



# **BOARD OF TRUSTEES**

**March 30, 2026**

**5:30 P.M.**

**Room 104, Center for Innovation and Entrepreneurship**

**INDEPENDENCE COMMUNITY COLLEGE**  
**BOARD OF TRUSTEES**  
**March 30, 2026**  
**5:30 p.m. | CIE 104**

**I. ROUTINE**

- A. Call to Order
- B. Approval of Agenda
- C. Welcome Guests

**II. APPROVAL OF THE CONSENT AGENDA**

Action

- A. Financial Report
- B. Minutes from March 23, 2026
- C. Minutes from March 24, 2026
- D. Minutes from March 25, 2026

**III. NEW BUSINESS**

- |  |          |
|--|----------|
| A. 2024-2025 Audit Presentation– Loyd Group  | Action   |
| B. KOMA Training   | Training |
| C. Allow payables  | Action   |
| D. Resolution Authorizing the Offering for Sale of Lease Purchase Agreement Certificates of Participation, Series 2026 | Action   |
| E. Public Health & Wellness- Wellness Partners Grant Application   | Action   |

**V. Executive Session – Non-Elected Personnel**

I move that we recess for an Executive Session for discussion of non-elected personnel pursuant to the non-elected personnel exception, K.S.A. 75-4319(b)(1) for a non-elected personnel discussion. Those invited to attend are: Open Session will resume at (**insert time**) in CIE 104. No Action will be required.

**Executive Session – Negotiations**

I move that we recess for an Executive Session for discussion of employer-employee negotiations pursuant to the non-elected personnel exception, K.S.A. 75-4319(b)(3) for a Presidential Search candidate discussion. Those invited to attend are members of the Search Committee & HR (Stacey Wright and Lori Boots). Open Session will resume at (**insert time**) in CIE 104. No Action will be required.

**VI. Adjournment**

# PUBLIC PARTICIPATION AT BOARD MEETING

**CODE:** TRU – 912  
**SUBJECT:** Participation and Public Hearings  
**ADOPTED:** January 12, 1999  
**REVISED:** January 12, 2012

The board shall provide an opportunity for citizens to speak directly to the Board on items pertaining to the agenda at each regular meeting. The Board may hold public hearings which are consistent with Kansas Statutes and approved by the majority vote of the Board of Trustees.

## **Items on the Agenda**

Members of the public attending the meeting in person must fill out one of the cards provided and present the card to the Board Clerk.

The public shall be given an opportunity to speak at the outset of the meeting on any item on the agenda. Total time allotted for public comment is ten minutes, although this may be extended once for an indefinite period by Board vote. Ending an indefinite public comment period will be at the Chair's discretion. No individual commenter may speak for more than two minutes.

Following any Board motion, and prior to Board discussion of the motion, the public will be invited to comment. The Chair will ask: "Are there any comments from the public on this issue?" and recognize those who wish to comment. Total time allotted for public comment is ten minutes, although this may be extended once for an indefinite period by Board vote. Ending an indefinite public comment period will be at the Chair's discretion. No commenter will be allowed to comment for more than one minute, which will be enforced by the Chair. If individual Trustees respond to public comments, that response will only be to ask clarifying questions to achieve understanding of the comment.

If a public participant has a presentation that will require more than just an observation, a specific amount of time will be defined for that specific participant. Request for that time must be made in advance of the meeting, in writing, to the Chair. The Chair may approve or deny the request at his/her discretion.

The Chair will review the policy for public comment at the outset of meetings. The Chair will say: "There are three opportunities for public comment during regular meetings. First, the public may comment on any item on the agenda during a period at the beginning of meetings, with a total comment period of ten minutes and individual comments limited to two minutes. This comment period may be extended by Board vote. Second, prior to each Board vote, the public will be invited to speak directly to the issue being voted upon. Third, any member of the public may make a lengthier presentation on agenda items, provided that a request for such a presentation is made in writing in advance of the meeting. Permission to make such presentations, and their length, is at the discretion of the Board Chair."

If a member of the public speaks out of turn during public comment, the Chair will intervene by saying: "Please hold your comments until you are recognized." If a member of the public speaks at any other time during the meeting, the Chair will intervene by saying: "Please hold your comments until the time reserved for public comment."

## **Information to the Audience**

The Board members receive the complete agenda along with background material that they study individually before action is taken at the meeting. Any member of the Board may remove items from the consent agenda at the time of the meeting.

### Examples of Motions for Executive Session

Remember that a motion to move into Executive Session needs to state the subject, provide justification, and state a time and place for return to Open Session.

#### **EXECUTIVE SESSION: Non-Elected Personnel**

**Sample Subject:** Employee job performance; employee evaluations; or annual review of probationary employees. I move that we recess for an Executive Session for discussion of (insert subject to be discussed), pursuant to the non-elected personnel exception, K.S.A. 75-4319(b)(1). Open Session will resume at (insert time) in CIE 104 and through the Zoom link. Those invited to attend are: (List attendees).

#### **EXECUTIVE SESSION: Negotiations**

**Sample Subject:** Faculty and Board proposals

I move that we recess for an Executive Session for the purpose of discussing (insert subject to be discussed), pursuant to the employer-employee negotiation exception, K.S.A. 75-4319(b)(3). Open Session will resume at (insert time) in CIE 104 and through the Zoom link. Those invited to attend are: (list attendees).

#### **EXECUTIVE SESSION: Possible Acquisition of Real Estate**

**Sample Subject:** For future expansion.

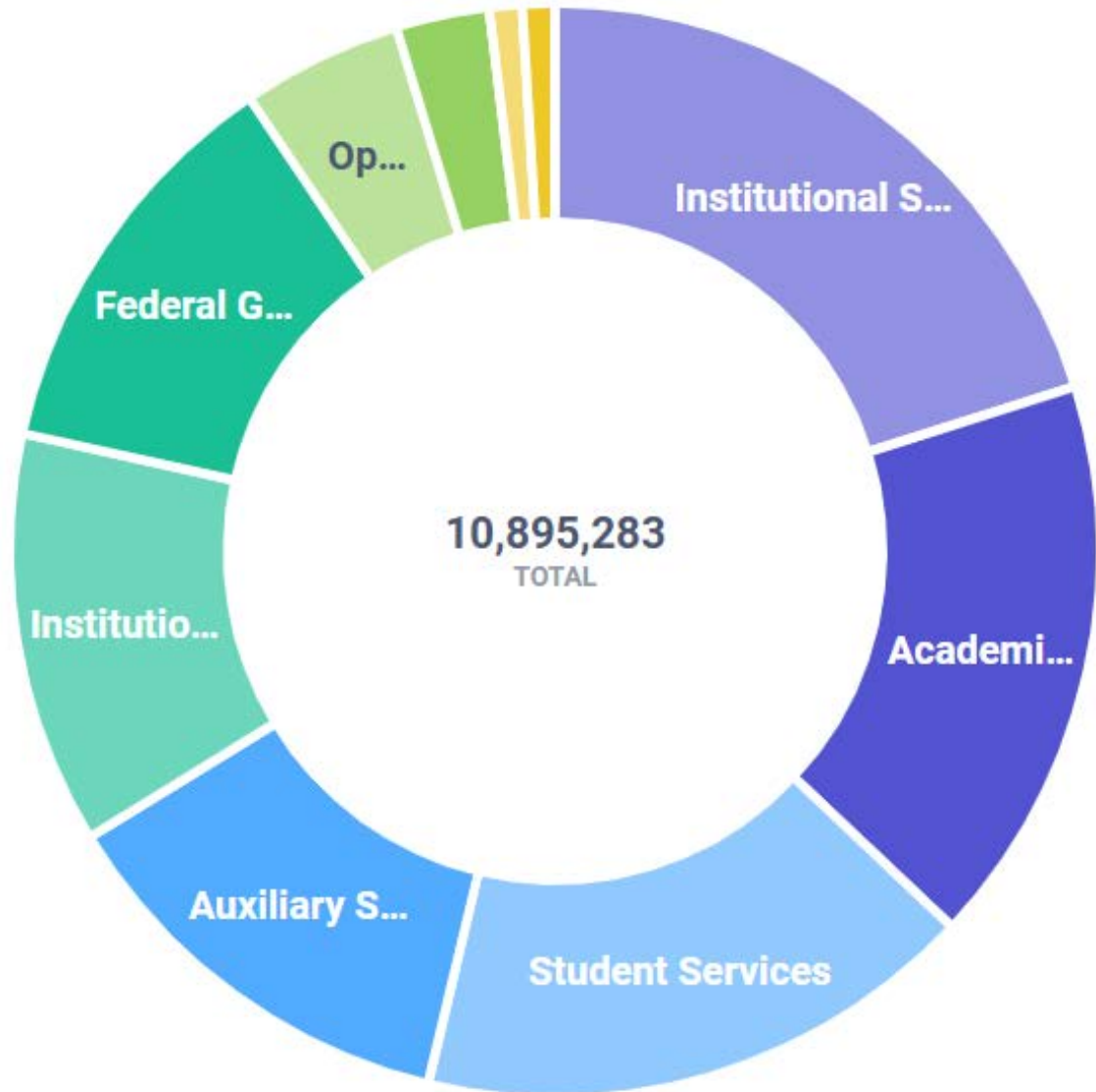
I move that we recess for an Executive Session for discussion of (insert subject to be discussed), pursuant to the preliminary discussion on acquisition of real estate exception, K.S.A. 75-4319(b)(6). Open Session will resume at (insert time) in CIE 104 and through the Zoom link. Those invited to attend are: (list attendees).

#### **EXECUTIVE SESSION: Attorney/Client Privilege**

**Sample Subject:** Ongoing litigation; a settlement proposal, or a claim made against the College. I move that we recess for an Executive Session for consultation with the College attorney regarding (insert subject to be discussed), pursuant to the attorney/client privilege exception, K.S.A. 75-4319(b)(2). Open Session will resume at (insert time) in CIE 104 and through the Zoom link. Those invited to attend are: (list attendees).

Independence Community College  
2025 - 2026  
Unaudited Board Expense Pie Chart  
YTD As Of: 2/28/2026

● Institutional Support	20%
● Academic Instruction	17%
● Student Services	17%
● Auxiliary Services	13%
● Institutional Scholarships	12%
● Federal Grants	12%
● Operations & Maintenance	5%
● Academic Support	3%
● Foundation Services	1%
● State Grant	1%



# Independence Community College

## Unaudited Board Revenue Report

FYTD at: 2/28/2026

	2025-26	2025-26	Estimated
	Operating Budget	YTD Revenue as of 2.28.26	% Budget Recorded
<b>General Fund (1100)</b>			
<b>Student Revenue</b>			
Tuition	1,295,000	947,926	73%
Fees	75,000	30,785	41%
<b>Total Student Revenue</b>	1,370,000	978,711	71%
<b>Local Income</b>			
Current Taxes	5,975,000	3,987,773	67%
Delinquent Taxes	274,000	258,349	94%
Commercial/Recreational Vehicle	31,000	9,236	30%
<b>Total Local Income</b>	6,280,000	4,255,358	68%
<b>State of Kansas Revenue</b>			
State Grant	1,138,000	1,138,478	100%
State Grants & Contracts (SGSS/3006)		20,000	0%
State Appr. Scholarship Revenue (B&I)	250,000	242,750	97%
<b>Total State of Kansas Revenue</b>	1,388,000	1,401,228	101%
<b>Federal Income</b>			
Indirect Costs	140,000	71,806	51%
<b>Total Federal Income</b>	140,000	71,806	51%
<b>Other</b>			
Interest	4,000	2,462	62%
Misc Income	30,000	7,046	23%
Fees (Non-Course Fees)	1,061,000	854,082	80%
<b>Total Other</b>	1,095,000	863,590	79%
<b>Total General Fund</b>	<b>10,273,000</b>	<b>7,570,692</b>	<b>74%</b>

# Independence Community College

## Unaudited Board Revenue Report

FYTD at: 2/28/2026

	2025-26	2025-26	Estimated
	Operating Budget	YTD Revenue as of 2.28.26	% Budget Recorded
<b>Post Secondary Fund (1200)</b>			
<b>Student Revenue</b>			
Tuition	184,000	156,240	85%
Fees	143,000	132,810	93%
<b>Total Student Revenue</b>	<b>327,000</b>	<b>289,050</b>	<b>88%</b>
<b>Other</b>			
State of Kansas PTE	470,000	407,063	87%
Cosmetology	8,000	12,676	158%
KS Motor Veh. Prop. Tax	600,000	395,313	66%
<b>Total Other</b>	<b>1,078,000</b>	<b>815,052</b>	<b>76%</b>
<b>Total Post Secondary Fund (1200)</b>	<b>1,405,000</b>	<b>1,104,101</b>	<b>79%</b>
<b>Auxillary Fund</b>			
Bookstore	260,000	223,865	86%
Meals	860,000	791,800	92%
Dorms	900,000	555,101	62%
<b>Total Auxillary Fund</b>	<b>2,020,000</b>	<b>1,570,766</b>	<b>78%</b>
<b>ICC Foundation</b>			
ICCF Support	-	1,500,000	0
ICCF Scholarship	110,000	54,021	49%
<b>Total ICC Foundation</b>	<b>110,000</b>	<b>1,554,021</b>	<b>0%</b>
<b>Plant Funds</b>			
<b>Capital Outlay</b>			
Capital Outlay Grant	417,069	417,069	100%
Student Health Fee	85,000	81,800	96%
Student Athlete Fee	34,000	21,350	63%
<b>Total Plant Funds</b>	<b>536,069</b>	<b>520,219</b>	<b>97%</b>

# Independence Community College

## Unaudited Board Revenue Report

FYTD at: 2/28/2026

	<u>2025-26</u>	<u>2025-26</u>	<u>Estimated</u>
	<u>Operating Budget</u>	<u>YTD Revenue as of 2.28.26</u>	<u>% Budget Recorded</u>
<b>Grant Programs</b>			
<b>Federal Grants</b>			
Upward Bound	363,841	168,977	46%
Rural Opportunity Grant	419,623	298,931	71%
Title III Grant	384,929	191,307	50%
Student Support Services	214,226	73,048	34%
Carl Perkins Grant	22,454	736	3%
ADOPT Grant	309,283	277,987	90%
NSF-EPIIC		32,284	0%
Other Grants	45,000	10,010	22%
<b>Total Grant Programs</b>	<b>1,759,356</b>	<b>1,053,281</b>	<b>60%</b>
<b>Total College Operations Revenue 2.28.26</b>	<b>16,103,425</b>	<b>13,373,081</b>	<b>83%</b>

