

Iowa State Board of Education

Executive Summary

May 14, 2026

Agenda Item: Fiscal Year 2027 Certified Budget Approval - Iowa Lakes Community College

State Board Priority: Goal 4

State Board Role/Authority: Iowa Code Chapter 260C.17 states that the State Board shall review the proposed budget and shall, prior to June 1, either grant its approval or return the budget without approval with the comments of the State Board attached to it.

Presenter(s): Amy Gieseke, Chief
Bureau of Community Colleges

Scott Stokes, President
Iowa Lakes Community College

Jeff Soper, Chief Financial Officer
Iowa Lakes Community College

Attachment(s): Two

Recommendation: The Department recommends approval of the certified fiscal year 2027 budget as submitted as statutorily compliant with Iowa Code section 260C.17, contingent on ILCC's agreement to comply with the attached corrective action plan outlining a timeline for completion, and submission to the Department, of the college's outstanding fiscal year 2023, 2024 and 2025 audits by the specified deadlines.

Background: The State Board has statutory responsibility for approval of the community college certified budgets. The annual certified budget report is prepared by the Department of

Education each year, along with staff from the colleges, in an effort to provide the State Board with background information necessary to review and approve these budgets.

Iowa Lakes Community College Fiscal Year 2027 Certified Budget Report Summary

President: Scott Stokes
Chief Financial Officer Name: Jeff Soper
Administrative Center: Estherville
Total Number of Campuses/Locations: 8

- Campuses: 3
- Additional locations/centers: 4
- High school locations: 1

Area Number: 3
Year Established: 1967
Total Number of Employees: 578 (236 full-time)
Counties Served: 13
School Districts Served: 12
FY26 State General Aid (SGA): \$10,737,736

2024-2025 Student Profile

Credit Overview		Noncredit Overview	
Credit Student Enrollment	2,841	Noncredit Student Enrollment	2,449
Average Age, Years	19.9	Average Age, Years	39.5
Percent Enrolled Full-Time	25.6%	Average Contact Hours/Student	43.2
Percent Enrolled Part-Time	74.4%	Career and Technical Education (CTE)	959
Average Credits/Student/Year	14.4	Percent Enrolled in CTE	39.2%
Percent Enrolled Career and Technical Education (CTE)	28.8%	Adult Basic Education (ABE)	275
Percent Enrolled Other (A&S, AGS No Program of Study)	71.2%	Percent Enrolled in ABE	11.2%
Percent Concurrent Enrollment	49.5%	Percent Enrolled Other	47.6%
Tuition and Fees, Average/Credit	\$211	Noncredit Outcomes	
Pell Award Recipients	483	Employed 1st Year After Training	92.6%
Average Pell Award per Student	\$5,486	Employed in Iowa	94.4%
Credit Outcomes		Median Wages Before Training	\$37,264
Conferred Associate Degrees	333	Median Wages After Training	\$42,144
Conferred Diplomas/Certificates	83	Transferred to Credit Education	17.7%

Top Ten CTE Programs by Completion

Program	Completions
Career and Technical Education Program Completions: Top Ten (2019-2023)	
Registered Nursing/Registered Nurse	108
Veterinary/Animal Health Technology/Technician and Veterinary Assistant	73
Energy Management and Systems Technology/Technician	72
Business Administration and Management, General	52
Agricultural Production Operations, General	46
Agricultural/Farm Supplies Retailing and Wholesaling	41
Welding Technology/Welder	37
Agricultural Power Machinery Operation	36
Environmental Studies	35
Licensed Practical/Vocational Nurse Training	31

College Best Practice Highlight

In an effort to keep up with ever changing regulations and grant requirements, we have hired a dedicated grant accountant to assist grant managers with tracking revenues and expenditures while also assisting with any financial reporting requirements. Historically, since we are a smaller college, our normal business office staff assisted with these things as they came up. Hiring a dedicated grant accountant has brought a better level of service to the record keeping of restricted fund accounts.

FY27 Certified Budget Summary

The “published budgets” (or “certified budgets”) contain the “best” estimate of revenues and expenditures, many of which are unknown at the time of the budget development. Specifically, state general aid, tuition and fees and salary/benefits may remain undetermined.

