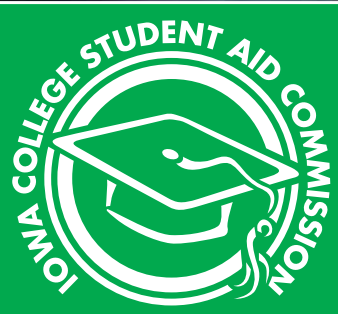

CONNECTING EDUCATION & CAREERS

IOWA COLLEGE STUDENT AID COMMISSION

IowaCollegeAid.gov ANNUAL REPORT 2011-2012

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MESSAGE FROM THE EXECUTIVE DIRECTOR

Educating Iowa's Future Workforce

Iowa College Aid's vision is for all Iowans to have the opportunity to achieve an education beyond high school. Increasing college attainment is critical to the growth of Iowa's economy. By 2018, it is projected that 1.1 million jobs in Iowa, or 62 percent, will require postsecondary education[1]. However, less than half of Iowa's population of young adults has attained an associate's degree or higher[2]. Having a skilled workforce is important to ensure Iowa's continued economic competitiveness, as well as to prepare our citizens for sustainable future careers in the state.

While the economic recession has been burdensome for workers of all skill levels, those without a college education have been hit the hardest. Nationally, one out of seven new four-year graduates was underemployed in May 2012. In comparison, nearly half of new high school graduates were underemployed during 2012[3]. The number of low-skill jobs has continued to decline as a result of advances in labor-saving technology. The result is an increase in demand for workers who possess strong cognitive skills and abilities as well as interpersonal skills garnered from education or training beyond high school. In Iowa, 38 percent of the workforce currently consists of low-skilled workers, while only 18 percent of the employment opportunities in the state are low-skill jobs[4]. To bridge the gap that exists between employer needs and workforce skills, we must continue to make postsecondary education and training opportunities attainable and affordable.

To help Iowans explore career opportunities and the corresponding education required, Iowa College Aid provided I Have A Plan Iowa®, the state-designated career planning system, free of charge in Fiscal Year 2012. The website, which had close to 1.9 million unique visitors during Fiscal Year 2012, helped students research careers, plan high school course plans, explore college options, access free test prep for the ACT, SAT and GRE, improve financial literacy and investigate financial aid opportunities. Through our administration of a federal GEAR UP grant, over $1.1 million was provided to Iowa partner schools to support programs to increase the number of students prepared to enter and succeed in postsecondary education. To help make a college education affordable for Iowa families, an investment of over $57 million made it possible for over 25,000 awards to be made to Iowa students.

This report highlights these and the many other programs and services Iowa College Aid provides to help students on their paths to postsecondary success.

During the 2011-2012 year, Iowa students received over $57 million in grants, scholarships, and other awards administered by Iowa College Aid to help pay higher education costs.

Karen Misjak
Executive Director, Iowa College Aid

1 Georgetown University Center on Education and the Workforce (June 2010). *Projections of Jobs and Education Requirements through 2018.*
2 U.S. Department of Education. (2011). *Meeting the Nation's 2020 Goal: State Targets for Increasing the Number and Percentage of College Graduates with Degrees.* Retrieved from http://www.whitehouse.gov/sites/default/files/completion_state_by_state.pdf.
3 Georgetown University Center on Education and the Workforce (August, 2012). *The College Advantage: Weathering the Economic Storm.*
4 Iowa Workforce Development (May 2012). *Middle-Skill Jobs in Iowa.*

ABOUT IOWA COLLEGE AID | MISSION

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.

Created in 1963 by the Iowa General Assembly, the Iowa College Student Aid Commission (Iowa College Aid) is the State of Iowa's student financial aid agency that helps Iowans plan, prepare and pay for college.

The Iowa College Student Aid Commission administers:

- 11 state-funded, need-based scholarship, grant and loan forgiveness programs
- The Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR UP) Grant, and the College Access Challenge Grant for the State of Iowa
- I Have A Plan Iowa® - Iowa's designated career planning system
- The Iowa Financial Literacy Program and other financial literacy programs for students
- The Federal Family Education Loan Program (FFELP), as the state-designated guarantor

While no new FFELP loans were originated after July 1, 2010, due to provisions included in the Health Care and Education Reconciliation Act of 2010 that eliminated the authority to originate new loans through FFELP, Iowa College Aid maintained its agreement with the U.S. Department of Education and continued to service its $2.3 billion loan portfolio through FY 2012.

After a year-long review of strategic options during FY 2012, the Iowa College Aid Board of Commissioners voted to transfer its FFELP guarantee portfolio to the Great Lakes Higher Education Corporation. Without changes to its structure, Iowa College Aid's operating fund would have declined significantly over the next several years. This action, which has the approval of the U.S. Department of Education, preserves Iowa College Aid's operating fund and provides substantial additional revenues to the operating fund in future years. The transition of borrower accounts is scheduled to occur during FY 2013.

BOARD OF COMMISSIONERS

As of June 30, 2012

A board of Commissioners governs the operation of the Iowa College Student Aid Commission. As specified by Iowa statute, they are selected to represent each sector of Iowa higher education, as well as lenders, postsecondary students and the general public. FY 2012 Commissioners are listed below.

MS. JANET ADAMS[1], Chair
Represents the General Public
Appt. 06/01/04 – Term expires 06/30/14

MR. DOUG SHULL[1]
Represents the General Public
Board of Supervisors, Warren County
Appt. 07/01/11 – Term expires 06/30/15

MR. ROGER CLAYPOOL[1]
Represents the General Public
President & CEO, First National Bank, LeMars, IA
Appt. 06/13/12 – Term expires 06/30/13

MR. BOB DONLEY[2]
Represents the State Board of Regents
Executive Director, Board of Regents, State of Iowa
Appt. 08/07/08

MR. ROBERT DENSON[1]
Represents Iowa Community Colleges
President, Des Moines Area Community College
Appt. 10/23/06 – Term expires 06/30/13

MS. SHAZIA MANUS[1]
Represents Iowa Lending Institutions
President & CEO,
Greater Iowa Credit Union
Appt. 07/01/10 – Term expires 10/31/11

KAROLYN WELLS[1]
Represents Iowa Lending Institutions
President & CEO, Ed Co Community Credit Union
Appt. 11/19/11 – Term expired 06/30/14

REPRESENTATIVE RON JORGENSEN
Represents the Iowa House of Representatives
Appt. 02/08/2011 – Term expires 01/14/13

MS. CRYSTAL FORD, Vice Chair
Represents Borrowers with Student Loans
Guaranteed by the Commission
Appt. 07/01/09 - Term expires 06/30/13

SENATOR RANDY FEENSTRA[5]
Represents the Iowa Senate
Appt. 02/05/09 – Term expires 01/14/13

MR. FREDERICK MOORE[1]
Represents Iowa Independent Colleges and Universities
President, Buena Vista University
Appt. 07/01/07 – Term expires 06/30/15

SENATOR HERMAN C. QUIRMBACH[3]
Represents the Iowa Senate
Associate Professor, Economics, Iowa State University
Appt. 03/04/03 – Term expires 01/14/13

DR. ROGER UTMAN
Represents the Iowa Department of Education
Administrator, Division of Community Colleges and Workforce Preparation, Iowa Department of Education
Appt. 09/30/08 – Serves as the designee of the Director, Department of Education

REPRESENTATIVE CINDY WINCKLER
Represents the Iowa House of Representatives
Appt. 08/01/07 – Term expires 01/14/13

MS. KELLI TODD[1]
Represents Iowa Postsecondary Students
Student, University of Iowa
Appt. 08/20/10 – Term expires 06/30/14

1 Appointed by the Governor
2 Appointed by the Board of Regents
3 Appointed by the President of the Senate
4 Appointed by the Speaker of the House
5 Appointed by the Senate Minority Leader
6 Appointed by the House Minority Leader

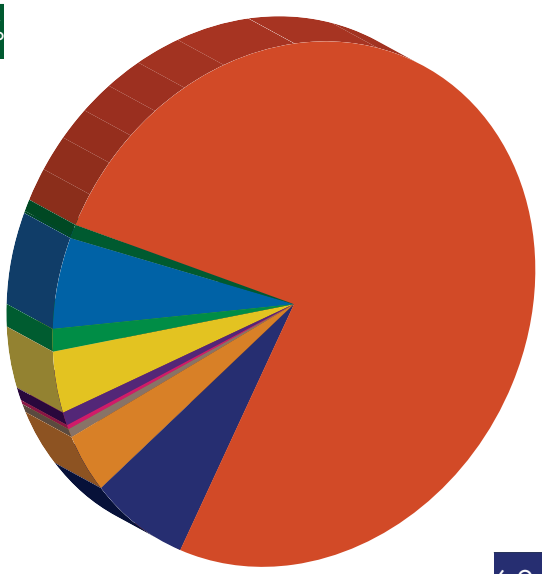
STATE-FUNDED FINANCIAL AID PROGRAMS

On behalf of the State of Iowa and the General Assembly, Iowa College Aid supports students and families with scholarships, grants, loan forgiveness, informational resources and a range of services that help Iowans prepare for college, as well as assists student loan borrowers through the repayment process.

An investment of over $57 million* made it possible for over 25,000* awards to be made to Iowa students in the form of scholarships, grants and loan forgiveness opportunities.

*Does not include appropriations or recipients of federally-funded programs administered by Iowa College Aid.