**Independence Community College**  
**2025-26**  
**Unaudited Board Expense Report**  
**YTD As Of: 2/28/2026**

	2025-26 Operating Budget	2025-26 YTD as of 2.26 Expense	Estimated % Budget Recorded
<b>General Fund (1100)</b>			
<b>Academic Instruction (1100-1160)</b>			
GENERAL INSTRUCTION	17,500	6,413	37%
THEATRE	217,400	136,659	63%
MUSIC	25,183	22,468	89%
ENGLISH	296,250	195,072	66%
ART	84,180	69,474	83%
COMMUNICATION	87,335	64,538	74%
VOCAL MUSIC	3,000	561	19%
FOREIGN LANGUAGE	3,690	909	25%
WORKFORCE DEVELOPMENT	2,750	2,894	105%
COMMUNITY EDUCATION	57,085	40,154	70%
SOCIAL SCIENCES	374,660	278,660	74%
PHYSICAL SCIENCE	84,225	57,710	69%
CHEMISTRY	98,665	51,435	52%
BIOLOGY	202,500	125,345	62%
MATHEMATICS	183,755	131,817	72%
HEALTH AND WELLNESS	2,375	14,071	592%
ATHLETIC TRAINING	15,850	21,414	135%
ACCOUNTING	116,180	58,406	50%
BUSINESS	18,400	42,741	232%
FAB LAB	172,685	109,613	63%
ICC NOW	36,450	6,529	18%
<b>Total Academic Instruction</b>	<b>2,100,118</b>	<b>1,436,881</b>	<b>68%</b>
<b>Academic Support (4100-4401)</b>			
LIBRARY	123,160	78,709	64%
ACADEMIC AFFAIRS	226,825	214,190	94%
ICC WEST	2,000	3,314	166%
ACCESS SERVICES	11,500	-	0%
TUTORING	28,820	5,803	20%
<b>Total Academic Support</b>	<b>392,305</b>	<b>302,015</b>	<b>77%</b>
<b>Institutional Scholarships</b>			
INSTITUTIONAL SCHLP	907,500	736,401	81%
MANDATORY TRANSFERS	9,283	-	0%
NON MANDATORY TRANSFERS	600,000	592,564	99%
<b>Total Institutional Scholarships</b>	<b>1,516,783</b>	<b>1,328,965</b>	<b>88%</b>

**Independence Community College**  
**2025-26**  
**Unaudited Board Expense Report**  
**YTD As Of: 2/28/2026**

	2025-26	2025-26	Estimated
	Operating Budget	YTD as of 2.26 Expense	% Budget Recorded
<b>Institutional Support (6000-6520)</b>			
BOARD OF TRUSTEES	19,025	51,794	272%
PRESIDENTS OFFICE	254,900	210,268	82%
FINANCIAL SERVICES	353,685	178,173	50%
PUBLIC RELATIONS-MARKETING	262,375	154,688	59%
RECRUITING	89,180	57,472	64%
INFO TECHNOLOGY	595,520	359,485	60%
INSTITUTIONAL SUPPORT	1,054,000	896,892	85%
ADVANCEMENT	83,980	54,745	65%
INSTITUTIONAL RESEARCH	86,845	53,561	62%
HUMAN RESOURCES	273,575	177,241	65%
<b>Total Institutional Support</b>	<b>3,073,085</b>	<b>2,194,319</b>	<b>71%</b>
<b>Operations &amp; Maintenance (7100-7500)</b>			
REPAIRS & MAIN	964,570	350,158	36%
TRANSPORTATION	164,000	98,978	60%
SECURITY	81,000	70,397	87%
CAMPUS IMPROVEMENTS	20,000	-	0%
<b>Total Operations &amp; Maintenance</b>	<b>1,229,570</b>	<b>519,533</b>	<b>42%</b>
<b>Student Services (5200-5700)</b>			
FINANCIAL AID	232,590	142,169	61%
ENROLLMENT & RETENTION	82,245	13,398	16%
NAVIGATORS	120,325	117,849	98%
REGISTRARS OFFICE	141,885	88,577	62%
ATHLETIC ADMINISTRATION	491,010	331,512	68%
FOOTBALL	398,135	278,013	70%
MENS BASKETBALL	158,850	111,852	70%
VOLLEYBALL	117,600	81,052	69%
WOMENS BASKETBALL	134,435	101,019	75%
SOFTBALL	117,486	68,852	59%
ATHLETIC TRAINING	194,970	129,490	66%
SPIRIT	54,925	53,792	98%
POWERLIFTING	34,465	18,703	54%
ESPORTS	87,815	59,911	68%
STUDENT AFFAIRS	372,700	215,905	58%
<b>Total Student Services</b>	<b>2,739,436</b>	<b>1,812,094</b>	<b>66%</b>
<b>Total General Fund (1100)</b>	<b>11,051,297</b>	<b>7,593,807</b>	<b>69%</b>

**Independence Community College**  
**2025-26**  
**Unaudited Board Expense Report**  
**YTD As Of: 2/28/2026**

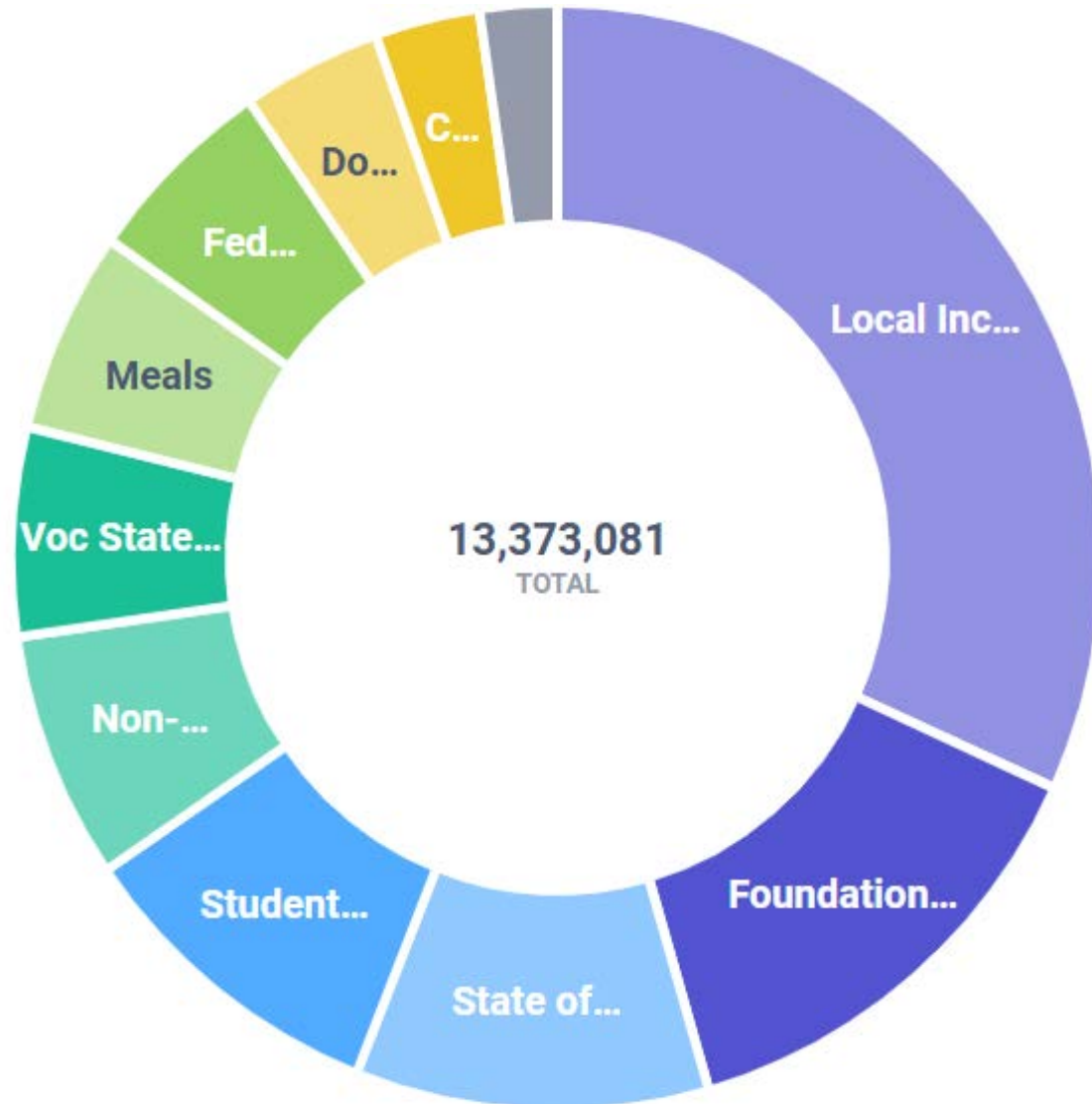
	2025-26 Operating Budget	2025-26 YTD as of 2.26 Expense	Estimated % Budget Recorded
<b>Post Secondary Fund (1200)</b>			
<b>Academic Instruction</b>			
EDUCATION (EARLY CHILDHOOD)	22,590	20,183	89%
COMPUTER TECHNOLOGY	111,175	69,863	63%
COSMETOLOGY	249,410	165,350	66%
ALLIED HEALTH	89,875	50,437	56%
EMS EDUCATION	87,125	55,301	63%
WELDING	82,195	41,492	50%
INDUSTRIAL MAINT TECH	38,400	-	0%
<b>Total Post Secondary Fund (1200)</b>	<b>680,770</b>	<b>402,626</b>	<b>59%</b>
<b>Adult Education Fund (1300)</b>	<b>10,000</b>	<b>10,000</b>	<b>100%</b>
<b>Auxillary Fund (1681-1700, 3201-3202)</b>			
<b>Auxillary Services</b>			
BOOKSTORE	238,385	286,967	120%
HOUSING	94,000	58,417	62%
FOOD SERVICE	980,000	657,253	67%
DORMS HOUSING	573,115	286,353	50%
INGE CENTER	63,124	476	1%
INGE FESTIVAL	28,850	1,420	5%
FAB LAB	-	72,070	0%
<b>Total Auxillary Fund</b>	<b>1,977,474</b>	<b>1,362,957</b>	<b>69%</b>
<b>Foundation</b>			
<b>Foundation Services (3600)</b>			
ADVANCEMENT	83,980	44,726	53%
ICC FOUNDATION SCHLP	-	60,750	0
<b>Total Foundation</b>	<b>83,980</b>	<b>105,476</b>	<b>144%</b>

**Independence Community College**  
**2025-26**  
**Unaudited Board Expense Report**  
**YTD As Of: 2/28/2026**

	2025-26	2025-26	Estimated
		YTD as of 2.26	% Budget
	Operating Budget	Expense	Recorded
<b>Grant Programs</b>			
<b>Federal Grants (2500-2507,3200)</b>			
UPWARD BOUND		136,799	
RURAL OPPORTUNITY GRANT		24,280	
RPED		381,562	
TITLE III GRANT		255,834	
STUDENT SUPPORT SERVICES		136,646	
CARL PERKINS GRANT		16,442	
NSF-ATE GRANT		13,789	
NSF-EPIIC GRANT		44,755	
ADOPT GRANT	309,249	305,562	
<b>Total Federal Grants</b>		<b>1,315,670</b>	
<b>State Grants (3006&amp;2508)</b>			
B&I STATE GRANT		104,687	
KSU REFORM GRANT			
JLIST - WELDING		60	
<b>Total Grant Programs</b>		<b>1,420,417</b>	
<b>Total College Operations - 2.28.26</b>	<b>13,803,521</b>	<b>10,895,283</b>	<b>79%</b>

Independence Community College  
Unaudited Board Revenue Pie Chart  
FYTD at: 2/28/2026

Local Income	32%
Foundation & ADOPT Grant	14%
State of Kansas	10%
Student Revenue	9%
Non-Course Fees	7%
Voc State Grant & Tax	6%
Meals	6%
Federal Grants	6%
Dorms	4%
Capital Outlay	3%
Other	2%



INDEPENDENCE COMMUNITY COLLEGE  
BOARD OF TRUSTEES  
March 23, 2026 | 5:50 p.m. | CIE 104

**Present for the meeting:** David Adams, Lori Boots, Stacey Wright, Melissa Anderson, Dottie Good, Anita, Allen Shockley, Heather Mydosh, Brian Southworth, Nick McCullum, Cody Oates, Tom Sewell, Mike O'Malley, Reina Edwards, JoAnn McDowell. Remoted in via Zoom: Taylor Crawshaw Absent: Trustee Isais McCaffery

**I. Routine**

A. Call to Order 5:51 PM

B. Approval of Agenda

Trustee Porter motioned, Trustee Null seconded.

Passed 5-0

**II. Executive Session – Non-Elected Personnel**

I move that we recess for an Executive Session for discussion of (insert subject to be discussed), pursuant to the non-elected personnel exception, K.S.A. 75-4319 (b)(1). Open session will resume at 7:15. Those invited to attend are: the Presidential Search Committee.

Presidential Search Interviews

Discussion

Trustee Null moved to extend the session at 6:55 pm until 8:15 pm.

Trustee Porter seconded.

Passed 5-0

Open Session resumed at 8:15.

**VI. Adjournment**

The meeting was adjourned at 8:15 pm.

Trustee Null moved. Trustee Snyder seconded.

Passed 5-0

INDEPENDENCE COMMUNITY COLLEGE  
BOARD OF TRUSTEES  
March 24, 2026 | 5:50 p.m. | CIE 104

**Present for the meeting:** David Adams, Lori Boots, Stacey Wright, Melissa Anderson, Dottie Good, Anita, Allen Shockley, Heather Mydosh, Brian Southworth, Nick McCullum, Cody Oates, Tom Sewell, Mike O'Malley, Reina Edwards, JoAnn McDowell. Remoted in via Zoom: Taylor Crawshaw Absent: Trustee Isais McCaffery

**I. Routine**

A. Call to Order 5:53 PM

B. Approval of Agenda

Trustee Porter motioned, Trustee Snyder seconded.

Passed 5-0

**II. Executive Session – Non-Elected Personnel**

I move that we recess for an Executive Session for discussion of (insert subject to be discussed), pursuant to the non-elected personnel exception, K.S.A. 75-4319 (b)(1). Open session will resume at 7:05. Those invited to attend are: the Presidential Search Committee.

Presidential Search Interviews

Discussion

Trustee Null moved to extend the session at 7:05 pm until 7:15 pm.

Trustee Snyder seconded.

Passed 5-0

Open Session resumed at 7:15.

**VI. Adjournment**

The meeting was adjourned at 7:16 pm.