The funds used for published and certified budgets are the Unrestricted General Fund (Fund 1), Restricted General Fund (Fund 2), the Plant Fund (Fund 7) and the Bond and Interest Fund (Fund 7). For comparative purposes, the FY26 re-estimated budget and the FY25 actual budget numbers are included as well.

Resources	General Funds FY 2026/2027 Budget	Plant Funds FY 2026/2027 Budget	Bonds & Interest Funds FY 2026/ 2027 Budget	Total of All Funds FY 2026/2027 Budget	FY 2025/2026 Re-Estimate	FY 2024/2025 Actual (audit pending)
Total Resources	45,579,966	2,445,553	2,154,550	50,180,069	44,469,550	42,841,414
Total Expenditures	45,507,553	3,525,000	2,175,000	51,207,553	44,417,000	43,172,265
Net Resources minus Expenditures	72,413	1,079,447	-20,450	-1,027,484	52,550	-330,851
Beginning Fund Balance	3,719,876	1,939,738	444,133	6,103,747	6,051,197	6,382,048
Ending Fund Balance	3,792,289	860,291	423,683	5,076,263	6,103,747	6,051,197

Budget Context

No major balance changes are anticipated, but potential building remodels may impact the plant fund while insurance funds may see a decrease with dramatically increasing premiums and unknown increases due to current year claims.

Department’s Recommendation

The Department recommends approval of the certified fiscal year 2027 budget as submitted as statutorily compliant with Iowa Code section 260C.17, contingent on ILCC’s agreement to comply with the attached corrective action plan outlining a timeline for completion, and submission to the Department, of the college’s outstanding fiscal year 2023, 2024 and 2025 audits by the specified deadlines.

May 14, 2026

Iowa Lakes Community College Fiscal Year 2027 Certified Budget Report



State of Iowa
Department of Education
Grimes State Office Building
400 E. 14th Street
Des Moines, IA 50319-0146

State Board of Education

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Administration

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Division of Higher Education and Postsecondary Readiness

Bureau of Community Colleges

Amy Gieseke, Chief
Kayli Sampson, Administrative Consultant

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Executive Summary

The Iowa Department of Education (Department), Bureau of Community Colleges annually prepares Iowa Community College Certified Budget Reports. These reports provide information to assist the Iowa State Board of Education (State Board) members in their role as outlined in Iowa Code section 260C.17, as follows:

“The board of directors of each merged area shall prepare an annual budget designating the proposed expenditures for operation of the community college. The board shall further designate the amounts, which are to be raised by local taxation and the amounts which are to be raised by other sources of revenue for the operation. The budget of each merged area shall be submitted to the state board no later than May 1 preceding the next fiscal year for approval. The state board shall review the proposed budget and shall, prior to June 1, either grant its approval or return the budget without approval with the comments of the state board attached to it. Any unapproved budget shall be resubmitted to the state board for final approval.”

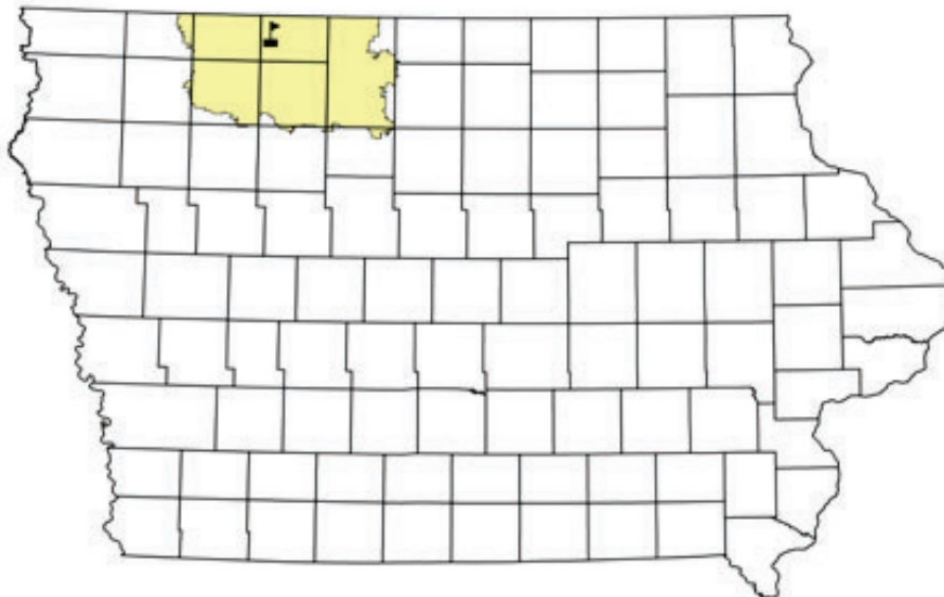
In accordance with Iowa Code, each community college’s projected budget must be reviewed and approved by the State Board on or before June 1 each year. At the time information for this report is requested from Iowa’s 15 community colleges, state general aid appropriations, tuition revenues and employee salaries may not be finalized for the next fiscal year. Only budget estimates can be provided. Iowa Lakes Community College (ILCC) staff demonstrated their best attempts at preparing the following budget estimates for next year.