FY 2012 FINAL STATE APPROPRIATIONS - $57,605,112



3.91% IA Teacher Shortage Loan Forgiveness
$392,452
699 applicants
168 recipients - $3,912 avg. award

5.53% IA National Guard Educational Assistance
$4,486,233
1,699 applicants
1,416 recipients - $3,357 avg. award

1.37% Iowa Grant
$791,177
147,112 applicants
1,199 recipients -$652 avg. award

3.89% All Iowa Opportunity Scholarship
$2,240,854
4,606 applicants
434 recipients - $5,304 avg. award

0.96% All Iowa Opportunity Foster Care Grant
$554,057
558 applicants
122 recipients - $3,621 avg. award

0.14% Iowa Registered Nurse & Nurse Educator Loan Forgiveness
$80,852
147 applicants
40 recipients - $2,054 avg. award

0.57% DMU Recruitment Program
$325,973
7 applicants
6 recipients- $38,206 avg. award

3.91% Iowa Voc-Tech Tuition Grant
$2,250,185
31,362 applicants
3,037 recipients - $729 avg. award

6.94% Iowa Tuition Grant - For-Profit
$4,000,000
6,774 applicants
3,233 recipients - $1,228 avg. award

0.40% Administration
$232,943

0.06% Barber & Cosmetology Tuition Grant
$36,938
2,805 applicants
79 recipients - $468 avg. award

75.5% Iowa Tuition Grant - Not-for-Profit
$43,513,448
29,097 applicants
15,558 recipients - 2,770 avg. award

FILING FOR FEDERAL & STATE AID

Filing the FAFSA is the First Step

In addition to serving as the application for federal student aid, the Free Application for Federal Student Aid (FAFSA) serves as the primary application for determining eligibility for need-based, state grant programs in Iowa.

In FY 2012, over 202,000 Iowa residents filed FAFSAs, an increase of one percent over the previous year, and a 27 percent increase from five years ago. The increase is not attributable to increases in high school graduating classes as the number of students enrolled in grade 12 in Iowa has remained steady over the past five years. In FY 2012, only 13 percent of all Iowa resident FAFSA applicants were high school seniors.

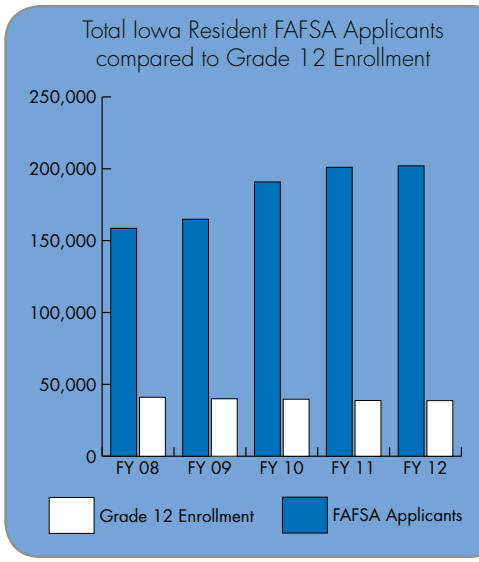
Iowa College Aid used multi-media channels to build awareness of financial aid programs, and with the downturn in the economy, more Iowans were eligible for need-based financial aid. In FY 2012, 54 percent of all Iowa resident FAFSA filers were eligible for a need-based Federal Pell Grant, up from 43 percent five years ago.

Simplified State Financial Aid Filing

Many state-funded programs require information to determine eligibility in addition to what is collected through the FAFSA. This information is gathered through completion of the Iowa Financial Aid Application. Accessible through I Have A Plan Iowa®, it allows students to apply for multiple state-administered financial aid programs with one application, simplifying the application process. The intuitive nature of the application helps determine eligibility for state aid programs and provides students with the flexibility to save, view and submit an application at any time. In its second year, over 30,500 applicants used the application to determine their eligibility for state-funded financial aid programs.

Scholarship and Grant Reserve Fund

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 one percent of the funds appropriated to the Iowa Tuition Grant and Iowa Vocational-Technical Tuition Grant Programs.



202,074 Iowa residents filed a FAFSA for the 2011-12 academic year. This was a one percent increase over the previous year and a 27 percent increase from the number of filers in 2007-2008.

RESERVE FUND ACTIVITY DETAILS:

Balance on July 1, 2011: $230,739.53

Balance on June 30, 2012: $497,636.33

STATE GRANTS

IOWA TUITION GRANT | IOWA VOC-TECH TUITION GRANT

Iowa Tuition Grants

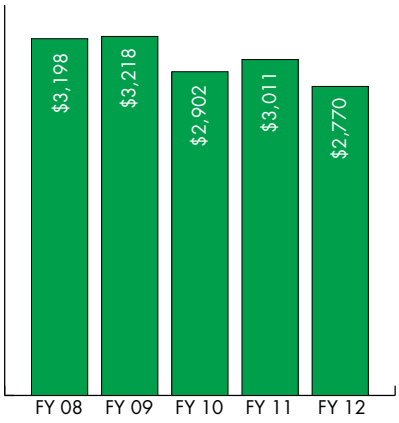
The Iowa Tuition Grant provides need-based grant assistance of up to $4,000 to eligible students attending Iowa's private colleges and universities. Iowa College Aid staff determines the award parameters, including the maximum award, in the spring prior to the academic year for which the funding will be disbursed. This provides colleges and universities the ability to inform current and prospective students of their estimated financial aid for the upcoming academic year. For eight out of the last twelve years, the maximum Iowa Tuition Grant award has been less than the statutory maximum allowed due to the number of eligible students that applied and available funds. In FY 2012, Iowa Tuition Grants were awarded to 18,791 students, with awards averaging $2,505.

Iowa Vocational-Technical Tuition Grants

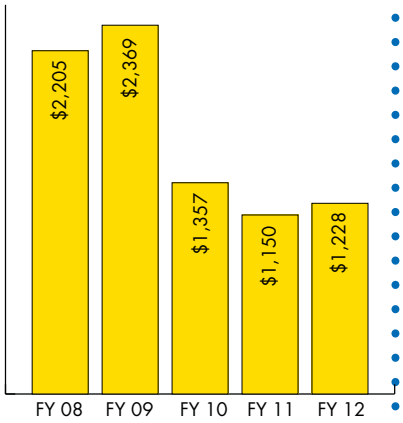
The Iowa Vocational-Technical Tuition Grant provides grant assistance of up to $1,200 to students enrolled in career education and career option programs of study at Iowa's community colleges. The program encourages students to study in programs critical to economic growth in Iowa.

The maximum award is based on a tiered system, with the goal of covering each recipient's tuition, fees and books with a combination of Federal Pell Grant funds, Iowa Vocational-Technical Tuition Grant funds, and the Expected Family Contribution. In FY 2012, 3,037 students received Iowa Vocational-Technical Tuition Grant awards averaging $729.

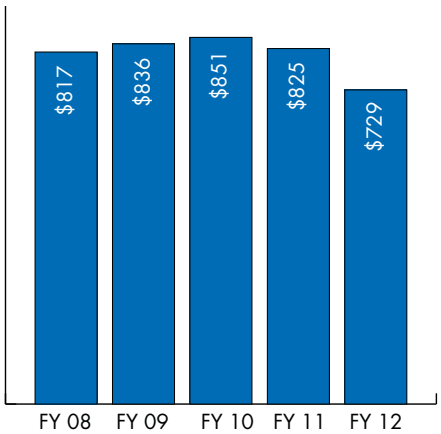
Average Iowa Tuition Grant Award, Not-For-Profit Colleges



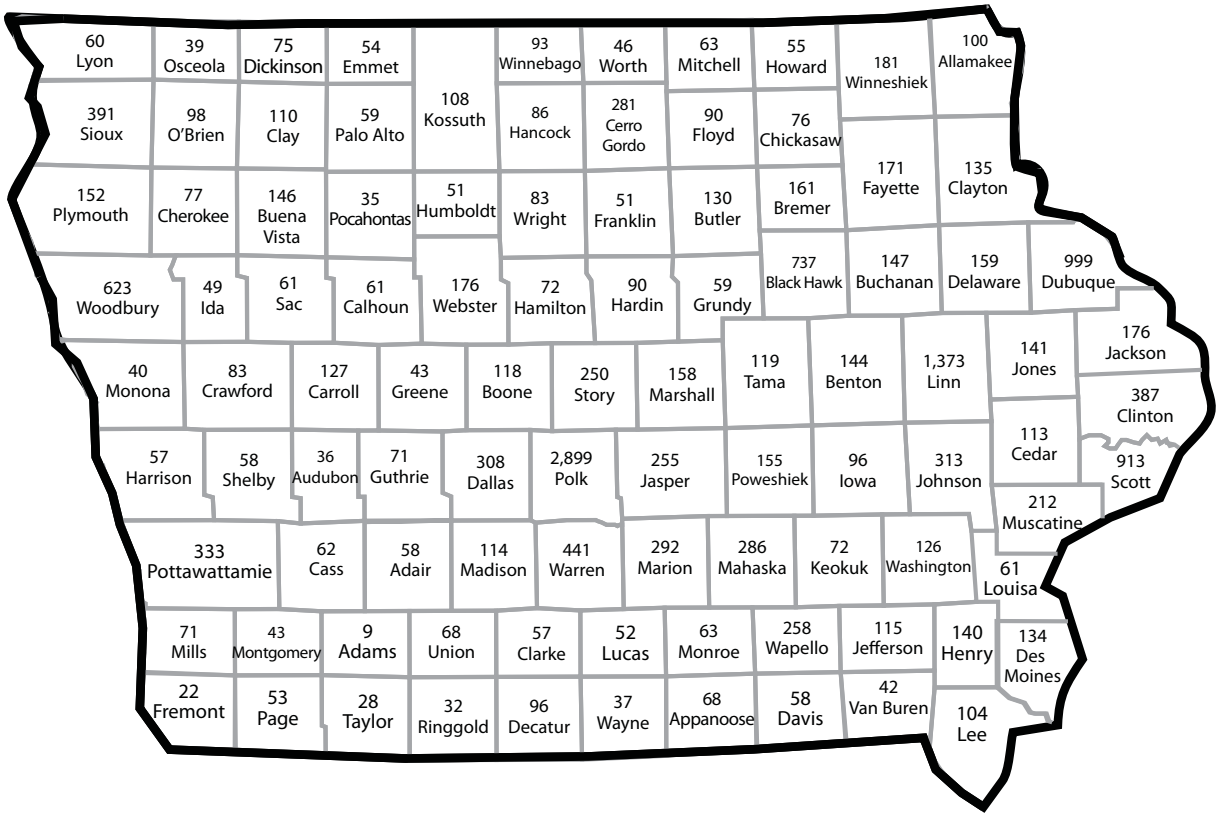
Average Iowa Tuition Grant Award, For-Profit Colleges



