

## **April 8, 2025, Board Meeting**

### **Agenda Item: Publication of 2025-2026 Budget**

The next year's budget estimate for publication is annually presented to the Board. In 2024, there was a legislative change to the budget process that moved the deadline from March 15<sup>th</sup> to April 30<sup>th</sup>. Fortunately, there is a means to republish the budget during the next year because at this time of the year the two principal revenue sources, tuition and state general aid, are unknown.

There are four numbered pages for discussion.

The first page (numbered as page 1) is the information for the notice that will be published in The Messenger this month—it is the notice of the public hearing and provides financial summaries for actual fiscal year 2023-2024 revenue and expenses, a re-estimate of the current fiscal year 2024-2025 budgets, and the proposed estimated budgets for fiscal year 2025-2026 for the General Funds, Plant Funds, and Bond & Interest Funds. These college funds are funded in part with property taxes.

The next three pages are numbered as pages 2, 3, and 4. The total columns from pages 2, 3, and 4 are carried forward to page 1. We will concentrate on column A on pages 2, 3, and 4. Column A is the Unrestricted General Fund of the College—more commonly referred to as the operating fund of the College that includes the expenditures for education functions, administration, student services, library services, physical facilities, and general institutional expenses (computer services, personnel services, copy center operation, development and grants, alumni and foundation support, etc.).

The other columns on pages 2, 3, and 4 are for the resources and expenditures for the Restricted General Fund (correctional facility programs, job training programs, state and federal grants that are restricted for a specific purpose and are generally not instructional in nature such as TRIO, Adult Basic Education, etc.), resources and expenditures for Unemployment, Tort Liability, Insurance, Early Retirement, and Equipment Replacement, resources and expenditures for the Plant Funds (utilities, construction projects, and major maintenance and repairs of buildings, etc.), and resources and expenditures for the Bond & Interest Funds (principal and interest payments on the \$10,000,000 general obligation bonds sold in March 2008 and the \$8,000,000 general obligation bonds sold in March 2009, of which both were refinanced in 2012 and 2013 and again refinanced in 2020, \$16,500,000 general obligation bonds sold in June 2018, and \$9,000,000 general obligation bonds (of which \$2,000,000 were sold as taxable bonds) sold in December 2020 to fund certain projects.

Page 2 is the actual resources and expenditures for the General Funds, Plant Funds, and Bond & Interest Funds for the fiscal year 2023-2024 ending June 30, 2024. The total column (J) from Page 2 is carried forward to "FY 2023/2024 Audited Actual" column on page 1.

Page 3 is the re-estimated resources and expenditures for the General Funds, Plant Funds, and Bond & Interest Funds for the current fiscal year 2024-2025 ending June 30, 2025. Column A resources on page 3 reflect an increase in state aid when compared to the previous year. The total column (J) from page 3 is carried forward to "FY 2024/2025 Re-Estimated Budget" column on page 1.

Page 4 is the proposed resources and expenditures budget for the General Funds for the 2025-2026 fiscal year ending June 30, 2026.

If we look at the expenditures in Column A, page 4, the proposed expenditures for the next fiscal year amount to \$43,150,000 an increase of \$345,000, a 1% increase. The increase in expenditures is primarily due to anticipated salary and benefit increases for full-time staff, an increase in part-time salary rates and increase in supplies and other operating costs due to inflation balanced with reductions in positions and operating costs, as warranted.

If we then look at the resources in Column A, page 4, the proposed resources reflect an estimated \$800,000 increase in State General Aid funding for Iowa Central for the fiscal year 2025-2026. This increase includes the Governor's recommendation and additional funds for the funding formula equity adjustment. The proposed budget is balanced by an increase in property taxes and an increase in tuition revenue due to a general tuition rate increase.

The total column (J) from page 4 is carried forward to "Total of All Funds FY 2025/2026" column on page 1. This column is the total of all funds for next year and would then establish the maximum (by law) proposed expenditures for next year. This column is the proposed budget the Board is asked to approve for next year.

