

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



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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

August 19, 2010

1:00 P.M.

Iowa College Student Aid Commission Conference Room

- *1. Minutes of May 20, 2010 and June 11, 2010..... Tab A
2. Executive Director's Report Tab B.....Misjak
- *3. Financial Literacy\Default Prevention On-Line Curriculum Contract.. Tab CAnderson
- *4. Committee Reports Tab D
 - Legislative CommitteeCommissioner Adams
 - Human Resources and Nominations Committee.....Commissioner Adams
5. Staff Reports Tab E
 - Preliminary FY 10 Scholarships and Grant SummaryBrown
 - Administrative Budget\Expenditure SummaryWeems
6. Adjourn

* *Indicates Action Item*

Upcoming Meeting Dates:

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

September 17, 2010

November 19, 2010

January 20, 2011

March 17, 2011

May 19, 2011

IOWA COLLEGE STUDENT AID COMMISSION

MINUTES OF MEETING

May 20, 2010

10:00 a.m.

Iowa College Student Aid Commission Conference Room

Members Present:

Janet Adams	Timothy P. Cole
Bob Donley	Michelle Durand-Adams
Randy Feenstra	Crystal Ford
Greg Forristall	Fred Moore
Herman Quirnbach	Roger Utman
Cindy Winckler	

Members Absent:

Robert Denson	Terrence Martin
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Staff Members Present:

Michael Anderson	Todd Brown
Keith Greiner	Julie Leeper
Karen Misjak	Bobbi Pulley
Jami Weems	Ashley Wendt

Legal Counsel Present:

David VanCompernelle

Guests Present:

Marsha Boender, Iowa Student Loan
Dwayne Ferguson, Department of Administrative Services
Cathy Gomez, Kaplan University
David Heflin, Colorado Technical University
Mary Jacobson, iLink Service Center
Lisa Kramer, Ashford University
Hal Leech, Performant/DCS
Dave Lubits, Performant/DCS
John Parker, Iowa Student Loan
Dan Richins, Ashford University
Mary Jo Smith, US Bank
Gary Steinke, Iowa Association of Independent Colleges and Universities

Call to Order

The Iowa College Student Aid Commission met for a regular scheduled meeting on May 20, 2010. Commission Vice-Chair Cole called the meeting to order at 10:00 a.m. with a quorum present.

Minutes of March 11, 2010

Motion: Commissioner Durand-Adams moved to approve the March 11, 2010 Meeting Minutes be approved as written. Commissioner Utman seconded the motion which passed unanimously.

Executive Director's Report

Ms. Misjak said in November of 2008 Ollie Green and Company conducted a review of the Commission's compliance with the establishment of the Federal and Operating Funds as required by the Higher Education Act of 1965 on behalf of the U.S. Department of Education. There were two findings, 1. The agency did not establish the Operating Fund on a cash basis of accounting; and 2. The agency did not properly pay usage fees of non-liquid assets acquired with Federal Fund dollars. The report was issued July, 2009. The Commission appealed the findings to the Secretary of the U.S. Department of Education. A letter was received from the U.S. Department of Education dated April 16, 2010 informing the Commission that they are no longer pursuing the findings and the program review is considered closed.

The first full year of GEAR UP Iowa has been completed and the Annual Report was submitted to the U.S. Department of Education in April. Ms. Misjak said together with the State Treasurer two \$1000 (529) College Savings Scholarships were given out to two lucky 8th graders. This was a result from parent surveys. Once the survey was completed by the parent it was entered into a drawing for the scholarship.

The Commission was designated by Governor Culver as the grantee and administrator of the College Access Challenge Grant for Iowa. The state will receive 1.5 million annually through 2014. The application will be submitted in June.

Ms. Misjak shared that the Accounting Staff has participated in a KAIZEN event facilitated by Mike Rolf and Susan Godwin, both of which represent other state agencies. During this event the staff did a step by step mapping of the current process of the daily deposit. The staff has since cut several steps out of that

process which allows them to be more efficient in this process. They will have 30, 60 and 90 day follow-up meetings to evaluate the process enhancements.

Ms. Misjak informed Commissioners that Brenda Easter has resigned from the Commission. Mike Anderson will take over the role as Director of Marketing and Communications.

The Commission had 12 staff eligible to retire under Senate File 2062, the State Employee Retirement Incentive Program. Ms. Misjak said 4 staff have chosen to submit the documentation necessary for retirement under that program.

