

News Release

Iowa Western Community College

Denman and Company, LLP has released an audit report on Iowa Western Community College in Council Bluffs, Iowa.

The College's primary government operating revenues totaled \$30,286,976 for the year ended June 30, 2019, including \$16,413,834 from tuition and fees net of scholarships, \$1,329,535 from the Federal government and \$9,218,363 from Auxiliary enterprises net of scholarships.

Operating expenses for the year totaled \$59,438,738 and included \$31,246,285 for salaries and benefits, \$11,912,195 for services and \$2,913,185 for materials and supplies.

The college reported an operating loss of \$29,151,762. In general, a public college, such as Iowa Western Community College, will report an operating loss since the financial reporting model classifies state appropriations and property tax as nonoperating revenues. Non-operating revenues totaled \$36,497,559, including \$15,558,456 from the state, \$13,535,827 from property taxes, \$9,332,186 from Pell grants, and \$711,256 from interest income. Non-operating expenses totaled \$2,640,166, consisting mostly of interest on indebtedness. The College's net assets increased \$7,345,797 during the year.

A copy of the audit is available for review in the Office of Auditor of State and the Board Secretary's office.