

**Iowa College Student Aid Commission
November 19, 2010**



IOWA COLLEGE STUDENT AID COMMISSION

Guiding Statements

Our Mission

We advocate for, and provide a continuum of services to support, Iowa students and families as they explore and finance educational opportunities beyond high school.

Our Motto

Your Financial Aid Connection.

Our Vision

All Iowans can achieve an education beyond high school.

Our Guiding Principles

We believe in the value of education and our commitment is to:

- Put students first.
- Uphold the public trust.
- Develop and empower a motivated, compassionate, and professional team.
- Create and nurture internal and external partnerships that benefit our customers.
- Provide services to our customers that exceed expectations and address their changing needs.
- Respect and honor the dignity of each other and all those we serve.

IOWA COLLEGE STUDENT AID COMMISSION

A G E N D A

November 19, 2010

10:00 AM

Iowa Association of Community College Trustees
855 East Court Avenue, Des Moines IA 50309
Conference Room

- * 1. Minutes of Meeting Tab A
 - September 17, 2010 Commission Meeting
- 2. Executive Director’s Report Tab BMisjak
- * 3. Administrative Rules Tab CLeeper
- * 4. External collection Management Contract Extension..... Tab DPulley
- * 5. Default Aversion Assistance Services Contract Extension..... Tab EPulley
- * 6. Postsecondary Registration..... Tab F.....Small
 - Hamilton Technical College
 - University of South Dakota
- 8. Committee Reports Tab G
 - *- Human Resources\Nominations Committee Commissioner Adams
- 9. Staff Reports Tab H
 - FY 11 Revenue and Expenditure Summary.....Misjak
 - GSL Un-audited FY 10 FinancialsMisjak
- 10. Adjourn

* Indicates Action Item

Upcoming Meetings:

Unless otherwise indicated, meetings will begin at 10:00 a.m. and conclude by 2:00 p.m.

January 20, 2011

March 17, 2011

May 19, 2011

IOWA COLLEGE STUDENT AID COMMISSION

MINUTES OF MEETING

September 17, 2010

10:00 a.m.

Iowa College Student Aid Commission Conference Room

Members Present:

Janet Adams	Timothy P. Cole
Robert Denson	Bob Donley
Crystal Ford	Greg Forristall
Frederick Moore	Herman Quirnbach
Kelli Todd	Roger Utman
Cindy Winckler	

Members Absent:

Randy Feenstra	Shazia Manus
Terrence Martin	

Staff Present:

Michael Anderson	Todd Brown
Tony Girardi	Karen Misjak
Bobbi Pulley	Carolyn Small
Jami Weems	Ashley Wendt

Guests Present:

Wanda Boatwright, Ashford University
Marsha Boender, Iowa Student Loan
Cathy Corini, Maharshi University of Enlightenment and Vedic University
MJ Dolan, Iowa Association of Community College Trustees
Michelle Durand-Adams, Former Commissioner
Dwayne Ferguson, Legislative Services Agency
Ellen Jones, Maharshi University of Enlightenment and Vedic University
Chris Mason, University of Phoenix
Pamela Oliver, Tulsa Welding School
John Parker, Iowa Student Loan
Christopher Reeves, Shiloh University
Dan Richins, Ashford University
Maureen Wynne, Maharshi University of Enlightenment and Vedic University

Call to Order

The Iowa College Student Aid Commission met for a regular scheduled meeting on September 17, 2010. Commission Chair Adams called the meeting to order at 10:00 a.m. with a quorum present.

Minutes of August 19, 2010

Commissioner Moore presented a letter to Commissioners and requested that the letter be attached to the Commission Minutes. The letter stated his concerns regarding the 6% state appropriated dollars for grants and scholarships be used for administrative costs to administer state programs. His vote would have been "no" on that motion.

Commissioner Denson also presented a letter of concern from the Iowa Association of Community College Trustees regarding the same issue to be added to the minutes.

Motion: Commissioner Cole moved to approve the August 19, 2010 meeting minutes as written with the two letters attached. Commissioner Ford seconded the motion which passed unanimously.

Executive Director's Report

Ms. Misjak said EverFi will be coming to the Commission next week to work with State IT and XAP to incorporate the tool into the I Have a Plan website. Commission staff is moving forward with the product and is very excited.

Commission staff will be officially in the new office location on October 25, 2010. Ms. Misjak said staff will begin packing on October 7, 2010 and that all Directors have toured the new office space. The remodel is costing the Commission approximately \$500,000. It will take at least 2.5 years to recoup the remodel expense. The November Commission Meeting will be held at the Iowa Association of Community College Trustees building.

The Cohort Default Rates have been published. Ms. Misjak said the Commission's cohort default rate is 8.9 percent and the national average is 7 percent.

The Commission has received the John R. Justice Grant program funds totaling \$100,000. This is a new grant program for public defenders and public prosecutors.

Ms Misjak said there was one finding in the June 30, 2009 year-end audit. The finding was regarding Commissioner attendance. There were no findings pertaining to the Commission's Financial Statements.

ETV and Opportunity Foster Care Grant Contract

Motion: Commissioner Denson moved to authorize the Executive Director to extend the agreement with the Iowa Department of Human Services for the administration of the Education Training Voucher (ETV) and Opportunity Foster Care Grant Program for the October 1, 2010 to September 30, 2011 term. Commissioner Moore seconded the motion which passed unanimously.

Postsecondary Registration

Ms. Small said Shiloh University is requesting an exemption from postsecondary registration. It is recommended that Shiloh University be required to disclose on its admission application and prominently on its website that, presently, the University does not permit persons who are not congregants of the Living Word Fellowship to enroll in coursework that counts toward completion of a degree conferred by the University. Commissioner Denson also would like to see a list of affiliated churches posted on the University's website as well.

Motion: Commissioner Moore moved to approve the application for exemption from postsecondary registration for Shiloh University with the condition that Shiloh University be required to disclose on its admission application and prominently on its website that, presently, the University does not permit persons who are not congregants of the Living Word Fellowship to enroll in coursework that counts toward completion of a degree conferred by the University as well as post a list of affiliated churches. Commissioner Cole seconded the motion which passed unanimously.

Maharishi University of Enlightenment and Maharshi Vedic University have requested exemption from postsecondary registration. Ms. Small said both universities qualify for the claimed exemption because they are non-profit postsecondary institutions established for the purpose of granting postsecondary degrees by an ordinance of a recognized, incorporated Iowa city.

Motion: Commissioner Denson moved to approve the applications for exemption from postsecondary registration for Maharishi University of Enlightenment and Maharshi Vedic University.

Commissioner Moore seconded the motion which passed, with Commissioner Donley abstaining.

Ms. Small said Tulsa Welding School has submitted an application for postsecondary registration. Staff recommends approval of the application for postsecondary registration for Tulsa Welding School (TWS), with the stipulation that TWS accomplish all of the following to the satisfaction of Commission staff within 60 calendar days after September 17, 2010:

- Finalize and implement a policy for the refund of institutional charges to Iowa residents that meets the requirements of Iowa Code Section 714.23.
- Finalize a policy to address institutional charges to Iowa residents that meets the requirements of Iowa Code Section 261.9(1)(g). Iowa residents impacted by this policy are members of the Iowa National Guard or reserve members of the U.S. Armed Forces, or the spouses of such members if the members have dependent children, who must withdraw because of a call to active state or federal military service or duty.
- Incorporate into the school's catalogue the policies required by Iowa Code Sections 714.23 and 261.9(1)(g).
- Provide an institutional refund that at least meets the requirements of Iowa Code Sections 714.23 or 261.9(1)(g), as applicable, to any Iowa resident that withdraws from a TWS program on or after the effective date of the Commission's TWS registration approval.

Motion: Commissioner Moore moved to approve the application for postsecondary registration for Tulsa Welding School (TWS), with the stipulation that TWS accomplish all of the following to the satisfaction of Commission staff within 60 calendar days after September 17, 2010:

- Finalize and implement a policy for the refund of institutional charges to Iowa residents that meets the requirements of Iowa Code Section 714.23.
- Finalize a policy to address institutional charges to Iowa residents that meets the requirements of Iowa Code Section 261.9(1)(g). Iowa residents impacted by this policy are members of the Iowa National Guard or reserve members of the U.S. Armed Forces, or the spouses of such members if the members have dependent children, who must withdraw because of a call to active state or federal military service or duty.
- Incorporate into the school's catalogue the policies required by Iowa Code Sections 714.23 and 261.9(1)(g).
- Provide an institutional refund that at least meets the requirements of Iowa Code Sections 714.23 or 261.9(1)(g), as applicable, to any Iowa resident that withdraws from a

TWS program on or after the effective date of the Commission's TWS registration approval.

Commissioner Cole seconded the motion which passed unanimously.

Legislative Action Committee

Chair Adams said the Legislative Action Committee recommends that the Iowa Tuition Grant proposal not be advanced during the 2011 legislative session. Two key factors were discussed in making this decision -- the unknown number of students this would add to the ITG eligibility pool and the fact that it is unlikely that an increase will be made in the ITG appropriation for FY2010.

Motion: Commissioner Moore moved to accept the recommendation that the Iowa Tuition Grant proposal not be advanced during the 2011 legislative session. Commissioner Denson seconded the motion which passed unanimously.