Report Overview

The report contains information relating to college location, tuition and fees, those served by the college, programs offered by the college, information on college faculty and staff, and certified budget information as provided by the community college.

College Location

Counties served: Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O’Brien, Osceola, Palo Alto, Pocahontas, Winnebago



College Finances

An overview of tuition and fees for FY25 and FY26, total revenue and expenditures is provided below.

Table 1.1: In-State (Resident) Tuition and Fees

Tuition and Fees	FY25 Actual	FY26 Actual	Change
Resident Tuition	\$211	\$221	
Fees	\$20	\$17	
Cost of Enrollment	\$231	\$238	\$7 (3.0%)

Table 1.2: Out-of-State (Non-Resident) Tuition and Fees

Tuition and Fees	FY25 Actual	FY26 Actual	Change
Non-Resident Tuition	\$226	\$236	
Fees	\$20	\$17	
Cost of Enrollment	\$246	\$253	\$7 (2.8%)

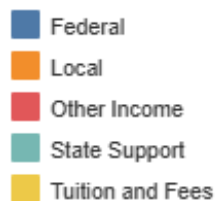
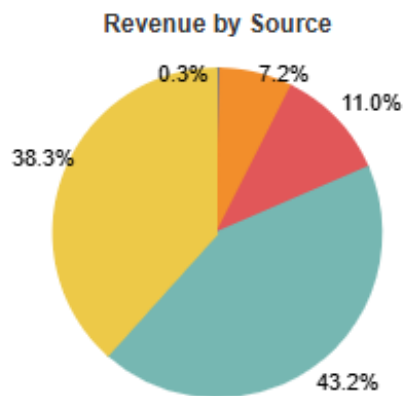
Total Revenues FY25

Total Revenue

\$24,631,208

Previous Year: ▲ 2.6%

Five-Year Average Change: ▲ 2.4%



Total Expenditures FY25

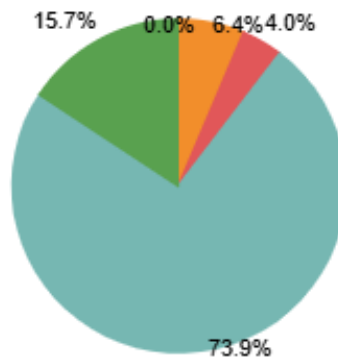
Total Expenditures

\$24,591,816

Previous Year: ▲ 2.9%

Five-Year Average Change: ▲ 2.4%

Expenditures by Category



Students

Information regarding credit and noncredit student enrollment is provided below.

Table 1.3: 2025 Credit student enrollment

Students	FY25 Actual
Credit student enrollment	2,841
Full-time students	25.6%
Part-time students	74.4%
Concurrent enrollment	49.5%
Career and Technical Education (CTE)	28.8%
Pell Recipients	483

Table 1.4: 2025 Noncredit student enrollment

Students	FY25 Actual
Noncredit student enrollment	2,449
Career and Technical Education (CTE)	959
Enrolled in CTE	39.2%
Adult Basic Education (ABE)	11.2%
Transferred to credit education	20.9%

Programs

Credit programs provided by Iowa's 15 community colleges fall under two general categories: arts and sciences (A&S) and career and technical education (CTE). The A&S programs are college parallel (transfer) programs of study designed to provide a strong general education component to satisfy the first two years of liberal arts and science requirements for a bachelor's degree. In accordance with Iowa Code, A&S programs consist of 60 to 64 credit hours and culminate in an Associate of Arts (AA) or an Associate of Science (AS) degree, the latter consisting of at least 20 math and science credits. These degrees are intended to prepare students to transfer into four-year colleges or universities with junior standing.