Commissioner Cole presented a proclamation to Keith Greiner for his service to the Commission.

FY2011 Meeting Schedule

Commissioner Quirnbach requested to change the September and November meeting dates to the Friday following the original date requested. Meeting dates would be September 17, 2010 and November 19, 2010.

Motion: Commissioner Durand-Adams moved to approve the amended meeting schedule to include the September 17th, 2010 and November 19, 2010 meeting dates. Commissioner Utman seconded the motion which passed unanimously.

iLink 28e Agreement Termination

Ms. Misjak said due to the elimination of FFELP, a letter was sent to Iowa Student Loan Liquidity Corporation (ISL), notifying them of the decision to terminate the 28e Agreement regarding the partnership with iLink Service Center. Commissioners were sent a copy of the letter and an email explaining that we would move forward notifying ISL of the termination prior to the Commission Meeting, and this action would need to be ratified at the next Commission Meeting. Commissioners were notified prior to the letter being sent to ISL. This agenda item would ratify the termination of the 28e Agreement. Mr. VanCompernelle said that the AG's office was comfortable with the termination and felt like the change with FFELP allowed for the early termination in the agreement.

Motion: Commissioner Durand-Adams moved to ratify the termination of the iLink 28e Agreement with Iowa Student Loan Liquidity Corporation effective July 1, 2010.

Commissioner Utman seconded the motion which passed unanimously.

PRIMECARRE 28e Agreement

Mr. Brown said the Commission provides annual support to the Iowa Department of Public Health in the administration of the PRIMECARRE Program. In this agreement it specifies the support services that the Commission staff will provide to the Iowa Department of Public Health in the administration of this program.

Ms. Misjak said that staff negotiated a higher rate with a set fee to be paid annually.

Motion: Commissioner Utman moved to authorize the Executive Director to enter into an agreement with the Iowa Department of Public Health for the joint administration of the PRIMECARRE Program. Commissioner Ford seconded the motion which passed unanimously.

Financial Literacy RFP

Mr. Anderson said staff requests permission to issue a Request for Proposals for an on-line instructional program in financial literacy and student loan default prevention. Mr. Anderson shared that this is included in the Commission's Strategic Plan as well as the Iowa Code. Commissioner Winckler asked if terminology will be consistent with Iowa Core. Mr. Anderson responded that staff has spoken with representatives at the Department of Education as well as school counselors to make sure their requirements are fulfilled. Ms. Misjak said this is an acceptable expenditure for the Challenge Grant. Commission Utman asked if staff will still be doing the face to face meetings as well, and Mr. Anderson assured him that staff will remain out in the field for the face to face meetings.

Ms. Misjak shared that market research has been done. Staff has looked at a lot of things that are out there, and have spoken with teachers and schools who want interactive tool for students. It will be included in the portal and staff will be training the counselors and teachers.

Motion: Commission Adams moved to allow staff to issue a Request for Proposals for a Financial Literacy and Default Prevention On-line Curriculum. Commissioner Donley seconded the motion which passed unanimously.

Audit and Finance Committee

Ms. Weems shared the SFY 11 budget with the Commissioners. She said that all expenses have been reviewed and labeled as flexible and not flexible. Where cuts could be made they were. Staff is requesting approval of the proposed operating budgets for the Guaranteed Student Loan Program, Program Administration, Default Prevention, and GEAR UP for State Fiscal Year 2011.

Motion: Commissioner Utman moved to approve the proposed operating budgets for the Guaranteed Student Loan Program, Program Administration, Default Prevention, and GEAR UP for State Fiscal Year 2011. Commissioner Adams seconded the motion which passed unanimously.

Postsecondary Registration

Dr. Greiner said that the University of St. Thomas has withdrawn their registration for operation in the State of Iowa. They had one year to hire a full-time staff member in the state of Iowa to remain operational and have decided to withdraw.

Dr. Greiner presented the Commission with Colorado Technical University's request for Postsecondary Registration. Dr. Greiner said the recommended action from staff is to deny the Postsecondary Registration request. Dr. Greiner shared that Colorado Technical University has not received accreditation from the Higher Learning Commission for a State of Iowa location. Dr. Greiner stated that accreditation from the Higher Learning Commission is required by State Code.

Mr. Heflin stated that they are currently housed in Sioux Falls, SD with 300 students from Iowa that commute to Sioux Falls for classes. Their school is accredited by the Higher Learning Commission at their Sioux Falls location. However, the Higher Learning Commission will not grant approval for an Iowa location until the Commission approves Colorado Technical University to operate in Iowa.

