246,314	-	-	-	14,886,911
Sales and services	673,855	577,670	-	166,405	(119,451)	1,298,479
Interest on investments	45,730	19,694	-	-	-	65,424
Iowa Industrial New Jobs Training Program	-	908,341	-	-	-	908,341
Increase in plant investment due to plant expenditures	-	-	-	-	-	-
Miscellaneous	124,151	36,846	-	197,700	4,429,751	4,429,751
	33,623,990	19,656,142	-	3,716,431	(10,750,176)	50,676,138
Auxiliary enterprises:						
Tuition and fees	88,232	-	-	-	-	88,232
Sales and services	12,926,793	-	-	-	(1,671,243)	11,255,550
	13,015,025	-	-	-	(1,671,243)	11,343,782
Total revenues	46,639,015	19,656,142	-	3,716,431	(12,421,419)	62,019,920
Expenditures:						
Education and support:						
Liberal arts and science	8,496,731	-	-	-	386,053	8,882,784
Vocational technical	6,591,664	537,920	-	-	261,477	7,391,061
Adult education	2,033,365	384,240	-	-	193,345	2,610,950
Cooperative services	788,371	908,341	-	-	(242,178)	1,454,534
Administration	1,312,978	115,101	-	-	106,270	1,534,349
Student services	4,883,545	-	-	-	445,638	5,329,183
Learning resources	571,816	-	-	-	24,215	596,031
Physical plant	4,558,005	302,211	-	-	9,430	4,869,646
General institution	4,370,694	4,542,048	-	-	(207,259)	8,705,483
Total education and support	33,607,169	6,789,861	-	-	976,991	41,374,021

See accompanying Independent Auditor's Report.

IOWA CENTRAL COMMUNITY COLLEGE

Schedule 3
(Continued)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -

ALL FUNDS

Year Ended June 30, 2011

	Current Funds		Loan Funds
	Unrestricted	Restricted	
Expenditures (Continued):			
Auxiliary enterprises	\$ 10,413,435	\$ -	\$ -
Scholarships and grants	-	12,173,416	-
Workforce Investment Act	-	102,334	-
Administrative and collection costs	-	-	-
Plant asset acquisitions	-	-	-
Disposal of plant assets	-	-	-
Depreciation	-	-	-
Interest on indebtedness	-	-	-
Total expenditures	44,020,604	19,065,611	-
Excess (deficiency) of revenues over (under) expenditures	2,618,411	590,531	-
Transfers:			
Non-mandatory transfers	(2,996,986)	(523,014)	-
Total transfers	(2,996,986)	(523,014)	-
Net	(378,575)	67,517	-
Fund balances beginning of year	9,328,160	2,506,445	4,992
Fund balances end of year	\$ 8,949,585	\$ 2,573,962	\$ 4,992

	Plant Funds		
	Unexpended	Investment in Plant	Adjustments
	\$ -	\$ -	\$ (597,388)
	-	-	(7,824,119)
	1,223,218	-	-
	3,378,994	-	(3,378,994)
	-	88,968	(88,968)
	702,608	-	1,986,221
	-	-	938,044
	5,304,820	88,968	(7,988,213)
	(1,588,389)	4,340,783	(4,433,206)
	1,345,000	2,175,000	-
	1,345,000	2,175,000	-
	(243,389)	6,515,783	(4,433,206)
	779,276	39,953,040	(21,234,989)
	\$ 535,887	\$ 46,468,823	\$ (25,668,195)
			\$ 32,865,054

See accompanying Independent Auditor's Report.

IOWA CENTRAL COMMUNITY COLLEGE

Schedule 4

UNRESTRICTED FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES --
EDUCATION AND SUPPORT
Year Ended June 30, 2011

