

Memo

To: Indian Hills Community College Board of Trustees
From: Bill Meck, Financial Consultant
cc: Dr. Matt Thompson
Date: February 7, 2022
Re: FY2023 Certified Budget

Attached is the proposed certified budget for Indian Hills Community College for FY2023. Significant data points are as follows:

1. The total proposed levy rate has increased \$0.2309 (22.54%), moving from \$1.0244 to \$1.2553.
2. Total proposed spending authority is \$87.86 million, compared to \$60.31 million the prior year.
3. Valuations have increased 3.3%, moving from \$6.784 billion to \$7.010 billion.

We will be requesting approval for filing and publication, and to establish the time and place for a public hearing for the FY2023 certified budget (4 p.m. March 14, 2022) at the February 14, 2022 regular Board meeting. Please let me know if you have questions.

Adopted Budget and Certification of Community College Taxes
 Fiscal Year July 1, 2022 - June 30, 2023
 INDIAN HILLS CC
 Central County: WAPPELLO COUNTY
 TO: County Auditors and Board of Supervisors in the counties of APANNOOSE, DAVIS, DECATUR, HENRY, IOWA, JEFFERSON, KEOKUK, LEE, LUCAS, MAHASKA, MARION, MONROE, POWESHIEK, VAN BUREN, WAPPELLO, WASHINGTON, WAYNE

ESTIMATED TAX LEVIES COMPLETED BY THE COMMUNITY COLLEGE		Estimated Dollars Necessary to be Raised By Property Tax AND Utility Replacement Tax	Approved Tax Rate	Property Taxes Levied	Estimated Utility Replacement Dollars
Tax Levies Adopted					
Unrestricted General	1	1,419,431	0.20250	1,365,342	54,089
Restricted General	2				
Unemployment Compensation	3				
Tort Liability	4	570,000	0.08132	548,291	21,709
Insurance	5	2,860,000	0.40802	2,751,046	108,954
Early Retirement	6	430,000	0.05135	413,648	16,352
Equipment Replacement	7	630,858	0.09000	606,819	24,039
Cash Reserve	8				
Standby	9				
Total General Funds	10	5,910,289	0.84319	5,685,149	225,140
Plant Funds	11	1,419,431	0.20250	1,365,342	54,089
Bonds & Interest Funds	12	1,500,000	0.20959	1,444,002	55,998
Grand Total - All Funds	13	8,829,720	1.25528	8,494,493	335,227

	Valuations	
Taxable Valuation	WITH Gas & Elec Util	WITHOUT Gas & Elec
Tax Increment Valuation	147,222,336	147,222,336
Debt Service Valuation	WITH Gas & Elec Util	WITHOUT Gas & Elec
	7,156,756,241	6,889,651,724

Adopted Date: (entered upon adoption)

(Board Secretary)

(County Auditor)

Long Term Debt
Fiscal Year July 1, 2022 - June 30, 2023
INDIAN HILLS CC

	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	Indian Hills Community College, Inc Levy	20,000,000	1,100,000	400,000	1,500,000					1,500,000
2					0					0
3					0					0
4					0					0
5					0					0
6					0					0
7					0					0
8					0					0
9					0					0
10					0					0
11					0					0
12					0					0
13					0					0
14					0					0
15					0					0
16					0					0
17					0					0
18					0					0
19					0					0
20					0					0
Totals		20,000,000	1,100,000	400,000	1,500,000	0	0	0	0	1,500,000

NOTICE OF PUBLIC HEARING BUDGET ESTIMATE
Fiscal Year July 1, 2022 - June 30, 2023 INDIAN HILLS CC

The Board of Directors of INDIAN HILLS CC in the counties of APPANOOSE, DAVIS, DECATUR, HENRY, IOWA, JEFFERSON, KEOKUK, LEE, LUCAS, MAHASKA, MARION, MONROE, POWESHIEK, VAN BUREN, WAPELLO, WASHINGTON, WAYNE in Iowa will conduct a PUBLIC HEARING on the proposed budget as follows:

Meeting Date: 3/14/2022 Meeting Time: 04:00 PM Meeting Location: Indian Hills Community College Perkins Conference Room 525 Grandview Ave Ottumwa, IA 52501