Noncredit programs consist of a variety of instructional offerings, including personal and academic basic development, workforce preparation skill development, technical courses directly related to specific industry-based work opportunities, continuing education for recertification and licensure and courses to pursue special interests.

Table 1.5: Top Ten CTE Programs by Completion

Program	Years	Completions	Median Annual Wages
Registered Nursing/Registered Nurse	2019-2023	108	\$67,974
Veterinary/Animal Health Technology/Technician and Veterinary Assistant	2019-2023	73	\$32,677
Energy Management and Systems Technology/Technician	2019-2023	72	\$71,184
Business Administration and Management, General	2019-2023	52	\$35,747
Agricultural Production Operations, General	2019-2023	46	\$43,108
Agricultural/Farm Supplies Retailing and Wholesaling	2019-2023	41	\$45,040
Welding Technology/Welder	2019-2023	37	\$46,755
Agricultural Power Machinery Operation	2019-2023	36	\$56,059
Environmental Studies	2019-2023	35	\$29,193
Licensed Practical/Vocational Nurse Training	2019-2023	31	\$61,338

Faculty and Staff

Information about the college’s organizational structure, including specific positions, is provided below.

Organizational Structure

IOWA LAKES COMMUNITY COLLEGE ORGANIZATIONAL CHART

Updated April 2025

Mission: To provide opportunities for quality lifelong learning and promote economic development for our communities.

President's Cabinet

*President's Senior Leadership

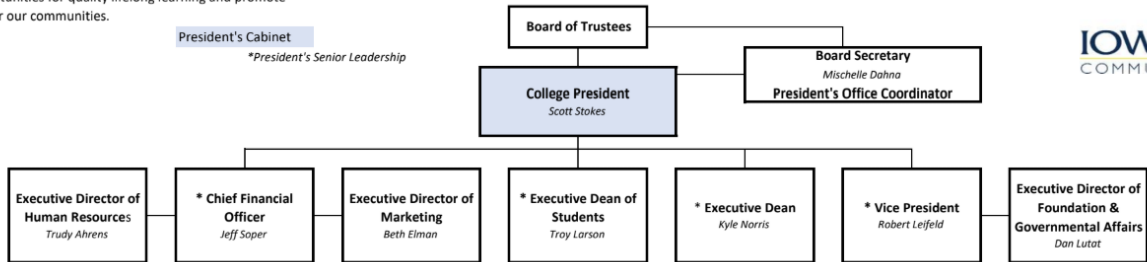


Table 2.1: College Administration

Chief executive officer and the cabinet and/or administrative team.

College Administration	FY25 Actual
Full-time Administrative	6
Part-time Administrative	0
Temporary Administrative	0
Adjunct Administrative	0
Total College Administration	6

Table 2.2: Credit Faculty

Personnel involved in direct instructional (for credit course) contact with students, including counselors, librarians and tutors, if the principal activity (50% or more of their time) is instructional.

Faculty	FY25 Actual
Full-time Faculty	68
Part-time Faculty	2
Temporary Faculty	0
Adjunct Faculty	108
Total Faculty	178

Table 2.3: Noncredit Faculty

Personnel involved in full-time direct instructional (for noncredit course) contact with students.

Noncredit Faculty	FY25 Actual
Full-time Noncredit Faculty	0
Part-time Noncredit Faculty	0
Temporary Noncredit Faculty	0
Adjunct Noncredit Faculty	0
Total Noncredit Faculty	0

Table 2.4: Professional Staff

Persons employed for the primary purpose of performing academic support, student services, and institutional support activities. Includes all data processing staff (non-data entry), media support staff and business office personnel.

Professional Staff	FY25 Actual
Full-time Professional Staff	104
Part-time Professional Staff	118
Temporary Professional Staff	0
Adjunct Professional Staff	16
Total Professional Staff	238

Table 2.5: Clerical Staff

Persons whose assignments are typically associated with clerical activities and/or specifically secretarial in nature. Include personnel who are responsible for internal and external communications, recording and retrieving data (other than computer programmers) and/or information and other paperwork required in an office.