	Education				Cooperative Services
	Liberal Arts and Sciences	Vocational Technical	Adult Education		
Revenues:					
State appropriations	\$ 5,171,792	\$ 2,350,240	\$ 1,249,168	\$ -	-
Tuition and fees	13,150,903	6,567,005	1,583,104	470,713	-
Property tax	1,265,770	-	-	-	-
Federal appropriations	-	386,958	187,379	33,328	-
Sales and services	210	27,819	173,627	-	-
Interest on investments	-	-	-	-	-
Miscellaneous	-	43,484	40,261	-	-
Allocation of support services	19,588,675	9,375,506	3,233,539	504,041	-
	484,170	285,891	147,557	4,611	-
Total revenues	20,072,845	9,661,397	3,381,096	508,652	
Expenditures:					
Salaries and benefits	6,310,121	5,313,129	1,418,193	444,796	-
Services	2,092,637	304,548	399,147	267,862	-
Materials and supplies	89,220	682,666	197,978	36,623	-
Travel	4,753	33,216	18,047	1,922	-
Plant asset acquisitions	-	248,905	-	-	-
Loan cancellation and bad debts	-	-	-	32,503	-
Private scholarships	-	-	-	-	-
Miscellaneous	-	9,200	-	4,665	-
Allocation of support services	8,496,731	6,591,664	2,033,365	788,371	-
	8,240,945	4,866,082	2,511,526	78,485	-
Total expenditures	16,737,676	11,457,746	4,544,891	866,856	

	Support					Education and Support Total
	General Administration	Student Services	Learning Resources	Physical Plant	General Institution	
\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,771,200
	-	45,848	-	-	285,114	22,102,687
	-	32,932	-	-	-	1,265,770
	-	300	382	66,780	404,737	640,597
	45,730	-	-	-	-	673,855
	34,195	-	4,911	1,300	-	45,730
	79,925	79,080	5,293	68,080	689,851	124,151
	(79,925)	(79,080)	(5,293)	(68,080)	(689,851)	33,623,990
	-	-	-	-	-	-
	-	-	-	-	-	33,623,990
	942,428	3,166,773	460,910	1,845,277	2,237,152	22,138,779
	266,412	364,850	44,316	1,224,485	973,092	5,937,349
	7,265	118,432	65,397	1,236,013	459,132	2,892,726
	32,973	39,810	1,193	1,478	52,508	185,900
	-	-	-	250,752	7,885	507,542
	-	-	-	-	484,309	516,812
	63,900	1,193,680	-	-	-	-
	1,312,978	4,883,545	571,816	4,558,005	156,616	1,428,061
	(1,312,978)	(4,883,545)	(571,816)	(4,558,005)	(4,370,694)	33,607,169
	-	-	-	-	-	33,607,169

(Continued on next page)

IOWA CENTRAL COMMUNITY COLLEGE

Schedule 4
(Continued)

UNRESTRICTED FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES --
EDUCATION AND SUPPORT
Year Ended June 30, 2011

	Education		
	Liberal Arts and Sciences	Vocational Technical	Adult Education
Excess (deficiency) of revenues over (under) expenditures	\$ 3,335,169	\$ (1,796,349)	\$ (1,163,795)
Transfers:			
Non-mandatory transfers	-	63,759	-
Total transfers	-	63,759	-
Net	\$ 3,335,169	\$ (1,732,590)	\$ (1,163,795)
Fund balance beginning of year			
Fund balance end of year			

	Support				Education and Support Total
	General Administration	Student Services	Learning Resources	Physical Plant	
	\$ -	\$ -	\$ -	\$ -	\$ 16,821
	-	(50,984)	-	(492)	173,367
	-	(50,984)	-	(492)	173,367
	\$ -	\$ (50,984)	\$ -	\$ (492)	\$ 190,188
					2,057,302
					\$ 2,247,490

See accompanying Independent Auditor's Report.

IOWA CENTRAL COMMUNITY COLLEGE

UNRESTRICTED FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES --
 AUXILIARY ENTERPRISES
 Year Ended June 30, 2011

	Bookstore	Career Education	Self-Insurance Program	Dormitories	Miscellaneous	Total
Revenues:						
Tuition and fees	\$ -	\$ -	\$ -	\$ 76,992	\$ 11,240	\$ 88,232
Sales and services	3,645,468	257,536	3,345,657	5,050,820	627,312	12,926,793
Total revenues	3,645,468	257,536	3,345,657	5,127,812	638,552	13,015,025
Expenditures:						
Salaries and benefits	158,823	8,801	-	263,976	350,794	782,394
Services	88,141	139,864	3,250,339	1,803,470	63,265	5,345,079
Materials and supplies	12,612	68,479	-	328,605	191,144	600,840
Travel	156	-	-	-	863	1,019
Plant asset acquisitions	-	6,386	-	-	13,726	20,112
Interest on indebtedness	-	-	-	639,275	-	639,275
Cost of goods sold	2,663,057	98,228	-	-	-	2,761,285
Miscellaneous	-	65,311	-	198,120	-	263,431
Total expenditures	2,922,789	387,069	3,250,339	3,233,446	619,792	10,413,435
Excess of revenues over expenditures	722,679	(129,533)	95,318	1,894,366	18,760	2,601,590
Transfers:						
Non-mandatory transfers	(1,500,000)	(44,722)	(27)	(1,625,604)	-	(3,170,353)
Net	(777,321)	(174,255)	95,291	268,762	18,760	(568,763)
Fund balances beginning of year	1,757,838	(17,622)	2,798,622	2,839,995	(107,975)	7,270,858
Fund balances end of year	\$ 980,517	\$ (191,877)	\$ 2,893,913	\$ 3,108,757	\$ (89,215)	\$ 6,702,095