Ms. Small reported on Chapter 714, the consumer protection law, is very unclear, and that the Attorney General's office fully supports the Commission staff's recommended policy changes. The Legislative Committee discussed the idea of charging a fee for processing Chapter 714 applications. While a fee is a good idea, it was determined that it would be unreasonable to expect applicants under this Section to submit fees which would support the administration of both Chapter 261B and Section 714 of Iowa law. Commissioner Winckler noted that fees currently collected under Chapter 261B go to the general fund, not to the Commission. The Legislative Committee has recommended that the Commission receive the fees for administration of the program. The Commission has been able to utilize funding from other sources to support the administration of postsecondary registration. However, as we move forward, the funding source will not be available and the Commission must find a way to provide these services. Ms. Misjak said staff also made changes to the policy to help the public understand postsecondary registration. Staff would like to have the policy clean-up approved. Commissioner Quirnbach said the clean-up language could be included along with fee language without setting an exact fee. Then, legislators could set a fee to run the program. Commissioner Moore said he supports the language as long as it does not adversely affect students. Commissioner Winckler said the Legislature has an up hill battle in allowing the fees to come to the Commission. Ms. Misjak said it was never the intent of the federal government that state agencies would use federal money to support state programs and services.

Motion: Commissioner Moore moved that the Commission seek authority to charge a reasonable fee for out of state entities required to register under Chapter 261B and Section 714

and that the fee be set in a later discussion with the intention of recouping as much of the administrative cost as possible. Commissioner Denson seconded the motion.

Discussion: Commissioner Cole said the fee issue is difficult and recommended that the policy language in Chapter 714 be advanced. He recommended that the fee issue be addressed at a later date. Commissioner Moore and Commissioner Denson withdrew their motion.

Motion: Commissioner Ford moved that the Commission advance language to clarify the policy language in Chapter 714 and authorize staff to present the language to the General Assembly. Commissioner Denson seconded the motion which passed unanimously.

Commissioner Winckler said it is always helpful to identify fees and it would be beneficial to Legislators if a recommendation were made with respect to the fees.

Motion: Commissioner Moore moved that the Commission advance language that Chapter 261B fees be directed to the Commission rather than to the state's general fund for administration of postsecondary registration. He further moved that the Commission address fees under Section 714. Commissioner Denson seconded the motion which passed unanimously.

Human Resources and Nominations Committee

Motion: Commissioner Ford moved to accept Commissioner Janet Adams as Chair and Commissioner Tim Cole as Vice-Chair for FY11. Commissioner Moore seconded the motion which passed unanimously.

Chair Adams presented former Commissioner Durand-Adams with a plaque thanking her for her service on the Commission from 1994 to 2010. Ms. Durand-Adams thanked the Commission stating it was a privilege to serve and the work of the Commission helps many Iowans.

Commissioner Adams welcomed new Commissioner Kelli Todd as the student representative. Commissioner Adams also informed Commissioners of the appointment of Shazia Manus to represent the lending community.

Staff Reports

Ms. Weems presented the FY 10 Revenue and Expenditure Summary, the Program Administration Final expenditures for FY10, the FY 11 Revenue and Expenditure Summary and the State FY12 Budget.

A staff report was given by Todd Brown providing an informational overview of the Iowa Tuition Grant Program. The report provided the number of recipients and expenditures for the 2009-10 academic year for the not-for-profit and for-profit Iowa Tuition Grant Programs. A summary of the recipient profiles was also given, detailing median incomes, parent's level of educational attainment, and receipt of federal means-tested benefits by recipients or family members.

Mr. Girardi gave a presentation on FAFSAs of Iowa Residents. Based on analysis of FAFSAs, the presentation addressed matters related to awareness of financial aid opportunities, financial need among Iowa residents, and issues affecting the awarding of state financial aid.

Commission Adjourned at 12:30 p.m.

JANET ADAMS, CHAIR

TIMOTHY COLE, VICE CHAIR

IOWA COLLEGE STUDENT AID COMMISSION

Executive Director's Report November 2010

Move Update

After months of planning, the Commission successfully completed its relocation to the Iowa Building by officially opening for business at our new location on October 25, 2010. The relocation process was complex and was coordinated by the Department of Administrative Services (DAS), which contracted with an external vendor for the physical relocation. Beginning on October 7th, the cubicle furniture was dismantled and moved to the Iowa Building where it was reconstructed for the new office configuration, a process which lasted approximately two weeks. On October 21st, the primary relocation of the agency's non-cubicle office furnishings (desks, chairs, filing cabinets, computers, etc.) occurred. During a three-day process, the DAS-contracted vendor worked diligently to physically relocate our agency.

During the course of the relocation process, a number of staff members played key roles to make sure the agency was ready for the move, which included properly labeling all boxes and office furnishings. Additionally, the agency's IT staff worked throughout the weekend of October 23rd to ensure all computers were set-up and ready to function when the agency officially opened in our new location on October 25th. Collectively, this was a true "team effort" and I am very proud of our staff members for their efforts to ensure a successful move.

The Commission's new offices, located on the 5th Floor of the Iowa Building, provide for an enhanced level of security for our agency and will also allow our agency to become FISMA compliant. The exterior entrances to our office suite are all key-card monitored doors. Additionally, for added security to protect non-public personal information, the Borrower Services Division is placed behind an additional security door which only allows Borrower Services staff access. This added level of security provides for a more secure environment of our agency's loan documents.

Election Update

This year's election results could have major impact on the way the state does business over the next four years. There are likely to be statewide changes that may affect the Commission and its programs.

Staff is looking forward to working with Governor Branstad and his administrative team. We expect to provide transition information to the new team and hope to be able to spend some time with the appropriate members of the Governor's staff prior to the beginning of the 2011 Legislative Session.

Representatives Forristall and Winckler, and Senators Feenstra and Quirmbach will all return to the Statehouse for the 2011 Session. In addition to the four current Commissioners in the Iowa House and Senate, former Commissioners Representatives Dolecheck and Chambers have been reelected to the House. The Iowa House will be controlled by Republicans for at least the next two years, while the Democrats retain their majority in the Senate for 2011. Staff looks forward to providing information about programs and services important to Iowa students and families as we work with Senators and Representatives during the 2011 Legislative Session.

IOWA COLLEGE STUDENT AID COMMISSION

Administrative Rules November 2010

RECOMMENDED ACTION:

Move to propose amendments to Administrative Rules Chapter 1 – Organization and Operations; Chapter 34 – Registered Nurse and Nurse Educator Loan Forgiveness Program; and Chapter 35 – Iowa Teacher Shortage Loan Forgiveness Program.

Chapter 1 of the Commission's Administrative Rules provides information about the Commission's location and the makeup of the Commission. The propose rule change corrects the rule by aligning the wording with 2010 legislative action and changes address information due the move of the Commission's offices.

Chapter 34 of the Commission's Administrative Rules describes the awarding of forgivable loans to registered nurses and nurse educators. The current rule is administratively burdensome and restricts eligibility for some applicants. Upon receiving applications for the Registered Nurse and Nurse Educator Loan Forgiveness Program, staff must manually match applicants with past recipients of the nurse forgivable loan program to ensure that new applicants did not receive funding under the old program. This rule is administratively burdensome, with very little likelihood that any new applicants were recipients of the forgivable loan program (last funded in 2006-07). The proposed rule change would eliminate this unnecessary and burdensome requirement.

Chapter 35 of the Commission's Administrative Rules describes the awarding of forgivable loans to teachers. Upon receiving applications for the Iowa Teacher Shortage Loan Forgiveness Program, staff must manually matched the applications with past recipients of the teacher shortage forgivable loan program to ensure new applicants did not receive funding under the old program. The following data provides the total new applications received during the past 2 years and the number that were verified as recipients of forgivable loan funding:

2008-09:	135 new applicants	18 recipients of forgivable loans
2009-10:	152 new applicants	0 recipients of forgivable loans

The proposed rule change would eliminate this unnecessary and burdensome requirement.

**IOWA COLLEGE STUDENT AID COMMISSION[283]
Notice of Intended Action**

Pursuant to the authority of Iowa Code Chapter 261.3, the Iowa College Student Aid Commission hereby gives Notice of Intended Action to amend Chapter 1, “Organization and Operation”, Iowa Administrative Code.

The rules in Chapter 1 describe the location of the Commission, contact information, and the makeup of the Commission. These amendments update the rules due to a move of the Commission’s offices and Iowa Code changes affecting membership on the Commission.

Interested persons may submit comments orally or in writing by 4:30 p.m. on January 4, 2011, to the Executive Director, Iowa College Student Aid Commission, 603 East 12th Street 5th Floor, Des Moines, Iowa 50319-9017; fax (515) 725-3401.

This amendment is intended to implement Iowa Code chapter 261.

The following amendment is proposed.

Amend rule 283—1.2(261) as follows:

1.2(1) Location. The commission is located in the ~~Clemens Iowa Building, 200 Tenth Street, Fourth Floor,~~ 603 East 12th Street, 5th Floor, Des Moines, Iowa 50309-3609; telephone (515) ~~242-3344~~ 725-3400; Web site www.iowacollegeaid.org. Office hours are 8 a.m. to 4:30 p.m., Monday to Friday. Offices are closed on Saturdays and Sundays and on official state holidays designated in accordance with state law.

1.2(2) The commission. The commission consists of ~~12~~ 14 members and functions under the leadership of a chairperson elected by the membership. Eight members are appointed by the governor to serve four-year terms. Three of the governor’s appointees represent the general public, one represents Iowa lending institutions, one represents Iowa independent colleges and universities, one represents Iowa community colleges, ~~one~~

~~represents the Iowa student loan liquidity corporation, and one represents Iowa postsecondary students, and one shall be an individual who is repaying or has repaid a student loan guaranteed by the commission.~~ The One member is appointed by the board of regents, The president of the senate, the minority leader of the senate, and the speaker of the house of representatives, and the minority leader of the house of representatives each appoint a one ex officio, nonvoting commission member. The director of the department of education serves as a continuous member of the commission and may appoint a designee to represent the department of education.