Average Iowa Vocational-Technical Tuition Grant Award

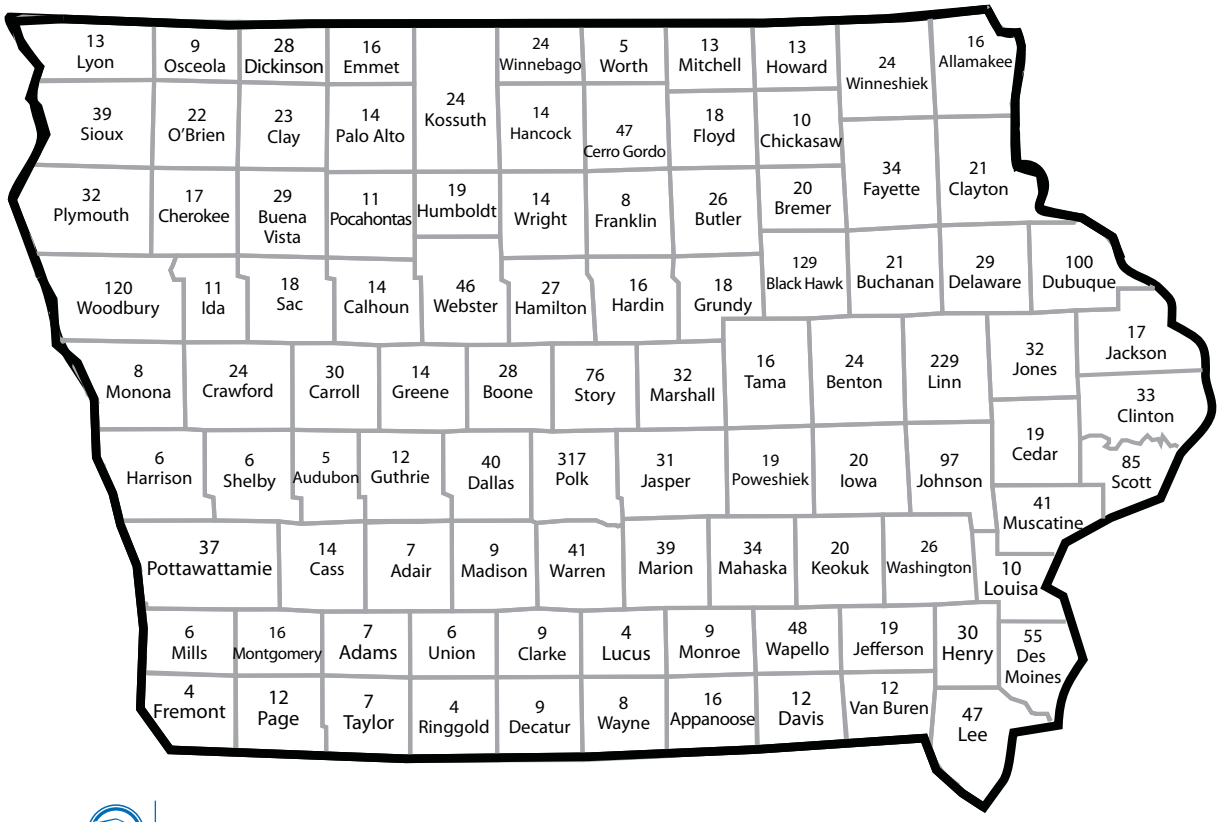


GRANT RECIPIENT DISTRIBUTION



Iowa Tuition Grants

- 18,791 recipients
- $47,071,642 in total appropriated funds



Iowa Vocational-Technical Tuition Grants

- 3,037 recipients
- $2,214,301 in total appropriated funds

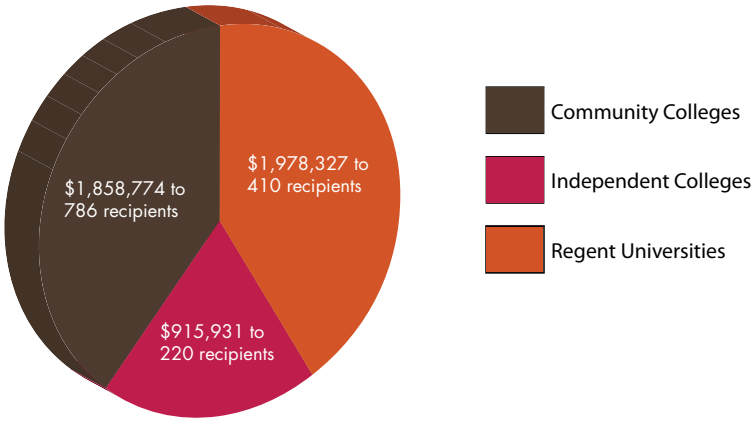
STATE GRANTS

NGEAP | IOWA GRANT | BARBER & COSMETOLOGY

Iowa National Guard Educational Assistance Program

The Iowa National Guard Educational Assistance Program (NGEAP) provides funds to members of the Iowa Air and Army National Guard units to cover the costs of attending Iowa colleges and universities. Funding for the Iowa National Guard Educational Assistance Program is one way the State of Iowa demonstrates its commitment to the men and women who serve in national security positions at home and abroad. The maximum award for the NGEAP cannot exceed the average tuition rate at the Regent Universities. For the 2011-12 year, this amount was $6,417. The NGEAP provided grant assistance averaging $3,357 to 1,416 students attending Iowa colleges and universities in FY 2012.

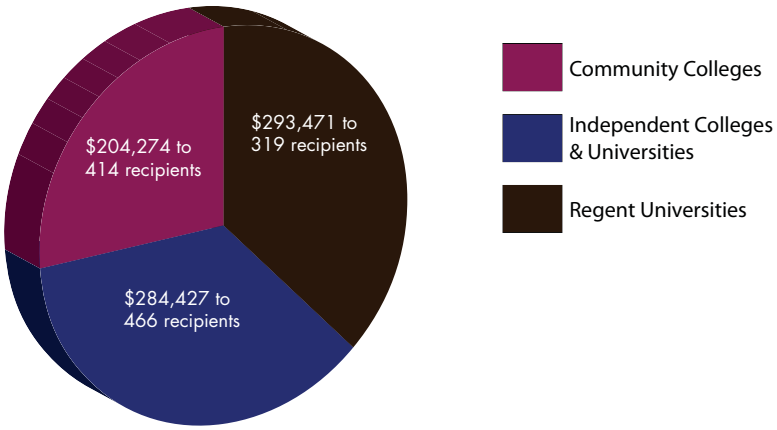
NGEAP Fund Distribution



Iowa Grant

State legislators developed the Iowa Grant Program in 1990. This program provides grant assistance of up to $1,000 to students with the greatest financial need who attend Iowa colleges and universities. This program provided 1,199 students with awards averaging $652 in FY 2012.

Iowa Grant Fund Distribution



Barber and Cosmetology Arts and Sciences Tuition Grant

The Barber and Cosmetology Arts and Sciences Tuition Grant program provides grant assistance of up to $1,200 to students enrolled in a course of study at one of Iowa's eligible licensed barber schools or schools of cosmetology arts and sciences. This program provided 79 students with awards averaging $468 in FY 2012.

STATE-ADMINISTERED SCHOLARSHIPS

All Iowa Opportunity Scholarship

The All Iowa Opportunity Scholarship (AIOS) provides scholarship assistance to students at risk of not pursuing postsecondary education because of social and financial barriers. This program helps cover tuition and fees. The award may not exceed the average resident tuition and fee rate established by the Iowa Board of Regents for the award year. For 2012 high school graduates, the maximum annual award was $7,534.

To be eligible for the scholarship, a student must be an Iowa resident, graduate from an Iowa high school with at least a 2.5 cumulative grade point average (GPA), and enroll in an Iowa college or university within two academic years of graduating from high school.

Iowa College Aid works with educational outreach programs, such as TRIO, officials from alternative high schools, and the Iowa Department of Human Services to help identify first-generation students and those from disadvantaged backgrounds who have the potential, but not the financial means to go to college. This program provided 434 students with awards averaging $5,304 in FY 2012.

Thank you so much for choosing me for this scholarship. I am taking Interior Design as my major and either Marketing or Management as my minor. I definitely can use it to help me with the tuition at UNI.

~ AIOS recipient

Governor Terry E. Branstad Iowa State Fair Scholarship

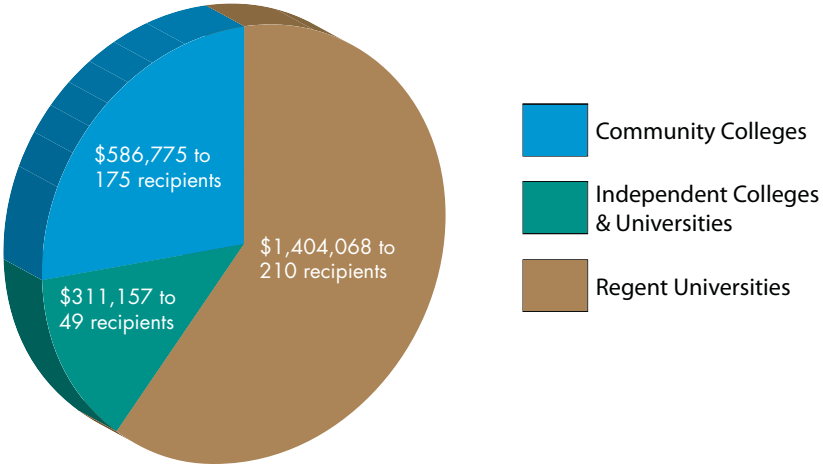
This scholarship recognizes young Iowans who have strong academic and leadership credentials and have actively participated in the Iowa State Fair. The scholarship funds up to four awards ranging from $500 to $1,000 each year. In FY 2012, one student received a $750 scholarship award.