See accompanying Independent Auditor's Report.

IOWA CENTRAL COMMUNITY COLLEGE

RESTRICTED FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 Year Ended June 30, 2011

	Scholarships and Grants	Equipment Replacement	Insurance
Revenues:			
State appropriations	\$ 246,980	\$ -	\$ -
Property tax	-	562,562	270,752
Federal appropriations	11,660,714	-	-
Sales and services	-	-	-
Interest on investments	-	-	-
Iowa Industrial New Jobs Training Program	-	-	-
Miscellaneous	36,846	-	-
Total revenues	11,944,540	562,562	270,752
Expenditures:			
Salaries and benefits	-	-	-
Services	-	8,164	302,211
Materials and supplies	-	205,124	-
Travel	-	-	-
Interest on indebtedness	-	-	-
Federal Pell Grant program	-	-	-
Federal Supplemental Educational Opportunity Grant	11,337,270	-	-
Iowa College Student Aid Commission	184,826	-	-
Academic Competitiveness Grant	243,610	-	-
Miscellaneous	138,618	-	-
	269,092	298,996	-
Total expenditures	12,173,416	512,284	302,211
Excess (deficiency) of revenues	(228,876)	50,278	(31,459)
Transfers:			
Non-mandatory transfers	232,646	(13,523)	-
Net	3,770	36,755	(31,459)
Fund balance beginning of year	23,735	506,912	549,825
Fund balance end of year	\$ 27,505	\$ 543,667	\$ 518,366

	Early Retirement	Unemployment Compensation	Cash Reserve	Tort Liability	Workforce Investment Act	Iowa Industrial New Jobs Training Program
\$	-	\$ -	\$ -	\$ -	1,787	\$ -
	902,439	75,153	-	463,926	-	-
	-	-	-	-	95,047	-
	-	-	-	-	5,500	-
	-	-	-	-	-	908,341
	-	-	-	-	-	-
	902,439	75,153	-	463,926	102,334	908,341
	338,091	66,385	-	335,918	-	-
	-	-	-	-	68,079	609,572
	-	-	-	-	18,291	-
	-	-	-	-	1,552	-
	-	-	-	-	-	298,769
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	14,412	-
	338,091	66,385	-	335,918	102,334	908,341
	564,348	8,768	-	128,008	-	-
	-	-	-	-	-	-
	564,348	8,768	-	128,008	-	-
	(421,564)	8,628	319,603	385,314	-	-
\$	142,784	\$ 17,396	\$ 319,603	\$ 513,322	\$ -	\$ -

See accompanying Independent Auditor's Report.

Schedule 6

Miscellaneous	Total
\$ 1,343,678	\$ 1,592,445
-	2,274,832
2,490,553	14,246,314
572,170	577,670
19,694	19,694
-	908,341
-	36,846
<u>4,426,095</u>	<u>19,656,142</u>
2,323,887	3,064,281
1,087,817	2,075,843
408,779	632,194
162,747	164,299
-	298,769
-	11,337,270
-	184,826
14,626	258,236
-	138,618
328,775	911,275
<u>4,326,631</u>	<u>19,065,611</u>
99,464	590,531
(742,137)	(523,014)
(642,673)	67,517
1,133,992	2,506,445
<u>\$ 491,319</u>	<u>\$ 2,573,962</u>