**IOWA COLLEGE STUDENT AID COMMISSION[283]
Notice of Intended Action**

Pursuant to the authority of Iowa Code Chapter 261.3, the Iowa College Student Aid Commission hereby gives Notice of Intended Action to amend Chapter 34, “Registered Nurse and Nurse Educator Loan Forgiveness Program”, Iowa Administrative Code.

The rules in Chapter 34 describe the awarding of forgivable loans to registered nurses and nurse educators. This amendment updates the rule by eliminating restrictions on eligibility which originally ensured that applicants did not receive awards under the current program and a program which has not been funded since fiscal year 2007.

Interested persons may submit comments orally or in writing by 4:30 p.m. on January 4, 2011, to the Executive Director, Iowa College Student Aid Commission, 603 East 12th Street 5th Floor, Des Moines, Iowa 50319-9017; fax (515) 725-3401.

This amendment is intended to implement Iowa Code chapter 261.

The following amendment is proposed.

Rescind subrule 283—34.3(261) as follows:

~~34.3(5) Applicants who received funding under the registered nurse recruitment program will be eligible for funding under the registered nurse and nurse educator loan forgiveness program for five years minus one year for each year that a loan was received under the registered nurse recruitment program.~~

**IOWA COLLEGE STUDENT AID COMMISSION[283]
Notice of Intended Action**

Pursuant to the authority of Iowa Code Chapter 261.3, the Iowa College Student Aid Commission hereby gives Notice of Intended Action to amend Chapter 35, “Iowa Teacher Shortage Loan Forgiveness Program”, Iowa Administrative Code.

The rules in Chapter 35 describe the awarding of forgivable loans to teachers. This amendment updates the rule by eliminating restrictions on eligibility which originally ensured that applicants did not receive awards under the current program and a program which has not been funded since fiscal year 2007.

Interested persons may submit comments orally or in writing by 4:30 p.m. on January 4, 2011, to the Executive Director, Iowa College Student Aid Commission, 603 East 12th Street 5th Floor, Des Moines, Iowa 50319-9017; fax (515) 725-3401.

This amendment is intended to implement Iowa Code chapter 261.

The following amendment is proposed.

Amend subrule 283—35.4(261) as follows:

35.4(3) Extent of forgiveness. Recipients may receive loan forgiveness for no more than five consecutive years. Recipients who fail to complete five consecutive years of teaching in the designated shortage areas will not be considered for subsequent years of forgiveness.

~~Applicants who received funding under the teacher shortage forgivable loan program will be eligible for funding under the Iowa teacher shortage loan forgiveness program for five years minus one year for each year that a loan was received under the teacher shortage forgivable loan program.~~

IOWA COLLEGE STUDENT AID COMMISSION

**External Collection Management
Contract Extension
November 2010**

RECOMMENDED ACTION:

Authorize staff to exercise the option for a one-year extension of the External Collections Management contract with Diversified Collection Services, Inc. (DCS).

The Commission issued a Request for Proposals (RFP) in October 2007 for external collections management services for the Commission's defaulted federal student loans. The contract was awarded to DCS in December 2007. DCS received a two-year contract (January 1, 2008 – December 31, 2009) which permits three one-year renewals at the option of the Commission. During November 2009, the Commission voted to extend this contract for one year.

Staff has been very pleased with DCS's performance under this contract. Under this contract type, DCS has provided Commission staff with significant time savings in the areas of invoicing, vendor management, and management reporting. DCS's collections performance has been stellar. In the most recently released U.S. Department of Education recovery rate rankings, the Commission ranked 4th among all guarantors. Below is a summary of recent collection performance:

Recovery Rates Provided by the U.S. Department of Education
Recovery Totals FYE Results

Year	Beginning Inventory	Combined Collections	Combined Recovery Percent	Combined Recovery Ranking	Non-Cons Collections	Non-Cons Recovery Percent	Non-Cons Recovery Ranking
FFY07	\$119,712,501	\$36,723,091	30.68%	17	\$24,519,821	20.48%	22
FFY08	\$125,543,786	\$41,810,581	33.30%	13	\$27,636,833	22.01%	22
FFY09	\$163,187,896	\$57,374,434	35.16%	5	\$29,015,012	17.78%	20
FFY10 thru Aug	\$174,306,292	\$68,127,124	39.08%	4	\$48,367,532	27.75%	3

IOWA COLLEGE STUDENT AID COMMISSION

**Default Aversion Assistance Services
Contract Extension
November 2010**

RECOMMENDED ACTION:

Authorize staff to exercise the option for a one-year extension of the Default Aversion Assistance Services contract with Student Loan Counseling Service (SLCS).

The Commission issued a Request for Proposals (RFP) in September 2006 for default aversion assistance services for the Commission's delinquent federal student loans. The contract was awarded to SLCS in 2007. SLCS received a three-year contract which permits two one-year renewals at the option of the Commission.

Background: The Iowa College Student Aid Commission must perform default aversion assistance activities required under 20 USC Sections 1072b(d)(3)(B) and 1078(l), and under regulations promulgated by the Secretary of the U.S. Department of Education. A lender must submit a default aversion assistance request to the guarantor no earlier than the 60th day and no later than the 120th day of the borrower's delinquency. The guarantor provides the lender with collection assistance during the default aversion assistance period. A guarantor's default aversion assistance ends when the delinquency on the loan has been satisfactorily resolved or a claim has been filed.

Staff has been pleased with SLCS's performance under this contract. Below is a summary of recent cure statistics:

Year	\$'s Cured	Cure Rate	Recidivism
SFY08	\$ 262,375,989.99	80.40%	60.57%
SFY09	\$ 296,467,104.41	80.83%	60.75%
SFY10	\$ 332,709,770.92	82.52%	61.96%
SFY11 thru Sept	\$ 87,036,129.66	86.25%	63.03%

IOWA COLLEGE STUDENT AID COMMISSION

Hamilton Technical College Application for Postsecondary Registration in Iowa November 2010

RECOMMENDED ACTION:

Approve the application for postsecondary registration for Hamilton Technical College (HTC), with the stipulation that HTC accomplish all of the following to the satisfaction of Commission staff within 90 calendar days after November 19, 2010:

- **Develop and implement a policy for the refund of tuition charges to Iowa residents who must withdraw from HTC that meets the requirements of Iowa Code Section 714.23.**
- **Develop and implement a policy that meets the requirements of Iowa Code Section 261.9(1)(g). Iowa residents impacted by this policy are members of the Iowa National Guard or reserve members of the U.S. Armed Forces, or the spouse of such a member if the member has a dependent child, who must withdraw because of a call to active state or federal military service or duty.**
- **Incorporate into the school's catalog the policies required by Iowa Code Sections 714.23 and 261.9(1)(g).**
- **Provide an institutional refund that at least meets the requirements of Iowa Code Sections 714.23 or 261.9(1)(g), as applicable, to any Iowa resident that withdraws from a HTC program on or after the effective date of the Commission's HTC registration approval.**
- **Develop (as applicable) and implement an institutional policy on sexual abuse that meets the requirements of Iowa Code Section 261.9(1)(f).**
- **Provide documentation of the outcome of the Accrediting Commission of Career Schools and Colleges' consideration of HTC's accreditation renewal application.**

Registration Purpose

Iowa Code Section 261B.3 requires registration with the Commission for "a school that maintains or conducts one or more courses of instruction including courses of instruction by correspondence or other distance delivery method, offered in this state or which has a presence in this state and offers courses in other states or foreign countries. . .". HTC is seeking initial registration in order to continue offering postsecondary vocational diploma and degree programs at its campus in Davenport, Iowa. HTC has been offering postsecondary vocational education in Iowa since 1969.

Background

Commission staff researched HTC's registration status as the result of a public inquiry that staff first received on June 11, 2010. Initially, staff replied to that inquiry by indicating HTC was

exempt from registration. However, after further investigation, staff determined that HTC did not qualify for any current registration exception under Iowa law. Therefore, staff required HTC to apply for registration. HTC did so promptly and has fully complied with staff requests pursuant to registration requirement.

Commission staff believe that HTC was previously treated as though it were exempt from registration under Iowa law. In fact, the school may have been exempt at one time under Iowa Code Sections 261B.2 (definition of "school") and 261B.11(11). These provisions of law do not require a school that offers non-degree, specialty vocational programs to register with the Commission. For many years, HTC offered only postsecondary, vocational diploma programs. However, later, HTC expanded its program offerings to include postsecondary degree programs. Commission staff recommends no adverse action regarding HTC's previously unregistered status.

HTC offers the following programs solely through in-person instruction on site at its Davenport campus:

- Electronics Communication Technology (diploma) – new program
- Process Control Systems Technology (diploma) – new program
- Electronics Engineering Technology (Bachelor of Science degree)
- Electronics Engineering Technology (Associate of Science degree)
- Medical Assisting Technology (diploma)
- Medical/Insurance Coding Specialist (diploma)

The school provided Commission staff with documentation substantiating that all of the aforementioned programs are approved by the institution's accrediting agency, the Accrediting Commission of Career Schools and Colleges (ACCSC).