Robert C. Byrd Honors Scholarship

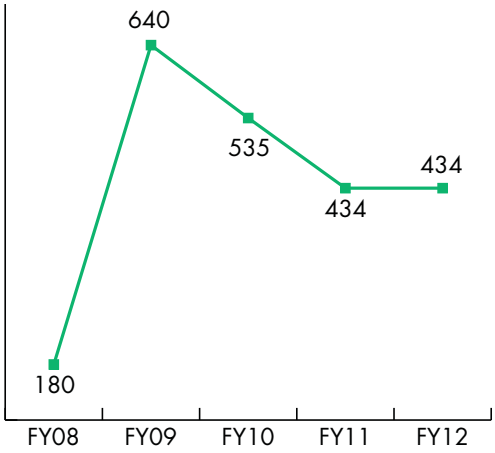
The Robert C. Byrd Honors Scholarship is a federally-funded program that follows a competitive selection process to reward students who demonstrate the highest levels of academic achievement and leadership. In FY 2012, a total of 70 students received this prestigious award that provides a $1,500 academic scholarship, renewable for up to four years.

Due to federal budget cuts, the program was eliminated in 2011. The 2011-2012 academic year was the last year the Byrd Honors Scholarship was awarded.

All Iowa Opportunity Scholarship Funds Distribution



All Iowa Opportunity Scholarship Recipients



GRANTS FOR YOUTH IN FOSTER CARE

YOUTH SERVED

Since the All Iowa Opportunity Foster Care Grant program began in FY08, Iowa College Aid has provided funds to more than 600 former Iowa foster care youth.

Iowa College Aid partners with the Iowa Department of Human Services (DHS) to administer two specific programs that support youth who have "aged out" of the foster care system and have no family financial resources to help with college expenses.

Education and Training Voucher

The Education and Training Voucher (ETV) program is funded by the Federal Department of Health and Human Services to assist former foster youth with expenses for postsecondary education and job training. Iowa is expected to receive approximately $500,000 in funding each federal fiscal year. In FY 2012, the program assisted 175 students with awards averaging $2,783.

All Iowa Opportunity Foster Care Grant

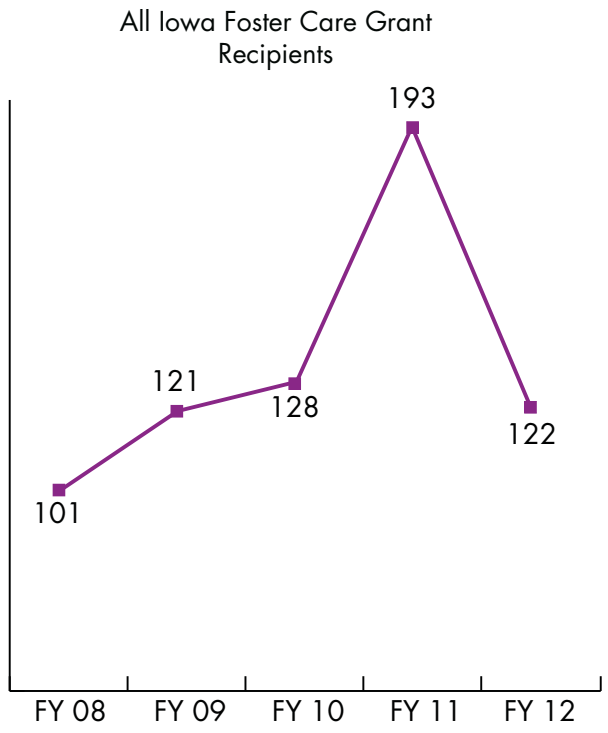
The All Iowa Opportunity Foster Care Grant provides educational assistance to Iowa youth who were in foster care, or who were adopted from foster care after turning 16 years of age.

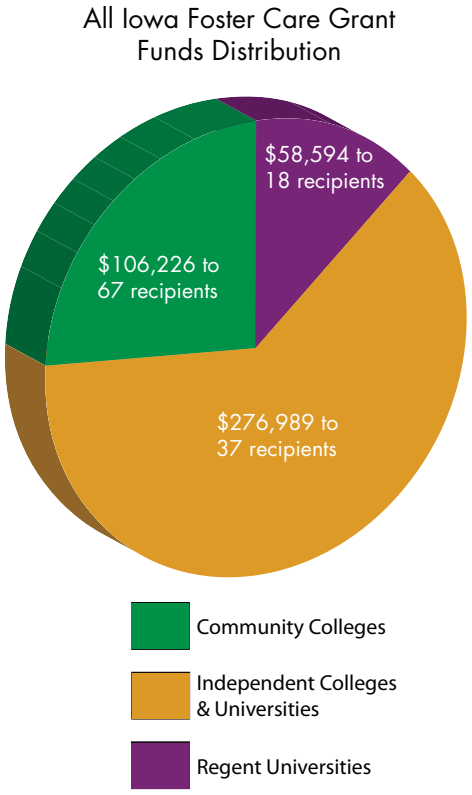
This program provides grants, up to the full cost of attendance, to eligible applicants. In addition to having been in foster care, or adopted from foster care after turning 16, applicants also must be between 16 and 23 years of age, have graduated from high school or attained a general equivalency diploma (GED), and be a resident of the state of Iowa.

The All Iowa Opportunity Foster Care Grant is a separate program from the All Iowa Opportunity Scholarship Program. While both programs are designed to support first-generation students and those from disadvantaged backgrounds, the All Iowa Opportunity Foster Care Grant was specifically created to provide educational funding to foster care youth who do not have family resources to assist them in continuing their educations. This program provided 122 students with awards averaging $3,621 in FY 2012.

RECIPIENTS

ALL IOWA OPPORTUNITY FOSTER CARE GRANT | EDUCATION TRAINING VOUCHER



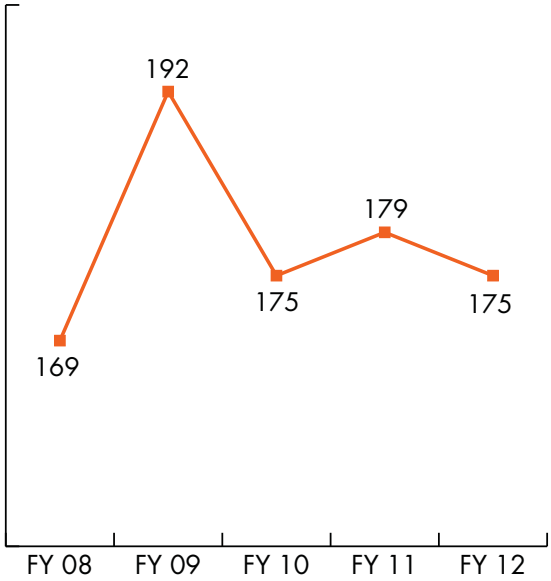


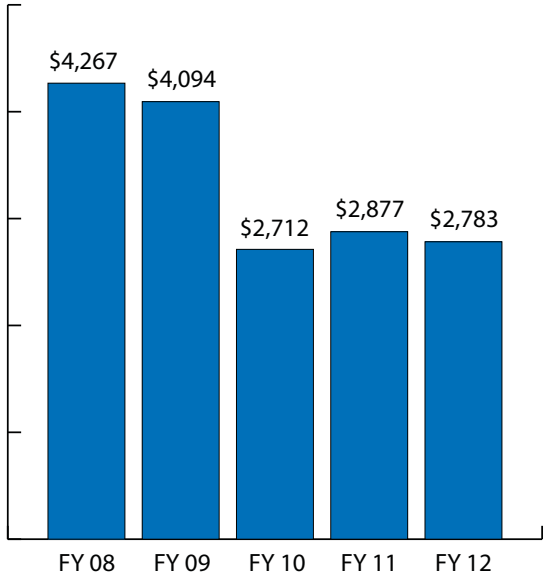
"I want thank everyone who made the All Iowa Foster [Care] Grant program possible. There are many foster kids that are not successful. I know that I would have been one of them, and I thank God and this program for making my achievements possible.

I can truly say that this grant motivated me to try to recieve a college degree. Every day has been a struggle, but I was motivated to keep going because of my daughter. Now, I am going to graduate with a bachelor's degree in Psycology.

I can proudly say that I now want to continue my education with a master's degree in social work and work with the foster care system."

Jessica Vega-Argueta
Buena Vista University student





STATE LOAN FORGIVENESS

IOWA TEACHER SHORTAGE FORGIVABLE LOAN | IOWA TEACHER SHORTAGE LOAN FORGIVENESS

Shortage Areas Defined by the Iowa Department of Education

Special Education	Instructional Strategist I (formerly K-6 and 7-12 Multi-Categorical Resource and K-6 and 7-12 Special Class with Integration)
	Instructional Strategist II LD-BD (formerly K-6 & 7-12 Behavior Disorders, K-6 & 7-12 Learning Disabilities)
	PK-K Early Childhood Special Education
	Instructional Strategist II MD (formerly K-6 & 7-12 Mental Disabilities and K-12 Moderate/Severe/ Profoundly Handicapped)
	Instructional Strategist II PD (formerly K-6 Physically Handicapped)
	Birth to 21 Itinerant Hearing Impaired
	Birth to 21 Itinerant Visually Impaired
General Education	Early Childhood
	5-12 Social Studies
	5-12 English/Language Arts (all)
	5-12 Family & Consumer Science
	5-12 Health
	5-12 Industrial Technology
	5-12 Mathematics
	5-12 Science (all)
	5-12 Foreign Language
	K-12 English as a Second Language
	K-12 Talented and Gifted
	K-8 & 5-12 Guidance Counselor
	K-8 & 5-12 Music
	K-8 & 5-12 Teacher Librarian

Iowa Teacher Shortage Forgivable Loan Program

The Iowa Teacher Shortage Forgivable Loan Program was created in 1999 to provide an incentive for Iowans to become teachers in high-need positions in Iowa's elementary and secondary schools. Since the program began in 1999 through its end in 2008, 2,180 students were awarded forgivable loans and 1,132 qualified teachers have received over $5 million in loan forgiveness.

	# Recipients	Dollar Amount
Students In-School	21	$74,447
Currently in Deferment/ Forbearance	15	$67,423
Fulfilled/Fulfilling Teaching Obligation	1,136	$5,121,283 (Amount Forgiven)
In Repayment/Repaid	793	$2,284,851 (Amount Repaid)

Iowa Teacher Shortage Loan Forgiveness

The Iowa Teacher Shortage Loan Forgiveness Program provides Federal Stafford Loan repayment assistance to teachers serving in high-need positions in Iowa's elementary and secondary schools. Up to 20 percent of a borrower's total Federal Stafford Loan balance may be forgiven each year for up to five consecutive years. The maximum annual award amount may not exceed the average resident tuition rate established by the Iowa Board of Regents for the first year following the recipient's college graduation. In FY 2012 the maximum award was $6,417 (the average amount of tuition at Iowa's Regent Universities for the 2011-12 academic year).

