

IOWA COLLEGE STUDENT AID COMMISSION
Scholarship and Tuition Grant Reserve Fund
Annual Report – FY 2012

Iowa Code, section 261.20, requires that the Iowa College Student Aid Commission submit an annual report on the Scholarship and Tuition Grant Reserve Fund as follows:

261.20

4. The commission shall annually report to the general assembly the methodology and manner in which the commission makes the determination of awards for programs for which funds are appropriated under section 261.25.

Iowa College Aid administers the Scholarship and Grant Reserve Fund authorized in Iowa Code Section 261.20. Iowa Code requires that the Reserve Fund be used “to alleviate a current fiscal year shortfall in appropriations for scholarship or tuition grant programs that have the same nature as the programs for which the monies were originally appropriated.” Monies in this fund do not revert to the State unless the funds exceed the maximum allowed balance, which is equal to 1 percent of the funds appropriated to the Iowa Tuition Grant and Iowa Vocational-Technical Tuition Grant Programs.

Reserve Fund Activity Details:

Balance on July 1, 2011:	\$230,739.53
Balance on June 30, 2012:	\$497,636.33