Motion: Commissioner Donley moved to approve the Postsecondary Registration for Colorado Technical University. Commissioner Durand-Adams seconded the motion.

Commissioner Moore requests that the Assistant to the Attorney General reviews this action item and reconvene in a phone meeting at a later date to vote on this item. Dr. Greiner said the Commission must take action on this item by June 17, 2010. Commissioner Donley withdrew his motion, and Commissioner Durand-Adams withdrew her second.

Commissioner Cole tabled the action item until the Assistant to the Attorney General has time to review the item. A conference call will be set up to vote on this action item prior to the June 17, 2010 deadline.

Human Resources\Nominations Committee

Because of the retirement of Keith Greiner, appointments must be made to some of the organizations where he has represented the Commission.

Motion: Commissioner Adams moved to appoint Karen Misjak as the Midwest Higher Education Compact Alternate Commissioner and Julie Leeper to the Iowa Coordinating Council for Post High School Education with Karen Misjak as her alternate. Commissioner Utman seconded the motion which passed unanimously.

Staff Report

Ms. Weems presented the FY10 Expenditure Summary.

DCS Report

Diversified Collection Services provided an overview of the Commission's portfolio.

The Commission adjourned at 12:40 pm.

JANET ADAMS, CHAIR

TIMOTHY COLE, VICE CHAIR

IOWA COLLEGE STUDENT AID COMMISSION

MINUTES OF MEETING

June 11, 2010

1:00 p.m.

**Iowa College Student Aid Commission
Telephone Conference Call**

Members Present:

Janet L. Adams	Timothy P. Cole
Randy Feenstra	Greg Forristall
Crystal Ford	Bob Donley
Terrence Martin	Fred Moore
Herman Quirnbach	Roger Utman
Cindy Winckler	

Members Absent:

Robert Denson	Michelle Durand-Adams
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Staff Present:

Keith Greiner
Karen Misjak
Carolyn Small

Guests Present:

Wanda Boatwright, Ashford University
Duane Ferguson, Legislative Services Agency
David Heflin, Colorado Technical University

Legal Counsel Present:

David VanCompernelle, Assistant Attorney General

Call to Order

The Iowa College Student Aid Commission met by telephone conference call for a special meeting on June 11, 2010. Vice Chair Tim Cole called the meeting to order at 1:00 p.m. with a quorum of members present.

Postsecondary Registration – Colorado Technical University

At the last Commission meeting, Dr. Greiner and Mr. VanCompernelle were asked to provide information pertaining to Colorado Technical University's application for postsecondary registration. Mr. VanCompernelle said he reviewed the Commission's instructions and the statute pertaining to site-specific approval, but the statute was not clear. He said historically the Commission has required site-specific approval from the Higher Learning Commission and it is consistent with past practices for the Commission to require that level of approval from the Higher Learning Commission. Mr. VanCompernelle said the Higher Learning Commission's procedure provides for a site-specific approval. The only time there is a "grey area" is with a smaller school such as Colorado Technical University. In the absence of site-specific approval, the Commissioners have put instructions or milestones in place that could be approved subject to meeting those instructions or milestones.

Dr. Greiner reviewed past conditions placed on application approvals. Western Illinois University applied to open a location in Iowa at the Figge Art Museum in Davenport. In their final action, the Commissioners approved the registration subject to Western Illinois University receiving a site-specific approval from the Higher Learning Commission for Davenport, and specified that during that period of time, the University was limited to offering fewer than five programs and the time-based limitation had to be met. At the completion of the time period, the Higher Learning Commission had approved the University and the Commission issued the University a letter of approval.

Mr. David Heflin, Colorado Technical University, indicated he was on the conference call and available for questions.

Mr. Donley asked staff to read the motion, as approved, for Western Illinois University. Dr. Greiner read the following motion, approved at the May 21, 2009 meeting:

Commissioner Cole moved to approve Western Illinois University to offer a Master of Arts in Museum Studies Program at the Figge Art Museum in Davenport, Iowa, for 180 days, to allow the University to seek formal program approval from the Higher Learning Commission of the North Central Association of Colleges and Schools. During the 180 days no more than four classes are to be offered at the Figge Museum. The approval shall be extended to four years if the University receives approval from the Higher Learning Commission within the 180 Day period. Commissioner Utman seconded the motion which passed unanimously.