Trustee Null moved. Trustee Snyder seconded.

Passed 5-0

INDEPENDENCE COMMUNITY COLLEGE  
BOARD OF TRUSTEES  
March 25, 2026 | 5:50 p.m. | CIE 104

**Present for the meeting:** David Adams, Lori Boots, Stacey Wright, Melissa Anderson, Dottie Good, Anita, Allen Shockley, Heather Mydosh, Brian Southworth, Nick McCullum, Cody Oates, Tom Sewell, Mike O'Malley, Reina Edwards, JoAnn McDowell. Taylor Crawshaw. **Absent:** Trustee Isais McCaffery

**I. Routine**

A. Call to Order 5:52 PM

B. Approval of Agenda

Trustee Snyder motioned, Trustee Lasater seconded.

Passed 5-0

**II. Executive Session – Non-Elected Personnel**

I move that we recess for an Executive Session for discussion of (insert subject to be discussed), pursuant to the non-elected personnel exception, K.S.A. 75-4319 (b)(1). Open session will resume at 8:15. Those invited to attend are: the Presidential Search Committee.

Presidential Search Interviews

Discussion

Trustee Null moved. Trustee Eubanks Seconded.

Passed 5-0

Open Session resumed at 8:15.

**VI. Adjournment**

The meeting was adjourned at 8:15 pm.

Trustee Null moved. Trustee Porter seconded.

Passed 5-0

**INDEPENDENCE COMMUNITY COLLEGE**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITOR'S REPORT**

**JUNE 30, 2025**



**LOYD GROUP, LLC**

Certified Public Accountants

# Independence Community College

June 30, 2025

## TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	4 - 10
Basic Financial Statements:	
Statements of Net Position	11
Statements of Revenues, Expenses and Changes in Net Position	12
Statement of Cash Flows	13
Notes to Financial Statements	14 - 30
Required Supplementary Information	
Schedule of Changes in the Total OPEB Liability and Related Ratios – KPERS Death and Disability	31
Schedule of the College's Proportionate Share of the Net Pension Liability	32
Schedule of College Contributions	33
Notes to Required Supplementary Information	34
Supplementary Information:	
Schedule of Cash Receipts, Expenditures and Changes in Unencumbered Cash – Budget and Actual – Budgetary Basis:	
General Fund	35
Postsecondary Technical Education Fund	36
Adult Education Fund	37
Housing Fund	38
Single Audit Section:	
Schedule of Expenditures of Federal Awards	39
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	40 - 41
Independent Auditor's Report on Compliance with Requirements that could have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	42 - 43
Schedule of Findings and Questioned Costs	44



**LOYD GROUP, LLC**

520 S. Main Street  
P.O. Box 7  
Galva, KS 67443  
620-654-7565  
www.loyd-group.com

---

INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Independence Community College  
Independence, Kansas

**Report on the Financial Statements**

***Opinions***

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Independence Community College (the College), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Independence Community College as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

The College's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of

---

**D. Scot Loyd, CPA, CGFM, CFE, CGMA, CNC**

*"Creating Maneuverability in Government"*

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and other post-employment benefits and pension information on pages 4-10 and 31-35, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The individual fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026 on our consideration of Independence Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Loyd Group, LLC  
Galva, Kansas

March 27, 2026

DRAFT

# INDEPENDENCE COMMUNITY COLLEGE

## Management's Discussion and Analysis

### Introduction:

The following discussion and analysis of the financial performance and activity of Independence Community College (The College) is to introduce an understanding of the basic financial statements of the College for the year ended June 30, 2025, with selected comparative information for the year ended June 30, 2024. This discussion focuses on the current activities, resulting changes, and currently known facts. This discussion should be read in conjunction with the College's basic financial statements and the footnotes to those financial statements. The College is solely responsible for the completeness of this information. A separate audit is issued for the Independence Community College Foundation and is available for review at the Independence Community College Business Office.

### Overview of the Financial Statements and Financial Analysis

The discussion and analysis of Independence Community College's (ICC) financial statements focuses on the college as a whole and provides an overview of the college's financial activities for the year ended June 30, 2025, with selected comparative information of the prior year ended June 30, 2024. The emphasis of discussion about these statements is on audit year data and based on the known facts. It is easier to understand this discussion when read along with the college's basic financial statements, the footnotes to those statements and the Schedules provided by the auditors.

ICC is required to present annual financial statements in accordance with pronouncements issued by the Governmental Accounting Standards Board (GASB) the authoritative body for establishing generally accepted accounting principles for state and local governments, including public institutions of higher education in the United States. These pronouncements permit public colleges like ICC to use the guidance for special purpose governments engaged only in business-type activities in their separately issued financial statements. As a result, the presentation format was shifted from a columnar fund group format to a consolidated, single-column, entity-wide format. This format is like the type of financial statements issued by a typical business enterprise or a not-for-profit organization.

### Statement of Net Position

The Statement of Net Position presents the assets, liabilities and net position of the college as of the end of the fiscal year. Net Position is an accounting concept defined as the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

From the data presented, readers of the Statement of Net Position may determine the assets available to operate the college. They also may determine how much the institution owes vendors and lending institutions. Finally, the Statement of Net Position provides a picture of the financial resources and their availability for expenditure by the institution.

Total Assets have two main categories: "Current" and "Noncurrent Assets." Current Assets provide a view of the how much is owed to the college (receivables), cash and bookstore inventory (items for sale). Noncurrent Assets is made up primarily of the college's other physical assets – buildings, land, etc.

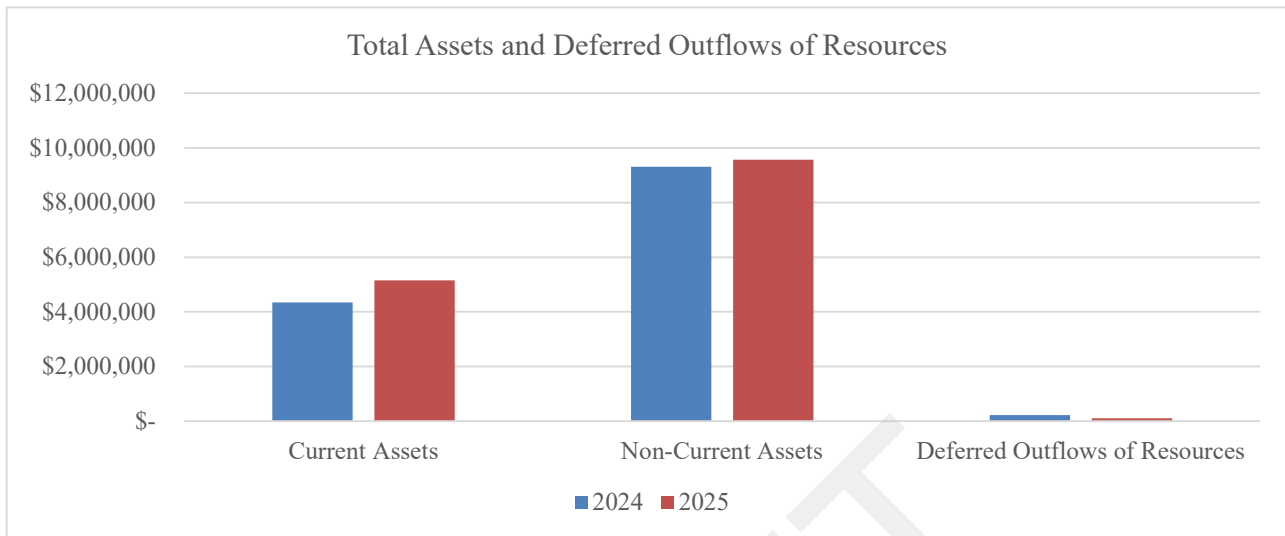
Total Liabilities have two main categories: "Current" and "Noncurrent Liabilities." Current Liabilities provide a view of how much the college owes (payables), interest, vacation, deferred revenue and deposits held in custody for others. Noncurrent Liabilities provide a view of notes and capital leases payable.

### Analysis of Total Assets, Total Liabilities and Net Position

#### Comparison of Assets – Fiscal Year 2024 to 2025

	2024	% Total 2024	2025	% Total 2025
Current Assets	\$ 4,347,332	31%	\$ 5,157,439	35%
Non-Current Assets	9,313,925	67%	9,568,846	65%
Deferred Outflows of Resources	221,729	2%	92,351	1%
Total Assets and Deferred Outflows of Resources	\$ 13,882,986	100%	\$ 14,818,636	100%

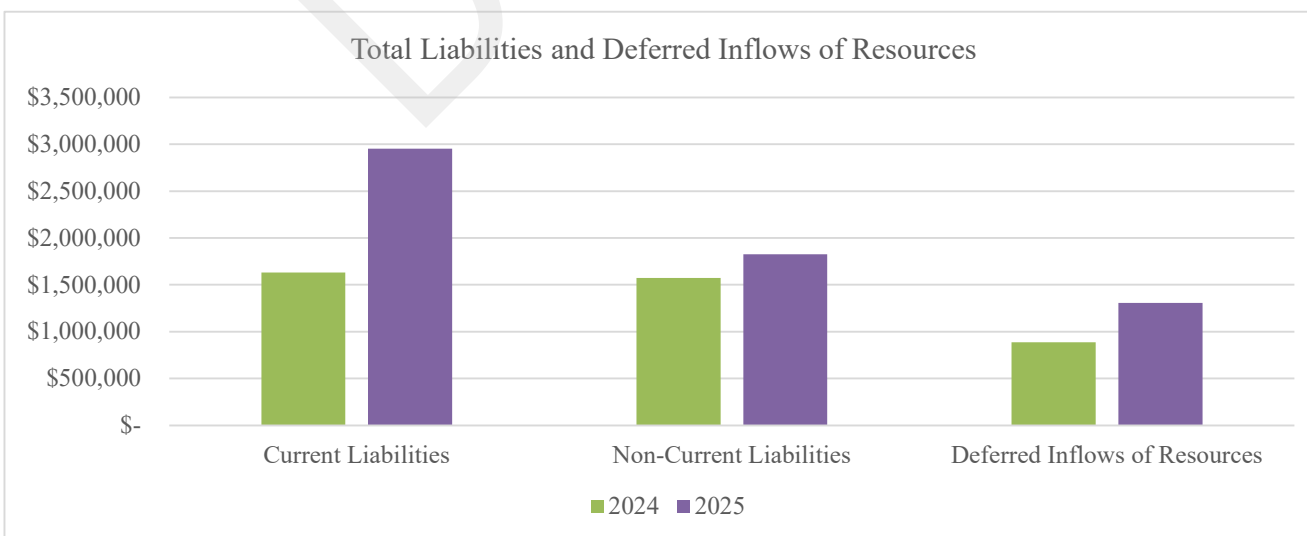
The College’s current assets consist primarily of cash, short-term investments and accounts receivables, while noncurrent assets consist mainly of capital assets. The total breakdown of assets between current and noncurrent classification is as follows:



For the year ended June 30, 2025, total assets (excluding deferred outflows of resources) increased by \$1,065,028 (7.23%) from the previous fiscal year. Additionally, other deferred outflows of resources came from changes in proportions of the share of contributions for KPERS as it relates to the pensions reviewed by an actuarial.

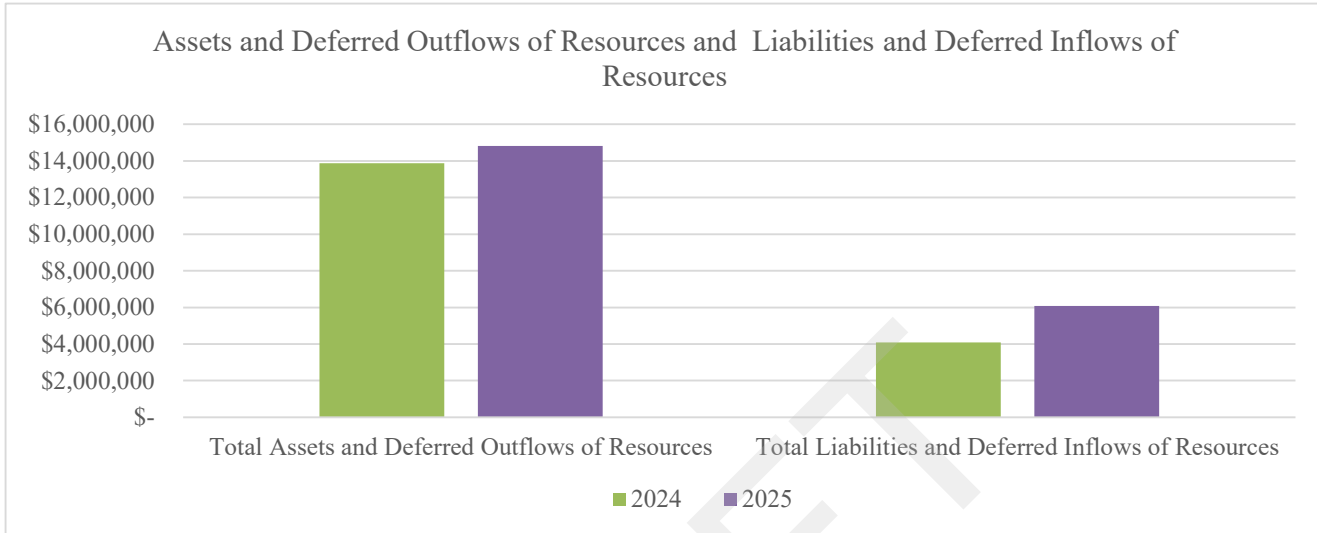
	2024	% Total 2024	2025	% Total 2025
Current Liabilities	\$ 1,631,257	40%	\$ 2,951,657	49%
Non-Current Liabilities	1,572,334	38%	1,825,784	30%
Deferred Inflows of Resources	885,932	22%	1,305,167	21%
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 4,089,523</b>	<b>78%</b>	<b>\$ 6,082,608</b>	<b>100%</b>

Liabilities are categorized between current and noncurrent. For example, the College’s current liabilities consist primarily of accounts payable, accrued liabilities, deferred revenue and deposits held in custody for others. The noncurrent liabilities portion is comprised of the College’s Capital Leases and Other Post-Employment Benefits.