Teachers must teach in an instructional position in one of the shortage areas defined by the Iowa Department of Education. Counselor, principal, early childhood and administrative positions are not eligible under this program.

A total of 168 applicants received loan forgiveness totaling $657,267 in FY 2012. The average loan forgiveness award totaled $3,912.

STATE LOAN FORGIVENESS

IOWA REGISTERED NURSE AND NURSE EDUCATOR LOAN FORGIVENESS

Iowa Registered Nurse and Nurse Educator Loan Forgiveness

The Iowa Registered Nurse and Nurse Educator Loan Forgiveness Program provides Federal Stafford Loan repayment assistance to eligible registered nurses and nurse educators in Iowa. Up to 20 percent of a borrower's total Federal Stafford Loan balance may be forgiven each year for up to five consecutive years. The maximum annual award amount may not exceed the average resident tuition rate established by the Iowa Board of Regents for the first year following the recipient's college graduation. In FY 2012 the maximum award was $6,417 (the average amount of tuition at Iowa's Regent Universities for the 2011-12 academic year).

A total of 40 applicants received loan forgiveness totaling $82,161 in FY 2012, consisting of 28 nurse educators and 12 registered nurses. The average loan forgiveness award was $2,054.

FY 2012 Iowa Registered Nurse and Nurse Educator Loan Forgiveness recipients employed as nurse educators were employed by the following organizations:

Clarke University	Dubuque
Clinton Community College	Clinton
Des Moines Area Community College	Boone
Ellsworth Community College	Iowa Falls
Graceland University	Independence
Grand View University	Des Moines
Hawkeye Community College	Waterloo
Indian Hills Community College	Ottumwa
Iowa Lakes Community College	Emmetsburg
Iowa Wesleyan College	Mt. Pleasant
Kaplan University	Cedar Rapids
Kirkwood Community College (2)	Cedar Rapids
Mount Mercy University (3)	Cedar Rapids
Northeast Iowa Community College (2)	Peosta
Northwestern College	Orange City
Scott Community College (2)	Bettendorf
Southeastern Community College (2)	West Burlington
Southwestern Community College	Creston
St. Ambrose University	Davenport
University of Iowa (2)	Iowa City
Upper Iowa University	Fayette

FY 2012 Iowa Registered Nurse and Nurse Educator Loan Forgiveness recipients employed as registered nurses were employed by the following organizations:

Boone County Hospital	Boone
Cardiologists LC	Cedar Rapids
Covenant Medical Center	Waterloo
Genesis Medical Center	Davenport
Hubbard Care Center	Hubbard
Iowa Hospice	New Hampton
Iowa Methodist Medical Center	Des Moines
Mercy Medical Center	Cedar Rapids
Methodist West Hospital	West Des Moines
NEICAC Head Start	Decorah
Ottumwa Regional Health Care Center	Ottumwa
University of Iowa Hospitals and Clinics	Iowa City

STATE LOAN FORGIVENESS

HEALTH PROFESSIONAL RECRUITMENT PROGRAM (HPRP)

Health Professional Recruitment Program

New in FY 2012, the Health Professional Recruitment Program (HPRP) replaced state appropriations for the Iowa Osteopathic Forgivable Loan and the Osteopathic Physician Recruitment Programs. The HPRP addresses rural Iowa's critical shortage of health professionals by providing federal student loan forgiveness to eligible applicants in exchange for four years of service in a small town.

Applicants for the HPRP must be graduates of Des Moines Univeresity's osteopathic medicine, podiatric medicine, physical therapy, or physician assistant programs and must complete four years of service in an eligible Iowa community. Preference is given to Iowa residents and communities of 10,000 or less that are located in a federally-desiganted Health Professional Shortage Area or a Governor's Designated Rural Health Clinic county.

Eligible applicants can receive an award of up to $50,000 to reduce their federal student loan debt oblications. The state-funded award must be matched, dollar for dollar, by the local community or hospital in need of health care providers. If the four-year service obligation is not fulfilled, the health care provider must repay the award to Iowa College Aid.

In FY 2012, the program provided assistance averaging $38,206 to 6 eligible recipients.

FY 2012 Health Professional Recruitment Program recipients were employed in the following communities:

Osceola	Sheldon
Hampton	Eagle Grove
Gowrie	Cresco

Governor's Designated Counties for Rural Health Clinics

1. Adair
2. Audubon
3. Benton
4. Boone
5. Bremer
6. Buchanan
7. Butler
8. Cedar
9. Cherokee
10. Chickasaw
11. Clarke
12. Crawford
13. Decatur
14. Delaware
15. Emmet
16. Fayette
17. Floyd
18. Fremont
19. Grundy
20. Hamilton
21. Hancock
22. Harrison
23. Henry
24. Howard
25. Humboldt
26. Ida
27. Jackson
28. Jasper
29. Jones
30. Keokuk
31. Kossuth
32. Lousia
33. Lyon
34. Mills
35. Mitchell
36. Monroe
37. Plymouth
38. Pocahontas
39. Sac
40. Tama
41. Taylor
42. Webster
43. Winnebago
44. Worth

*as posted in Resource Materials Developed by the State Office of Rural Health at http://www.idph.state.ia.us/OHDS/

SHORTAGE AREAS

FEDERALLY-DESIGNATED

Federally-Designated Health Professional Shortage Areas

- Adair County - Low Income
- Adams County - Low Income
  Facility: Alegent Health Rosary Clinic - Corning
- Allamakee County - Low Income
- Appanoose County - Low Income
- Audubon County - Low Income
  Facility: Audubon Medical Clinic
- Benton County - Entire County
  Facility: Urbana Family Medical Clinic
  Facility: Van Horne Family Medical Clinic
  Facility: Vinton Family Medical
- Black Hawk County - Low Income
  Facility: Peoples Community Health Clinic
- Boone County
  Service Area: Dayton/Gowrie
  Service Area: Perry
- Bremer County
  Facility: Christophel Clinic
  Facility: Rohlf Memorial Clinic
  Facility: Women's Clinic
- Buchanan County - Low Income
- Buena Vista County
  Facility: United Community Health Center
- Butler County - Entire County
  Facility: Franklin Medical Center- Dumont
- Calhoun County
  Service Area: Dayton/Gowrie
  Service Area: Lake City
  Service Area: Manson
  Facility: North Central Correctional Facility
- Carroll County
  Service Area: Lake City
- Cass County - Medicaid Eligible
  Facility: Anita Medical Center
  Facility: Atlantic Medical Center Rural Health Clinic
  Facility: Griswold Medical Center
  Facility: Massena Medical Center
- Cedar County - Entire County
- Cerro Gordo County - Low Income
- Cherokee County
  Service Area: Kingsley/Anthon
- Chickasaw County - Entire County
- Clayton County - Medicaid Eligible
  Facility: Regional Family Health - Strawberry Point
- Clinton County - Low Income
- Crawford County - Medicaid Eligible
- Dallas County
  Service Area: Perry
- Decatur County
  Facility: Community Health Centers of Southern Iowa
- Delaware County - Entire County
- Des Moines County - Low Income
  Facility: Community Health Centers of Southeastern Iowa
- Dubuque County
  Facility: Crescent Community Health Center
- Fayette County - Low Income
- Franklin County
  Facility: Franklin Medical Center - Hampton
  Facility: Franklin Medical Center - Latimer
- Fremont County
  Facility: Medical Clinic, P.C.
  Facility: Medical Clinic - Hamburg
  Facility: Medical Clinic - Sidney
- Greene County
  Service Area: Dayton/Gowrie
  Service Area: Lake City
  Service Area: Perry
- Grundy County
  Service Area: Grundy Center/Eldora
- Guthrie County
  Service Area: Perry
- Hamilton County
  Service Area: Dayton/Gowrie
  Service Area: Hamilton Partial
- Hancock County - Low Income
- Hardin County
  Service Area: Grundy Center/Eldora
- Harrison County
  Facility: Alegent Health Clinic Logan
  Facility: Alegent Health Clinic Missouri Valley
  Facility: Alegent Health - Dunlap Clinic
  Facility: Alegent Health - Woodbine Clinic
- Henry County
  Service Area: Keosauqua
- Howard County
  Facility: Cresco Clinic
- Ida County - Entire County
- Jasper County
  Facility: Newton Correctional Facility
  Facility: Sully Family Health Center
- Jefferson County - Low Income
  Service Area: Keosauqua
- Johnson County
  Facility: Iowa Medical and Classification Center
- Jones County
  Facility: Mercy Care Monticello
  Facility: Monticello Medical Center
- Keokuk County - Entire County
- Kossuth County - Low Income
- Lee County
  Service Area: Keosauqua
  Facility: Iowa State Penitentiary
- Linn County
  Facility: Linn Community Care
- Louisa County - Entire County
- Lucas County - Low Income
- Lyon County - Entire County
- Marshall County - Low Income
- Mitchell County - Entire County
  Facility: Osage Clinic
- Monona County - Low Income
- O'Brien County
  Facility: Hartley Mercy Medical Center
  Facility: Mill Creek Family Practice
  Facility: Paullina Mercy Medical Center
  Facility: Primghar Mercy Medical Clinic
  Facility: Sutherland Mercy Medical Clinic
- Osceola County - Low Income
- Page County - Low Income
  Facility: Clarinda Correctional Facility
- Palo Alto County - Low Income
- Plymouth County
  Service Area: Kingsley/Anthon
  Service Area: Plymouth
- Pocahontas County - Entire County
- Polk County
  Facility: Primary Health Care, Inc.
  Facility: Proteus, Inc.
- Pottawattamie County
  Service Area: Oakland
  Facility: Council Bluffs Community Health Center
- Poweshiek County - Low Income
- Ringgold County - Low Income
- Sac County - Entire County
- Scott County
  Facility: Community Health Care
- Sioux County
  Facility: Greater Sioux Community Health Center
- Story County - Low Income
- Tama County - Entire County
  Facility: Sac and Fox Tribe of the Mississippi in Iowa
- Taylor County - Entire County
  Facility: St. Francis Hardin Medical Clinic
- Van Buren County
  Service Area: Keosauqua
  Facility: Birmingham Medical Clinic
  Facility: Bonaparte Rural Health Clinic
  Facility: Cantril Medical Clinic
  Facility: Douds Medical Clinic
  Facility: Farmington Rural Health Clinic
  Facility: Keosauqua Rural Health
- Wapello County - Low Income
  Facility: River Hills Community Health Center
- Washington County - Low Income
- Wayne County - Low Income
- Webster County
  Service Area: Dayton/Gowrie
  Service Area: Manson
  Facility: Community Health Center of Fort Dodge
- Woodbury County
  Service Area: Kingsley/Anthon
  Facility: Siouxland Community Health Center
- Wright County - Medicaid Eligible
  Facility: Frankling Medical Center - Dows