Mr. Donley asked Mr. Heflin if he had read the motion pertaining to Western Illinois University. Mr. Heflin responded that he had not, but said that Colorado Technical University would accept similar language.

Chair Adams asked if the University was offering just one class. Mr. Heflin said one class is Criminal Justice and one is Business Administration. He said the University would offer one class for each of those programs on the ground in Sioux City. Mr. Heflin said it would take the University some time to implement the Sioux City courses because approval from the Higher Learning Commission would be necessary prior to hiring staff and faculty and implementing marketing.

Commissioner Winckler asked if the 180-day timeframe starts at the time that Colorado Technical University applied for registration. Dr. Greiner responded that the June 15 (180-day) deadline for approval is based on Iowa law and is based on the date the application is filed with the Commission. Commissioner Cole said that Colorado Technical University is proposing to offer a B.S. degree in Business Administration and a B.S. degree in Criminal Justice. There are multiple classes within each of these degree programs.

Mr. Heflin said the University would offer one on-ground program for each degree and two on-line courses. There will be a small number of courses offered on ground in Sioux City.

Mr. VanCompernelle asked, if the University grows or expands those programs, would the University return to the Commission for further approval, and Mr. Heflin responded affirmatively.

Chair Adams said the motion approving Western Illinois University spoke to classes rather than programs. She asked if staff had received any comments or feedback about the proposal from Colorado Technical University. Dr. Greiner responded that feedback received from Briar Cliff University through the Coordinating Council listserv indicated they had concerns about having another program being offered in the Sioux City area.

Commissioner Donley suggested that Commissioners use language for the motion that was used for Western Illinois University and approve the two degree programs in Criminal Justice and Business Administration.

Dr. Greiner read the past motion, substituting language relevant to Colorado Technical University.

Motion: Commissioner Donley moved to approve Colorado Technical University to offer a Bachelor of Science in Business Administration program and a Bachelor of Science in Criminal Justice program in Sioux City, Iowa, for 180 days, to allow the University to seek

formal program approval from the Higher Learning Commission of the North Central Association of Colleges and Schools. The approval shall be extended to four years if the University receives approval from the Higher Learning Commission within the 180 day period.

Discussion: Commissioner Winckler asked for clarification as to whether they were voting on two courses or two degree programs. Ms. Misjak responded that the University was requesting to offer two classes – one for the Criminal Justice degree program and one for the Business Administration program – and these classes will fall within the 180-day time frame for approval by the Higher Learning Commission. Mr. Heflin said the action approved for Western Illinois University allowed no more than four classes. Dr. Greiner said that the language for the motion on the floor was based on what Colorado Technical University had requested – two classes, one for each degree program. Dr. Heflin responded that the University will offer two courses per quarter, and he asked if the Higher Learning Commission approval is per quarter or for the entire academic year.

Ms. Misjak emphasized that Commissioners are trying to provide approval from the State of Iowa and the University can then seek approval by the Higher Learning Commission to allow the University to operate in Iowa for four years.

Mr. Cole suggested that the language remain “two programs” (as stated) and the University can then offer whatever classes are needed in the program sequence.

Second: Commissioner Martin seconded the motion.

Vote: A roll call vote was taken. The motion passed on a vote of six in favor, and one opposed. Those voting in favor of the motion were Commissioners Ford, Cole, Utman, Martin, Moore, and Donley. Commissioner Adams voted in opposition of the motion.

Senator Quirnbach said this action brings up the question of whether the Commission or the Higher Learning Commission approves registration first, and

it emphasizes the need to standardize the procedure either by statute or regulation. He also noted the distinction between on-line or on-site education, and said that Colorado Technical University has a presence in Iowa only through on-line education. He said that on-line education is becoming popular and profitable, which should spur re-thinking the registration process, including the Commission's role. Commissioner Quirmbach emphasized the need for consumer protection and accountability for government funds; regardless of whether the education is provided on-line or on-site (physical presence will become less relevant in the future). He encouraged Commissioners to focus on the quality of courses being offered to Iowans.

Ms. Misjak told Commissioners that Dr. Greiner will retire from the Commission later in June, and said that Carolyn Small will assume the duties for postsecondary registration.