Comparison of Assets and deferred outflows of resources to Liabilities and deferred inflows of resources

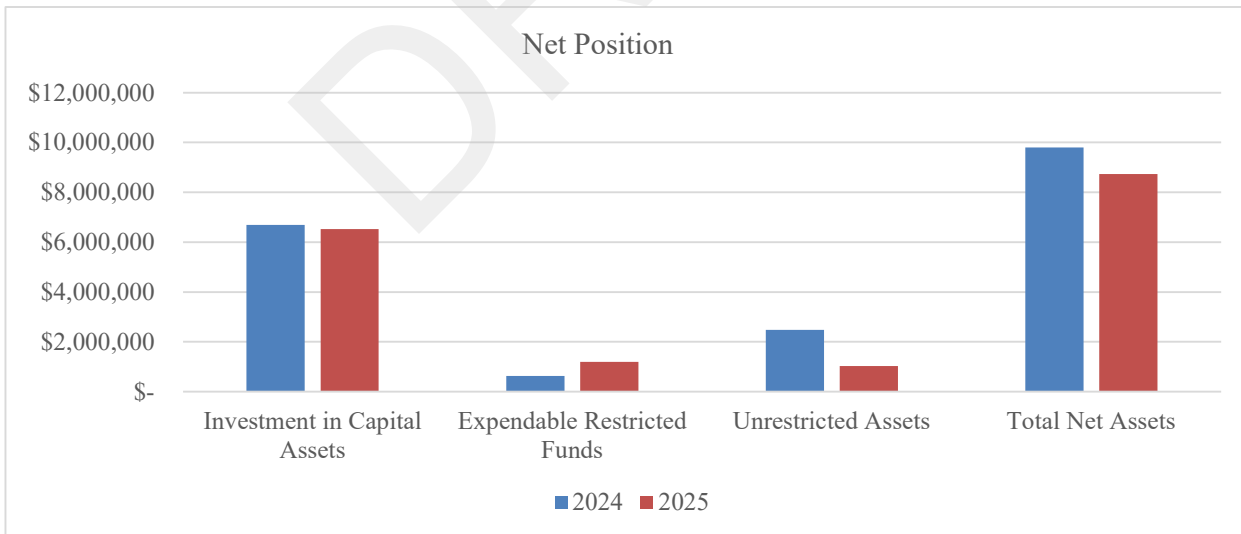
Total liabilities and deferred inflows of resources increased by \$1,993,085 from \$4,089,523 in 2024 to \$6,082,608 in 2025, while total assets and deferred outflows of resources increased \$935,650 from \$13,882,986 in 2024 to \$14,818,636 in 2025. As a result, the asset to liability ratio increased from 3.39 (\$13,882,986/4,089,523) in 2024 to 2.44 (14,818,636/6,082,608) in 2025. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8,736,028.



**Net Position**

Comparison of Net Position – Fiscal Year 2024 to 2025

Net position is presented in three major categories. The first is investment in capital assets, net of related debt, which represents the College’s equity in its property, plant, and equipment. The second is restricted and the third is unrestricted. Net position decreased during the current fiscal year from \$9,793,463 to \$8,736,028 for a total decrease of \$1,057,435.



**Statement of Revenues, Expenses and Changes is Net Position**

The Statement of Revenues, Expenses and Changes in Net Position reflects the results of operations and other changes for the fiscal year. The purpose of the statement is to present the revenues received by the institution, both operating and nonoperating, and the expenses paid by the institution, operating and nonoperating, and any other revenues, expenses, gains or losses received or spent by the institution. Changes in total net assets, as presented on the Statement of Net Assets, are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position.

Operating revenues are received for providing goods and services to the various customers and constituencies of the institution. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the institution. Nonoperating revenues are revenues received for which goods and services are not provided. For example, state appropriations are nonoperating because they are provided by the Legislature to the institution without the Legislature directly receiving commensurate goods or services for those revenues.

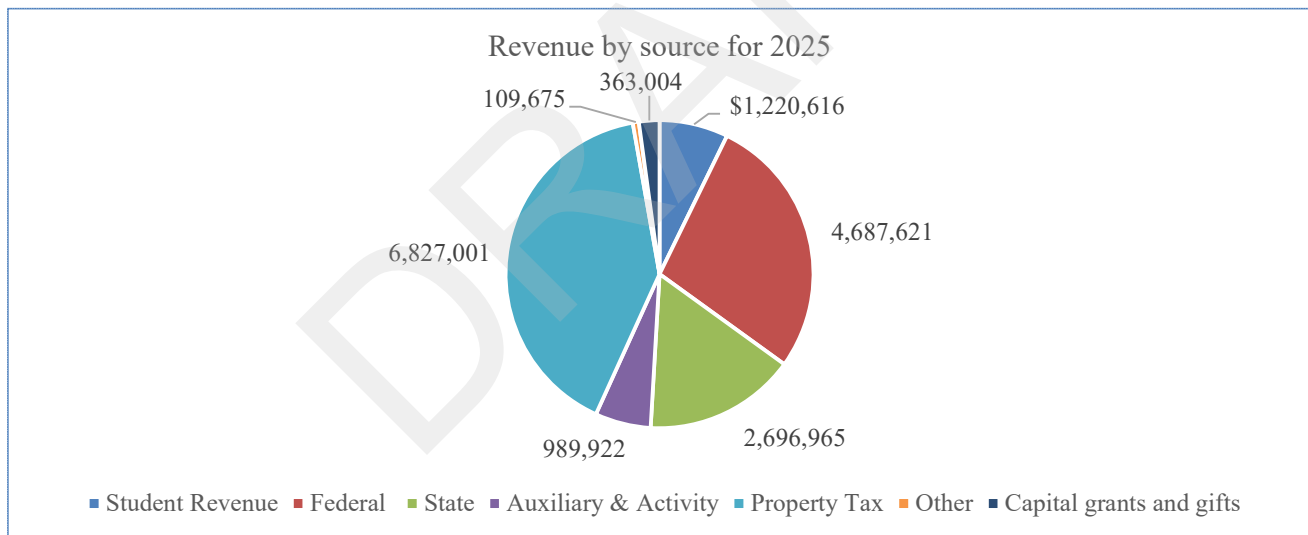
### Analysis of Revenues and Expenses

#### Results of Operations Fiscal Year 2024

#### Components and sources of revenue:

Independence Community College receives revenue from five major sources. They are: The State of Kansas; Federal Government (including Pell Grants); students, in the form of tuition and fees; local taxpayers, by way of property taxes; and through business style auxiliary enterprises. These sources are relatively stable each year as a percentage of the total.

	2024	% Total 2024	2025	% Total 2025
Student Revenue	\$ 1,698,627	9.40%	\$ 1,220,616	7.22%
Federal	4,073,915	22.54%	4,687,621	27.75%
State	2,788,037	15.43%	2,696,965	15.96%
Auxiliary & Activity	1,171,191	6.48%	989,922	5.86%
Property Tax	7,223,948	39.97%	6,827,001	40.41%
Other	740,930	4.10%	109,675	0.65%
Capital grants and gifts	376,421	2.08%	363,004	2.15%
<b>Total Revenue</b>	<b>\$ 18,073,069</b>	<b>100.00%</b>	<b>\$ 16,894,804</b>	<b>100.00%</b>

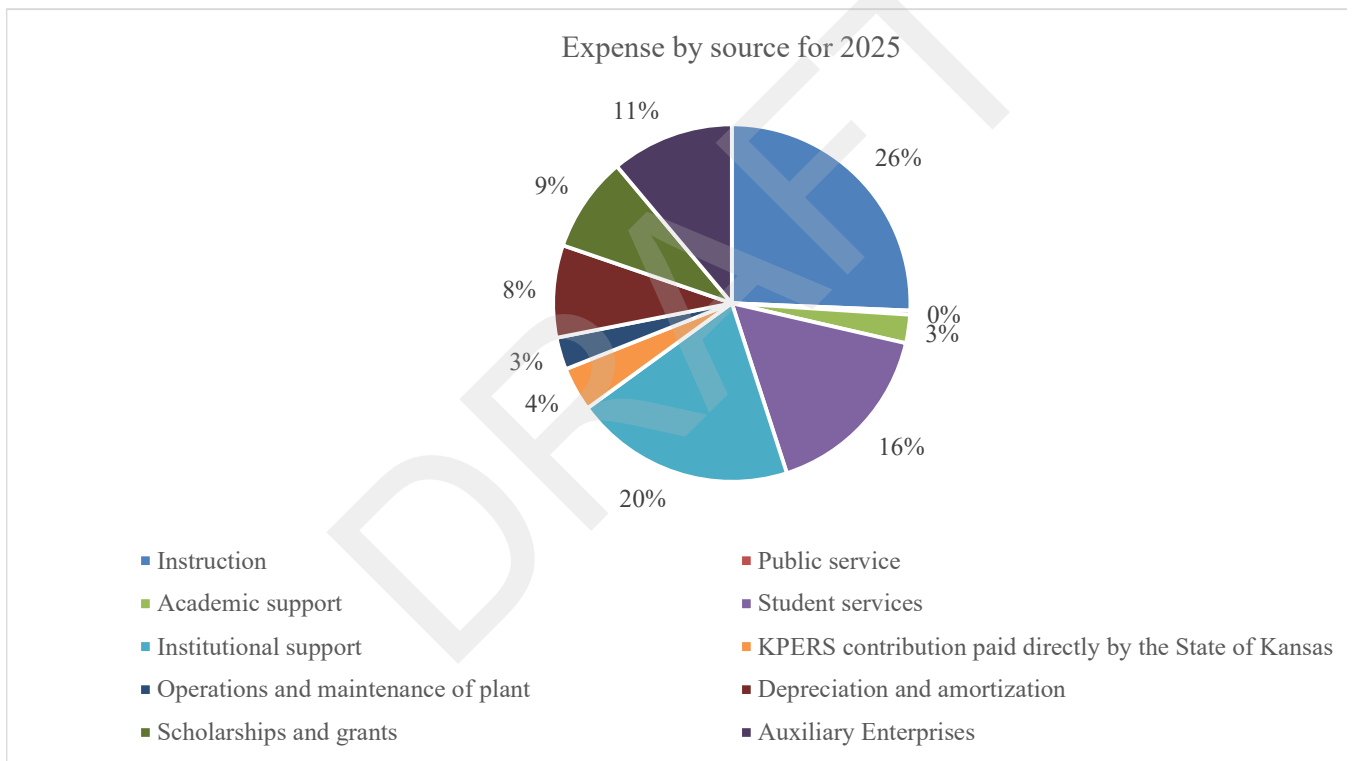


During fiscal year 2025, revenue sources were relatively stable from the prior year. The largest decrease coming from property taxes due to lowering of the mill levy.

Expenses

Details of the 2024 and 2025 Education and General expenses:

	2024	% Total 2024	2025	% Total 2025
Instruction	\$ 4,643,158	26.50%	\$ 4,582,394	25.67%
Public service	130,107	0.74%	68,598	0.38%
Academic support	474,897	2.71%	456,622	2.56%
Student services	2,657,556	15.17%	2,931,527	16.42%
Institutional support	3,416,495	19.50%	3,562,617	19.95%
KPERS contribution paid directly by the State of Kansas	798,857	4.56%	713,655	4.00%
Operations and maintenance of plant	798,475	4.56%	521,501	2.92%
Depreciation and amortization	1,264,660	7.22%	1,492,442	8.36%
Scholarships and grants	1,559,943	8.90%	1,538,928	8.62%
Auxiliary Enterprises	1,767,574	10.09%	1,986,186	11.12%
Loss on sales of capital assets	-	0.00%	-	0.00%
Debt service	8,770	0.05%	-	0.00%
<b>Total</b>	<b>\$ 17,520,492</b>	<b>100.00%</b>	<b>\$ 17,854,470</b>	<b>100.00%</b>



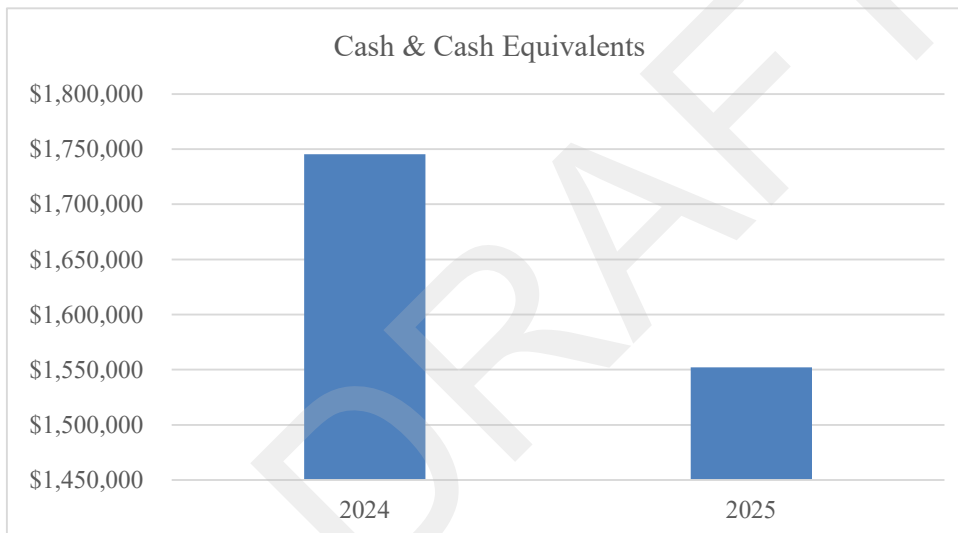
Expenditures stayed very stable with very little fluctuations.

## Statement of Cash Flows

The Statement of Cash Flows presents detailed information about the cash activity of the institution during the fiscal year for the general fund. The statement is divided into five parts:

- 1) Operating Activities-This section deals with operating cash flows and shows the net cash used by the operating activities of the institution.
- 2) Non-capital Investing Activities-This section shows the cash received and spent for nonoperating, non-investing and noncapital financing purposes.
- 3) Capital Investing Activities-This section deals with the cash used for the acquisition and construction of capital assets and related items.
- 4) Financing Activities-This section shows the interest paid on debts and leases.
- 5) Reconciliation of income/loss to net cash used by operating activities-The final section reconciles the net cash used in relation to the operating income or loss reflected on the Statement of Revenues, Expenses and Changes in Net Assets.

The Statement of Cash Flows indicates that, when balancing cash received against cash used in operations of the college, its cash and cash equivalents decreased \$193,359.



## Economic Outlook

Independence Community College looks forward to the future and its continued investment in students. The College benefits students, the regional economy, stakeholders, and taxpayers in many significant ways, including increased job and investment opportunities and higher business revenues. In the future, the College will continue its vital role in growing and training the region's workforce, ensuring the area can compete in today's global marketplace.

As with previous strategic plans, the College will continue to advance the mission and vision in supporting students attaining academic and life skills and looking at global learning outcomes for all degree and certificate-seeking students. The College will continue to obtain 2+2 partnerships with Kansas' four-year public and private higher education institutions to ensure the cost of attendance is affordable. All Independence Community College courses are transferable to the state's four-year institutions.