Tuition and fee charges for these programs are as follows:

- Electronics Communication Technology (diploma) - \$14,875
- Process Control Systems Technology (diploma) - \$14,875
- Electronics Engineering Technology (Bachelor of Science degree) - \$39,625
- Electronics Engineering Technology (Associate of Science degree) - \$29,725
- Medical Assisting Technology (diploma) - \$11,275
- Medical/Insurance Coding Specialist (diploma) - \$11,275

Registration Compliance

As required by Iowa Code Section 261B.4, HTC disclosed its policy on refunding tuition charges for withdrawn students by providing a copy of its student catalog and training contract. While the specific conditions of a school's tuition refund policy are not criteria for registration, Commission staff note that the current HTC tuition refund policy does not comply with the

requirements of Iowa Code Section 714.23. Iowa Code Section 714.23 requires “a person offering a course of instruction at the postsecondary level, for profit, that is more than four months in length and leads to a degree, diploma, or license...” to provide a refund of tuition to a student who withdraws from the school’s program in an amount that at least meets the formula specified in Section 714.23. Commission staff brought the requirements of Iowa Code Section 714.23 to the attention of HTC. HTC Director Mark Christy commits to working with Commission staff to develop and implement a tuition refund policy for Iowa residents that meets this statutory requirement, and ensuring that the policy is incorporated into the school’s catalog (see “Recommendation” above).

Administrative rules specifically require the school to comply with the requirements of Chapter 261.9(1) “e” through “h”. (Note: Iowa Code Chapter 261.9(1)(h) does not exist.)

- Iowa Code Section 261.9(1)(e) requires a school to maintain and disseminate a drug and alcohol abuse policy that includes sanctions for violation of the school’s policy and information about the availability of drug or alcohol counseling or rehabilitation. Iowa Code Section 261.9(1)(f) requires a school to maintain and disseminate a sexual abuse policy that includes information about counseling opportunities and reporting instances of sexual abuse to school officials and law enforcement. These requirements duplicate policies and disclosures required by the federal Department of Education for a school that participates in the federal student aid programs. HTC complies with the requirements of Iowa Code Section 261.9(1)(e) through disclosures provided to students in the HTC catalog. While HTC includes a general crime awareness policy in its catalog, it is not specific enough to fully comply with the sexual abuse policy described in Iowa Code Section 261.9(1)(f). Commission staff requested that HTC research the campus crime policies it must develop and maintain for compliance with federal student aid requirements, as these federal requirements align with the requirements of Iowa Code. As of this date, HTC has not provided confirmation of such a policy. Commission staff will work with HTC to ensure that such a policy is in place (see “Recommendation” above).
- Iowa Code Section 261.9(1)(g) requires a school to maintain a special policy concerning institutional charges for members of the Iowa National Guard or reserve members of the U.S. Armed Forces, or the spouse of such a member if the member has a dependent child, when the service member must withdraw from the school because of a call to active (Iowa) state or federal military duty or service. The school’s catalog dated July 1, 2010, and catalog addendum do not include such a policy. Commission staff brought the specific requirements of Iowa Code Section 261.9(1)(g) to the attention of HTC’s Director, Mark Christy. Mr. Christy commits to working with Commission staff to develop and implement an institutional refund policy for Iowa residents that meets this statutory requirement, and ensuring that this policy is incorporated into the school’s catalog (see “Recommendation” above).

On its registration application, HTC affirms its willingness to comply with the requirements of Iowa Code Chapter 261.9, as stipulated by Iowa Code Section 261B.4(8). Chapter 261.9 requires disclosure to students of information about the school's programs, charges, tuition refund policies, whether a certificate or diploma awarded by the school is applicable toward a degree program the school offers, and the identity of the school's accrediting agency. These disclosures are duplicative of the federal Department of Education's student consumer information disclosure requirements for a school that participates in the federal student aid programs, and are provided in the school's catalog.

HTC discloses its procedure for preserving student records in its registration application as follows:

All student files, which include admissions, academics and financial records, are stored in locked, fire-safe file cabinets on campus. These are locked each evening. Additionally, student information is stored by our administrative software, CampusVue. This information is secured with a two password system on local servers. This information is backed up every evening and the back-up is stored off site.

HTC provided contact information for an individual at its Davenport campus that a student may contact for academic transcript information.

HTC employs 17 full-time Iowa employees at its Davenport campus, of which 7 are full-time faculty.

HTC discloses that it will comply with the provisions of Iowa Code Section 261B.7, which states, "Neither a school nor its officials or employees shall advertise or represent that the school is approved or accredited by the commission or the state of Iowa *nor shall it use the registration as a reference in promotional materials.*" Commission staff believe that, provided a school does not claim "approval" or "accreditation," the school serves the public's interests if it discloses that it is registered with the Commission, and provides contact information for the Commission to whom Iowa residents may direct inquiries or express concerns about the school. Commission staff request that the Commission permit this limited disclosure under the conditions described immediately above. Commission staff will work with HTC to ensure that the disclosure is appropriate.

HTC complied with the following additional registration requirements of administrative rules:

- HTC submitted copies of an audit conducted by an independent auditing firm, Blair, Thomsen and Co., P.C., for the fiscal year ending December 31, 2009. The auditing firm expressed its opinion that HTC's financial statements present fairly, in all material respects, the school's financial position.

The auditing firm also stated its opinion that HTC fairly represented, in all material respects, the school's compliance with two standards of financial responsibility that must be met by a school that participates in the federal student aid programs:

- A school must maintain a composite score, based on a three factor financial responsibility ratio, of at least 1.5 in order to be determined “financially responsible.” HTC reports that its composite score is 1.78.
- A for-profit institution is prohibited from deriving more than 90% of its revenue from Title IV aid. HTC reports that it derives 90.0% of its revenue from Title IV aid.
- HTC’s application and catalog provide sufficient substantiation that HLC maintains adequate learning resources and physical facilities for the school’s programs.
- HTC provided Commission staff with a document entitled “Educational Administration and Faculty Qualifications” that includes sufficient information to substantiate that key staff (i.e., the Director of Education, Academic Dean, and Director) with an appropriate discipline are involved in developing and evaluating curriculum for the school’s programs, and ensuring that faculty have the qualifications and experience necessary for their assignments.
- The application includes a signed statement executed by the school’s chief executive officer, Maryanne Hamilton, attesting to the school’s commitment to deliver programs HTC offers, and to find alternatives for teach-outs for students to complete programs at other schools if HTC closes a program before students have completed their course of study.

Verifications

Commission staff independently verified the following facts that are pertinent to HTC’s registration eligibility:

- HTC has an active Certificate of Existence #65416 registered with the Iowa Secretary of State as a domestic, for-profit corporation.
- HTC is not required to seek approval of the Iowa Board of Nursing or any other Iowa state agency for its Medical Assisting Technology diploma program.
- The federal Department of Education reports that HTC is currently accredited by the ACCSC, an accrediting agency that the federal Department of Education recognizes.

- The ACCSC confirms that HTC is accredited and in good standing. ACCSC will consider HTC's accreditation renewal application during its November 2010 meeting (see "Recommendation" above).
- The federal Department of Education reports that HTC is not subject to a limitation, suspension, or termination of its eligibility to participate in the federal student aid programs.

Additional Information

HTC disclosed the following additional information as required by the registration application. These data are provided for informational purposes only; they do not relate to registration criteria under Iowa Code or administrative rules.

- Federal Stafford Loan Cohort Default Rate (FFY 2008): 8.7%
 - FFY 2007 national average cohort default rate: 7%
- Average Debt Upon Graduation
 - Medical Assisting Technology diploma program \$8550.00
 - Medical/Insurance Coding Specialist diploma program \$8550.00
 - Associate of Science in Electronics Engineering Technology \$29,250.00
 - Bachelor of Science in Electronics Engineering Technology \$38,880.00
 - Electronics Communication Technology diploma program – no data; new program
 - Process Control Systems Technology diploma program – no data; new program
- Graduation rate (percentage of first-time, full-time students who graduated within 150% of the normal time for program completion):
 - Bachelor of Science in Electronic Engineering Technology 100%
 - Associate of Science in Electronic Engineering Technology 45%
 - Medical Assisting Technology diploma program 67%
 - Medical/Insurance Coding Specialist diploma program 58%
 - Electronics Communication Technology diploma program – no data; new program
 - Process Control Systems Technology diploma program – no data; new program
- Procedure for resolution of student complaints – detailed procedural information for students with complaints or grievances is provided in the school's catalog. In addition, HTC maintains an internal procedure of requesting formal student critiques at the end of each semester. This procedure is administered by the Academic Dean and critiques are reviewed with each instructor.

Compliance with Iowa Code Section 714.18 – Evidence of Financial Responsibility

As an addendum to its registration application, HTC applied for an exemption from filing evidence of financial responsibility under Iowa Code Section 714.18. HTC claimed a trade or vocational school exemption under Iowa Code Chapter 714.22. Iowa Code Chapter 714.22 requires that the trade or vocational school submit evidence of a current, continuous corporate surety bond in favor of the State of Iowa in the amount of \$50,000, or a CPA's sworn financial statement showing that the net worth of the school (or the school's parent company) is at least five times the amount of the bond. Based on the vocational focus of all of its program offerings, Commission staff believe HTC qualifies as a trade or vocational school, and the school has fulfilled the conditions of the claimed exemption by filing evidence of a bond in the requisite amount. Commission staff separately approved the school's exemption claim.