**Specifically, the Board is asked to approve the "NOTICE OF PUBLIC HEARING BUDGET ESTIMATE" (page 1) for fiscal year 2025-2026 and set the date, time, and place for a public hearing on the proposed budget for Tuesday, April 22, 2025, at 5:00 p.m.**

Angie Martin

**NOTICE OF PUBLIC HEARING BUDGET ESTIMATE**  
**Fiscal Year July 1, 2025 - June 30, 2026 IOWA CENTRAL CC**

The Board of Directors of IOWA CENTRAL CC in the counties of BOONE , BUENA VISTA , CALHOUN , CARROLL , CHEROKEE , CLAY , CRAWFORD , FRANKLIN , GREENE , HAMILTON , HANCOCK , HUMBOLDT , IDA , KOSSUTH , PALO ALTO , POCAHONTAS , SAC , WEBSTER , WRIGHT in Iowa will conduct a PUBLIC HEARING on the proposed budget as follows:

Meeting Date: 4/22/2025 Meeting Time: 05:00 PM Meeting Location: 1 Triton Circle, Triton Café, Warren Hunt Boardroom, Rooms 100-101

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

Resources:		General Funds FY 2025/2026 Budget	Plant Funds FY 2025/2026 Budget	Bonds & Interest Funds FY 2025/2026 Budget	Total of All Funds FY 2025/2026 Budget	FY 2024/2025 Re-Estimated Budget	FY 2023/2024 Audited Actual
Taxes Levied on Property	1	11,642,311	2,136,853	3,000,696	16,779,860	14,751,476	13,607,187
Utility Replacement Tax	2	332,459	61,044	79,578	473,081	431,208	399,317
Student Fees	3	2,600,000	0	0	2,600,000	2,600,000	2,522,172
Tuition	4	22,510,000	0	0	22,510,000	22,000,000	21,429,711
State Aid	5	14,712,783	0	0	14,712,783	13,912,783	13,013,760
Other State Aid	6	4,344,110	450,000	5,000	4,799,110	4,044,202	4,377,653
Federal Aid	7	4,130,000	0	0	4,130,000	6,339,500	1,662,566
Sales-Service	8	1,000,000	35,000	0	1,035,000	1,200,000	1,251,537
Other	9	5,200,000	8,000,000	0	13,200,000	19,900,000	19,610,458
Proceeds from Certificates	10	1,000,000	0	0	1,000,000	0	0
<b>Total Resources</b>	<b>11</b>	<b>67,471,663</b>	<b>10,682,897</b>	<b>3,085,274</b>	<b>81,239,834</b>	<b>85,179,169</b>	<b>77,874,361</b>
<b>Expenditures:</b>							
Liberal Arts and Sciences	12	6,450,000	0	0	6,450,000	6,400,000	6,250,069
Vocational and Technical	13	10,550,000	0	0	10,550,000	10,435,067	9,710,031
Adult Education	14	3,525,000	0	0	3,525,000	3,440,971	2,913,085
Cooperative Programs/Services	15	5,028,311	400,000	0	5,428,311	5,133,885	6,197,237
Administration	16	2,625,000	606,700	3,107,274	6,338,974	5,868,424	6,081,985
Student Services	17	9,200,000	0	0	9,200,000	9,100,000	8,157,620
Learning Resources	18	80,000	0	0	80,000	80,000	66,522
Physical Plant	19	11,122,500	8,600,000	0	19,722,500	26,822,500	29,717,191
General Institution	20	19,584,653	0	0	19,584,653	17,109,309	17,011,368
<b>Total Expenditures</b>	<b>21</b>	<b>68,165,464</b>	<b>9,606,700</b>	<b>3,107,274</b>	<b>80,879,438</b>	<b>84,390,156</b>	<b>86,105,108</b>
<b>Net Resources minus Expenditures</b>	<b>22</b>	<b>-693,801</b>	<b>1,076,197</b>	<b>-22,000</b>	<b>360,396</b>	<b>789,013</b>	<b>-8,230,747</b>
<b>Beginning Fund Balance</b>	<b>23</b>	<b>14,121,207</b>	<b>2,534,347</b>	<b>23,482</b>	<b>16,679,036</b>	<b>15,890,023</b>	<b>24,120,770</b>
<b>Ending Fund Balance</b>	<b>24</b>	<b>13,427,406</b>	<b>3,610,544</b>	<b>1,482</b>	<b>17,039,432</b>	<b>16,679,036</b>	<b>15,890,023</b>