Ms. Misjak announced that LeRoy Wade, who manages postsecondary registration for the State of Missouri, will spend June 16-17 with Commission staff to review the Code of Iowa and Administrative Rules pertaining to postsecondary registration. Staff will then be able to determine if there is a need for Code or Rule changes. Ms. Small is researching the postsecondary registration process in other states. Ms. Misjak asked for Commissioners' comments and feedback, and said staff will address all past concerns. Commissioner Winckler asked Ms. Misjak to provide Commissioners with her list of past concerns so Commissioners can review and provide additional feedback.

The meeting was adjourned at 2:15 p.m.

JANET ADAMS, CHAIR

TIMOTHY COLE, VICE CHAIR

Iowa College Student Aid Commission

Executive Director's Report August 2010

IHAPI Conference

On August 9th and 10th at the Olmstead Center at Drake University, over 140 teachers, counselors, and administrators came together to learn more about I Have A Plan Iowa. Over the two days, the attendees heard from an internationally renowned author and speaker, Richard Rowe, and had breakout sessions that involved everything from technical details to integration of curriculum. The content was very rich and the attendees' comments were very positive. The most important part of the conference was the educator sharing sessions that allowed schools from across the state to engage in discussion of "best practices" as well as "lessons learned." The educators that chose to do so were awarded Drake graduate credit as well as Iowa teacher licensure renewal credit. To follow-up and maintain the learning process, we will be surveying the attendees on their feedback in order to capitalize on this success and continue to grow this conference for the future.

State Fair

August 12th through the 22nd, Iowa College Student Aid Commission will be represented at the State Fair. This is always the highlight of the year as this opportunity creates an enormous amount of exposure for the Commission as well as the programs that are administered. This year, we are continuing our "Plan, Prepare, Pay" theme and zeroing in on the "Plan" aspect as we are having a prize wheel that will determine future outcomes. The concept revolves around the portal and emphasizes that if you do not plan you may leave your future to chance (spin a wheel). The options that people can land on vary from credit card debt to changing majors too many times. The positive options they can land on consist of graduation and planning with the ultimate prize being a FREE downloadable MP3 song. The prize winners must fill out a survey that will give us good insight as to individual perspectives on planning for postsecondary education.

John R. Justice Grant Program

The Commission was designated by the Governor of Iowa as the agency to administer the new John R. Justice Grant Program (JRJ). The JRJ is a loan repayment program funded through the Bureau of Justice Assistance (BJA)

designed to attract and increase the retention of public prosecutors and defenders. Eligible applicants must be employed in Iowa and sign a three year contract to be employed in an eligible public prosecutor or defender position. The Commission's allocation for awards and administration is \$100,000.

Commission staff has submitted narrative to the BJA describing Iowa's proposed administrative process for this new program; the BJA is expected to approve proposals by September 30, 2010.

IOWA COLLEGE STUDENT AID COMMISSION

Financial Literacy and Default Prevention On-Line Tools Contract August 2010

RECOMMENDED ACTION:

Authorize Staff to enter into a contract for a Financial Literacy and Default Prevention On-Line Tools with EverFi, Inc.

Contract for a Financial Literacy and Default Prevention On-Line Tools

Commissioners authorized staff to issue an RFP for these tools in May 2010. The Commission's goal was to contract with a qualified, experienced organization capable of delivering a comprehensive, efficient, confidential, interactive, and user-friendly web-based tool to help high school students improve their financial literacy skills and to assist college students improve their understanding of the importance of preventing loan default. The system will accommodate, support, and enhance programs and initiatives to improve participation and success throughout the educational pipelines. The successful bidder will provide tools to be incorporated into the web portal currently provided by the Commission to all Iowans that can be readily accessed to provide students, parents, and educators with "one-stop shopping" for academic planning, college and career readiness, and electronic admissions and financial aid application processes.

The Commission received two bids in response to the RFP – from EverFi, Inc. and Xap Corporation. It was the team's unanimous decision to award this contract to EverFi based on scores in the areas of content, appeal, interactivity, tracking and assessment, compliance, price, etc.

The contract draft will be provided to Commissioners under a separate email.

Iowa College Student Aid Commission

**Legislative Action Committee
August 2010**

The Legislative Action Committee will meet August 19, 2010, at 10:00 am and will provide a report during the August 19, 2010 Commission Meeting.

Iowa College Student Aid Commission
Human Resources and Nominations Committee
August 2010

The Human Resources and Nominations Committee will meet prior to the Commission Meeting and provide a report during the August 19, 2010, Commission Meeting.