IOWA COLLEGE STUDENT AID COMMISSION

University of South Dakota Application for Postsecondary Registration in Iowa November 2010

RECOMMENDED ACTION:

Approve the application for postsecondary registration for the University of South Dakota (USD) with the following stipulations:

- ***Within 60 days of the date of the Commission's registration approval, USD must develop and implement a policy to address institutional charges for Iowa residents that meets the requirements of Iowa Code Section 261.9(1)(g) and that is satisfactory to Commission staff. Iowa residents impacted by this policy are members of the Iowa National Guard or reserve members of the U.S. Armed Forces, or the spouse of such a member if the member has a dependent child, who must withdraw because of a call to active state of Iowa or federal military service or duty. USD must offer all of the options stipulated in Iowa Code Section 261.9(1)(g) to such a military service member, or the member's spouse, as applicable, if the service member or spouse must withdraw from a program that USD offers in Iowa under its registration approval.***
- ***Provide documentation satisfactory to Commission staff from the New Mexico Higher Education Department that USD has applied to that agency for approval of programs it offers in the state of New Mexico, or that the New Mexico Higher Education Department has exempted USD from postsecondary registration or licensure. (See "Verifications," below, for additional information.)***
- ***Provide documentation satisfactory to Commission staff from the Iowa Board of Educational Examiners that USD has received approval from that agency to offer exclusively online educational administration programs to Iowa residents, or that such approval is not required. (See "Verifications," below, for additional information.)***

Registration Purpose

Iowa Code Section 261B.3 requires registration with the Commission for "a school that maintains or conducts one or more courses of instruction including courses of instruction by correspondence or other distance delivery method, offered in this state or which has a presence in this state and offers courses in other states or foreign countries. . .". USD seeks registration so that it may continue to offer an Associate of Science in nursing degree program in partnership with the Evangelical Lutheran Good Samaritan Society (Good Samaritan Society). The Good Samaritan Society offers senior living, assisted living, skilled nursing, rehabilitation, long-term care, and home care services to elderly persons through facilities and centers throughout Iowa and other states. The Good Samaritan Society

provides this program to its employees as a career advancement opportunity and calls it the “Growing Our Own” RN program. USD awards credit for the program and confers the Associate of Science in nursing degree. USD provides coursework and clinical instruction in this program through a combination of online and in-person delivery methods. The coursework component is offered through an online delivery method. The clinical component is offered in person at the following locations in Iowa:

- Floyd Valley Hospital, 714 Lincoln Street, LeMars, IA
- Horn Physician’s Clinic, 700 East 2nd Street, Ida Grove, IA
- Orange City Area Health System, 1000 Lincoln Circle SE, Orange City, IA
- Western Iowa Technical Community College, 4647 Stone Avenue, Sioux City, IA

Clinical instruction is overseen by other Good Samaritan employees who are paid by USD to act as adjunct faculty for this purpose.

USD also proposes to expand its in-person program offerings in Iowa through a partnership with the Western Iowa Technical Community College (WITCC) in Sioux City. USD requests approval through registration to pursue its proposal to offer, during the initial 4-year registration period, in-person instruction at WITCC facilities in the following:

- Degree completion (“2+2”) programs –
 - Bachelor of Science in Health Administration
 - Bachelor of General Studies
 - Bachelor of Business Administration
 - Bachelor of Science in Alcohol and Drug Studies
- Graduate programs –
 - Master of Science in Administration
 - Master of Business
 - Executive Masters of Public Administration
 - Master of Professional Accounting

USD’s application includes a letter from the President of WITCC, Dr. Robert Dunker. Dr. Dunker expresses his support for USD’s proposal to expand their Iowa program offerings to include “2+2” baccalaureate degree completion programs hosted on the WITCC campus. USD will contract for space use with WITCC upon receiving approval to operate in Iowa.

USD also discloses the following programs that it offers to residents of the Sioux City, Iowa, area exclusively through the distance education delivery method. Please note that, in and of themselves, these online program offerings do not invoke the requirement of Iowa law to register with the Commission:

- Undergraduate Certificate in Alcohol and Drug Studies

- Graduate Certificate in Alcohol and Drug Studies
- Graduate Certificate in Disaster Mental Health
- Graduate Certificate in Long-Term Care Management
- Graduate Certificate in Literacy Leadership and Coaching
- Associate of Arts in General Studies
- Bachelor of Science in Alcohol and Drug Studies
- Bachelor of General Studies
- Bachelor of Science in Health Sciences
- Master of Science in Administration/Alcohol and Drug Studies
- Master of Science in Administration/Criminal Justice
- Master of Science in Administration/Health Services Administration
- Master of Science in Administration/Long-Term Care Administration
- Master of Science in Administration/Interdisciplinary Studies
- Master of Science in Administration/Organizational Leadership
- Executive Master of Public Administration
- Master of Science in Technology for Education and Training
- Master of Arts in Addiction Studies
- Master of Arts in Educational Administration/Adult and Higher Education
- Master of Arts in Educational Administration/Elementary School Principal
- Master of Arts in Educational Administration/Secondary School Principal
- Master of Arts in Educational Administration/Pre-K – 12 School Principal
- Master of Arts in Educational Administration/School District Superintendent
- Master of Business Administration
- Master of Business Administration health Services Administration
- Education Specialist Degree Educational Administration/Elementary School Principal
- Education Specialist Degree Educational Administration/Secondary School Principal
- Education Specialist Degree Educational Administration/Pre-K – 12 School Principal
- Education Specialist Degree Educational Administration/School District Superintendent
- Transitional Doctorate in Physical Therapy

Background

USD is a public institution governed by the South Dakota Board of Regents. USD is not registered with the Secretary of State in either South Dakota or Iowa. USD's campus is located at 414 East Clark Street, Vermillion, South Dakota 57069. USD's President and Chief Executive Officer is James W. Abbott, J.D. Dr. Laurie Becvar, Dean of the USD Division of Continuing and Distance Education, provides oversight for the Iowa-based programs listed above. USD provides comprehensive support services for students enrolled in this and its other distance education programs through its web-based home page at <http://www.usd.edu/continuing-and-distance-education/student-resources.cfm>.

USD has a memorandum of understanding with the Tri-State Graduate Center in Sioux City, Iowa, to provide educational programs in northwestern Iowa. The Tri-State Graduate Center

is a nonprofit consortium of colleges and universities in Iowa, Nebraska, and South Dakota that assesses the educational needs of students in northwestern Iowa and helps students find local programs that meet their educational needs. According to a letter included in USD's application from the school's President, James Abbott, and the Tri-State Graduate Center invited USD to offer programs in Iowa. The Tri-State Graduate Center does not charge students for its services.

Staff at the Tri-State Graduate Center are well versed in programs that USD offers in Iowa. USD offers the Tri-State Graduate Center as an Iowa contact point:

Carrie Radloff
Tri-State Graduate Center
Suite 318
1520 Morningside Ave.
Sioux City, IA 51106
712-274-8733

USD also lists as an Iowa contact the Dean of Instruction at Western Iowa Technical Community College, Dr. Mary C. Mohni, 4647 Stone Ave, Sioux City, IA 51102; 712-274-1277.

USD provided Commission staff with documentation substantiating that all programs offered to Iowa residents, including those offered exclusively through an online delivery method, are accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools. In its application materials, USD also provided documentation from the Iowa Board of Nursing stating that the Iowa Board of Nursing honors the South Dakota Board of Nursing's approval status for USD's nursing education programs offered in Iowa.

Charges for the programs USD offers to Iowa residents are set by the South Dakota Board of Regents. The South Dakota Board of Regents sets credit-hour charges at \$258.80 per hour for an undergraduate program, and \$343.75 per credit hour for a graduate program. Charges are disclosed to students on the USD Continuing and Distance Education website. Total charges for programs offered to Iowa residents are as follows:

- Associate of Science in Nursing - \$26,755.20 (tuition, fees, books, and supplies)
- Undergraduate level programs Sioux City - \$9764
- Graduate level programs Sioux City - \$7087.50
- BS in Health Science (WITCC) - \$10,764
- Degree completion baccalaureate programs (WITCC) - \$9764 (for completion of degree conferred by USD)
- Online undergraduate - \$9764
- Online graduate - \$7087.50

Registration Compliance

As required by Iowa Code Section 261B.4, USD disclosed its policy on refunding tuition charges to withdrawn students by providing a copy of the South Dakota Board of Regents Policy Manual. This information is directly disseminated to students in USD's undergraduate and graduate catalogs, in its online Business Office policies, and for distance education students, in its online course enrollment confirmation. USD is not required to comply with the Iowa tuition refund policy in Iowa Code Section 714.23, which applies only to a for-profit institution.

Administrative rules specifically require the school to comply with the requirements of Chapter 261.9(1) "e" through "h". (Note: Iowa Code Chapter 261.9(1)(h) does not exist.)

- Iowa Code Section 261.9(1)(e) and (f) require the school to maintain and disseminate a drug and alcohol abuse policy that includes sanctions for violation of the policy and information about the availability of drug or alcohol counseling or rehabilitation. Iowa Code Section 261.9(1)(f) requires that the school maintain and disseminate a sexual abuse policy that includes information about counseling opportunities and reporting instances of sexual abuse to school officials and law enforcement. These requirements duplicate policies and disclosures required by the federal Department of Education for a school that participates in the federal student aid programs. USD complies with these requirements, and discloses its compliant policies to students, through publication of its 2010-2011 Jean Clery Report and its Student Conduct Code.
- Iowa Code Section 261.9(1)(g) requires a school to maintain a special policy concerning institutional charges for members of the Iowa National Guard or reserve members of the U.S. Armed Forces, or the spouse of such a member if the member has a dependent child, who must withdraw from the school because of a call to active state or federal military duty or service. USD does not currently have such a policy. Commission staff brought the specific requirements of Iowa Code Section 261.9(1)(g) to the attention of Dr. Becvar, Dean of the USD Division of Continuing and Distance Education. Dr. Becvar commits to working with Commission staff to develop and implement an institutional refund policy for students enrolled in USD's Iowa-based programs that meets this statutory requirement within 60 calendar days of the Commission's approval of USD's registration request.