Estimated Total Tax Rate per \$1000 Valuation 1.56992

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Iowa Form No. 633A2

**Supplemental Detail - Actual**  
**Fiscal Year July 1, 2023 - June 30, 2024**

Name: **Iowa Central Community College**

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(K)	(L)	(J)
		General Funds										Bond & Interest Funds	Total
Resources:		Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby	Plant Funds		
Taxes Levied on Property	1	1,996,616		70,415	1,140,807	3,764,993	699,753	887,647			1,996,678	3,050,278	13,607,187
Utility Replacement Tax	2	59,681		0	34,050	112,680	20,772	26,551			59,681	85,902	399,317
400-409 Student Fees	3	2,522,172											2,522,172
410-414 Tuition	4	21,429,711											21,429,711
421-424 State Aid	5	13,013,760											13,013,760
429 Other State Aid	6	149,762	2,748,218		5,616	18,956	3,510	4,211			1,430,531	16,849	4,377,653
430-449 Federal Aid	7	21,726	1,640,840										1,662,566
450-469 Sales-Service	8	734,929	312,758								203,850		1,251,537
470-499 Other	9	2,658,723	4,367,518								12,584,217		19,610,458
480 Proceeds from Certificates	10												0
<b>Total Resources</b>	<b>11</b>	<b>42,587,080</b>	<b>9,069,334</b>	<b>70,415</b>	<b>1,180,473</b>	<b>3,896,629</b>	<b>724,035</b>	<b>918,409</b>	<b>0</b>	<b>0</b>	<b>16,274,957</b>	<b>3,153,029</b>	<b>77,874,361</b>
<b>Expenditures:</b>													
1000 Liberal Arts and Sciences	12	6,250,069											6,250,069
2000 Vocational and Technical	13	8,700,095	1,009,936										9,710,031
3000 Adult Education	14	1,745,301	1,167,784										2,913,085
4000 Cooperative Programs/Services	15	0	4,297,775								1,899,462		6,197,237
5000 Administration	16	1,635,533	530,211								826,667	3,089,574	6,081,985
6000 Student Services	17	8,157,620	0										8,157,620
7000 Learning Resources	18	66,522	0										66,522
8000 Physical Plant	19	4,652,984				3,425,439					21,638,768		29,717,191
9000 General Institution	20	10,880,704	2,006,489	3,357	972,937		651,516	2,496,365					17,011,368
<b>Total Expenditures</b>	<b>21</b>	<b>42,088,828</b>	<b>9,012,195</b>	<b>3,357</b>	<b>972,937</b>	<b>3,425,439</b>	<b>651,516</b>	<b>2,496,365</b>	<b>0</b>	<b>0</b>	<b>24,364,897</b>	<b>3,089,574</b>	<b>86,105,108</b>
<b>Net Resources minus Expenditures</b>	<b>22</b>	<b>498,252</b>	<b>57,139</b>	<b>67,058</b>	<b>207,536</b>	<b>471,190</b>	<b>72,519</b>	<b>(1,577,956)</b>	<b>0</b>	<b>0</b>	<b>(8,089,940)</b>	<b>63,455</b>	<b>(8,230,747)</b>
<b>Beginning Fund Balance</b>	<b>23</b>	<b>5,619,004</b>	<b>2,149,141</b>	<b>112,752</b>	<b>855,962</b>	<b>916,111</b>	<b>381,815</b>	<b>2,822,308</b>	<b>319,603</b>	<b>0</b>	<b>10,931,971</b>	<b>12,103</b>	<b>24,120,770</b>
<b>Ending Fund Balance</b>	<b>24</b>	<b>6,117,256</b>	<b>2,206,280</b>	<b>179,810</b>	<b>1,063,498</b>	<b>1,387,301</b>	<b>454,334</b>	<b>1,244,352</b>	<b>319,603</b>	<b>0</b>	<b>2,842,031</b>	<b>75,558</b>	<b>15,890,023</b>