*A comprehensive list of federally-designated Health Professional Shortage Areas is available at: http://bhpr.hrsa.gov/shortage/

COLLEGE & CAREER READINESS

I HAVE A PLAN IOWA® | PAWS IN JOBLAND | ROADS TO SUCCESS

I Have A Plan Iowa®

I Have A Plan Iowa® is a comprehensive, web-based planning tool provided by Iowa College Aid free of charge to all Iowans. Users can access tools to explore career options, investigate education opportunities, prepare for college admissions exams, improve financial literacy knowledge, research financial aid for college and apply for many state of Iowa grants and scholarships through a single application. In addition, the career component of I Have A Plan Iowa® has been designated as Iowa's career information system by the Iowa Department of Education. The system helps schools meet the requirements of Iowa Code Section 279.61 that require all Iowa students create career plans in grade 8 as well as complete required components of the state-designated system in grades 8-12.

I Have A Plan Iowa® provides tools to assist parents and educators as they help students with their college and career planning. Parents can view their child's online portfolio and approve course plans as well as create an account for their own career and college planning. Educators have the ability to track student progress in the development of career plans, customize courses to match school offerings and graduation requirements and create usage-and outcome-based reports for their district and school.

Paws in Jobland

Paws in Jobland is an online career awareness program provided free to Iowa schools to help elementary students build self-awareness, identify personal interests and explore the world of work. Accessible through I Have A Plan Iowa®, the program allows students in kindergarten through fifth grade to see the connection between school and work through an adaptable system which addresses multiple learning styles.

Roads to Success

Iowa College Aid offers Iowa educators Roads to Success, a free college and career curriculum, as an enhancement to I Have A Plan Iowa®. The Roads to Success curriculum helps students in grades 7 through 12 develop plans for the future, stay focused on their schooling and acquire the skills necessary to facilitate the transition from the teen years to adulthood. When integrated into the school day, Roads to Success builds college and career readiness as a core competency.

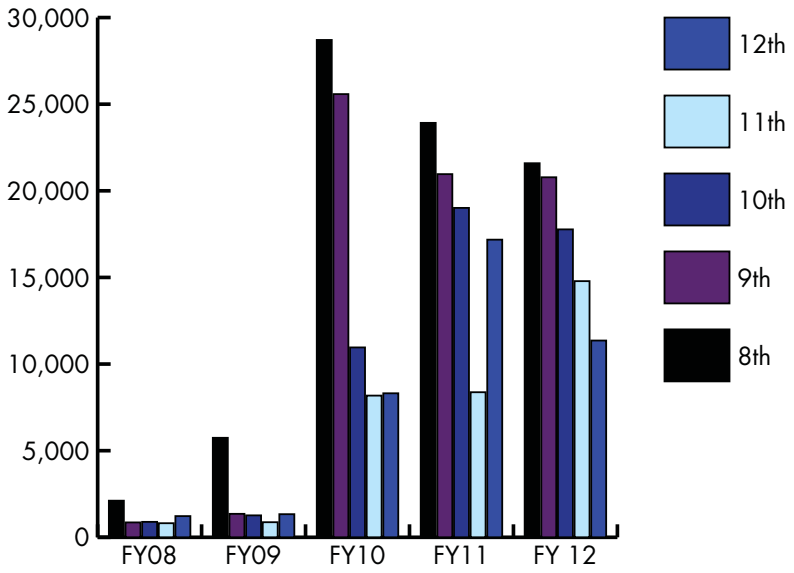
Roads to Success aligns with the Iowa Core 21st Century Skills and ASCA standards and encompasses 180 lesson plans, student handbooks, weekly in-school workshops designed to engage students and family newsletters for each grade level. In addition, Iowa College Aid assists schools by providing successful implementation strategies.

I HAVE A PLAN IOWA®

IOWA'S STATE-DESIGNATED CAREER INFORMATION SYSTEM

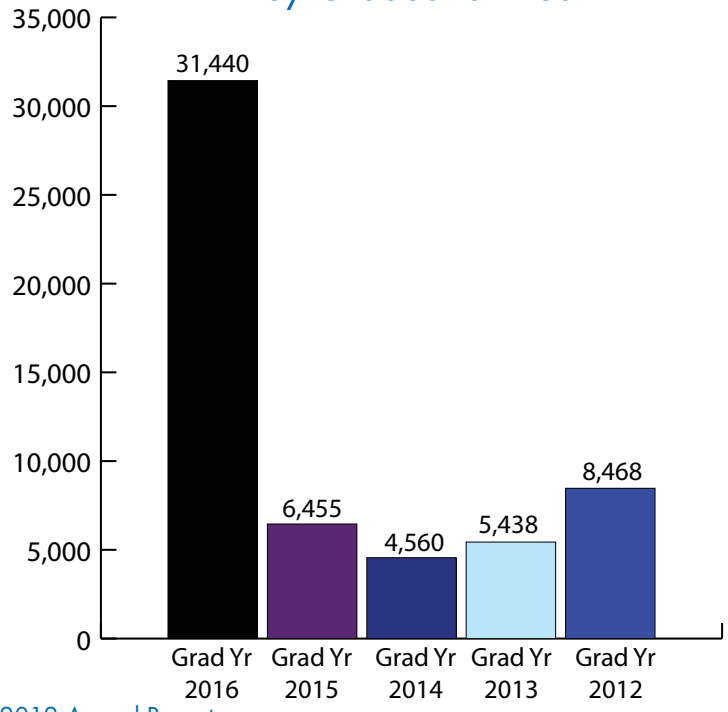
The I Have A Plan Iowa® website had over 1,898,000 unique visitors during FY 2012. A total of 28,335,787 pages were viewed, averaging 11.64 pages per visit.

Active Accounts by Fiscal Year



The number of active accounts for students in the 11th grade significantly increased in FY 2012 as that was the first year that students in grade 11 had required components to complete. [*An active account is defined as an account that has been logged into at least once during any given month during FY 2012.*]

Portfolios Created in FY 2012 by Graduation Year



NUMBER OF **TRAININGS**

Over 490 trainings on how to use I Have A Plan Iowa® in the classroom were provided to K-12 educators, Area Education Agencies (AEA) representatives and college and university staff.

TOP **CAREER CLUSTERS** SELECTED BY STUDENTS

1. Health Science
2. Arts, Audio-Video Technology & Communications
3. Hospitality & Tourism
4. Agriculture, Food & Natural Resources
5. Law, Public Safety, Corrections & Security

TOP **SAVED CAREERS**

1. Registered Nurse
2. Veterinarian
3. Lawyer
4. Actor
5. Architect

GEAR UP IOWA

PROGRAM OVERVIEW | SERVICES | PARTNERS

GEAR UP Iowa

The Iowa College Student Aid Commission administers a $16.8 million, six-year federal Gaining Early Awareness & Readiness for Undergraduate Programs (GEAR UP) grant for the state of Iowa. GEAR UP Iowa's mission is to significantly increase the number of cohort students who are prepared to enter and succeed in postsecondary education following graduation from high school in 2014.

The GEAR UP Iowa program began serving a cohort of more than 5,700 seventh grade students at 31 partner schools in 18 Iowa communities with greater than 50 percent of their student population participating in the federal Free and Reduced Price School Lunch Program (FY 2007 data) during the 2008-2009 academic year. As the program entered its fourth year in FY 2012, the GEAR UP cohort students – many of whom are from economically disadvantaged and / or academically at-risk backgrounds – began their sophomore year in more than 150 high schools across Iowa. Cohort students who graduate from high school and enroll in postsecondary education will receive a GEAR UP Iowa scholarship equal to at least the minimum Pell award in 2014.

Each year, GEAR UP Iowa partner schools develop implementation plans to help prepare their students for postsecondary education. GEAR UP Iowa provides each partner school with a $180 per pupil allocation to carry out student achievement, educational, and college preparation activities. In FY 2012, GEAR UP Iowa allocated approximately $1,158,138 directly to GEAR UP Iowa high schools.

Field Staff

Three GEAR UP Iowa field staff provide on-site technical assistance to each partner school in support of its implementation plan.

Program Services

GEAR UP Iowa partner high schools utilized their allocated FY 2012 funding for the following programs and activities:

- Tutoring, homework assistance, and academic assistance labs.
- Mentoring.
- Job shadowing.
- After school, Saturday, and summer academic support programs.
- Credit recovery courses.
- Instructional technology.
- Transportation for campus visits and community-based learning experiences.
- Resource and support for statewide Real World Design Challenge.
- Funding for up to three attempts on the ACT and SAT.
- Expanded parent outreach and engagement programs.

GEAR UP Iowa Partners

The success of GEAR UP Iowa relies on a network of community and government organizations, high schools, colleges, universities, community members, and families who believe that with the right approach, postsecondary education is possible for all Iowans. A full list of GEAR UP Iowa partners is available at www.GEARUPIowa.gov.