ICC is currently implementing a 5-year strategic plan, is in the process of establishing a new 3-year strategic plan, and has engaged with external counsel for a long-term capital campaign that will help enhance the institution and offerings to be better positioned in the market for subsequent fiscal years.

### **Contacting the College's Financial Management**

This management's discussion and analysis was designed to provide citizens, taxpayers, students, investors, and creditors with a general review of the College's finances and demonstrate the accountability of funds the College receives. If you have questions about this management's discussion and analysis, financial statements, or need additional financial information, please contact Dottie Good at [dgood@indycc.edu](mailto:dgood@indycc.edu).

Respectfully submitted,

Dottie Good  
Chief Financial Officer  
Independence Community College  
27-Mar-26

DRAFT

BASIC FINANCIAL STATEMENTS

DRAFT

**Independence Community College**  
**Statements of Net Position**  
**June 30, 2025**

	Independence Community College	Component Unit Ind. Foundation
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 1,552,096	\$ 416,255
Investments	-	3,423,938
Receivables - federal and state grants and contracts	796,228	-
Receivables - students, net	1,177,945	-
Receivables - property tax	651,522	-
Receivables - other	598,052	299,295
Prepaid expenses	1,627	-
Inventories	379,969	-
Due from college	-	550,000
Total current assets	5,157,439	4,689,488
Noncurrent Assets		
Investments	-	806,063
Receivables - students, net	846,230	-
Capital assets, net of accumulated depreciation	8,722,616	-
Total noncurrent assets	9,568,846	806,063
TOTAL ASSETS	14,726,285	5,495,551
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows related to pensions	92,351	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	92,351	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 14,818,636</b>	<b>\$ 5,495,551</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	\$ 699,712	\$ 588
Line of credit payable	-	592,564
Wages payable	41,413	-
Due to Foundation	550,000	-
Compensated absences payable	98,116	-
Capital lease obligations	35,026	-
Right to use lease obligations	464,620	-
Deposits held in custody for others	1,062,770	-
Total current liabilities	2,951,657	593,152
Noncurrent Liabilities		
Compensated absences payable	125,745	-
Net pension liability	524	-
Capital lease obligations	18,140	-
Right to use lease obligations	1,681,375	-
Total noncurrent liabilities	1,825,784	-
TOTAL LIABILITIES	4,777,441	593,152
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred tuition	\$ 1,025,381	-
Deferred inflows related to pensions	279,786	-
TOTAL DEFERRED INFLOWS OF RESOURCES	1,305,167	-
<b>NET POSITION</b>		
Net investment in capital assets	6,523,454	-
Restricted for:		
Nonexpendable - endowments	-	806,063
Expendable:		
Restricted funds	1,190,258	1,594,266
Unrestricted	1,022,316	2,502,070
TOTAL NET POSITION	8,736,028	4,902,399
TOTAL LIABILITIES AND NET POSITION	<b>\$ 14,818,636</b>	<b>\$ 5,495,551</b>

The accompanying notes are an integral part of these financial statements.

**Independence Community College**

**Statements of Revenues, Expenses, and Changes in Net Position  
For the Year Ended June 30, 2025**

	<u>Independence Community College</u>	<u>Component Unit Ind. Foundation</u>
<b>OPERATING REVENUES</b>		
Student tuition and fees	\$ 2,256,683	\$ -
Less allowances for institutional scholarships	(486,951)	-
Less allowances for federal grants	<u>(549,116)</u>	<u>-</u>
Net student source revenue	1,220,616	-
Federal sources	2,634,828	-
State sources	460,169	-
Auxiliary enterprises (net of scholarship discount of \$583,604)	989,922	-
Private gifts and grants	-	75,000
Sales and services	7,725	-
Other operating revenues	<u>329,588</u>	<u>8,806</u>
Total operating revenues	<u>5,642,848</u>	<u>83,806</u>
<b>OPERATING EXPENSES</b>		
Educational and General		
Instruction	4,582,394	-
Public service	68,598	-
Academic support	456,622	-
Student services	2,931,527	-
Institutional support	3,562,617	322,964
KPERs contribution paid directly by the State of Kansas	713,655	-
Operations and maintenance of plant	521,501	-
Depreciation and amortization	1,492,442	-
Scholarships and grants	1,538,928	-
Auxiliary Enterprises		
Residential life	670,716	-
Campus store	329,054	-
Other auxiliary enterprises	<u>986,416</u>	<u>-</u>
Total operating expenses	<u>17,854,470</u>	<u>322,964</u>
Operating income (loss)	<u>(12,211,622)</u>	<u>(239,158)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State appropriations	1,523,141	-
KPERs contribution paid directly by the State of Kansas	713,655	-
Federal Pell Grants	2,052,793	-
Local sources	6,827,001	-
Private grants and gifts	(232,013)	380,606
Loss on disposal of capital assets	-	-
Investment income	<u>4,375</u>	<u>376,212</u>
Net nonoperating revenues (expenses)	<u>10,888,952</u>	<u>756,818</u>
Income (loss) before other revenues	<u>(1,322,670)</u>	<u>517,660</u>
Capital grants and gifts	<u>363,004</u>	<u>-</u>
Net increase (decrease) in net position	<u>(959,666)</u>	<u>517,660</u>
<b>NET POSITION</b>		
Net position - beginning of year	<u>9,793,463</u>	<u>4,384,739</u>
Change in accounting principle and error corrections	<u>(97,769)</u>	<u>-</u>
Net position - beginning of year - restated	<u>9,695,694</u>	<u>4,384,739</u>
Net position - end of year	<u>\$ 8,736,028</u>	<u>\$ 4,902,399</u>

The accompanying notes are an integral part of these financial statements.

**Independence Community College**

**Statement of Cash Flows  
For the Year Ended June 30, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Student tuition and fees	\$ 499,890
Federal and state sources	1,826,724
Sales and services of auxiliary enterprises	989,922
Other receipts	337,313
Payments to employees for salaries and benefits	(8,608,724)
Payments to suppliers	(5,489,958)
Loans issued to students	1,043,002
Net change in cash flows from operating activities	<u>(9,401,831)</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

State appropriations	1,523,141
County and local appropriations	6,827,001
Pell grant	2,052,793
Private gifts and grants	(232,013)
Net change in cash flows from noncapital financing activities	<u>10,170,922</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Purchases of capital assets	(1,621,799)
Proceeds from leases	1,147,905
Principal paid on capital asset-related debt	(890,961)
Capital grants and gifts	363,004
Net change in cash flows from capital and related financing activities	<u>(1,001,851)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment income	<u>4,375</u>
Net change in cash flows from investing activities	<u>4,375</u>
Net change in cash and cash equivalents	(228,385)

Cash and cash equivalents - beginning of year

1,745,455

Cash and cash equivalents - end of year

\$ 1,517,070

**RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO  
CHANGE IN CASH FLOWS FROM:**

Operating loss	\$ (12,211,622)
Depreciation and amortization expense	1,492,442
Changes in operating assets and liabilities:	
Receivables, net	(1,105,402)
Prepaid expenses	(1,559)
Inventories	(22,066)
Accounts payable	1,155,056
Compensated absences payable	(11,875)
Deposits held in custody for others	40,403
Net pension liability	524
Deferred inflows and outflows related to net pension and other post employment benefits	548,613
Employee benefits paid directly by State of Kansas	713,655
Net change in cash flows from operating activities	<u>\$ (9,401,831)</u>

# Independence Community College

## Notes to Financial Statements

June 30, 2025

### 1. Summary of Significant Accounting Policies

Independence Community College (the College) is a public, two-year post-secondary educational institution, organized under the laws of the State of Kansas, and is governed by an elected Board of Trustees. With more than 40 majors, degree and certificate possibilities, the College prepares students to transfer to a four-year program or to enter the workforce with a two-year job-ready degree.

The accounting and reporting policies of the College relating to the accompanying financial statements conform to accounting principles generally accepted in the United States of America (GAAP) applicable to public institutions engaged only in business-type activities adopted by the Governmental Accounting Standards Board (GASB). The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

#### (a) Reporting Entity

The financial reporting purposes, the College is considered a special-purpose government engaged only in business type activities. It is governed by a Board of Trustees elected by the voters by Montgomery County, Kansas. It is legally separate and fiscally independent of other state and local governments. The accompanying financial statements present the activities of the College (the primary government) and its discretely presented component unit. The component unit discussed below is included in the College's reporting entity because of the significance of its financial relationship with the College. The financial data of the College's component unit is discretely presented in a separate column to emphasize that it is a legally separate entity.

Independence Community College Foundation (Foundation) is a legally separate, tax-exempt component unit of the College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon, that the Foundation holds and invests, are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements. For financial reporting purposes only, the Foundation's statements of financial position and activities are included in the College's financial statements as required by generally accepted accounting principles for public colleges and universities.

For financial reporting purposes, the Foundation follows the provisions of the Financial Accounting Standards Board (FASB) which establish the financial reporting standards for all nonprofit organizations. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. With the exception of necessary presentation adjustments, no modifications have been made to the Foundation's financial information. Complete financial statements for the Foundation can be obtained from the Foundation's business office.

#### (b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the College are included on the statement of net position. Revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of the timing of related cash flows. All significant interfund transactions have been eliminated.

Nonexchange transactions, in which the College receives value without directly giving equal value in return, include property taxes; federal, state, and local grants; state appropriations, and other contributions. Property taxes are recognized in the year for which they are levied. State appropriations are recognized as revenue in the year in which the appropriation is first made available for use. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

# Independence Community College

## Notes to Financial Statements

June 30, 2025

### 1. Summary of Significant Accounting Policies (Continued)

#### (b) *Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)*

The College does not present budgetary comparison information in the basic financial statements or as required supplemental information. This is because the College reports as a business-type activity and does not have the reporting requirements related to major funds. The College does present budgetary comparison information in the supplementary information to these financial statements.

#### (c) *Assets, Liabilities, and Net Position*

##### Deposits and Investments

Kansas Statute (KSA) 12-1675 authorizes the College to invest monies in time deposits, certificates of deposits, repurchase agreements consisting of obligations insured by the U.S. government or any agency thereof, U.S. Treasury bills or notes with maturities not exceeding two years, and the Kansas Municipal Investment Pool. Investments are reported at fair value based on quoted market prices.

Cash resources of the individual funds (except for any proceeds of revenue bonds, which are separately invested) are combined to form a pool of cash and temporary investments that are managed by the College. Investments of the pooled accounts consist primarily of certificates of deposits and treasury securities. Interest income earned is allocated to various funds based upon statutory guidelines.

Cash maintained in escrow accounts specifically designated for bond repayments and reserves are classified as restricted cash.

For purposes of the statement of cash flows, the College considers all investments with original maturities of one year or less to be cash equivalents.

##### Receivables

Receivables consist of tuition and fee charges to students, amounts due from the federal, state, and local governments in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts, and other receivables. Receivables are recorded net of estimated uncollectible amounts.

##### Inventories

Inventories consist of books and supplies held for resale and rental in the bookstore and are valued at lower of cost or fair value, using the first-in, first-out method (FIFO).

##### Capital Assets

Capital assets, which include property, plant, and equipment, are recorded at cost at the date of acquisition, or estimated fair market value at the date of donation, in the case of gifts. For equipment, the College's capitalization policy includes all items with a unit cost of \$5,000 or more, and an estimated useful life of greater than one year. Renovations to buildings and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed on assets having a value of more than \$5,000 using the straight-line method over the estimated useful lives of the assets. Depreciation is not allocated to the various functions of the College but is reported separately on these financial statements.

Estimated useful lives used for calculating depreciation are as follows:

Buildings and Additions - 15 to 35 years

Machinery and Equipment - 3 to 7 years

**Independence Community College**  
**Notes to Financial Statements**  
**June 30, 2025**

**1. Summary of Significant Accounting Policies (Continued)**

**(c) Assets, Liabilities, and Net Position (Continued)**

**Federal Financial Assistance Programs**

Federal programs are audited in accordance with Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

**Compensated Absences Payable**

The College provides vacation days to all full-time administrators, full-time non-faculty staff, and continuing part-time employees based upon the length of continuous employment. Paid vacation days/hours earned can be accrued up to the maximum number of days/hours earned during a fiscal year. This maximum accrual is limited to the total maximum accrued amount of one year. Upon resignation or retirement, employees will receive pay for unused vacation days/hours. The estimated liability for accrued vacation at June 30, 2025 was \$118,961 and is reflected in the financial statements.

The College provides sick leave to all employees. Employees receive fifteen annual sick leave days, accumulated to ninety days, and compensates retiring employees for unused sick leave up to ninety days. The estimated liability for sick leave at June 30, 2025 was \$104,900 and is reflected in the financial statements. The estimate includes accumulated sick leave more likely than not to be used and remaining estimated amounts to be paid out.

**Noncurrent Liabilities**

Noncurrent liabilities include (1) principal amounts of revenue bonds payable, notes payable, and capital lease obligations with contractual maturities greater than one year; and (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; or (3) other liabilities that although payable within one year, are to be paid from funds that are classified as noncurrent assets.

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Kansas Public Employees Retirement System (KPERs) and additions to/deductions from KPERs's fiduciary net position have been determined on the same basis as they are reported by KPERs. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The College has one item that qualifies for reporting in this category. Deferred outflows related to other postemployment benefits and pensions as actuarially determined and explained in Note 6 and 7, respectively.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The College has two items that qualify for reporting in this category. The first is deferred tuition. The second is the deferred inflows relating to other postemployment benefits and pensions as actuarially determined and explained in Note 6 and 7, respectively.

**Independence Community College**  
**Notes to Financial Statements**  
**June 30, 2025**

**1. Summary of Significant Accounting Policies (Continued)**

**(c) Assets, Liabilities, and Net Position (Continued)**

**Net Position**

The College's net position is classified as follows:

*Net investment in capital assets* – This represents the College's total investment in capital assets, net of accumulated depreciation and reduced by outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

*Restricted net position – nonexpendable* – Restricted nonexpendable net assets consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

*Restricted net position – expendable* – Restricted expendable net assets include resources in which the College is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

*Unrestricted net position* – Unrestricted net assets represent resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any purpose.

**Net position flow assumption**

Sometimes the College will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the College's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**Classification of Revenues**

The College has classified its revenues as either operating or nonoperating revenues according to the following criteria:

*Operating revenues* – Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales of services of auxiliary enterprises, net of scholarship discounts and allowances, and (3) most federal, state and local grants and contracts, and Federal appropriations.