IOWA CENTRAL COMMUNITY COLLEGE

AGENCY FUNDS
 SCHEDULE OF CHANGES IN DEPOSITS HELD IN CUSTODY FOR OTHERS
 Year Ended June 30, 2011

	Athletics and Student Organizations	Retraining Program	Federal Direct Student Loan Program	Miscellaneous	Total
Balances beginning of year	\$ 157,887	\$ 384,068	\$ -	\$ 575,934	\$ 1,117,889
Additions:					
Tuition and fees	59,529	-	-	574,911	634,440
Federal and state appropriations	-	165,335	18,626,647	161,250	18,953,232
Sales and services	113,144	55,000	-	250,287	418,431
Interest on investments	-	1,272	-	1,215	2,487
Miscellaneous	1,699,622	-	-	81,240	1,780,862
Total additions	1,872,295	221,607	18,626,647	1,068,903	21,789,452
Deductions:					
Salaries and benefits	100	-	-	145,813	145,913
Services	446,868	242,658	18,626,647	109,730	19,425,903
Materials and supplies	486,415	-	-	138,309	624,724
Travel	328,950	-	-	82,543	411,493
Scholarships	643,770	-	-	35,755	679,525
Miscellaneous	15,172	-	-	493,466	508,638
Total deductions	1,921,275	242,658	18,626,647	1,005,616	21,796,196
Balances end of year	\$ 108,907	\$ 363,017	\$ -	\$ 639,221	\$ 1,111,145

See accompanying Independent Auditor's Report.

IOWA CENTRAL COMMUNITY COLLEGE

Schedule 9

SCHEDULE OF TAX AND INTERGOVERNMENTAL REVENUES

For the Last Ten Years

	Year		
	2011	2010	2009
Local (property tax)	\$ 6,138,495	\$ 5,490,706	\$ 5,818,758
State	11,118,078	9,705,796	12,477,593
Federal	14,886,911	13,289,803	8,358,649
Total	\$ 32,143,484	\$ 28,486,305	\$ 26,655,000

Ended June 30,									
	2007	2006	2005	2004	2003	2002		2003	2002
\$	3,557,131	\$ 4,326,970	\$ 3,716,759	\$ 3,667,753	\$ 3,690,385	\$ 3,244,893			
	10,588,190	10,232,644	8,436,420	8,146,823	8,031,162	8,951,614			
	5,588,092	6,545,688	6,420,694	6,253,707	5,763,056	4,866,529			
\$	19,733,413	\$ 21,105,302	\$ 18,573,873	\$ 18,068,283	\$ 17,484,603	\$ 17,063,036			

See accompanying Independent Auditor's Report.

IOWA CENTRAL COMMUNITY COLLEGE
 SCHEDULE OF CURRENT FUND REVENUES BY SOURCE
 AND EXPENDITURES BY FUNCTION
 For the Last Ten Years