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

Resources:		General Funds FY 2022/2023 Budget	Plant Funds FY 2022/2023 Budget	Bonds & Interest Funds FY 2022/2023 Budget	Total of All Funds FY 2022/2023 Budget	FY 2021/2022 Re-Estimated Budget	FY 2020/2021 Audited Actual
Taxes Levied on Property	1	5,685,149	1,365,342	1,444,002	8,494,493	6,687,286	6,404,508
Utility Replacement Tax	2	225,140	54,089	53,998	335,227	261,657	262,339
Student Fees	3	1,475,000	0	0	1,475,000	1,275,000	1,228,920
Tuition	4	14,365,000	0	0	14,365,000	12,720,000	12,697,632
State Aid	5	15,946,539	0	0	15,946,539	15,583,807	15,175,939
Other State Aid	6	2,314,500	417,000	18,000	2,749,500	2,225,904	2,281,039
Federal Aid	7	7,500,000	0	0	7,500,000	10,600,000	8,699,822
Sales Service	8	500,000	485,000	0	985,000	898,000	905,851
Other	9	8,750,000	4,500,000	0	13,250,000	13,213,900	13,544,315
Proceeds from Certificates	10	3,000,000	20,000,000	0	23,000,000	0	0
Total Resources	11	59,761,328	26,821,431	1,518,000	88,100,759	63,465,554	63,200,365
Expenditures:							
Liberal Arts and Sciences	12	6,114,000	0	0	6,114,000	5,274,000	5,147,814
Vocational and Technical	13	12,139,000	0	0	12,139,000	10,722,000	10,914,875
Adult Education	14	3,923,000	0	0	3,923,000	3,566,000	3,382,406
Cooperative Programs/Services	15	4,799,000	0	0	4,799,000	3,499,000	2,227,558
Administration	16	4,263,358	0	0	4,263,358	4,176,148	5,943,191
Student Services	17	9,600,000	0	0	9,600,000	11,529,000	10,073,468
Learning Resources	18	521,000	0	0	521,000	514,000	456,315
Physical Plant	19	7,273,000	26,800,000	1,500,000	35,573,000	14,119,000	10,455,048
General Institution	20	10,927,000	0	0	10,927,000	9,995,000	9,544,355
Total Expenditures	21	59,559,358	26,800,000	1,500,000	87,859,358	63,394,148	58,145,030
Net Resources minus Expenditures	22	201,970	21,431	18,000	241,401	71,406	5,055,335
Beginning Fund Balance	23	10,004,777	8,664,882	0	18,669,659	18,598,253	13,542,918
Ending Fund Balance	24	10,206,747	8,686,313	18,000	18,911,060	18,669,659	18,598,253

Estimated Total Tax Rate per \$1000 Valuation 1.25528

TAXABLE VALUATION COMPARISON FOR INDIAN HILLS COMMUNITY COLLEGE

<u>COUNTY</u>	<u>1/2021 VALUATIONS (FOR TAXES DUE 22/23)</u>	<u>1/2020 VALUATIONS (FOR TAXES DUE 21/22)</u>	<u>CHANGE IN VALUATION 1/2020 TO 1/2021</u>	<u>PERCENT INCREASE/ DECREASE</u>
Appanoose	\$548,871,370	\$510,221,672	\$38,649,698	7.58%
Davis	456,534,815	443,562,418	12,972,397	2.92%
Decatur	9,144,535	8,739,598	404,937	4.63%
Henry	11,349,920	11,471,546	-121,626	-1.06%
Iowa	4,985,816	4,905,601	80,215	1.64%
Jefferson	954,128,491	950,606,336	3,522,155	0.37%
Keokuk	646,808,230	638,992,437	7,815,793	1.22%
Lee	37,089,067	34,833,725	2,255,342	6.47%
Lucas	372,952,528	359,396,491	13,556,037	3.77%
Mahaska	1,138,878,238	1,106,119,971	32,758,267	2.96%
Marion	108,880	107,740	1,140	1.06%
Monroe	565,476,836	535,000,689	30,476,147	5.70%
Poweshiek	28,282,877	24,692,572	3,590,305	14.54%
Van Buren	453,496,535	452,982,166	514,369	0.11%
Wapello	1,323,999,599	1,266,193,401	57,806,198	4.57%
Washington	77,902,178	75,672,405	2,229,773	2.95%
Wayne	379,523,970	360,225,488	19,298,482	5.36%
TOTAL	\$7,009,533,885	\$6,783,724,256	\$225,809,629	3.33%