On its registration application, USD affirms its willingness to comply with the requirements of Iowa Code Chapter 261.9, as stipulated by Iowa Code Section 261B.4(8). Chapter 261.9 requires disclosure to students of information about the school's programs, charges, tuition refund policies; whether a certificate or diploma awarded by the school is applicable toward a degree program the school offers, and the identity of the school's accrediting agency. These disclosures duplicate student consumer information disclosures required by the federal Department of Education for a school that participates in the federal student aid programs,

and are provided in the school's undergraduate and graduate catalogs, and through disclosures posted on the USD Division of Continuing and Distance Education website.

USD discloses in its registration application the South Dakota Board of Regents' policy on Student Academic Folders, which addresses the preservation of student records:

Retention: Retain current in office. Microfilm student academic folder when volume warrants and maintain film for 75 years.

USD provided contact information for an individual from the USD main campus in Vermillion, SD, from whom a student may request academic transcript information.

USD employs a full-time Iowa faculty member, Nancy Denken. Ms. Denken is a full-time Assistant Professor in USD's online programs, and works remotely from her home in Denison, Iowa, 605-202-0958 (work cell). USD also employs part-time adjunct faculty members who will work with Iowa students enrolled in the Associate of Science in nursing degree program clinicals: Marian Wess of Alton, Iowa, and Lorraine Murphy of LeMars, Iowa. If the Commission approves USD's registration request to expand programming to WITCC, USD intends to assign a program manager to serve students and faculty in Iowa. At this time, USD cannot commit to the number of hours a program manager would spend exclusively in Iowa.

USD discloses that it will comply with the provisions of Iowa Code Section 261B.7, which states, "Neither a school nor its officials or employees shall advertise or represent that the school is approved or accredited by the commission or the state of Iowa *nor shall it use the registration as a reference in promotional materials.*" Commission staff believe that, provided a school does not claim "approval" or "accreditation" by the Commission, it serves the public's interests if the school discloses that it is registered with the Commission, and provides contact information for the Commission to whom Iowa residents may direct inquiries or express concerns about the school. Commission staff requests that the Commission permit this limited disclosure under the conditions described immediately above. Commission staff will work with USD to ensure that the disclosure is appropriate.

USD complied with the following additional registration requirements of administrative rules:

- USD submitted a copy of an auditor's report dated March 31, 2010, from the State of South Dakota, Department of Legislative Audit. The report expresses the Department's opinion that USD's financial statements for the fiscal year ending on June 30, 2009, fairly represent the school's financial position.
- USD submitted administrative procedures for the development of distance education programs, including processes for hiring adjunct faculty and course development.

Courses are subject to the approval of the Continuing and Distance Education Dean, Dr. Laurie Becvar, and the appropriate College or School Dean.

- The application includes a signed statement executed by USD's President attesting to the school's commitment to deliver programs offered in Iowa, either through USD or another alternative in the event that any of these programs close before students have completed their courses of study.

Verifications

Commission staff independently verified the following facts that are pertinent to USD's registration eligibility:

- USD discloses that it operates or maintains a presence in the following states:
 - South Dakota: USD is specifically authorized by South Dakota law, Chapter 13, Section 57-1, to provide undergraduate and graduate programs of instruction in the liberal arts and sciences and professional education in business, education, fine arts, law and medicine, and other courses or programs as the Board of Regents may determine. Staff verified that the nursing education programs offered by USD are approved by the South Dakota Board of Nursing.
 - North Dakota: The North Dakota Department of Career and Technical Education reports that USD is exempt from licensure in that state by virtue of being a publicly funded institution. The North Dakota Board of Nursing did not respond to staff inquiry.
 - Kansas: The Kansas Board of Regents exempted USD from licensure in that state. The Kansas Board of Nursing reports that USD is approved to offer nursing programs in Kansas.
 - Wisconsin: The Wisconsin Educational Approval Board reports that USD is exempt from licensure because it is a public institution. The Wisconsin Department of Regulation and Licensing did not respond to staff inquiry.
 - Nebraska: The Nebraska Coordinating Commission for Postsecondary Registration reports that USD is exempt from registration in Nebraska. The Nebraska Health and Human Services system reports that USD is in good standing with the Nebraska Board of Nursing because they are approved by the South Dakota Board of Nursing to offer nursing education programs.
 - New Mexico: The New Mexico Higher Education Department reports that state law requires public institutions to request approval for programs offered in New Mexico. USD is not known to the New Mexico Higher Education Department. The New Mexico Board of Nursing did not respond to staff inquiry.
 - Minnesota: The Minnesota Office of Higher Education reports that state law requires public institutions that offer programs with an on-the-ground component in

Minnesota to register. USD reports that it is aware it must register in Minnesota, and is currently working on a Minnesota registration application. The Minnesota Board of Nursing reports that USD is exempt from state approval for its nursing education programs.

- Idaho: The Idaho State Department of Education reports that USD is exempt from registration. The Idaho Board of Nursing reports that USD is in good standing because USD is approved by the South Dakota Board of Nursing to offer nursing education programs.
- Iowa: USD is in good standing with the Iowa Board of Nursing because USD is approved by the South Dakota Board of Nursing to offer nursing education programs.
- Contact with the Commission's liaison at the Iowa Department of Education, Kris Crabtree-Goff, reveals that the Iowa Department of Education does not require approval of USD's exclusively online education-related programs because they are not teacher preparation programs. Ms. Crabtree-Goff forwarded staff's inquiry to the Iowa Board of Educational Examiners. Susan Fisher from the Board of Educational Examiners reports that the Board does not pre-approve out of state programs.
- The federal Department of Education reports that USD is currently accredited by the HLC, an accrediting agency that the federal Department of Education recognizes.
- The HLC's web-based accreditation record for USD indicates that USD is currently accredited and has no stipulations on its affiliated status.
- USD has minimum standards for hiring regular and adjunct faculty, as determined by the South Dakota Board of Regents, to ensure that instructors and professors who provide instruction to Iowa residents have, as applicable, graduate degrees, special training, and experience that qualifies them for their assignments.
- The federal Department of Education reports that USD is not subject to a limitation, suspension, or termination of its eligibility to participate in the federal student aid programs.

Additional Information

USD disclosed the following additional information as required by the registration application. These data are provided for informational purposes only; they do not relate to registration criteria under Iowa Code or administrative rules.

- Federal Stafford Loan Cohort Default Rate (FFY 2008): 2.6%
 - FFY 2008 national average cohort default rate: 7%
- Average Debt Upon Graduation: \$22,676

- Retention Rate (percentage of first-time students in fall 2008 who returned to the school to continue their studies in fall 2009): 72%
- Graduation rate (percentage of first-time, full-time students who graduated within 150% of the normal time for program completion): 46%
- Procedure for resolution of student complaints-detailed procedural information for students with complaints or grievances is established by the South Dakota Board of Regents and disclosed to students in academic policies available through the USD secure University Portal “myu.”

Iowa College Student Aid Commission

Human Resources and Nominations Committee Report November 2010

The Human Resources and Nominations Committee met on November 9, 2010. The Committee is making the following nominations for Fiscal Year 2011.

Commission Chair

Janet Adams

Commission Vice Chair

Tim Cole

Audit and Finance Committee

Roger Utman- Chair

Rob Denson

Crystal Ford

Shazia Manus

Bylaws Committee

Janet Adams- Chair

David VanCompernelle

Human Resources and Nominations Committee

Janet Adams, Chair

Tim Cole

Bob Donley

Legislative Action Committee

Janet Adams, Chair

Tim Cole

Fred Moore

Kelli Todd

Roger Utman

Strategic Planning Committee

Rob Denson, Chair

Bob Donley

Tim Cole

Janet Adams

Iowa Coordinating Council for Post-High School Education (ICCPHSE)

Julie Leeper, Delegate

Karen Misjak, Alternate Delegate

**IOWA COLLEGE STUDENT AID COMMISSION
GUARANTEED STUDENT LOAN ADMINISTRATION
SUMMARY OF RESOURCES AND EXPENDITURES
SFY 2011 as of October 31, 2010**