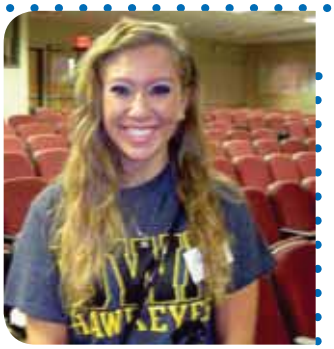
GEAR UP IOWA

PROGRAM SERVICE HIGHLIGHTS | COHORT STATISTICS

Overcoming Barriers to Academic & Personal Success

Over 90 GEAR UP Iowa students from across the state attended the Quantum Learning for Students program in FY 2012. The GEAR UP Iowa - funded program was held on the University of Iowa campus for cohort students. Quantum Learning for Students is based on more than 30 years experience and research with more than 8 million students and 55,000 educators across the United States.

During the week-long camp, GEAR UP students experienced both life skills and academic sessions aimed at building self-confidence and were provided tools that can be applied to schoolwork and other challenges they face.



"Quantum Learning helped me gain confidence. The big thing is that you can feel like you can be yourself, not judged. You can start over." *GEAR UP student, Ottumwa High School.*

The winning team from Davenport West High School was presented the Governor's Cup at the Real World Design Challenge by Lt. Governor Kim Reynolds.

Governor's Cup Awarded to Real World Design Challenge Victors

A team of students from Davenport West High School won the 2012 state-level component of the Real World Design Challenge, an event held annually, that provides students the opportunity to apply classroom lessons to technical problems currently faced in Science, Technology, Engineering and Mathematics (STEM) professions.

As a sponsor of the statewide challenge, GEAR UP Iowa encouraged GEAR UP students to participate in the program, ensured GEAR UP Iowa partner schools had the technology to run the engineering programs needed to participate, as well as served as a resource for the students and educators.

The Davenport West students, who finished first in the statewide competition, teamed with students from Des Moines Hoover High School, who finished second, to compete as one of 30 teams in the national finals held in Washington D.C. Eight of the 9 students on the team were GEAR UP Iowa cohort students. While in Washington D.C., the students had the opportunity to tour the White House, visit museums and national monuments and meet with other students across the country who share their passion for STEM-related careers.

EDUCATION **GOALS**

89.9% of cohort students have established a goal of attaining an associate's, bachelor's or master's degree.

COLLEGE CAMPUS **VISITS**

Approximately 4,560 cohort students went on at least one college visit in FY 2012.

CREDITS REQUIRED

94% of cohort students completed the required number of credits to move on to 11th grade.

AP COURSES COMPLETED

727 cohort students completed at least one AP course through the end of their sophomore year of high school.

ON TRACK TO **GRADUATE**

88.62% of cohort students are on track to graduate in 2014.

FINANCIAL LITERACY

IOWA FINANCIAL LITERACY PROGRAM | BUTTONWOOD™

Iowa Financial Literacy Program

FY 2012 was the first full year of implementation of the Iowa Financial Literacy Program. Iowa College Aid partnered with local financial institutions in the state to offer the online financial literacy platform free to all schools. The online program uses the latest in new media technology to teach, assess and certify high school students in over 600 core concepts of personal finance.

The Iowa Financial Literacy Program, accessible through I Have A Plan Iowa®, consists of ten interactive modules that meet the financial literacy essential concepts and skills of the Iowa Core and includes a pre-test and post-test to assess student knowledge gain. Upon successful completion of the program, students are certified as having a solid financial knowledge base.

In FY 2012, a total of 142 Iowa high schools implemented the Iowa Financial Literacy Program. Over 9,000 Iowa high school students were registered in the program.

Buttonwood

Iowa College Aid launched Buttonwood™ in FY 2012, a web-based personal finance and student loan management platform for college students. Buttonwood™ helps college students build the skills necessary to make responsible financial and student loan decisions that lead to finishing their degrees and securing gainful employment. The program, accessible through I Have A Plan Iowa®, is provided free to Iowa postsecondary institutions.

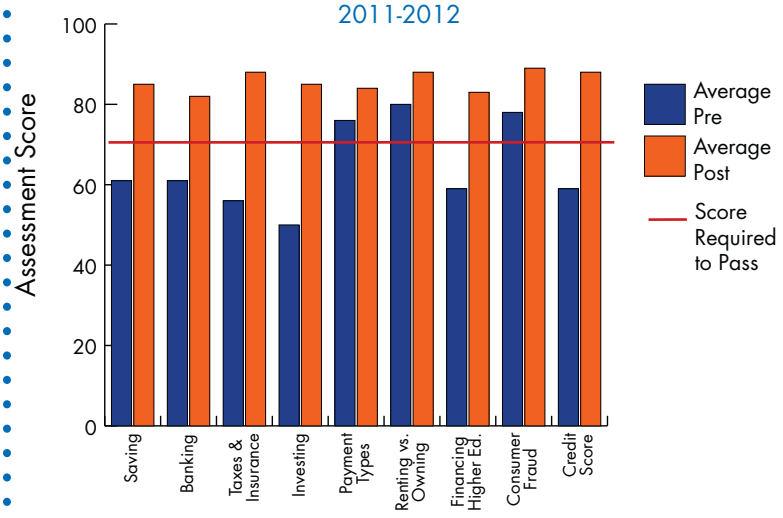
END OF YEAR **SURVEY**

100% of educator respondents would recommend the Iowa Financial Literacy Program to other educators.

80% of student respondents felt that all students should be required to take the Iowa Financial Literacy Program.

84% of student respondents felt that financial education is "very" or "extremely" important to their future success.

IOWA FINANCIAL LITERACY PROGRAM IMPROVES UNDERSTANDING OF FINANCIAL CONCEPTS FOR IOWA STUDENTS 2011-2012



PUBLIC AWARENESS

GRANT ADMINISTRATION | RESOURCES | RESEARCH

College Access Challenge Grant

Iowa College Aid is the designated administrator of the federal College Access Challenge Grant (CACG) in Iowa. The CACG was established to foster federal-state partnerships to increase the number of low-income students who enroll in and graduate from college. Funding from the grant enables states to fund projects that promote financial literacy and debt management, improve career preparation, and increase college awareness.

CACG funding for FY 2012 was based on each state's previous year higher education appropriations. Iowa failed to meet the maintenance of effort requirements of section 137 of the Higher Education Act of 1965, as amended (HEA) based on FY 2011 data. While Iowa College Aid requested a waiver of the maintenance of effort provisions on the State's behalf, the U.S. Department of Education denied the request stating that the state of Iowa did not demonstrate an exceptional or uncontrollable circumstance that prevented it from maintaining its required level of financial support. Therefore, Iowa College Aid did not receive its federal fiscal year 2011 award during FY 2012.

In the past, the CACG funded I Have A Plan Iowa® system enhancements, the Iowa Financial Literacy Program, professional development opportunities for counselors and educators, college access and financial aid publications, virtual college prep and financial aid events for students, access to free ACT and SAT test prep, career and financial literacy curriculum for educators as well as other projects that supported career planning strategies, financial literacy, college awareness and readiness.

Publications

Iowa College Aid produces multiple printed publications related to college access, college and career planning, financial aid, financial literacy, and default prevention. Publications are available free of charge and can be ordered or printed from the Iowa College Aid website. In FY 2012, Iowa College Aid sent over 207,000 publications to fulfill customer requests.

www.IowaCollegeAid.gov

Iowa College Aid provides a comprehensive website with information geared toward students and families, Iowa middle and high schools, Iowa colleges and universities, and legislators. In FY 2012, the www.IowaCollegeAid.gov website received over 85,400 visits. The I Have A Plan Iowa® website received over 2,434,000 visits in FY 2012.

Customer Service

Iowa College Aid provides a single point of contact for all customers regarding Iowa College Aid products and services, postsecondary registration, constituent concerns, I Have A Plan Iowa®, financial literacy as well as information on planning, preparing and paying for college. In FY 2012, staff responded to over 4,800 phone calls.

Research

Iowa College Aid collects data and provides research in support of higher education in Iowa. In addition to providing analyses of administrative data as it relates to student financial need, access, and key aspects of postsecondary preparation, the agency collects institutional data and coordinates reporting to the National Center for Education Statistics for 88 colleges and universities in Iowa. Agency research is used for education policy analysis as well as in the administration of agency programs, and is made available to the general public in support of postsecondary access. Reports are accessible in the Higher Education Data Center portion of the Iowa College Aid website, www.IowaCollegeAid.gov.

POSTSECONDARY REGISTRATION

AUTHORIZATION | EVIDENCE OF RESPONSIBILITY | COMPLAINTS

Postsecondary Registration

Iowa College Aid is responsible for registering postsecondary institutions and other instructional schools under Iowa Code Chapter 261B and sections of Chapter 714. Iowa Code Chapter 261B requires certain colleges and universities to be authorized by Iowa College Aid to offer postsecondary programs before they operate in the state of Iowa. Generally, this law applies to out-of-state institutions or corporations, and newly-created institutions that have a presence in Iowa. Iowa College Aid evaluates the suitability of each institution to offer postsecondary programs to Iowa residents and works with registered institutions to maintain compliance. Iowa College Aid registered 18 schools in FY 2012.

Iowa Code Section 714.18 requires every person, firm, association or corporation that conducts a postsecondary education course in Iowa or solicits the sale of such a course to file evidence of responsibility with Iowa College Aid, regardless of whether the school offers a postsecondary credential. In addition, Section 714.23 prescribes a minimum tuition refund for an Iowa resident who withdraws from a postsecondary institution that offers a program of more than four months in length that leads to a degree, diploma, or license. Iowa College Aid works with many instructional schools and for-profit postsecondary institutions to ensure that they are in compliance with these provisions of state law.

Constituent Complaints

Title 34, Code of Federal Regulations (CFR) Section 600.9(a)(1) describes a state's responsibility to provide a process to review and appropriately act on complaints concerning institutions that are authorized to operate in the state as a condition of the institution's eligibility to participate in federal student aid programs. Iowa College Aid provides that process. In FY 2012, Iowa College Aid received, researched and responded to more than 100 constituent complaints from students attending institutions authorized to operate in Iowa.