	Year													
	2007	2008	2009	2010	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues:														
State appropriations	\$ 10,369,493	\$ 11,165,271	\$ 11,564,261	\$ 9,596,735	\$ 10,363,645	\$ 9,596,735	\$ 11,564,261	\$ 11,165,271	\$ 10,369,493	\$ 9,391,912	\$ 8,436,420	\$ 8,146,823	\$ 8,031,162	\$ 8,295,637
Tuition and fees	13,713,940	15,284,473	17,473,089	19,758,110	22,102,687	19,758,110	17,473,089	15,284,473	13,713,940	12,008,732	11,194,233	10,094,979	9,468,100	8,299,631
Property tax	2,507,291	2,480,517	3,385,350	3,002,851	3,540,602	3,002,851	3,385,350	2,480,517	2,507,291	3,313,307	2,713,047	2,478,962	2,516,079	2,074,461
Federal appropriations	5,588,092	6,249,361	8,358,413	13,289,803	14,886,911	13,289,803	8,358,413	6,249,361	5,588,092	6,143,591	5,687,324	6,253,707	5,763,056	4,866,529
Sales and services	1,680,551	1,330,600	1,523,171	1,112,727	1,251,525	1,112,727	1,523,171	1,330,600	1,680,551	1,453,867	1,034,224	1,120,455	795,362	1,082,770
Interest on investments	850,523	667,046	278,197	72,115	65,424	72,115	278,197	667,046	850,523	782,516	403,503	203,617	233,853	295,119
Iowa Industrial New Jobs Training Program	2,073,371	2,124,379	1,910,326	979,649	908,341	979,649	1,910,326	2,124,379	2,073,371	2,125,884	2,446,804	2,178,176	1,589,859	1,605,970
Auxiliary enterprises	8,958,337	10,611,526	10,964,404	11,771,531	13,015,025	11,771,531	10,964,404	10,611,526	8,958,337	7,658,956	7,006,616	6,591,754	6,084,478	5,591,607
Miscellaneous	170,645	185,340	183,978	154,113	160,997	154,113	183,978	185,340	170,645	200,508	208,799	123,583	194,835	191,061
Total	\$ 45,912,243	\$ 50,098,513	\$ 55,641,189	\$ 59,737,634	\$ 66,295,157	\$ 59,737,634	\$ 55,641,189	\$ 50,098,513	\$ 45,912,243	\$ 43,079,273	\$ 39,130,970	\$ 37,192,056	\$ 34,676,784	\$ 32,302,785
Expenditures:														
Liberal arts and sciences	\$ 5,485,941	\$ 6,458,272	\$ 7,029,027	\$ 7,574,233	\$ 8,496,731	\$ 7,574,233	\$ 7,029,027	\$ 6,458,272	\$ 5,485,941	\$ 4,634,294	\$ 4,302,081	\$ 4,239,682	\$ 4,150,928	\$ 4,113,994
Vocational technical	5,130,353	5,573,585	5,837,171	6,391,435	7,129,584	6,391,435	5,837,171	5,573,585	5,130,353	4,880,693	4,479,277	4,534,697	4,508,996	3,670,346
Adult education	2,600,410	2,592,335	2,631,646	2,312,987	2,417,605	2,312,987	2,631,646	2,592,335	2,600,410	2,395,313	2,291,070	2,263,284	2,087,055	2,077,024
Cooperative services	3,548,282	3,607,913	3,618,142	2,236,022	1,696,712	2,236,022	3,618,142	3,607,913	3,548,282	3,303,993	3,430,094	2,994,983	2,407,870	2,294,973
Administration	1,472,722	1,273,628	1,243,654	1,554,076	1,428,079	1,554,076	1,243,654	1,273,628	1,472,722	1,076,106	1,268,979	1,328,303	1,153,428	1,611,537
Student services	3,581,358	4,030,144	4,402,589	4,510,205	4,883,545	4,510,205	4,402,589	4,030,144	3,581,358	3,583,769	3,110,119	2,927,490	2,795,901	2,314,860
Learning resources	300,293	270,819	293,612	443,646	571,816	443,646	293,612	270,819	300,293	332,257	313,242	313,242	322,655	272,675
Physical plant	3,670,110	3,425,182	4,081,440	4,497,508	4,860,216	4,497,508	4,081,440	3,425,182	3,670,110	3,127,923	2,744,741	2,355,202	2,129,556	2,181,347
General institution	6,195,145	6,828,116	7,813,078	8,300,325	8,912,742	8,300,325	7,813,078	6,828,116	6,195,145	6,322,947	5,295,762	5,099,828	3,450,649	3,535,098
Auxiliary enterprises	7,464,479	8,832,852	8,966,134	9,613,638	10,413,435	9,613,638	8,966,134	8,832,852	7,464,479	6,079,921	5,539,102	5,905,512	5,348,539	4,719,632
Scholarships and grants	4,153,217	5,196,211	6,297,795	9,533,501	12,173,416	9,533,501	6,297,795	5,196,211	4,153,217	3,850,833	4,174,065	4,347,639	4,338,161	3,763,904
Workforce Investment Act	107,114	80,691	95,476	109,075	102,334	109,075	95,476	80,691	107,114	267,183	420,187	545,466	743,400	574,323
Total	\$ 43,709,424	\$ 48,169,748	\$ 52,309,764	\$ 57,076,651	\$ 63,086,215	\$ 57,076,651	\$ 52,309,764	\$ 48,169,748	\$ 43,709,424	\$ 39,855,234	\$ 37,383,059	\$ 36,855,328	\$ 33,437,138	\$ 31,129,713

See accompanying Independent Auditor's Report.

IOWA CENTRAL COMMUNITY COLLEGE

Schedule 11

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2011

Grantor/Program	CFDA Number	Program Expenditures	New Loans and New Loan Guarantees
Direct:			
U.S. Department of Justice: Congressionally Recommended Awards	16.753	\$ 460,203	\$ -
U.S. Department of Energy: Renewable Energy Research and Development	81.087	541,766	-
U.S. Department of Education: Student Financial Aid - cluster: Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	184,826	-
Federal Direct Student Loans	84.268	-	18,626,647
Federal Work-Study Program (FWS)	84.033	161,250	-
Federal Pell Grant Program	84.063	11,337,270	-
Federal Academic Competitiveness Grant	84.375	138,618	-
		11,821,964	18,626,647
TRIO Student Support Services	84.042	254,691	-
Fund for the Improvement of Postsecondary Education	84.116	137,570	-
Total direct		13,216,194	18,626,647
Indirect:			
U.S. Department of Labor: Indirect through Iowa Workforce Development: WIA-Adult Program - Title I	17.258	2,369	-
Employment Service/Wagner-Peyser Funded Activities	17.207	2,723	-
Unemployment Insurance	17.225	14,946	-
WIA-Youth Activities	17.259	4,809	-
WIA-Dislocated Workers	17.260	1,102	-
Trade Adjustment Assistance	17.245	1,787	-