Iowa Form No. 633A1

**Supplemental Detail - Re-estimated Budget  
Fiscal Year July 1, 2024 - June 30, 2025**

Name: **Iowa Central Community College**

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(K)	(L)	(J)
		General Funds									Plant Funds	Bond & Interest Funds	Total
Resources:		Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby			
Taxes Levied on Property	1	2,075,959		(70,404)	1,652,195	4,183,103	967,184	922,525	0		2,075,959	2,944,955	14,751,476
Utility Replacement Tax	2	61,167		0	48,608	123,071	28,647	27,185	0		61,167	81,363	431,208
400-409 Student Fees	3	2,600,000											2,600,000
410-414 Tuition	4	22,000,000											22,000,000
421-424 State Aid	5	13,912,783											13,912,783
429 Other State Aid	6	104,340	3,400,000		18,956	52,522	11,276	11,888			421,340	23,880	4,044,202
430-449 Federal Aid	7	39,500	6,300,000										6,339,500
450-469 Sales-Service	8	600,000	300,000								300,000		1,200,000
470-499 Other	9	1,500,000	4,100,000								14,300,000		19,900,000
480 Proceeds from Certificates	10												0
<b>Total Resources</b>	<b>11</b>	<b>42,893,749</b>	<b>14,100,000</b>	<b>(70,404)</b>	<b>1,719,759</b>	<b>4,358,696</b>	<b>1,007,107</b>	<b>961,598</b>	<b>0</b>	<b>0</b>	<b>17,158,466</b>	<b>3,050,198</b>	<b>85,179,169</b>
<b>Expenditures:</b>													
1000 Liberal Arts and Sciences	12	6,400,000											6,400,000
2000 Vocational and Technical	13	9,400,000	1,035,067										10,435,067
3000 Adult Education	14	2,000,000	1,440,971										3,440,971
4000 Cooperative Programs/Services	15	0	4,733,885								400,000		5,133,885
5000 Administration	16	1,600,000	500,000								666,150	3,102,274	5,868,424
6000 Student Services	17	9,100,000											9,100,000
7000 Learning Resources	18	80,000											80,000
8000 Physical Plant	19	6,000,000				4,422,500					16,400,000		26,822,500
9000 General Institution	20	8,225,000	4,935,136	49,173	1,200,000		800,000	1,900,000					17,109,309
<b>Total Expenditures</b>	<b>21</b>	<b>42,805,000</b>	<b>12,645,059</b>	<b>49,173</b>	<b>1,200,000</b>	<b>4,422,500</b>	<b>800,000</b>	<b>1,900,000</b>	<b>0</b>	<b>0</b>	<b>17,466,150</b>	<b>3,102,274</b>	<b>84,390,156</b>
<b>Net Resources minus Expenditures</b>	<b>22</b>	<b>88,749</b>	<b>1,454,941</b>	<b>(119,577)</b>	<b>519,759</b>	<b>(63,804)</b>	<b>207,107</b>	<b>(938,402)</b>	<b>0</b>	<b>0</b>	<b>(307,684)</b>	<b>(52,076)</b>	<b>789,013</b>
<b>Beginning Fund Balance</b>	<b>23</b>	<b>6,117,256</b>	<b>2,206,280</b>	<b>179,810</b>	<b>1,063,498</b>	<b>1,387,301</b>	<b>454,334</b>	<b>1,244,352</b>	<b>319,603</b>	<b>0</b>	<b>2,842,031</b>	<b>75,558</b>	<b>15,890,023</b>
<b>Ending Fund Balance</b>	<b>24</b>	<b>6,206,005</b>	<b>3,661,221</b>	<b>60,233</b>	<b>1,583,257</b>	<b>1,323,497</b>	<b>661,441</b>	<b>305,950</b>	<b>319,603</b>	<b>0</b>	<b>2,534,347</b>	<b>23,482</b>	<b>16,679,036</b>