Clerical Staff	FY25 Actual
Full-time Clerical	32
Part-time Clerical	41
Temporary Clerical	0
Adjunct Clerical	0
Total Clerical Staff	73

Table 2.6: Service Staff

Includes maintenance and repair staff, machine operators, vehicle drivers and security.

Professional Staff	FY25 Actual
Full-time Service Staff	26
Part-time Service Staff	57
Temporary Service Staff	0
Adjunct Service Staff	0
Total Service Staff	83

Fiscal Detail

Table 3.1: ILCC Adopted Budget and Certification of Community College Taxes

Estimated Tax Levies Completed by the Community College Tax Levies Adopted		Estimated Dollars Necessary to be Raised By Property Tax AND Utility Replacement Tax	Approved Tax Rate	Property Taxes Levied	Estimated Utility Replacement Dollars
Unrestricted General	1	1,950,553	0.20250	1,905,033	45,520
Restricted General	2				
Unemployment Compensation	3	10,000	0.00104	9,784	216
Tort Liability	4	625,000	0.06489	610,457	14,543
Insurance	5	4,500,000	0.46718	4,395,029	104,971
Early Retirement	6	340,000	0.03530	332,087	7,913
Equipment Replacement	7	866,913	0.09000	846,681	20,232
Cash Reserve	8				
Standby	9	0	0.00000	0	0
Total General Funds	10	8,292,466	0.86091	8,099,071	193,395
Plant Funds	11	1,950,553	0.20250	1,905,033	45,520
Bonds & Interest Funds	12	2,134,550	0.20999	2,087,378	47,172
Grand Total - All Funds	13	12,377,569	1.27340	12,091,482	286,087

Taxable Valuation	WITH Gas & Electric Utilities	9,632,361,888	WITHOUT Gas & Electric	9,407,569,971
Tax Increment Valuation	WITH Gas & Electric Utilities	532,799,580	WITHOUT Gas & Electric	532,799,580
Debt Service Valuation	WITH Gas & Electric Utilities	10,165,161,468	WITHOUT Gas & Electric	9,940,369,551

Table 3.2: ILCC Long Term Debt - Fiscal Year July 1, 2026 – June 30, 2027

	Series Name (A)	Original Amount of Issue (B)	Original Principal Due (C)	Original Interest Due (D)	Subtotal Original Obligation Due (C) + (D) = (E)	Bond Administration Costs (F)	Payment Reduction due to Principal Surplus Levied in Prior Years (G)	Interest Savings from Surplus Levy (H)	Amount Paid from Other Sources & Fund Balance in Appropriate Fund (I)	Net Amount Levied for this Fiscal Year (E) + (F) - (G) - (H) - (I) = (J)
1	2016 GO Bond	8,000,000	560,000	13,900	573,900	0				573,900
2	Bond Redemption	8,000,000	914,000	0	914,000	0				914,000
3	2017 GO Bond	8,000,000	540,000	106,650	646,650	0				646,650
4										
5										
Totals		24,000,000	2,014,000	120,550	2,134,550	0	0	0	0	2,134,550

Table 3.3: ILCC Supplemental Detail Resources – Actual FY 2024/2025

Resources		Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby	Plant Funds	Bond & Interest Funds	Total
Taxes Levied on Property	1	1,728,283			294,874	2,941,927	1,146,896	768,124			1,728,283	1,863,009	10,471,396
Utility Replacement Tax	2	42,533			7,257	72,401	28,225	18,904			42,533	51,768	263,621
400-409 Student Fees	3	588,565	108,750										697,315
410-414 Tuition	4	8,857,162	0										8,857,162
421-424 State Aid	5	10,569,683	0										10,569,683
429 Other State Aid	6	59,041	1,943,028		2,116	21,161	8,249	5,517			412,413	13,436	2,464,961
430-449 Federal Aid	7	70,146	2,549,803										2,619,949
450-469 Sales-Service	8	62,311	4,707										67,018
470-499 Other	9	2,653,497	2,211,114			1,645,257					320,441		6,830,309
480 Proceeds from Certificates	10												0
Total Resources	11	24,631,221	6,817,402	0	304,247	4,680,746	1,183,370	792,545	0	0	2,503,670	1,928,213	42,841,414
Beginning Fund Balance	12	2,368,543	1,865,836	22,103	18,355	345,750	-654,363	71,500	286,030	0	1,619,109	439,185	6,382,048