(Continued on next page)

IOWA CENTRAL COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2011

Schedule 11
(Continued)

Grantor/Program	CFDA Number	Program Expenditures	New Loans and New Loan Guarantees
Indirect (Continued):			
U.S. Department of Labor (Continued): Indirect through Iowa Workforce Development (Continued): Incentive Grants - WIA Section 503	17.267	\$ 44,998	\$ -
State Energy Sector Partnership	17.275	178,390	-
WIA-National Emergency Grant	17.277	246,250	-
Disabled Veterans' Outreach Program (DVOP)	17.801	420	-
Employment and Training Administration Pilots - New Iowan Center	17.261	2,626	-
U.S. Department of Commerce: Indirect through Iowa State University: Manufacturing Extension Partnership - CIRAS	11.611	119,709	-
U.S. Department of Education: Indirect through the Iowa Department of Education: Adult Education - Basic Grants to States	84.002	187,379	-
Tech-Prep Education	84.243	87,570	-
Career and Technical Education - Basic Grant to States: Title II-B Program Improvement	84.048	420,286	-
Health Science - POS Grant	84.048	3,508	-
Vocational Prep Corrections	84.048	9,103	-
		432,897	-
Indirect through the Iowa Department of Corrections: Title I Program for Neglected and Delinquent Children and Youth	84.013	34,053	-

(Continued on next page)

IOWA CENTRAL COMMUNITY COLLEGE
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Year Ended June 30, 2011

Schedule 11
 (Continued)

Grantor/Program Indirect (Continued):	CFDA Number	Program Expenditures	New Loans and New Loan Guarantees
U.S. Department of Health and Human Services: Indirect through Iowa Workforce Development: Promise Jobs	93.558	\$ 18,423	\$ -
U.S. Department of Homeland Security: Indirect through the Eastern Kentucky University: Competitive Training Grant	97.068	28,500	-
State and Local Homeland Security National Training Program	97.005	261,866	-
Total indirect		1,670,717	-
Total		\$ 14,886,911	\$ 18,626,647

Basis of Presentation: The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Iowa Central Community College and is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

See accompanying Independent Auditor's Report.



SCHNURR & COMPANY, LLP
 Certified Public Accountants and Consultants

**INDEPENDENT AUDITOR'S REPORT ON
 INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
 COMPLIANCE AND OTHER MATTERS BASED ON AN
 AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
 ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited the accompanying financial statements of Iowa Central Community College, Fort Dodge, Iowa, and the discretely presented component unit as of and for the year ended June 30, 2011, which collectively comprise the College's basic financial statements listed in the table of contents, and have issued our report thereon dated December 30, 2011. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified a deficiency in internal control over financial reporting that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of the control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of Iowa Central Community College's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiency in internal control described in Part II of the accompanying Schedule of Findings and Questioned Costs to be a significant deficiency in internal control over financial reporting.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Iowa Central Community College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards.

Comments involving statutory and other legal matters about the College's operations for the year ended June 30, 2011 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the College. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Iowa Central Community College's responses to findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. While we expressed our conclusions on the College's responses, we did not audit Iowa Central Community College's responses and, accordingly, we express no opinion on them.

This report, a public record by law, is intended solely for the information and use of the officials, employees and constituents of Iowa Central Community College and other parties to whom Iowa Central Community College may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Iowa Central Community College during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

Schnurr & Company, LLP

Fort Dodge, Iowa
 December 30, 2011

APPENDIX "B"

PRELIMINARY LEGAL OPINION

as furnished by

Ahlers & Cooney, P.C., Attorneys
Des Moines, Iowa 50309

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We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors and acts of administrative officers of Iowa Central Community College (Merged Area V), in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Greene, Franklin, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa (the "Issuer"), relating to the issuance of its \$1,410,000 principal amount of Industrial New Jobs Training Certificates (2012-1 Multiple Project), Series 2012-1, dated June 1, 2012 (the "Certificates"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion as bond counsel.