Operating Fund	FY 2011 Operating Budget	FY 2011 Year to Date Budget	FY 2010 Oct-09 Mth Actual	FY 2011 Oct-10 Mth Actual	FY 2010 Year to Date Actuals	FY 2011 Year to Date Actuals	YTD Actual to Budget Variance
Revenues/Resources:							
Federal Account Maintenance Fees (AMF)	1,741,625	-	-	-	-	-	-
Federal Loan Processing Fee (LPIF)	-	-	-	-	447,856	-	-
Default Aversion Fees (DAF) (Net of rebates)	466,937	155,646	-	110,685	146,083.97	284,927	129,281
ICSAC Share Default Collections	5,024,068	1,674,689	-	375,820	1,160,601	2,033,189	358,500
Direct Loans Cons. (Net of 8.5% back to Fed Gov)	2,365,361	788,454	183,779	220,507	1,087,886	985,758	197,304 *
Iowa Access Grants Funds	189,000	47,250	-	29,069	-	56,415	9,165
Interest on Operating Fund	127,500	10,625	15,860	9,584	35,650	17,093	6,468
Other Revenue (includes TOP)	865,000	72,083	19,381	18,358	30,809	63,000	(9,084)
Est PLP Rev	263,046	87,682	21,500	97,270	82,867	290,259	202,577 *
Choices Receipts (\$250K from Def Aversion Fund)	-	-	-	-	-	-	-
Total Revenues/Resources	\$ 11,042,537	\$ 2,836,429	\$ 240,520	\$ 861,292	\$ 2,991,753	\$ 3,730,640	\$ 894,211
Expenditures:							
Personal Services - Loan Administration	3,057,733	890,374	252,086	230,339	968,862	874,766	(15,608)
Personal Services - CHOICES	-	-	10,997	-	40,476	-	-
Travel	93,722	31,241	8,489	3,485	17,150	14,817	(16,423)
Office Supplies	33,675	11,225	4,608	531	19,468	17,838	6,613
Equipment Repairs	3,500	583	282	483	721	483	(101)
Printing and Binding	104,669	34,890	34,244	22,405	97,090	40,770	5,881
Postage	24,908	8,303	2,279	1,066	8,018	5,368	(2,934)
Communications	46,648	15,549	6,279	2,630	15,264	10,536	(5,013)
Rentals	84,696	28,232	14,331	14,165	57,324	56,661	28,429
Professional & Scientific Services	44,500	11,125	1,883	1,626	5,930	5,196	(5,929)
Outside Services - SLMA	1,784,026	297,338	289,023	122,495	839,301	368,695	71,358
Outside Services - iLink	-	-	-	-	80,112	-	-
Outside Services - SLCS	445,000	111,250	69,646	81,457	200,911	194,511	83,261
Outside Services - Other	459,003	76,501	3,865	2,722	14,386	8,284	(68,217)
Intra-State Transfers	-	-	-	675	675	675	675
Advertising & Publicity	130,475	10,873	6,273	7,420	32,777	20,630	9,757
Attorney General	14,100	2,350	1,175	1,250	3,496	3,500	1,150
State Audits	27,200	2,267	(175)	-	(557)	(250)	(2,517)
State Reimbursements	25,185	4,198	1,483	937	6,980	5,883	1,685
ITE Reimbursements	261,275	87,092	4,657	48,267	15,861	112,608	25,517
Equipment	5,000	417	-	-	-	42	(374)
Office Equipment	-	-	-	-	-	36	36
IT Equipment & Software	34,900	2,908	3,552	1,185	6,554	1,345	(1,564)
Other Expenses & Obligations	28,958	9,653	257	250	22,300	18,268	8,615
Other Refunds	-	-	-	-	175	-	-
State Aid	1,680,000	-	-	-	-	-	-
Total Administrative	\$ 8,389,173	\$ 1,636,367	\$ 715,234	\$ 543,390	\$ 2,453,275	\$ 1,760,663	\$ 124,297
Collection Expense	4,920,244	1,640,081	164,103	249,980	1,165,056	1,518,299	(121,782)
Collection Expense - PLP	12,000	4,000	2,429	51,889	4,320	156,240	152,240
Total Collection Expenses	\$ 4,932,244	\$ 1,644,081	\$ 166,532	\$ 301,869	\$ 1,169,376	\$ 1,674,539	\$ 30,458
Total Operating Expenses	13,321,417	3,280,448	881,766	845,259	3,622,651	3,435,203	154,755
Federal Default Fee	1	0	923,675	-	2,340,762	31,769	31,769
Total Federal Default Fee	\$ 1	\$ 0	\$ 923,675	\$ -	\$ 2,340,762	\$ 31,769	31,769
Total Expenditures	\$ 13,321,418	\$ 3,280,448	\$ 1,805,441	\$ 845,259	\$ 5,963,414	\$ 3,466,972	\$ 186,524
Net Gain(Loss)Operating Fund	\$ (2,278,881)	\$ (444,019)	\$ (1,564,921)	\$ 16,033	\$ (2,971,661)	\$ 263,668	\$ 707,687

*Estimated

10-11-H1

This report is based on I-3 cash figures with estimates of Rev for Direct Loan Consol and PLP

**IOWA COLLEGE STUDENT AID COMMISSION
SCHOLARSHIP & GRANT ADMINISTRATION
SUMMARY OF EXPENDITURES
SFY 2011 - October 31, 2010**

	<i>FY 2010</i>	<i>FY 2011</i>	<i>FY 2011</i>	<i>FY 2011</i>	<i>Variance</i>
	<i>Actual</i>	<i>Budget</i>	<i>Year to Date</i>	<i>Year to Date</i>	<i>Over</i>
			<i>Budget</i>	<i>Actual</i>	<i>(Under)</i>
Expenditures:					
Salaries	\$ 270,410	\$ 280,401	\$ 81,649	\$ 71,168	\$ (10,482)
Travel	493	1,569	392	112	(281)
Office Supplies	1,845	2,000	500	1,223	723
Equipment Repairs	135	200	33	41	8
Printing	1,757	1,500	175	671	496
Postage	4,703	3,500	875	932	57
Communications	2,013	1,500	375	476	101
Rental	15,718	8,353	2,784	5,588	2,804
Outside Services	1,062	500	125	92	(33)
State Transfers	-	75	25	75	50
State Reimbursements/Other	1,593	1,500	500	628	128
ITD Reimbursements	7,336	6,995	2,332	4,651	2,319
Office Equipment	10	200	17	-	(17)
IT Equipment & Software	171	2,500	208	-	(208)
Other Expenses & Obligations	6	50	4	6	2
Total Expenditures	\$ 307,252	\$ 310,843	\$ 89,995	\$ 85,664	\$ (4,331)

**IOWA COLLEGE STUDENT AID COMMISSION
FEDERAL FAMILY EDUCATIONAL LOAN PROGRAM
All Fund Types
Unaudited Statement of Revenues, Expenditures**

	FY 2010				FY 2009				
	Federal Student Loan	Guaranty Agency Operating	Restricted Interest	Combined 2010	Federal Student Loan	Guaranty Agency Operating	Restricted Interest	Combined 2009	Federal Student Loan
	Reserve Fund	Fund	Fund		Reserve Fund	Fund	Fund		Reserve Fund
REVENUE									
Loan Processing Issuance Fee (LPIF)		2,429,170.00		2,429,170.00		2,828,852.00		2,828,852.00	
Account Maintenance Fee (AMF)		2,315,367.00		2,315,367.00		2,377,748.00		2,377,748.00	
Default Aversion Fee (DAF)		1,495,483.41		1,495,483.41		1,482,899.85		1,482,899.85	
Default Aversion Rebate	695,217.48			695,217.48	707,405.18			707,405.18	658,528.71
Fed Prmts on Defaulted Loan and SPA	72,404,359.94			72,404,359.94	66,798,587.35			66,798,587.35	64,979,337.90
PLP Revenue		292,194.54		292,194.54		388,872.02		388,872.02	
Osteopathic Repayment Revenue		5,419.69		5,419.69		5,021.95		5,021.95	
Choices Revenue		-		-		3,899.90		3,899.90	
Gear Up Draw Down & Lumina Revenue		2,880,640.45		2,880,640.45		1,800,364.61		1,800,364.61	
College Access Draw Down Revenue		311,600.00		311,600.00		468,959.61		468,959.61	
Iowa Access Grant Funds		69,336.80		69,336.80					
Federal Default Fee	3,811,977.43			3,811,977.43	7,213,987.84			7,213,987.84	6,075,622.40
Interest Income	207,296.27	130,680.05	13,682.43	351,658.75	462,678.41	463,260.20	40,874.21	966,812.82	786,087.73
Default Collections	41,066,741.90	2,146,469.23		43,213,211.13	23,735,977.46	2,105,557.74		25,841,535.20	22,036,772.39
Direct Loan Consolidation Fee Income				-				-	
Overpayments and Repurchases	5,596,263.28			5,596,263.28	6,894,780.57			6,894,780.57	3,667,906.96
Complement of Reins				-				-	
Outdated Warrants	257.44	476.67		734.11	2,274.71	2,060.40	104.30	5,761,511.77	5,179.46
Due from Other Funds		9,429,421.13		9,429,421.13		5,761,407.47		5,761,407.47	
Other		970,269.73		970,269.73		223,798.52	840.00	224,638.52	22,021.09
Total Revenues	123,782,113.74	22,476,528.70	13,682.43	146,272,324.87	105,815,691.52	17,912,702.27	41,818.51	121,496,552.97	98,231,456.64
EXPENDITURES									
Iowa Stafford Student Loan Adm.		6,711,314.17		6,711,314.17		8,348,289.16		8,348,289.16	
Default Collection & Prmts to DE	9,334,118.97			9,334,118.97	10,013,230.68			10,013,230.68	6,977,636.38
Collection Expenses		6,784,528.43		6,784,528.43		3,461,854.27		3,461,854.27	
Bad Debt Expense - Osteo		-		-		54,242.45		54,242.45	
Payments on Default Claims	79,402,744.11			79,402,744.11	77,258,950.33			77,258,950.33	70,386,570.65
Federal Default Fee		3,256,828.57		3,256,828.57		7,213,987.84		7,213,987.84	
Gear Up & Lumina Expenses		2,902,565.90		2,902,565.90		1,802,293.52		1,802,293.52	
Gear Up Trust - GAAP package		1,400,000.00		1,400,000.00		1,400,000.00		1,400,000.00	
College Access Expenses		310,000.00		310,000.00		468,959.61		468,959.61	
O.F. Match for Nursing and Teacher Forgivable Ln Program				-				-	
Foster Grant Payments/Exp.				-				-	
Default Aversion Exp/Student Assuranceships			42,124.47	42,124.47			52,441.62	52,441.62	
Default Aversion/Choices				-				-	
Default Aversion Fees and Rebate	1,495,483.41	695,217.48		2,190,700.89	1,482,899.85	707,405.18		2,190,305.03	1,315,774.32
Due DE for Refunds & Rehab.	20,960,570.60			20,960,570.60	7,800,865.91			7,800,865.91	8,329,927.71
Due to Other Funds	9,429,421.13			9,429,421.13	5,761,407.47			5,761,407.47	5,756,591.11
Federal Recall Payment				-				-	
Refund Overpayments	232,183.17			232,183.17	136,633.25			136,633.25	85,899.11
Other	1,170,217.34			1,170,217.34	704,811.35		4,002.03	708,813.38	464,538.64
Total Expenditures	122,024,738.73	22,060,454.55	42,124.47	144,127,317.75	103,158,798.84	23,457,032.03	56,443.65	126,672,274.52	93,316,937.92
Revenues Over (Under) Expenditures	1,757,375.01	416,074.15	(28,442.04)	2,145,007.12	2,656,892.68	(5,544,329.76)	(14,625.14)	(5,175,721.55)	4,914,518.72
Interest Settlement Return to Fed Fund								-	
Adjustment for Prior Periods Repurchase Retention								-	
Other Financing Sources (Uses)									
Net increase/decrease in fair value of investments								-	
Transfer to State Treas.-Federal Recall Fund	97,507.56	(92,505.26)	(243,380.75)	(238,378.45)	33018.47	23230.13	2218.37	58,466.97	(58,976.64)
Revenues and Other Sources Over Expenditures and	1,854,882.57	323,568.89	(271,822.79)	1,906,628.67	2,689,911.15	(5,521,099.63)	(12,406.77)	(5,117,254.58)	4,855,542.08
From Deferred Rev									
Transfer to Treas for Recall									
Revenue	1,854,882.57	323,568.89	(271,822.79)	1,906,628.67	2,689,911.15	(5,521,099.63)	(12,406.77)	(5,117,254.58)	4,855,542.08
Beginning of Year	25,369,592.80	18,505,301.47	1,977,231.12	45,852,125.39	22,679,681.65	24,026,401.10	1,989,637.89	48,695,720.64	17,824,139.57
Federal Reserve Return									
FUND BALANCE TRANSFERRED FROM (TO) OTHER FUNDS									
Fund Balance end of Year	27,224,475.37	18,828,870.36	1,705,408.33	47,758,754.06	25,369,592.80	18,505,301.47	1,977,231.12	45,852,125.39	22,679,681.65