Table 3.4: ILCC Supplemental Detail Expenditures – Actual FY 2024/2025

Expenditures		Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby	Plant Funds	Bond & Interest Funds	Total
1000 Liberal Arts and Sciences	1	5,733,703	41,551										5,775,254
2000 Vocational and Technical	2	5,379,433	1,549,740										6,929,173
3000 Adult Education	3	898,513	1,180,289										2,078,802
4000 Cooperative Programs/Services	4	113,745	963,567										1,077,312
5000 Administration	5	992,977	2,701										995,678
6000 Student Services	6	2,981,100	702,034										3,683,134
7000 Learning Resources	7	310,751	1,020										311,771
8000 Physical Plant	8	2,980,165	116,037								2,272,083		5,368,285
9000 General Institution	9	5,201,441	4,015,940	113	401,747	4,151,507	301,712	688,573			239,958	1,951,865	16,952,856
Total Expenditures	10	24,591,828	8,572,879	113	401,747	4,151,507	301,712	688,573	0	0	2,512,041	1,951,865	43,172,265
Ending Fund Balance	11	2,407,936	110,359	21,990	-79,145	874,989	227,295	175,472	286,030	0	1,610,738	415,533	6,051,197

Table 3.5: ILCC Supplemental Detail Resources – Re-Estimated FY 2025/2026

Resources		Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby	Plant Funds	Bond & Interest Funds	Total
Taxes Levied on Property	1	1,747,000			415,000	3,758,000	391,000	777,000			1,747,000	1,894,000	10,729,000
Utility Replacement Tax	2	43,000			10,000	93,000	9,700	19,500			43,000	45,000	263,200
400-409 Student Fees	3	485,000	108,000										593,000
410-414 Tuition	4	9,150,000											9,150,000
421-424 State Aid	5	10,737,750											10,737,750
429 Other State Aid	6	15,000	2,550,000		2,300	21,000	2,000	4,200			409,000	10,600	3,014,100
430-449 Federal Aid	7	32,000	2,980,000										3,012,000
450-469 Sales-Service	8	38,000	2,500										40,500
470-499 Other	9	2,700,000	4,125,000			105,000							6,930,000
480 Proceeds from Certificates	10												0
Total Resources	11	24,947,750	9,765,500	0	427,300	3,977,000	402,700	800,700	0	0	2,199,000	1,949,600	44,469,550
Beginning Fund Balance	12	2,407,936	110,359	21,990	-79,145	874,989	227,295	175,472	286,030	0	1,610,738	415,533	6,051,197

Table 3.6: ILCC Supplemental Detail Expenditures– Re-Estimated FY 2025/2026

Expenditures		Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby	Plant Funds	Bond & Interest funds	Total
1000 Liberal Arts and Sciences	1	5,650,000	50,000										5,700,000
2000 Vocational and Technical	2	5,625,000	1,725,000										7,350,000
3000 Adult Education	3	1,050,000	985,000										2,035,000
4000 Cooperative Programs/Services	4	118,000	1,825,000										1,943,000
5000 Administration	5	1,155,000	37,500										1,192,500
6000 Student Services	6	3,255,000	765,000										4,020,000
7000 Learning Resources	7	362,000	6,500										368,500
8000 Physical Plant	8	2,625,000	475,000								1,575,000		4,675,000
9000 General Institution	9	5,045,000	3,992,000	20,000	465,000	4,315,000	345,000	735,000			295,000	1,921,000	17,133,000
Total Expenditures	10	24,885,000	9,861,000	20,000	465,000	4,315,000	345,000	735,000	0	0	1,870,000	1,921,000	44,417,000
Ending Fund Balance	11	2,470,686	14,859	1,990	-116,845	536,989	284,995	241,172	286,030	0	1,939,738	444,133	6,103,747

Table 3.7: ILCC Supplemental Detail Resources – Fiscal Year July 1, 2026 – June 30, 2027