*Nonoperating revenues* – Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as grants and gifts and contributions, and other revenue sources such as state and county (local) appropriations and investment income.

# Independence Community College

## Notes to Financial Statements

June 30, 2025

### 1. Summary of Significant Accounting Policies (Continued)

#### (c) *Assets, Liabilities, and Net Position (Continued)*

##### Scholarship Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship allowances in the statement of revenues, expenses, and changes in net position. Scholarship allowances are the differences between the stated charge for goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the student's behalf. Certain governmental grants, such as PELL, Supplemental Educational Opportunity Grants (SEOG), and other federal, state or nongovernmental programs, are recorded as either operating or nonoperating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship allowance.

##### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during that reporting period. Actual results could differ from those estimates.

##### Property Tax Information

Collection of current year property tax by the County Treasurer is not completed, apportioned or distributed to the various subdivisions until January of the current fiscal year, such procedure being in conformity with governing Kansas statutes. Current year property taxes receivable are recognized net of an allowance for delinquent taxes. A sixty-day period is used for revenue recognition.

The County Appraiser is responsible for assessment of all taxable property within Montgomery County. The County Treasurer computes the annual tax and issues the tax bills to all taxpayers. Property taxes are collected by the County Treasurer, who remits to the College its respective share of the tax collections. Property taxes become a lien against all property on November 1st. Taxpayers have the option of paying in full, or in two installments. The installment dates are December 20 and May 10.

**Independence Community College**  
**Notes to Financial Statements**  
**June 30, 2025**

**2. Stewardship, Compliance, and Accountability**

**(a) Budgetary Information**

Kansas statutes require that an annual operating budget be legally adopted for the current funds - unrestricted and plant funds (unless specifically exempted by statute). Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding fiscal year on or before August 1st.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

If the College is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The College did hold a revenue neutral hearing this year.

The College's legal level of budget control is at the fund level. Kansas statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

Kansas statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds.

All legal annual operating budgets are prepared using the regulatory basis of accounting. Regulatory receipts are recognized when cash is received. Expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments for future payment and are supported by a document evidencing the commitment, such as a purchase order or contract. All unencumbered appropriations (legal budget expenditure authority) lapse at year end. Encumbered appropriations are not re-appropriated in the ensuing year's budget but are carried forward until liquidated or canceled. Accordingly, the data presented in the budgetary comparison schedules differs from the data presented in the financial statements prepared in accordance with GAAP. The reconciliations are presented on the face of the budgetary comparison schedules.

A legal operating budget is not required for current restricted funds and agency funds. Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

**(b) Cash-Basis Law (KSA 10-1113)**

Kansas municipalities are subject to the cash-basis law as stated in KSA 10-1113. Certain sub-funds of the Restricted Funds have negative unencumbered cash balances at June 30, 2025, which is allowable under KSA 12-1663. The funds will be reimbursed in the following fiscal year from federal grants, state grants and other contracts for expenditures incurred by the College. This combined receivable has been recognized for GAAP purposes on these financial statements.

**Independence Community College**  
**Notes to Financial Statements**  
**June 30, 2025**

**3. Deposits and Investments**

As of June 30, 2025, the College had cash and cash equivalents as listed below:

Deposits in financial banking institutions	\$ 1,745,455
Certificates of deposit	-
Total cash and cash equivalents	\$ 1,745,455

The College did not have any activity in investment-type assets.

The College’s policies relating to deposits and investments are governed by various Kansas Statutes (KSA). Those statutes specify the type of deposits and investments as well as the securing of those deposits and investments.

*Interest rate risk* – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with KSA 12-1675, the College manages its exposure to interest rate fluctuations by limiting all time investments to maturities of less than two years.

*Credit risk* – State law limits the amount of credit risk by restricting governments to specific investment types as listed in KSA 12-1675. The College’s practice is to place idle funds in certificates of deposits and United States obligations.

*Custodial credit risk* – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. KSA 9-1402 and 9-1405 requires that governments obtain security for all deposits. The College manages its custodial credit risk by requiring the financial institutions to grant a security interest in securities held by third-party custodial banks. Monies in the Kansas Municipal Investment Pool are not required to have pledged securities. As of June 30, 2025, the College was not exposed to custodial credit risk with its deposits or investments.

*Concentration of credit risk* – This is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The College manages this risk by placing funds with financial institutions only after contacting all eligible institutions in the taxing area.

*Component unit* – Investments of the Independence College Foundation consists of mutual funds, treasury obligations, certificates of deposits, and other investments. These investments are managed by the Finance Committee of the Foundation. These types of investments are not regulated by Kansas Statutes. These investments are subject to all normal market risks.

**Independence Community College**  
**Notes to Financial Statements**  
**June 30, 2025**

**4. Capital Assets**

Following are the changes in capital assets for the year ended June 30, 2025:

	Beginning Balance	Increases	(Decrease) Adjustments	Ending Balance
<b>Non-depreciable capital assets</b>				
Land	\$ 54,729	\$ -	\$ -	\$ 54,729
Total non-depreciable capital assets	<u>54,729</u>	<u>-</u>	<u>-</u>	<u>54,729</u>
<b>Depreciable capital assets</b>				
Buildings and improvements	12,912,131	226,705	-	13,138,836
Buildings and improvements - Lease	6,156,449	-	-	6,156,449
Equipment	1,157,604	60,644	-	1,218,248
Leased equipment	1,100,439	-	-	1,100,439
Vehicles	112,688	73,830	-	186,518
Software	641,841	112,716	-	754,557
Right to use leased assets	2,278,233	1,147,905	-	3,426,138
Total depreciable capital assets	<u>24,359,385</u>	<u>1,621,800</u>	<u>-</u>	<u>25,981,185</u>
<b>Less accumulated depreciation</b>				
Buildings and improvements	(9,303,011)	(582,184)	-	(9,885,195)
Buildings and improvements - Lease	(3,500,706)	(164,516)	-	(3,665,222)
Equipment	(1,010,920)	(50,071)	-	(1,060,991)
Leased equipment	(1,066,413)	(29,165)	-	(1,095,578)
Vehicles	(30,573)	(20,413)	-	(50,986)
Software	(79,069)	(143,397)	-	(222,466)
Right to use leased assets	(830,165)	(502,695)	-	(1,332,860)
Total accumulated depreciation	<u>(15,820,857)</u>	<u>(1,492,441)</u>	<u>-</u>	<u>(17,313,298)</u>
Total depreciable capital assets (net)	<u>8,538,528</u>	<u>129,359</u>	<u>-</u>	<u>8,667,887</u>
Total capital assets, net	<u>\$ 8,593,257</u>	<u>\$ 129,359</u>	<u>\$ -</u>	<u>\$ 8,722,616</u>

Depreciation and amortization expense for the year ended June 30, 2024, is \$1,492,441.

**5. Long-Term Liabilities**

The following is a summary of long-term liability transactions for the year ended June 30, 2025:

	Beginning Balance	Additions	Payments/ Reductions	Ending Balance	Current Portion
Capital lease - Financing	\$ 86,346	\$ -	\$ 33,180	\$ 53,166	\$ 35,026
Capital lease - Right to Use	1,820,845	1,147,905	822,755	2,145,995	464,620
Compensated absences	235,732	-	11,871	223,861	98,116
Net pension liability	-	523	-	523	-
Total long-term liabilities	<u>\$ 2,142,923</u>	<u>\$ 1,148,428</u>	<u>\$ 867,806</u>	<u>\$ 2,423,545</u>	<u>\$ 597,762</u>

The compensated absences (reported as net decrease) and net pension liability are generally liquidated by the General Fund. The capital leases are generally liquidated by the General Fund and the Capital Outlay Fund.

**Independence Community College**  
**Notes to Financial Statements**  
**June 30, 2025**

**5. Long-Term Liabilities (Continued)**

The College has entered into a lease agreement with FirstOak Bank for a practice field. The total cost was \$239,033. The lease calls for semi-annual payments including interest of 5.96% per annum, maturing April 5, 2027.

The College has entered into a lease agreement with FirstOak Bank for thirty-five copiers with all accessories and attachments. The total cost was \$146,975. The lease calls for annual payments including interest of 5.391% per annum, maturing August 31, 2023.

The College has entered into a lease agreement for a postage machine. The total cost was \$19,730. The lease calls for quarterly payments including interest of 2.84% per annum, maturing March 29, 2026.

The College has entered into a lease agreement for various vehicles. The lease agreements were signed on various dates during the fiscal years 2021 thru 2024, for terms ranging from 16 to 36 months with monthly payments including interest ranging from 2.84% to 3.75%.

The annual debt service requirements for capital leases are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/30/2026	\$ 499,646	\$ 95,965	\$ 595,611
6/30/2027	536,930	79,035	615,965
6/30/2028	528,148	54,983	583,131
6/30/2029	554,576	31,039	585,615
6/30/2030	38,580	5,590	44,170
6/30/2031	41,281	2,890	44,171
Total	<u>\$ 2,199,161</u>	<u>\$ 269,502</u>	<u>\$ 2,468,663</u>

**6. Other Post Employment Benefit Plan - KPERS Death and Disabilities**

The College participates in a multiple-employer defined benefit other postemployment benefit (OPEB) plan (the Plan) which is administered by the Kansas Public Employees Retirement System (KPERS). The Plan provides long-term disability benefits and a life insurance benefit for disabled members to KPERS members, as provided by K.S.A. 74-04927. The Plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. However because the trust's assets are used to pay employee benefits other than OPEB, the trust does not meet the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Accordingly, the Plan is considered to be administered on a pay-as-you-go basis.

**Contributions**

Employer contributions are established and may be amended by state statute. Members are not required to contribute. Employer contributions paid for benefits as they came due during the fiscal year ended June 30, 2025, totaled (\$1,928).

**Special Funding Situation**

The employer contributions for the College, as defined in K.S.A. 74-4931 (2) and (3), are made by the State of Kansas on behalf of the College. Therefore, the College is considered to be in a special funding situation. Accordingly, the State is required to recognize the total OPEB liability, deferred outflows of resources, deferred inflows of resources and expense for the OPEB plan attributable to the College. The College records revenue and OPEB expense in an amount equal to the expense recognized by the State on behalf of the College.

# Independence Community College

## Notes to Financial Statements

June 30, 2025

### 6. Other Post Employment Benefit Plan - KPERS Death and Disabilities (Continued)

#### Benefits

Benefits are established by statute and may be amended by the KPERS Board of Trustees. The Plan provides long-term disability benefits equal to 60% (prior to January 1, 2006, 66 2/3 percent) of annual compensation, offset by other benefits. Members receiving long-term disability benefits also receive credit towards their KPERS retirement benefits and have their group life insurance coverage continued under the waiver of premium provision.

The monthly long-term disability benefit is 60% of the member's monthly compensation, with a minimum of \$100 and a maximum of \$5,000. The monthly benefit is subject to reduction by deductible sources of income, which include Social Security primary disability or retirement benefits, workers compensation benefits, other disability benefits from any other sources by reason of employment, and earnings from any form of employment. If the disability begins before age 60, benefits are payable while the disability continues until the member's 65th birthday or retirement date, whichever occurs first. If the disability begins after age 60, benefits are payable while the disability continues, for a period of five years or until the member retires, whichever occurs first. Benefit payments for disabilities caused or contributed to by substance abuse or non-biologically based mental illnesses are limited to the shorter of the term of the disability or 24 months per lifetime.

The death benefit paid to beneficiaries of disabled members is 150% of the greater of 1) the member's annual rate of compensation at the time of disability, or 2) the members previous 12 months of compensation at the time of the last date on payroll. If the member has been disabled for five or more years, the annual compensation or salary rate at the time of death will be indexed using the consumer price index, less one percentage point, to compute the death benefit. If a member is diagnosed as terminally ill with a life expectancy of 12 months or less, the member may be eligible to receive up to 100% of the death benefit rather than having the benefit paid to the beneficiary. If a member retires or disability benefits end, the member may convert the group life insurance coverage to an individual insurance policy.

#### Covered Employees

The College has the following employees covered by the Plan as of the actuarial valuation report date June 30, 2023:

Inactive employees or beneficiaries currently receiving benefit payments	-
Active employees	103
Total	<u>103</u>

#### Total OPEB Liability

At the College's reporting date of June 30, 2025, the total OPEB liability recognized by the State of Kansas that was attributable to the College was \$60,542.

#### Actuarial Assumptions

The financial information for fiscal year 2024-25 is based upon actuarial valuation performed as of December 31, 2023, rolled forward to June 30, 2024 using the participant census as of July 1, 2023.

The measurement date as selected by the College under GASB 75 Standards is June 30th. The results of the valuation were projected to the end of year measurement date using standard actuarial techniques.

Price inflation	2.75%
Salary increases, including wage increases	3.50-10.00%
Discount rate (based on the 20 year municipal bond rate with an average rating of AA/Aa or better, obtained from the index.)	3.93%

**Independence Community College**  
**Notes to Financial Statements**  
**June 30, 2025**

**6. Other Post Employment Benefit Plan - KPERS Death and Disabilities (Continued)**

**Actuarial Assumptions (Continued)**

Generational mortality improvements were projected for future years using Projection Scale MP-2021.

The actuarial assumptions used in the December 31, 2023, valuation were based on the results of an actuarial experience study conducted for three years during 2019-2022.

**Revenue and OPEB Expense Recorded by the College**

For the year ended June 30, 2025, the College recognized revenue and OPEB expense in an equal amount of (\$1,928).

**7. Defined Benefit Pension Plan**

**Plan Description**

The College participates in the Kansas Public Employees Retirement System (KPERS or System), a cost-sharing multiple-employer defined benefit pension plan as provided by Kansas law and administered by KPERS, a body corporate and an instrumentality of the State of Kansas. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available, stand-alone comprehensive annual financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S. Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737, or at the KPERS website at [www.kpers.org](http://www.kpers.org).

KPERS provides benefits to the following statewide pension groups under one plan, as provided by KSA 74 article 49:

- Public employees, which include:
  - State/School Employees
  - Local Employees
- Police and Firemen
- Judges

Substantially all public employees in Kansas are covered by the pension plan. Participation by local political subdivisions is optional, but irrevocable once elected.

The employer contributions for non-public school district schools, as defined in K.S.A. 74-4931 (2) and (3), are funded by the State of Kansas on behalf of these employers. Therefore, these employers, vocational-technical schools and community junior colleges, are considered to be in a special funding situation as defined by GASB Statement No. 68. The State is treated as a nonemployer contributing entity in the System. Since these employers do not contribute directly to the System for active employees, there is no net pension liability or deferred inflows or outflows to report in the financial statements for active employees. The notes to the College's financial statements must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the non-public school district employer. In addition, each non-public school district employer must recognize the pension expense associated with their employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with their employer.