**IOWA COLLEGE STUDENT AID COMMISSION
GUARANTEED STUDENT LOAN ADMINISTRATION
SUMMARY OF RESOURCES AND EXPENDITURES
SFY 2010 as of June 30, 2010 (mth 13 pre-close)**

Operating Fund	FY 2010 Operating Budget	FY 2010 Year to Date Budget	FY 2009 Jun-09 Mth Actual (13)	FY 2010 Jun-10 Mth Actual (13)	FY 2009 Year to Date Actuals	FY 2010 Year to Date Actuals	YTD Actual to Budget Variance
Revenues/Resources:							
Federal Account Maintenance Fees	2,494,131	1,870,598	-	-	1,840,204	1,792,642	(77,956)
Federal Loan Processing Fee	2,645,513	1,984,134	-	-	2,380,999	2,230,453	246,319
Default Aversion Fees (DAF) (Net of rebates)	899,683	824,709	-	-	723,900	699,302	(125,408)
ICSAC Share Default Collections	4,006,460	3,672,588	-	-	4,942,097	8,933,405	5,260,817
Direct Loans Cons. (Net of 8.5% back to Fed Gov)	1,873,694	1,873,694	-	-	2,062,259	2,117,537	243,843 *
Refunds (microsoft settlement)	1	1	-	-	-	2,194	2,193
Interest on Operating Fund	324,549	297,503	13,860	12,525	469,588	137,195	(160,309)
Other Revenue (includes TOP)	147,000	147,000	9,667	67,131	242,800	1,046,701	899,701
Est PLP Rev	342,000	342,000	3,913	1,028	340,629	272,046	(69,954) *
Choices Receipts (\$250K from Def Aversion Fund)							-
Total Revenues/Resources	\$ 12,733,031	\$ 11,012,229	\$ 27,439	\$ 80,684	\$ 13,002,476	\$ 17,231,475	\$ 6,219,246
Expenditures:							
Personal Services - Loan Administration	3,685,170	3,685,170	33,948	40,039	3,336,384	3,169,004	(516,166)
Personal Services - Choices	142,596	142,596	1,366	1,152	130,491	122,711	(19,885)
Travel	116,232	116,232	(2,069)	4,052	122,116	79,920	(36,312)
Office Supplies	37,900	37,900	1,543	97	37,076	41,338	3,438
Equipment Repairs	8,500	8,500	853	118	4,418	2,255	(6,245)
Printing and Binding	208,500	208,500	871	1,626	120,313	146,356	(62,144)
Postage	48,350	48,350	3,687	3,890	50,463	28,316	(20,034)
Communications	52,247	52,247	4,408	3,612	55,059	53,982	1,735
Rentals	171,343	171,343	1,289	-	174,010	174,999.92	3,657
Professional & Scientific Services	25,000	25,000	18,244	2,032.85	123,080	35,548.80	10,549
Outside Services - SLMA	1,954,217	1,954,217	220,010	22,329	2,007,118	1,415,816	(538,401)
Outside Services - iLink	507,675	507,675	-	-	240,337	371,587	(136,088)
Outside Services - SLCS	983,487	983,487	47,532	45,102	746,309	586,148	(397,339)
Outside Services - Other	78,350	78,350	9,828	3,583	146,264	69,503	(8,847)
Intra-State Transfers						675	675
Advertising & Publicity	269,555	269,555	129,838	3,237	245,797	184,066	(85,489)
Attorney General	14,100	14,100	1,170	1,175	14,620	13,996	(104)
State Audits	32,900	32,900	(159)	(175)	23,310	22,868	(10,032)
State Reimbursements	31,205	31,205	6,274	2,284	21,429	19,608	(11,597)
ITE Reimbursements	196,821	196,821	155,308	27,033	196,900	145,385	(51,436)
Office Equipment	2,500	2,500	0.00	1,339	0.00	2,152	(348)
IT Equipment & Software	86,179	86,179	643	1,538	7,402	40,455	(45,724)
Equipment			66,715	-	248,373	-	-
Other Expenses & Obligations	519,975	519,975	(691)	176	21,120	25,452	(494,523)
Other Refunds	200	200	-	-	19,192	24,538	24,338
Licenses & Other Expenses - Choices	1	1	650	0.00	170,270	0.00	(1)
State Aid	1,680,000	1,680,000	-	-	-	1,680,000	-
Total Administrative	\$ 10,853,003	\$ 10,853,003	\$ 701,258	\$ 164,238	\$ 8,261,852	\$ 8,456,682	\$ (2,396,321)
Collection Expense	3,125,893	3,125,893	267,670	180,355	3,447,440	6,763,467	3,637,574
Collection Expense - PLP	33,135	33,135	1,038	415	14,328	11,809	(21,326)
Total Collection Expenses	\$ 3,159,028	\$ 3,159,028	\$ 268,708	\$ 180,769	\$ 3,461,768	\$ 6,775,276	\$ 3,616,248
Total Operating Expenses	14,012,031	14,012,031	969,966	345,008	11,723,621	15,231,959	1,219,927
Federal Default Fee	6,613,782	6,613,782	282,794	29,894	6,832,885	5,319,806	(1,293,976)
Total Federal Default Fee	\$ 6,613,782	\$ 6,613,782	\$ 282,794	\$ 29,894	\$ 6,832,885	\$ 5,319,806	(1,293,976)
Total Expenditures	\$ 20,625,813	\$ 20,625,813	\$ 1,252,760	\$ 374,901	\$ 18,556,506	\$ 20,551,765	\$ (74,048)
Net Gain(Loss)Operating Fund	\$ (7,892,782)	\$ (9,613,585)	\$ (1,225,321)	\$ (294,217)	\$ (5,554,030)	\$ (3,320,290)	\$ 6,293,295