Resources		Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby	Plant Funds	Bond & Interest Funds	Total
Taxes Levied on Property	1	1,905,033		9,784	610,457	4,395,029	332,087	846,681		0	1,905,033	2,087,378	12,091,482
Utility Replacement Tax	2	45,520		216	14,543	104,971	7,913	20,232		0	45,520	47,172	286,087
400-409 Student Fees	3	425,000	115,000										540,000
410-414 Tuition	4	10,150,000											10,150,000
421-424 State Aid	5	10,952,000											10,952,000
429 Other State Aid	6	55,000	2,775,000	500	3,000	15,000	3,000	8,000			420,000	20,000	3,299,500
430-449 Federal Aid	7	75,000	3,750,500										3,825,500
450-469 Sales-Service	8	95,000	15,000										110,000
470-499 Other	9	2,850,500	5,850,000			150,000					75,000		8,925,500
480 Proceeds from Certificates	10												0
Total Resources	11	26,553,053	12,505,500	10,500	628,000	4,665,000	343,000	874,913	0	0	2,445,553	2,154,550	50,180,069
Beginning Fund Balance	12	2,470,686	14,859	1,990	-116,845	536,989	284,995	241,172	286,030	0	1,939,738	444,133	6,103,747

Table 3.8: ILCC Supplemental Detail Expenditures – Fiscal Year July 1, 2026 – June 30, 2027

Expenditures		Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby	Plant Funds	Bond & Interest Funds	Total
1000 Liberal Arts and Sciences	1	6,025,000	175,000										6,200,000
2000 Vocational and Technical	2	5,913,000	1,825,000										7,738,000
3000 Adult Education	3	1,225,000	1,250,000										2,475,000
4000 Cooperative Programs/Services	4	118,000	2,250,000										2,368,000
5000 Administration	5	1,266,000	105,000										1,371,000
6000 Student Services	6	3,540,000	950,000										4,490,000
7000 Learning Resources	7	405,000	100,000										505,000
8000 Physical Plant	8	2,936,000	625,000								3,050,000		6,611,000
9000 General Institution	9	5,125,053	5,225,500	10,000	500,000	4,750,000	439,000	750,000			475,000	2,175,000	19,449,553
Total Expenditures	10	26,553,053	12,505,500	10,000	500,000	4,750,000	439,000	750,000	0	0	3,525,000	2,175,000	51,207,553
Ending Fund Balance	11	2,470,686	14,859	2,490	11,155	451,989	188,995	366,085	286,030	0	860,291	423,683	5,076,263

Table 3.9: ILCC Adopted Budget Summary – Budget Estimate – Fiscal Year July 1, 2026 – June 30, 2027

Resources:		General Funds FY 2026-2027 Budget	Plant Funds FY 2026-2027 Budget	Bonds & Interest Funds FY 2026-2027 Budget	Total of All Funds FY 2026-2027 Budget	FY 2025/2026 Re- Estimated Budget	FY 2024/2025 Actual (audit pending)
Taxes Levied on Property	1	8,099,071	1,905,033	2,087,378	12,091,482	10,729,000	10,471,396
Utility Replacement Tax	2	193,395	45,520	47,172	286,087	263,200	263,621
Student Fees	3	540,000	0	0	540,000	593,000	697,315
Tuition	4	10,150,000	0	0	10,150,000	9,150,000	8,857,162
State Aid	5	10,952,000	0	0	10,952,000	10,737,750	10,569,683
Other State Aid	6	2,859,500	420,000	20,000	3,299,500	3,014,100	2,464,961
Federal Aid	7	3,825,500	0	0	3,825,500	3,012,000	2,619,949
Sales-Service	8	110,000	0	0	110,000	40,500	67,018
Other	9	8,850,500	75,000	0	8,925,500	6,930,000	6,830,309
Proceeds from Certificates	10	0	0	0	0	0	0
Total Resources	11	45,579,966	2,445,553	2,154,550	50,180,069	44,469,550	42,841,414
Expenditures:							
Liberal Arts and Sciences	12	6,200,000	0	0	6,200,000	5,700,000	5,775,254
Vocational and Technical	13	7,738,000	0	0	7,738,000	7,350,000	6,929,173
Adult Education	14	2,475,000	0	0	2,475,000	2,035,000	2,078,802
Cooperative Programs/Services	15	2,368,000	0	0	2,368,000	1,943,000	1,077,312
Administration	16	1,371,000	0	0	1,371,000	1,192,500	995,678
Student Services	17	4,490,000	0	0	4,490,000	4,020,000	3,683,134
Learning Resources	18	505,000	0	0	505,000	368,500	311,771
Physical Plant	19	3,561,000	3,050,000	0	6,611,000	4,675,000	5,368,285
General Institution	20	16,799,553	475,000	2,175,000	19,449,553	17,133,000	16,952,856
Total Expenditures	21	45,507,553	3,525,000	2,175,000	51,207,553	44,417,000	43,172,265
Net Resources minus Expenditures	22	72,413	-1,079,447	-20,450	-1,027,484	52,550	-330,851
Beginning Fund Balance	23	3,719,876	1,939,738	444,133	6,103,747	6,051,197	6,382,048
Ending Fund Balance	24	3,792,289	860,291	423,683	5,076,263	6,103,747	6,051,197