A number of these employers make contributions directly to KPERS for KPERS retirees filling KPERS covered positions per KSA. 74-4937, "working after retirement" employees. The resulting proportional share of these agencies "working after retirement" contributions and resulting net pension liability are attributable to the employer.

# Independence Community College

## Notes to Financial Statements

June 30, 2025

### 7. Defined Benefit Pension Plan (Continued)

#### Benefits Provided

Benefits are established by statute and may only be changed by the Legislature. Members with ten or more years of credited service, may retire as early as age 55, with an actuarially reduced monthly benefit. Normal retirement is at age 65, age 62 with ten years of credited service, or whenever a member's combined age and years of certified service equal 85 "points".

Monthly retirement benefits are based on a statutory formula that includes final average salary and years of service. When ending employment, members may withdraw their contributions from their individual accounts, including interest. Members who withdraw their accumulated contributions lose all rights and privileges of membership. For all pension coverage groups, the accumulated contributions and interest are deposited into and disbursed from the membership accumulated reserve fund as established by KSA 74-4922.

Members choose one of seven payment options for their monthly retirement benefits. At retirement a member may receive a lump sum payment of up to 50% of the actuarial present value of the member's lifetime benefit. The monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc postretirement benefit increases, must be passed into law by the Kansas Legislature. Benefit increases are under the authority of the Legislature and the Governor of the State of Kansas.

The 2012 Legislature made changes affecting new hires, current members and employers. A new KPERS 3 cash balance retirement plan for new hires starting January 1, 2015, was created. Normal retirement age for KPERS 3 is 65 with five years of service or 60 with 30 years of service. Early retirement is available at age 55 with ten years of service, with a reduced benefit. Monthly benefit options are an annuity benefit based on the account balance at retirement.

#### Contributions

For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund established by KSA 74-4922. Member contribution rates are established by State law, and are paid by the employee according to the provisions of Section 414(h) of the Internal revenue code. State law provides that the employer contribution rates for each of the three state wide pension groups to be determined based on the results of each annual actuarial valuation. The contributions and assets of all groups are deposited in the Kansas Public Employees Retirement Fund established by KSA 74-4921. All of the retirement systems are funded on an actuarial reserve basis.

For fiscal years beginning in 1995, Kansas legislation established statutory limits on increases in contribution rates for KPERS employers. Annual increases in the employer contribution rates related to subsequent benefit enhancements are not subject to these limitations. The statutory cap increase over the prior year contribution rate is 1.2% of total payroll.

The State is required to contribute 100% of the College's contractually required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. However, they do make contributions directly to KPERS for KPERS retirees filling KPERS covered positions per KSA 74-4937, "working after retirement" employees. The resulting proportional share of the "working after retirement" contributions and resulting new pension liability are attributable to the employer.

KSA 74-4919 and KSA 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2, or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS 1, KPERS 2, and KPERS 3 members.

**Independence Community College**  
**Notes to Financial Statements**  
**June 30, 2025**

**7. Defined Benefit Pension Plan (Continued)**

**Contributions (Continued)**

The College's contractually required contributions rate for the actuarial report dated year ended June 30, 2024, was 0% of the annual college payroll of which 0% of payroll was required from the College and 100% of payroll was required from the State. The College's contributions to the pension plan were \$60 for the year ended June 30, 2024 (actuarial report date).

Legislature in the 2015 session authorized issuance of \$1.0 billion in net bond proceeds to improve the funding of the State/School group. The bonds were issued in August 2015, and deposited in the trust fund on August 20, 2015.

**Employer Allocations**

Although KPERS administers one cost-sharing, multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each of the following groups of the plan:

- State/School
- Local
- Police and Fireman
- Judges

To facilitate the separate (sub) actuarial valuations, the System maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and nonemployer allocations are applied to amounts presented in the schedules of pension amounts by employer and nonemployer.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2025 (actuarial report year ended June 30, 2024), the College reported a liability for its proportionate share of the net pension liability that reflected a reduction for the State pension support provided to the College. The amount recognized by the College as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the College were as follows:

College's proportionate share of the net pension liability	\$	523
State's proportionate share of the net pension liability associated with the College		747,262
		\$ 747,785

The net pension liability was measured as of December 31, 2023, which was rolled forward to June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The College's proportion of the net pension liability was based on the ratio of its contributions to the total of the employer and non-employer contributions of the group for the fiscal year ended June 30, 2024. The contributions used exclude contributions made for prior service, excess benefits, and irregular payments. At the actuarial report date of June 30, 2024, the combined College and state's proportion was 0.00%, which was a decrease of 0.00% from its proportion measured as of June 30, 2024.

## Independence Community College

### Notes to Financial Statements

June 30, 2025

#### 7. Defined Benefit Pension Plan (Continued)

##### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

##### Related to Pensions (Continued)

For the actuarial report as of June 30, 2024, there were changes in assumptions and benefits as described in the notes to the required supplemental information.

There were no changes between the measurement date of December 31, 2023, rolled forward to June 30, 2024, and the College's reporting date of June 30, 2025.

For the year ended June 30, 2024, the College recognized pension expense of \$715,583 and revenue of \$715,583 for support provided by the state. For the portion related to the "working after retirement" the College recognized pension expense of \$523, which includes the changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. At June 30, 2025 (the measurement date of June 30, 2024), the College reported deferred outflows of resources and deferred inflows of resources related to pensions for the College from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 33	\$ -
Changes of assumptions	35	13
Net difference between projected and actual earnings on pension plan investments	5	-
Changes in proportion and differences between College contributions and proportionate share of contributions	92,278	279,773
Total	\$ 92,351	\$ 279,786

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expenses by the College as follows:

Year Ending:	Amount
6/30/2025	\$ (44,455)
6/30/2026	(110,422)
6/30/2027	(32,152)
6/30/2028	(407)
6/30/2029	-
Thereafter	-
	\$ (187,436)

##### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

• Inflation	2.75 percent
• Wage Inflation	3.5 percent
• Salary increases, including wage increases	3.50 to 15.50 percent, including price inflation
• Investment rate of return	7.00 percent

**Independence Community College**  
**Notes to Financial Statements**  
**June 30, 2025**

**7. Defined Benefit Pension Plan (Continued)**

Mortality rates were based on the PUB 2010 Mortality Tables, with age setbacks and age set forwards based on different membership groups. Future mortality improvements are anticipated using Scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Best estimates of arithmetic real rates of return for each major asset class as of the most recent experience study, dated January 29, 2024, as provided by KPERS' investment consultant, are summarized in the following table:

<u>Asset class</u>	<u>Long-term target allocation</u>	<u>Long-term expected real rate of return</u>
Non-U.S. Equities	43.00%	8.20%
Core Fixed Income	13.00%	2.20%
Yield Driven	12.00%	5.30%
Infrastructure	3.00%	6.80%
Real Estate	15.00%	5.70%
Alternatives	11.00%	12.00%
Short-Term Investments	<u>3.00%</u>	0.30%
Total	<u>100.00%</u>	

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate was based on member and employer contributions as outlined below.

In KPERS, the Local, Kansas Police and Firemen, and Judges groups are contributing at the full actuarial contribution rate. However, the State/School groups do not necessarily do so.

Based on legislation first passed in 1993, the employer contribution rates certified by KPERS Board may not increase by more than the statutory cap. Subsequent legislation in 2012 set the statutory cap at 0.90 percent for Fiscal Year 2014, 1.00 percent for Fiscal Year 2015, 1.10 percent for Fiscal Year 2016 and 1.20 percent for Fiscal Years 2017 and beyond.

In recent years, the Legislature has made several changes to statutory rates that deviate from the scheduled contribution increases set under the statutorily capped rates.

In 2015, SB 4, reduced the previously certified State/School statutory rate from 11.27 percent to 8.65 percent for the last half of Fiscal Year 2015. That same session, SB 228 recertified statutory rates to 10.91 percent for Fiscal Year 2016 and 10.81 percent for Fiscal Year 2017 in anticipation of the issuance of \$1.0 billion in pension obligation bonds.

Legislation in the 2016 session (SB 161) provided for the delay of up to \$100.0 million in State and School contributions to the Retirement System for Fiscal Year 2016. Concurrently, 2016 H. Sub for SB 249 provided that the delayed contributions would be paid in full, with interest at 8.00 percent, by June 30, 2018. However, legislation passed by the 2017 Legislature removed the repayment provision. In addition, 2017 S. Sub for HB 2052 delayed \$64.0 million in Fiscal Year 2017 contributions, to be paid over 20 years in level dollar installments. The first-year payment of \$6.4 million was paid in full at the beginning of Fiscal Year 2018, and appropriations for Fiscal Year 2018 were made for the State/School group at the statutory contribution rate of 12.01 percent for that year.

**Independence Community College**  
**Notes to Financial Statements**  
**June 30, 2025**

**7. Defined Benefit Pension Plan (Continued)**

**Discount Rate (Continued)**

Additional legislation in the 2017 Session (S. Sub for HB 2002) provided for a reduction of \$194.0 million from the previously certified contribution rate of 13.21 percent in the State/School contributions for Fiscal Year 2019. Like the Fiscal Year 2017 reduction, it is to be paid back over a 20-year period, beginning in Fiscal Year 2020. Therefore, both reductions will be accounted for as receivables by the System.

The 2018 Legislature passed H. Sub for SB 109 that provided additional contributions to the school group of \$56.0 million in Fiscal Year 2018 and \$82.0 million in Fiscal Year 2019.

The 2019 Legislature passed SB 9 that provided additional contributions to the school group of \$115.0 million in Fiscal Year 2019. H. Sub for SB 25 from the 2019 Legislative session authorized additional funding for the KPERS School Group in Fiscal Year 2020 of \$51.0 million.

The 2021 Legislature passed HB 2405, which authorizes the state of Kansas to issue bonds with net proceeds of \$500.0 million to fund a portion of the School's unfunded actuarial liability. SB 159 recertified the State/School contribution rates for Fiscal Years 2022 and 2023. Fiscal Year 2022 was recertified from 14.09 percent to 13.33 percent and Fiscal Year 2023 from 13.86 percent to 13.11 percent. The bond proceeds were received by KPERS on August 26, 2021.

The 2022 Legislature passed SB 421, which authorized the state of Kansas to transfer \$1.125 billion from the State General Fund directly to KPERS in Fiscal Years 2022 and 2023. The first \$253.9 million pays off the outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019, discussed previously, while the remaining \$871.1 million is applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, \$600.0 million was transferred to the System. In Fiscal Year 2023 SB 421 authorized transfers totaling \$271.0 million. These transfers are included in the cash flows.

The 2023 Legislature passed HB 2196, which expanded the Deferred Retirement Option Plan (DROP) in KP&F to include all of that System's employers as of April 27, 2023. Under that same Bill, the Kansas Department of Wildlife and Parks (KDWP) became an affiliated KP&F employer making certain law enforcement positions in the Agency eligible for KP&F future service participation as of July 1, 2023. HB 2100 was also passed, defining and establishing limits on environmental, social and governance factors when entering into contracts (including investment contracts) and when making proxy votes on behalf of the System. This latter change was not expected to materially affect the asset allocation. Neither act impacted the valuation results.

The 2024 Legislature passed HB 2711 that increased both the lump sum retiree death benefit from \$4,000 to \$6,000 and employer contribution rates for State/School for FY 2025 and FY 2026 and for Local employers for CY 2025 to fund this benefit improvement. The Bill also increased the employer contribution threshold for the 30% Working After Retirement (WAR) rate from \$25,000 to \$40,000; and the earnings limit for KP&F retirees from \$25,000 to \$40,000; while creating an exemption from employer contributions for nurses and direct support workers at Community Development Disability Organizations (CDDOs). Further, the Bill increased the alternative investment cap from 15% to 25% and requires the System to divest all publicly traded securities held in funds by countries of concern. None of the changes from this legislation had any impact on the valuation.

Based on the employer contribution history described above, it is a reasonable assumption that the State/School group's contribution rate may not be certified at the statutory rate at some point in the future. It has been assumed that the contribution rates will be made within the same range as have been seen in the past few years. Using this assumption, actuarial modeling indicates that employer contribution rates for the State/School group are sufficient to avoid a depletion date.

The Local, Kansas Police and Firemen, and Judges groups are contributing at the full actuarial contribution rate.

# Independence Community College

## Notes to Financial Statements

June 30, 2025

### 7. Defined Benefit Pension Plan (Continued)

#### Sensitivity of the College's proportionate share of the net pension liability to changes in the discount rate

The following presents the net pension liability of the Pension Plan as of June 30, 2024, (actuarial report date) calculated using the discount rate of 7.00 percent, as well as what the Pension Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate:

1% Decrease (6.00%)	Discount rate (7.00%)	1% Increase (8.00%)
\$770	\$523	\$316

### 8. Risk Management

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There has been no significant change in insurance coverage from the previous fiscal year. Settled claims have not exceeded commercial insurance coverage in any of the past three years.

### 9. Related Party Transactions Between the College and its Component Unit

The Independence Community College Foundation paid \$46,652 in student scholarships during the current fiscal year.

The College provides administrative support and other services to the Independence Community College Foundation. The Foundation does not reimburse the College for expenses incurred.

### 10. Contingent Liabilities

The College receives significant financial assistance from numerous federal and state governmental agencies in the form of grants and state pass-through aid. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit. Any disallowed claims resulting from such audits could become a liability of the College. However, in the opinion of management, any such disallowed claims would not have a material effect on the financial statements.

The College is a defendant in various pending litigation and administrative proceedings. Management anticipates that any potential claims, if any, against the College would be covered by insurance and would not materially affect the College's financial position.

### 11. Change in Accounting Principle

The College implemented GASB 101, Compensated Absences for the year ended June 30, 2025. The standard requires it to be retroactively applied. As a result of implementation, there was an adjustment to net position of (\$97,769).