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

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the official statement or other offering material relating to the Certificates and we express no opinion relating thereto.

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

1. The Issuer is duly created and validly existing as a body corporate and politic and political subdivision of the State of Iowa with the corporate power to adopt and perform the Resolution and issue the Certificates.
2. The Certificates are lawfully issued and constitute a valid and binding obligation of the Issuer payable from revenues of the 2012-1 Multiple Project established in the Industrial New Jobs Training Agreements with certain employers. In the event that project revenues including new jobs credit from withholding and supplemental new jobs credit from withholding held by the College in connection with the Project are not available and appropriated in any year, as provided in the Agreements and

Chapter 260E, Code of Iowa, all taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Certificates. Taxes have been levied by the Resolution for the payment of the Certificates and the Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Certificates to the extent the necessary funds are not provided from other sources. The pledge of taxes constitutes a first lien upon the collections thereof.

3. The Issuer does not intend or represent that the interest on the Series 2012-1 Certificates will be excluded from gross income for federal income tax purposes, and the Issuer is not obligated to take any action to attempt to secure any such exclusion. **THE HOLDERS OF THE CERTIFICATES SHOULD TREAT THE INTEREST THEREON AS SUBJECT TO FEDERAL INCOME TAXATION.** We express no opinion regarding other federal income tax consequences caused by the receipt or accrual of interest on the Certificates.

It is to be understood that the rights of the holders of the Certificates and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

APPENDIX "C"

SUMMARY OF THE CODE OF IOWA
Property Valuation, Tax Levies and Collection, and Debt Limitations

SUMMARY OF THE CODE OF IOWA PROPERTY VALUATION, TAX LEVIES AND COLLECTION, AND DEBT LIMITATIONS

Assessed Value

The Code of Iowa uses the terms “assessed value,” “actual value,” “market value” and “actual assessed value” interchangeably. The “assessed value” of all taxable property of a local jurisdiction, except utility property, is determined by the local county or city assessor, who must be certified by the State Department of Revenue. Utility property is assessed by the State Department of Revenue. The assessed value of all property, with the exception of agricultural property, is determined by establishing the fair and reasonable market value of the property. The assessed value of agricultural property is determined by its productivity and net earnings capacity under Section 441.21(1)(e) Code. The State Department of Revenue and Finance periodically adjusts inequities among the 99 county and 12 city assessing jurisdictions by issuing equalization orders pursuant to the Code of Iowa, Sections 441.47 to 441.49. The assessed value of a jurisdiction is the value used to compute debt limitations of counties, municipalities, school districts, and other political subdivisions.

Taxable Value

The taxable value for counties, municipalities, school districts, or other political subdivisions is determined by adjusting or “rolling back” the assessed value of residential property and other eligible classes of property by applying percentages certified to the county auditors by the State Director of Revenue no later than November 1 each year under the Code of Iowa, Section 441.21(10). “Rollbacks” are intended as a mechanism to maintain a balance in the growth of residential values and agricultural values to provide an appropriate balance of market value fluctuation that might disproportionately impact the property tax burden placed on classes of property affected by those fluctuations. Residential property is the only class impacted by those adjustments. The 2010/11 adjustment for residential property is 46.9094%, while all other classes of property retained effectively 100% of their assessed value.

Tax Levies and Collections

Property is assessed on a calendar year basis and valued as of January 1 of each year. Property owners are notified by the following April 15 if there has been any increase or decrease in valuation of the property. The assessments as of January 1 of each year are applied to the following tax year. For example, the January 1, 2011 assessments are used to determine tax levies and tax rates for the tax year beginning July 1, 2013.

Taxes are collected on a fiscal year running July 1 through June 30. A county collects all tax levies within their jurisdiction and remits, before the 15th of each month, the amount collected through the last day of the preceding month to underlying units of government. Property tax payments are made at the office of each county treasurer in full or partial payments payable by October 1 and April 1, pursuant to the Code of Iowa, Sections 445.36A and 445.37. Where the first half of any property tax has not been paid by October 1, such installment becomes delinquent. If the second installment is not paid, it becomes delinquent on April 1. Delinquent taxes are subject to a penalty rate of 1.5% per month.

If taxes become delinquent, the property may be offered at the regular tax sale on the third Monday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special assessments, interest and penalties due on the property, and funds so received are applied to the payment of taxes. A property owner may redeem from the regular tax sale, but failing redemption within three years the tax sale purchaser is entitled to a deed which in general conveys the title free and clear of all liens except future installments of taxes and assessments.