See notes to the financial statements

*link 2009 4th quarter invoice identified after SFY 2009 closed. Paid in SFY 2010

IOWA COLLEGE STUDENT AID COMMISSION
Unaudited Combined Balance Sheet

ASSETS	2010	2010	2010	2010	2009	2009	2009	2009
	Federal Student Loan Reserve Fund	Guaranty Agency Operating Fund	Restricted Int Fund Now part of the O.F.	Combined	Federal Student Loan Reserve Fund	Guaranty Agency Operating Fund	Restricted Int Fund Now part of the O.F.	Combined
Cash on Deposit with State Treasurer	25,555,535.93	16,307,810.24	1,710,951.74	43,574,297.91	24,755,525.26	18,102,498.60	1,735,865.65	44,593,889.51
Cash with Vehicle Dispatcher		15,120.00				-		
Investment Adjustment	(134,308.90)	(82,320.01)	(8,556.55)	-225,185.46	(231,816.46)	10,185.25	234,824.20	13,192.99
Due from Federal Government:								
Default Reimbursements & SPA	4,536,115.14			4,536,115.14	3,715,966.46			3,715,966.46
Loan Processing Issuance Fee		198,717.00		198,717.00		447,856.00		447,856.00
Account Maintenance Fee		522,725.00		522,725.00		537,544.00		537,544.00
Guarantee Fees Due From:								
United Student Aid Funds				0.00				
Lenders				0.00				
Gear Up Draw Down Receivable		19,687.67		19,687.67		1,632,432.04		1,632,432.04
Challenge Grant Receivable		-		0.00		1,966.24		1,966.24
PLP Receivable		2,895,372.84		2,895,372.84		3,206,392.48		3,206,392.48
Osteopathic Receivable		16,248.77		16,248.77		41,615.76		41,615.76
Other Receivables								
Interest	50,604.60	26,324.26	3,013.14	79,942.00	68,188.62	55,842.12	5,314.83	129,345.57
Overpayments and Repurchases	8,552.08			8,552.08	71,276.39			71,276.39
Default Collections	55,799.73			55,799.73	61,914.76			61,914.76
Payment from DE for IRS Refunds		48,373.30		48,373.30		9,381.77		9,381.77
PLP Income Receivable		2,285.48		2,285.48		6,808.36		6,808.36
Osteopathic Income Receivable		-		0.00		284.76		284.76
Choices Receivable		-		0.00		650.00		650.00
Student Assistanceship Receivable				0.00			1,492.75	1,492.75
Due from Rehab guide error				0.00				
Iowa Access Funds Receivable		40,256.25		40,256.25				
Due from Other Funds	196,531.83	469,711.31		666,243.14	2,418,231.57	914,312.26		3,332,543.83
Total Assets	30,268,830.41	20,480,312.11	1,705,408.33	52,439,430.85	30,859,286.60	24,967,769.64	1,977,497.43	57,804,553.67
LIABILITIES AND FUND EQUITY								
Current Liabilities:								
Accounts Payable (Sallie Mae/ISLLC)		120,338.58		120,338.58		220,010.00		220,010.00
Salary and Benefits Payable		42,188.58		42,188.58		35,314.08		35,314.08
Due to Other State Agencies/Funds								
Due to Other Funds	469,711.31	29,893.82		499,605.13	914,312.26	282,794.19		1,197,106.45
Due to Department of Education	2,521,638.73	72,459.46		2,594,098.19	3,308,410.04	2,135,437.38		5,443,847.42
Default Claims Payable								
Other Payables	53,005.00	221,330.04	0	274,335.04	1,266,971.50	721,633.34	266.31	1,988,871.15
Gear Up Payables		45,231.27		45,231.27		1,585,200.69		1,585,200.69
Gear Up Trust Payable - GAAP Package		1,120,000.00		1,120,000.00		1,400,000.00		1,400,000.00
College Access Payable		-		0.00		1,966.24		1,966.24
Ilink Payable*				0.00		80,112.25		80,112.25
Due from Federal Government:								
Due to Other Funds - DE finding				0.00				
Federal Reserve Return				0.00				
48 hour interest Settlement				0.00				
Total Liabilities	3,044,355.04	1,651,441.75	-	4,695,796.79	5,489,693.80	6,462,468.17	266.31	11,952,428.28
Fund Equity								
Fund Balance:								
Reserved:								
Loan Reserve								
Federal Reserve Fund								
Default Aversion Fund								
Agency Operating Fund								
Unreserved:								
Payment on Defaulted Loan								
Total Fund Equity	27,224,475.37	18,828,870.36	1,705,408.33	47,758,754.06	25,369,592.80	18,505,301.47	1,977,231.12	45,852,125.39
Total Liabilities and Fund Equity	30,268,830.41	20,480,312.11	1,705,408.33	52,454,550.85	30,859,286.60	24,967,769.64	1,977,497.43	57,804,553.67

**IOWA COLLEGE STUDENT AID COMMISSION
SCHOLARSHIP & GRANT ADMINISTRATION
SUMMARY OF EXPENDITURES
SFY 2010 - June 30, 2010 (FINAL)**

	<i>FY 2009</i>	<i>FY 2010</i>	<i>*Revised</i>	<i>FY 2010</i>	<i>FY 2010</i>	<i>Variance</i>
	<i>Actual</i>	<i>Budget</i>	<i>FY2010</i>	<i>Year to Date</i>	<i>Year to Date</i>	<i>Over</i>
			<i>Budget</i>	<i>Budget</i>	<i>Actual</i>	<i>(Under)</i>
Expenditures:						
Salaries	\$ 301,113	\$ 306,112	\$ 263,983	\$ 263,983	\$ 270,410	\$ 6,427
Travel	3,115	5,130	5,130	5,130	\$ 493	\$ (4,637)
Office Supplies	2,855	2,000	2,000	2,000	\$ 1,845	\$ (155)
Equipment Repairs	234	200	200	200	\$ 135	\$ (65)
Printing	1,095	700	700	700	\$ 1,757	\$ 1,057
Postage	6,016	3,500	3,500	3,500.00	\$ 4,703	\$ 1,203
Communications	2,865	2,219	2,219	2,219	\$ 2,013	\$ (206)
Rental	17,588	14,900	14,900	14,900	\$ 15,718	\$ 818
Outside Services	1,077	1,345	1,345	1,345	\$ 1,062	\$ (283)
State Reimbursements/Other	7,618	2,852	2,852	2,852	\$ 1,593	\$ (1,259)
ITD Reimbursements	32,602	4,663	4,663	4,663	\$ 7,336	\$ 2,673
Office Equipment	49	150	150	150	\$ 10	\$ (140)
IT Equipment & Software	4,832	5,560	5,560	5,560	\$ 171	\$ (5,389)
Other Expenses & Obligations	-	50	50	50	\$ 6	\$ (44)
Total Expenditures	\$ 381,061	\$ 349,381	\$ 307,252	\$ 307,252	\$ 307,251	\$ (1)

*due to 10% across the Board cut and Furlough Adjustment



IowaCollegeAid.gov
Your Financial Aid Connection