INSTITUTIONS REGISTERED TO OPERATE IN IOWA DURING FY 2012

1. Ashford University - Iowa (on ground & distance education)
2. Capella University - Minnesota (distance education)
3. Clarkson College - Nebraska (on ground & distance education)
4. Creighton University - Nebraska (on ground & distance education)
5. Franklin University - Ohio (distance education)
6. Georgetown University - District of Columbia (distance education)
7. Grand Canyon University - Arizona (distance education)
8. ITT Technical Institute - Indiana (on ground & distance education)
9. Mercy - St. Luke's School of Radiologic Technology - Iowa (distance education)
10. Nebraska Wesleyan University - Nebraska (on ground)
11. Nova Southeastern University - Florida (distance education)
12. Presentation College - South Dakota (on ground & distance education)
13. St. Joseph's College of Maine - Maine (distance education)
14. South University - Georgia (distance education)
15. Southwest Minnesota State University - Minnesota (on ground)
16. University of Southern California - California (distance education)
17. University of St. Francis - Illinois (distance education)
18. Western Governor's University - Utah (distance education)

BORROWER SERVICES

FEDERAL FAMILY EDUCATION LOAN PROGRAM GUARANTOR

Federal Family Education Loan Program Guarantor

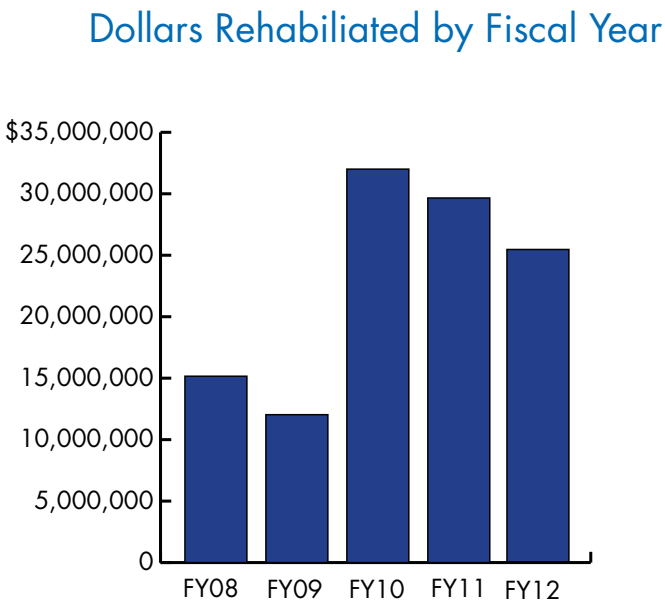
Iowa College Aid has served as the state-designated guarantor of the Federal Family Education Loan Program (FFELP) since 1978. While no new FFELP loans were originated after July 1, 2010 due to provisions included in the Health Care and Education Reconciliation Act of 2010 that eliminated authority to originate new loans through FFELP, Iowa College Aid continued its agreement with the U.S. Department of Education through FY 2012 to service its approximately $2.3 billion loan portfolio.

However, during its meeting on June 25, 2012, the Iowa College Aid Board of Commissioners, after a year-long review of its options, voted to transfer its loan portfolio to the Great Lakes Higher Education Corporation. This action, which was approved by the U.S. Department of Education, preserves Iowa College Aid's operating fund and provides substantial additional revenues to the operating fund in future years.

Loan Rehabilitation

Loan rehabilitation is a strategy that offers favorable outcomes to all parties involved in student loan financing, especially the borrower. After the borrower qualifies to rehabilitate the loan, Iowa College Aid sells the loan to an eligible lender. Once the rehabilitation sale is complete and collection costs are reduced, the borrower's loan is removed from default status and the information reported by Iowa College Aid regarding the defaulted student loan is removed from credit bureau reports. Additionally, the borrower may be eligible for deferment or forbearance privileges, and may regain eligibility for additional federal student financial aid.

In FY 2012, Iowa College Aid helped 1,834 borrowers rehabilitate over $25 million in defaulted student loans. The dollar amount of rehabilitated loans decreased by 7.33% from the previous year. Rehabilitations have decreased over the last couple of years due to the elimination of the authority to originate new loans through FFELP.



Unaudited Combined Balance Sheet

ASSETS	2012	2011
Cash on Deposit with State Treasurer	39,751,666	18,821,201
Cash with Vehicle Dispatcher (Prepaid)	45,360	30,240
Restricted Cash	48,698	1,719,714
Due from Federal Government		
Default Reimbursement & SPA	7,499,118	0
Loan Processing Issuance Fee		
Account Maintenance Fee	373,619	417,087
GEAR UP Draw Down Receivable	563,075	299,241
Challenge Grant Receivable	0	201,717
PLP Receivable	3,112,052	2,182,244
Osteopathic Receivable	2,572	6,208
Other Receivables		
Interest	53,402	20,616
Default Collections	21,275	12,880
Payment from DE for IRS Refunds	32,124	47,455
PLP Income Receivable	10,440	16,581
JR Justice Receivable	107,052	0
Due from Other Funds	518,220	586,718
Net assets held on behalf of Fed. Reserve Fund*	0	28,500,480
Total Assets	**$52,138,679**	**$52,862,382**
LIABILITIES AND FUND EQUITY		
Current Liabilities		
Accounts Payable (Sallie Mae/ ISLLC)	112,034	134,387
Salary and Benefits Payable	74,603	9,194
Due to Other Funds	513,395	
Due to Dept. of Education	2,006,635	
Default Claims Payable		
Other Payables	161,673	245,594
GEAR UP Payables	526,577	212,771
GEAR UP Trust Payable - GAAP Package	560,000	840,000
College Access Payable	9,562	133,590
College Access Deferred Revenue	0	37,170
Liabilities for net assets held on behalf of Federal Reserve Fund*	0	4,864,747
Total Liabilities	**$3,964,481**	**$6,477,451**
Fund Equity		
Fund Balance:		
Reserved:		
Federal Reserve Fund	0	23,635,733
Unreserved:		
Total Fund Equity	**$48,174,197**	**$46,384,931**
Total Liabilities and Fund Equity	**$52,138,679**	**$52,862,382**

* See Federal Reserve Fund Break Details on page 26

Unaudited Statements of Revenues and Expenditures

RESOURCES	2012	2011
Loan Processing Issuance Fee (LPIF)	–	$110,395
Account Maintenance Fee (AMF)	1,566,773	1,740,368
Default Aversion Fee (DEF)	1,318,557	1,456,139
Default Aversion Rebate	618,658	583,001
Fed Pmts on Defaulted Loan and SPA	63,203,016	61,445,783
PLP Revenue	313,523	603,666
Osteopathic Repayment Revenue	206	2,474
GEAR UP Draw Down & Lumina Revenue	2,976,776	4,092,883
College Access Draw Down Revenue	488,676	1,178,383
Iowa Access Grant Funds	–	141,589
Federal Default Fee	5,210	162,373
Interest Income	169,924	410,962
Default Collections	37,087,367	40,407,216
Overpayments and Repurchases	5,416,704	4,904,414
Outdated Warrants	14,206	1,009
Due from Other Funds	6,397,522	8,914,995
Other	1,065,486	1,105,650
Total Revenues	**$120,642,610**	**$127,261,299**
EXPENDITURES		
Iowa Stafford Student Loan Adm.	4,367,316	6,027,920
Default Collection & Pmts to D.E.	7,149,766	8,249,314
Collection Expenses	6,811,143	6,453,032
Payments on Default Claims	68,367,449	69,372,742
Federal Default Fee	5,210	4,120
GEAR UP & Lumina Expenses	2,892,901	4,060,874
GEAR UP Trust - GAAP package	1,400,000	1,400,000
College Access Expenses	1,215,320	1,211,539
Default Aversion Expenses/ Student Assistantships	–	–
Default Aversion Fees and Rebate	1,937,216	2,039,139
Due to D.E. for Refunds & Rehab.	15,953,357	19,404,351
Due to Other Funds	8,401,580	8,914,995
Fund Overpayments	113,672	157,039
Other	1,837,112	1,340,058
Total Expenditures	**$120,069,739**	**$128,635,122**
Revenues Over (Under) Expenditures	572,870	(1,373,823)
Adjustment for Prior Periods Repurchase Retention	1,216,395	–
Other Financing Sources (Uses)		
Revenues and Other Sources Over Expenditures	1,789,266	(1,373,823)
Revenue	**$1,789,266**	**($1,373,823)**
Beginning of Year	**$46,384,931**	**$47,758,754**
Federal Reserve Return		
FUND BALANCE TRANSFERRED FROM (TO) OTHER FUNDS		
Fund Balance end of year	**$48,174,197**	**$46,384,931**

Notes to financial statements:
As a guarantor operating under the provisions of the Higher Education Act (HEA), the Iowa College Student Aid Commission is required to maintain two separate funds: a Federal Student Loan Reserve Fund and an Agency Operating Fund. The guarantor administers the Federal Reserve Fund on behalf of the US Department of Education (ED), and the assets are considered the property of the federal government. The Operating Fund is the property of the guarantor.

Operating Fund assets must be used by the guarantor to fulfill its responsibilities associated with the Federal Family Education Loan Program (FFELP) and for other student financial aid related activities.

During 2010, the United States Congress passed the Health Care and Education Reconciliation Act of 2010 (the Act), which ended the origination and guarantee of new [FFELP] loans first disbursed after June 30, 2010.

A complete set of the audited financial statements can be found at http://auditor.iowa.gov/reports/search.php.

FEDERAL RESERVE FUND DETAILS		
ASSETS	**2012**	**2011**
Cash on Deposit with State Treasurer	$18,015,843	$24,033,327
Due from Federal Government:		
Default Reimbursements & SPA	7,499,118	4,380,406
Interest	27,766	28,907
Overpayments and Repurchases	–	37,247
Default Collections	3,382	20,592
Restricted Cash	24,169	
Total Assets	**$25,570,281**	**$28,500,479**
Liabilities and Fund Equity		
Current Liabilities		
Due to Other Funds	513,395	582,459
Due to Department of Education	2,006,635	2,312,945
Default Claims Payable	–	1,954,483
Other Payables	20,336	14,860
Total Liabilities	**$2,540,366**	**$4,864,746**
Fund Equity		
Fund Balance:		
Reserved:		
Loan Reserve Fund		
Federal Reserve Fund		
Default Aversion Fund		
Agency Operating Fund		
Unreserved:		
Payment on Defaulted Loan		
Total Fund Equity	**$23,029,914**	**$23,635,732**
Total Liabilities and Fund Equity	**$25,570,281**	**$28,500,479**

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