For property for which bids are not received, a scavenger tax sale is held which results in the acquisition by the county of the tax sale properties. The county may then resell the property for whatever price the market will bear and the amount so realized is applied on a proportional basis to the payment of taxes and assessments. The sale eliminates liens of past due installments of taxes and assessments but the property remains subject to future installments.

Debt Limitation

Article XI, Section 3 of the Constitution of the State of Iowa limits the amount of debt outstanding at any time of any county, municipality, school district or other political subdivision to no more than 5% of the assessed value, as shown by the last certified state or county tax list, of all taxable property within such county, municipality, school district or other political subdivision. For the purpose of computing the debt limitation, the term “assessed value” is the actual value of taxable property without application of any percentage reduction or rollback, and after deduction of the military exemption on taxable property.

APPENDIX "D"

CONTINUING DISCLOSURE CERTIFICATE

as furnished by

Ahlers & Cooney, P.C., Attorneys
Des Moines, Iowa

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Iowa Central Community College, State of Iowa (the "Issuer"), in connection with the issuance of \$1,410,000 Industrial New Jobs Training Certificates, Series 2012-1 (the "Certificates") dated June 1, 2012. The Certificates are being issued pursuant to a Resolution of the Issuer approved on May 8, 2012 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Certificates and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

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

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

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

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

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

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

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

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1900 Duke Street, Suite 600, Alexandria, VA 22314.

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

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

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Iowa.

SECTION 3. Provision of Annual Reports.

- (a) The Issuer shall, or shall cause the Dissemination Agent to, not later than two hundred forty (240) days after the end of the Issuer's fiscal year (presently June 30th), commencing with the report for the 2011/2012 fiscal year, provide to the National Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Report may be submitted as a single document or as separate documents comprising a package. The Annual Report may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).
- (b) If the Issuer is unable to provide to the National Repository an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.
- (c) The Dissemination Agent shall:

- (i) each year file the Annual Report with the National Repository; and
- (ii) (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Report has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

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

2. A table, schedule or other information regarding the College, prepared as of the latest practicable date, of the type contained in the final Official Statement under the caption "The College: General Information, Enrollment History, Educational Facilities, Collective Bargaining, Pensions and General Fund".

3. A table, schedule or other information reflecting property taxes, prepared as of the latest practicable date, of the type contained in the final Official Statement under the caption "Property Taxes: General Information, Collection Procedures, Historical Tax Rates, Tax Collections and Property Valuations and Tax Levies".

4. A table, schedule or other information reflecting debt limitations, prepared as of the latest practicable date, of the type contained in the final Official Statement under the caption "Debt Limitations: Direct Debt and Underlying Debt".

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

SECTION 5. Reporting of Significant Events.

- (a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Certificates in a timely manner not later than 10 Business Days after the day of the occurrence of the event;
- (1) Principal and interest payment delinquencies;
 - (2) Non-payment related defaults, if material;
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) Unscheduled draws on credit enhancements relating to the Certificates reflecting financial difficulties;
 - (5) Substitution of credit or liquidity providers, or their failure to perform;
 - (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Certificates, or material events affecting the tax-exempt status of the Certificates;
 - (7) Modifications to rights of Holders of the Certificates, if material;
 - (8) Certificate calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
 - (9) Defeasances of the Certificates;
 - (10) Release, substitution, or sale of property securing repayment of the Certificates, if material;
 - (11) Rating changes on the Certificates;
 - (12) Bankruptcy, insolvency, receivership or similar event of the Issuer;

- (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.
 - (c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended. If such termination occurs prior to the final maturity of the Certificates, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

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

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

- (a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Certificates, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver either (i) is approved by the Holders of the Certificates in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Certificates.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or

notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

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

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

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

Date: _____ day of _____, 2012.

IOWA CENTRAL COMMUNITY
COLLEGE, STATE OF IOWA

By: _____
President of the Board of Directors

ATTEST:

By: _____
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Iowa Central Community College, Iowa.

Name of Certificate Issue: \$1,410,000 Industrial New Jobs Training
Certificates, Series 2012-1

Dated Date of Issue: June 1, 2012

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

Dated: _____ day of _____, _____.

IOWA CENTRAL COMMUNITY
COLLEGE, STATE OF IOWA

By: _____
Its: _____