*Estimated

10-08-E1

**IOWA COLLEGE STUDENT AID COMMISSION
SCHOLARSHIP & GRANT ADMINISTRATION
SUMMARY OF EXPENDITURES
SFY 2010 - June 30, 2010 (mth 13 pre close)**

	<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	\$ 1,599	\$ 899
Postage	6,016	3,500	3,500	3,500	\$ 4,703	\$ 1,203
Communications	2,865	2,219	2,219	2,219	\$ 1,941	\$ (278)
Rental	17,588	14,900	14,900	14,900	\$ 15,718	\$ 818
Outside Services	1,077	1,345	1,345	1,345	\$ 403	\$ (942)
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	\$ 306,364	\$ (888)

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

**IOWA COLLEGE STUDENT AID COMMISSION
 DEFAULT PREVENTION, FUND #0261
 SUMMARY OF RESOURCES AND EXPENDITURES
 SFY 2010 as of June 30, 2010 (mth 13 pre close)**

	FY 2010 Budget	FY 2010 Year to Date Budget	FY 2010 Year to Date Actuals	Variance
Resources:				
Interest	\$ 31,272.00	\$ 31,272.00	\$ 14,050.77	\$ (17,221.23)
Refunds & Reimbursements	\$ 1,000.00	\$ 1,000.00	0.00	\$ (1,000.00)
Total Resources	\$ 32,272.00	\$ 32,272.00	\$ 14,050.77	\$ (18,221.23)
 Expenditures:				
In State Travel	\$ 2,712.00	\$ 2,712.00	0.00	\$ (2,712.00)
Out of State Travel	\$ 3,410.00	\$ 3,410.00	0.00	\$ (3,410.00)
Office Supplies	\$ 500.00	\$ 500.00	\$ 101.96	\$ (398.04)
Printing & Binding	\$ 5,000.00	\$ 5,000.00	0.00	\$ (5,000.00)
Outside Services	\$ 100.00	\$ 100.00	0.00	\$ (100.00)
Advertising & Publicity	\$ 2,500.00	\$ 2,500.00	0.00	\$ (2,500.00)
ITD Reimbursement	\$ 100.00	\$ 100.00	0.00	\$ (100.00)
IT Equipment & Software	\$ 25,000.00	\$ 25,000.00	0.00	\$ (25,000.00)
Aid to Individuals	\$ 103,500.00	\$ 103,500.00	\$ 42,022.51	\$ (61,477.49)
Total Expenditures	\$ 142,822.00	\$ 142,822.00	\$ 42,124.47	\$ (100,697.53)
 Net Gain(Loss)	 \$ (110,550.00)	 \$ (110,550.00)	 \$ (28,073.70)	 \$ 82,476.30

*Annual transfer to Choices approved by USDE in letter dated 2/7/06

Default Prevention Fund Balance 6/30/09	\$ 1,977,231.12
**Estimated Net Loss SFY 2010 06/30/10	<u>\$ (28,073.70)</u>
**Estimated Fund Balance 06/30/10	\$ 1,949,157.42

**Estimated due to cash basis, no adjustments made for accrued expenses or revenues



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