College Highlight for AY 26-27

Please provide a description of a good practice you've recently implemented that you think has applicability statewide.

In an effort to keep up with ever changing regulations and grant requirements, we have hired a dedicated grant accountant to assist grant managers with tracking revenues and expenditures while also assisting with any financial reporting requirements. Historically, since we are a smaller college, our normal business office staff assisted with these things as they came up. Hiring a dedicated grant accountant has brought a better level of service to the record keeping of restricted fund accounts.

Major Strategic Priorities for AY 26-27

Please provide a list of some of the college's major strategic priorities (as example, breaking ground on a new building; selling an underutilized building; refurbishing to align space to new, in-demand CTE program, starting a new academic program; winding down a low-enrollment program, etc.)

Goals for 2027 include reevaluating our Program Review process and incorporating more easily accessible data information; implementing a revenue/expense index by student for programs, clubs, athletics, etc.; expanding CTE offerings to meet industry needs in CNA, EMS, and CDL. Additionally, work towards a possible bond referendum for facility needs on our campuses will be vetted and planned out during FY2027.

Iowa Lakes Community College
Corrective Action Plan: FY23, FY24, and FY25 Audited Financials
May 14, 2026

Background

In 2023, the State of Iowa Auditor's Office initiated a state audit investigation involving Iowa Lakes Community College (ILCC), with a final report released in February 2026. The special investigation was initiated at the request of the U.S. Department of Education (USDE) in response to concerns regarding Federal Student Aid (FSA) compliance, also referred to as Title IV, for the period spanning July 1, 2019, through February 29, 2024.

State law requires community colleges to submit audited financials to the State Auditor's Office by March 31 each year (Iowa Code section 11.6). ILCC's external auditors were unable to complete their external audit until receiving the results of the state audit, causing a delay in external audit completion for FY23, FY24, and FY25.

Timeline for Completing Outstanding Audits

With the State Auditor's investigation now complete, ILCC is actively finalizing its FY23 audit and anticipates completion of the FY23 audit by June 30, 2026.

Immediately thereafter, ILCC will begin work on the FY24 audit. Audit fieldwork has been scheduled for June and July 2026, during which a substantial portion of the work is expected to be completed. ILCC anticipates finalizing the FY24 audit by January 1, 2027.

Preliminary work for the FY25 audit is expected to begin in early 2027 with a target completion date of March 31, 2027.

Following the FY25 audit completion, ILCC will begin work on the FY26 audit, with an anticipated completion date of September 30, 2027. At that point, ILCC will return to a standard audit schedule with FY27's audit being submitted on time, by the March 31, 2028 deadline.

ILCC's FY27 certified budget will be approved by the State Board of Education (SBOE) at its May 14, 2026 meeting contingent on the college following the steps outlined in this corrective action plan for the completion of all outstanding fiscal audits.

State Accreditation

At the June 18, 2026 SBOE meeting, ILCC's FY24 state accreditation report will be presented. Approval of the college's FY24 state accreditation report was also delayed due to the pending State Auditor's investigation. The SBOE may consider conditional accreditation of ILCC with the expectation that ILCC leadership provide an update to the Board regarding the status of its outstanding audits at the April 2027 SBOE meeting.

Failure to meet established audit timelines outlined in this corrective action plan may impact the college's accreditation status.