Iowa Form No. 633A1

**Supplemental Detail - Budget Year  
Fiscal Year July 1, 2025 - June 30, 2026**

Name: **Iowa Central Community College**

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(K)	(L)	(J)
		General Funds									Plant Funds	Bond & Interest Funds	Total
Resources:		Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby			
Taxes Levied on Property	1	2,136,853		0	1,166,669	4,472,300	2,916,777	949,712			2,136,853	3,000,696	16,779,860
Utility Replacement Tax	2	61,044		0	33,331	127,700	83,223	27,161			61,044	79,578	473,081
400-409 Student Fees	3	2,600,000											2,600,000
410-414 Tuition	4	22,510,000											22,510,000
421-424 State Aid	5	14,712,783											14,712,783
429 Other State Aid	6	50,000	4,241,110	0	10,000	25,000	15,000	3,000			450,000	5,000	4,799,110
430-449 Federal Aid	7	30,000	4,100,000										4,130,000
450-469 Sales-Service	8	600,000	400,000								35,000		1,035,000
470-499 Other	9	500,000	4,700,000								8,000,000		13,200,000
480 Proceeds from Certificates	10		1,000,000										1,000,000
<b>Total Resources</b>	<b>11</b>	<b>43,200,680</b>	<b>14,441,110</b>	<b>0</b>	<b>1,210,000</b>	<b>4,625,000</b>	<b>3,015,000</b>	<b>979,873</b>	<b>0</b>	<b>0</b>	<b>10,682,897</b>	<b>3,085,274</b>	<b>81,239,834</b>
<b>Expenditures:</b>													
1000 Liberal Arts and Sciences	12	6,450,000											6,450,000
2000 Vocational and Technical	13	9,450,000	1,100,000										10,550,000
3000 Adult Education	14	2,025,000	1,500,000										3,525,000
4000 Cooperative Programs/Services	15		5,028,311								400,000		5,428,311
5000 Administration	16	1,625,000	1,000,000								606,700	3,107,274	6,338,974
6000 Student Services	17	9,200,000											9,200,000
7000 Learning Resources	18	80,000											80,000
8000 Physical Plant	19	6,100,000				5,022,500					8,600,000		19,722,500
9000 General Institution	20	8,220,000	5,750,368	50,000	1,200,000		3,364,285	1,000,000					19,584,653
<b>Total Expenditures</b>	<b>21</b>	<b>43,150,000</b>	<b>14,378,679</b>	<b>50,000</b>	<b>1,200,000</b>	<b>5,022,500</b>	<b>3,364,285</b>	<b>1,000,000</b>	<b>0</b>	<b>0</b>	<b>9,606,700</b>	<b>3,107,274</b>	<b>80,879,438</b>
<b>Net Resources minus Expenditures</b>	<b>22</b>	<b>50,680</b>	<b>62,431</b>	<b>(50,000)</b>	<b>10,000</b>	<b>(397,500)</b>	<b>(349,285)</b>	<b>(20,127)</b>	<b>0</b>	<b>0</b>	<b>1,076,197</b>	<b>(22,000)</b>	<b>360,396</b>
<b>Beginning Fund Balance</b>	<b>23</b>	<b>6,206,005</b>	<b>3,661,221</b>	<b>60,233</b>	<b>1,583,257</b>	<b>1,323,497</b>	<b>661,441</b>	<b>305,950</b>	<b>319,603</b>	<b>0</b>	<b>2,534,347</b>	<b>23,482</b>	<b>16,679,036</b>
<b>Ending Fund Balance</b>	<b>24</b>	<b>6,256,685</b>	<b>3,723,652</b>	<b>10,233</b>	<b>1,593,257</b>	<b>925,997</b>	<b>312,156</b>	<b>285,823</b>	<b>319,603</b>	<b>0</b>	<b>3,610,544</b>	<b>1,482</b>	<b>17,039,432</b>