### 12. Subsequent Events

The College evaluated events and transactions occurring subsequent to year end. During this period, there were no subsequent events requiring recognition in the financial statements. Additionally, there were no nonrecognized subsequent events requiring disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

DRAFT

**Independence Community College**

**Schedule of Changes in the Total OPEB Liability and Related Ratios - KPERS Death and Disability  
For the Year Ended June 30, 2025**

	Last 10 Fiscal Years									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total OPEB Liability - Beginning of year	\$ 62,470	\$ 57,473	\$ 43,642	For 2016 to 2022, this data is not yet available.						
Service Cost	15,282	16,616	13,184	For 2016 to 2022, this data is not yet available.						
Interest Cost	2,838	2,623	1,228	For 2016 to 2022, this data is not yet available.						
Changes in Benefit Terms	-	-	-	For 2016 to 2022, this data is not yet available.						
Differences between actual and expected experience	(19,691)	(13,852)	(4,173)	For 2016 to 2022, this data is not yet available.						
Changes in assumptions and inputs	(357)	(390)	3,592	For 2016 to 2022, this data is not yet available.						
Benefit Payments	<u>-</u>	<u>-</u>	<u>-</u>	For 2016 to 2022, this data is not yet available.						
Net Changes	<u>(1,928)</u>	<u>4,997</u>	<u>13,831</u>	For 2016 to 2022, this data is not yet available.						
Total OPEB Liability - End of year	<u>\$ 60,542</u>	<u>\$ 62,470</u>	<u>\$ 57,473</u>	For 2016 to 2022, this data is not yet available.						
Covered-employee payroll	\$ 5,658,460	\$ 5,658,460	\$ 5,944,655	For 2016 to 2022, this data is not yet available.						
Total OPEB Liability as a percentage of covered-employee payroll	1.07%	1.10%	0.97%							

Note: For June 30, 2019, GASB 75 was implemented. The information for years 2016-2022 is not available under the measurement requirements of GASB 75.

**Independence Community College**

**Schedule Of The College's Proportionate Share Of The Net Pension Liability  
For the Year Ended June 30, 2025**

Kansas Public Employees Retirement System

Last 10 Fiscal Years\*

Fiscal year end June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	For 2016 to 2022, this data is not yet available.						
College's proportion of the net pension liability (asset)	0.000%	0.000%	0.001%	For 2016 to 2022, this data is not yet available.						
College's proportionate share of the net pension liability (asset)	\$ 523	\$ -	\$ 109,611	For 2016 to 2022, this data is not yet available.						
State's proportionate share of the net pension liability (asset)	0.066%	0.070%	0.081%	For 2016 to 2022, this data is not yet available.						
State's proportionate share of the net pension liability (asset)	\$ 6,841,863	\$ 7,470,504	\$ 8,559,627	For 2016 to 2022, this data is not yet available.						
Total collective net pension liability (asset)	\$ 6,842,386	\$ 7,470,504	\$ 8,669,238	For 2016 to 2022, this data is not yet available.						
College's covered payroll	\$ 6,025,908	\$ 6,093,135	\$ 6,060,432	For 2016 to 2022, this data is not yet available.						
College's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	113.55%	122.61%	143.05%	For 2016 to 2022, this data is not yet available.						
Plan fiduciary net position as a percentage of the total pension liability	72.75%	70.70%	69.75%	For 2016 to 2022, this data is not yet available.						

\* The amounts presented for each fiscal year were determined as of the calendar year end that occurred within the fiscal year.

**Independence Community College**

**Schedule of College Contributions  
For the Year Ended June 30, 2025**

Kansas Public Employees Retirement System

Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ -	\$ -	\$ -	For 2016 to 2022, this data is not yet available.						
Contributions in relation to the contractually required contribution	-	-	-	For 2016 to 2022, this data is not yet available.						
Contribution deficiency (excess)	\$ -	\$ -	\$ -	For 2016 to 2022, this data is not yet available.						
College's covered payroll	\$ 6,025,908	\$ 6,093,135	\$ 6,060,432	For 2016 to 2022, this data is not yet available.						
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	For 2016 to 2022, this data is not yet available.						

3 Note: Historically, the College has not been responsible for contributions due to being a special funding situation. The State of Kansas has paid all contributions. Due to changes in the statutes, the College is now responsible for "working after retirement" employees contributions.

## Independence Community College

### Notes to Required Supplementary Information For the Year Ended June 30, 2025

#### Other Post Employment Benefits - KPERS Death and Disabilities

##### Changes in benefit terms:

There are no changes in benefits.

##### Changes in assumptions:

- Changes in assumptions and other inputs reflect a change in the discount rate from 2.85% in 2016, 3.58% in 2017, 3.87% in 2018, 3.5% in 2019, 2.21% in 2020, 2.16% in 2021, 3.54% in 2022, 3.65 % in 2023, and 3.93 % in 2024.
- Generational mortality improvements were projected for future years using Projection Scale MP-2018 then to MP-2021.

#### Defined Benefit Pension Plan

The major items of impact in the actuarial valuation dated December 31, 2014 relative to the prior valuation are as follows:

- Reduce disability rates by 20% for all three KPERS groups.
- Increase the termination of employment rates for State-Males and Local-Males and Females.
- Modify the election of a deferred benefit by Local vested members who terminate employment in future years.
- Modify the retirement rates for the C60 group.
- Increase the load for the impact of final average salary provisions for Local, C55 and C60 members hired before July 1, 199
- Establish an interest crediting rate of 6.50% for KPERS 3 members.

As a result of the experience study completed in November 2016, there were several changes made to the actuarial assumptions and methods since the prior valuation are as follows:

- The price inflation assumption was lowered from 3.00% to 2.75%.
- The investment return assumption was lowered from 8.00% to 7.75%.
- The general wage growth assumption was lowered from 4.00% to 3.50%.
- The payroll growth assumption was lowered from 4.00% to 3.00%.
- The post-retirement health mortality assumption was changed to the RP-2014 Mortality Table, with adjustments to better fit the observed experience for the various KPERS groups. The most recent mortality improvement scale, MP-2016, is used to anticipate future mortality improvements in the valuation process through the next experience study.
- The active member mortality assumption was modified to also be based on the RP-2014 Employee Mortality Table with adjustments.
- The retirement rates for the select period (when first eligible for unreduced benefits under Rule of 85) were increased, but all other retirement rates were decreased.
- Disability rates were decreased for all three groups.
- The termination of employment assumption was increased for all three groups.
- The interest crediting rate assumption for KPERS 3 members was lowered from 6.50% to 6.25%.

As a result of the experience study completed in January 2020, there were several changes made to the actuarial assumptions and methods since the prior valuation. The changes that impact all groups were effective December 31, 2019 and include:

- The investment return assumption was lowered from 7.75% to 7.50%.
- The general wage growth assumption was lowered from 3.50% to 3.25%.
- The payroll growth assumption was lowered from 3.00% to 2.5%.

Changes from the January 2020 experience study that impacted State/School groups are listed below:

- Retirement rates were adjusted to partially reflect observed experience.
- Termination rates were increased for most KPERS groups.
- Disability rates were reduced.
- Factors for the State group that are used to anticipate higher liabilities due to higher final average salary at retirement for pre-1993 hires were modified to better reflect actual experience.
- The administrative expense load for contributions rates was increased from 0.16% to 0.18%.

Changes from the January 2024 experience study that impacted State/School groups are listed below:

- The investment return assumption was lowered from 7.50% to 7.00%.
- The administrative expense load for contributions rates was increased from 0.18% to 0.23%.
- The rate of mortality used the Pub-2010 Tables adjusted by an age setback or set forward. Rates are projected into the future using Scale MP-2021.

SUPPLEMENTARY INFORMATION

DRAFT

**Independence Community College**

**Schedule of Cash Receipts, Expenditures, and Changes in Unencumbered Cash  
Budget and Actual - Budgetary Basis  
General Fund  
Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts Budgetary	Variance With Final Budget Over (Under)
	Original	Final	Basis	
<u>Cash Receipts</u>				
Student sources	\$ 1,620,000	\$ 1,620,000	\$ 1,815,126	\$ 195,126
Federal sources	3,500,000	3,500,000	195,200	(3,304,800)
State sources	3,108,230	3,108,230	1,692,964	(1,415,266)
County sources	6,984,176	6,984,176	6,826,917	(157,259)
Other sources	75,500	75,500	(265,033)	(340,533)
Total Cash Receipts	\$ 15,287,906	\$ 15,287,906	10,265,174	\$ (5,022,732)
<u>Expenditures and Transfers Subject to Budget</u>				
Instruction	\$ 2,500,000	\$ 2,500,000	\$ 2,222,563	\$ (277,437)
Academic support	750,000	750,000	459,265	(290,735)
Student services	3,500,000	3,500,000	2,728,875	(771,125)
Institutional support	7,534,050	7,534,050	4,513,435	(3,020,615)
Operation and maintenance	1,100,000	1,100,000	1,188,122	88,122
Scholarships	1,150,000	1,150,000	1,017,673	(132,327)
Transfer to other funds	-	-	4,299	4,299
Total Expenditures and Transfers Subject to Budget	\$ 16,534,050	\$ 16,534,050	12,134,232	\$ (4,399,818)
Receipts Over (Under) Expenditures			(1,869,058)	
Unencumbered Cash, July 1			1,144,011	
Change in accounting principle			(97,769)	
Unencumbered Cash, July 1, restated			1,046,242	
Unencumbered Cash, June 30			\$ (822,816)	
Unencumbered Cash, June 30			\$ (822,816)	
Receivables			2,024,175	
Property tax receivable			651,522	
Deferred			(786,226)	
Accrued vacation			(218,551)	
Accrued other post employment benefits			-	
GAAP fund balance			\$ 660,146	

**Independence Community College**

**Schedule of Cash Receipts, Expenditures, and Changes in Unencumbered Cash  
Budget and Actual - Budgetary Basis  
Postsecondary Technical Education Fund  
Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Over (Under)
	Original	Final		
<u>Cash Receipts</u>				
Student sources	\$ 260,000	\$ 260,000	\$ 198,800	\$ (61,200)
State sources	396,473	396,473	460,169	63,696
Other sources	-	-	7,117	7,117
	-	-	7,117	7,117
 Total Cash Receipts	\$ 656,473	\$ 656,473	666,085	\$ 9,612
 <u>Expenditures and Transfers Subject to Budget</u>				
Instruction	\$ 650,000	\$ 650,000	\$ 603,285	\$ (46,715)
Institutional support	1,000	1,000	32	(968)
	1,000	1,000	32	(968)
 Total Expenditures and Transfers Subject to Budget	\$ 651,000	\$ 651,000	603,317	\$ (47,683)
 Receipts Over (Under) Expenditures			62,768	
 Unencumbered Cash, July 1			326,684	
 Unencumbered Cash, June 30			\$ 389,452	
 Unencumbered Cash, June 30 Receivables			\$ 389,452	-
 GAAP fund balance			\$ 389,452	

DRAFT

**Independence Community College**

**Schedule of Cash Receipts, Expenditures, and Changes in Unencumbered Cash  
Budget and Actual - Budgetary Basis  
Adult Education Fund  
Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Over (Under)
	Original	Final		
<u>Cash Receipts</u>				
State sources	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
<u>Expenditures Subject to Budget</u>				
Instruction	\$ 52,288	\$ 52,288	5,000	\$ (47,288)
Receipts Over (Under) Expenditures			(5,000)	
Unencumbered Cash, July 1			(104,576)	
Unencumbered Cash, June 30			\$ (109,576) *	
Receivables			\$ (109,576)	
Deferred revenue			-	
GAAP fund balance			\$ (109,576)	

\* Exempt from Cash-Basis Law (KSA 10-1116).

DRAFT

**Independence Community College**

**Schedule of Cash Receipts, Expenditures, and Changes in Unencumbered Cash  
Budget and Actual - Budgetary Basis  
Auxilliary Funds  
Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts Budgetary	Variance With Final Budget Over (Under)
	Original	Final	Basis	
<u>Cash Receipts</u>				
Bookstore sales	\$ 600,000	\$ 600,000	\$ 162,212	\$ (437,788)
Dormitory sales	2,310,000	2,310,000	1,446,127	(863,873)
<b>Total Cash Receipts</b>	<b><u>\$ 2,910,000</u></b>	<b><u>\$ 2,910,000</u></b>	<b>1,608,339</b>	<b><u>\$ (1,301,661)</u></b>
<u>Expenditures Subject to Budget</u>				
Salaries and benefits	\$ 110,000	\$ 110,000	263,360	\$ 153,360
General operating expenses	855,000	855,000	1,168,656	313,656
Supplies	220,000	220,000	6,504	(213,496)
Cost of goods sold	-	-	254,329	254,329
Utilities	-	-	254,809	254,809
Equipment	625,000	625,000	3,961	(621,039)
<b>Total Expenditures Subject to Budget</b>	<b><u>\$ 1,810,000</u></b>	<b><u>\$ 1,810,000</u></b>	<b>1,951,619</b>	<b><u>\$ 141,619</u></b>
Receipts Over (Under) Expenditures			(343,280)	
Unencumbered Cash, July 1			(692,094)	
Prior period adjustment			-	
			<u>\$ (1,035,374) *</u>	
Unencumbered Cash, June 30			\$ (1,035,374)	
Receivables			600,041	
Accrued payables			(71,003)	
Inventory			<u>379,969</u>	
<b>GAAP fund balance</b>			<b><u>\$ (126,367)</u></b>	

\* Exempt from Cash-Basis Law (KSA 10-1116).

SINGLE AUDIT SECTION

DRAFT

**Independence Community College**

**Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2025**

<b>Federal Grantor/Pass-Through Grantor Program Title</b>	<b>Federal Assistance Number</b>	<b>Identifying Number</b>	<b>Disbursements/ Expenditures</b>
<u>Department of Education</u>			
Direct Programs:			
Student Financial Aid (SFA) Cluster			
Federal Work-Study Program	84.033	P033A241520	\$ 50,328
Supplemental Education Opportunity Grant	84.007	P007A241520	75,549
Federal Direct Student Loan	84.268	P268K251470	1,043,002
PELL Grant	84.063	P063P241470	2,052,793
Total Student Financial Aid (SFA) Cluster			3,221,672
TRIO Cluster			
TRIO Student Support Services	84.042A	P042A200717	284,828
TRIO Upper Bound Program	84.047A	P047A220797	347,628
Total TRIO Cluster			632,456
Rural Postsecondary & Economic Development	84.116W	P116W210035	250,830
Rural Postsecondary & Economic Development	84.116W	P116W240059	469,843
Title III	84.031A	P031A220034	423,930
Passed Through Kansas Board of Regents:			
Carl Perkins	84.048A		30,718
<b>TOTAL DEPARTMENT OF EDUCATION</b>			<b>5,029,449</b>
<u>National Science Foundation</u>			
Direct Programs:			
Advanced Technological Education	24.584		4,122
Enabling Partnerships to Increase Innovation Capacity	47.084		10,613
<b>TOTAL NATIONAL SCIENCE FOUNDATION</b>			<b>14,735</b>
<u>Department of the Agriculture</u>			
Passed Through Institute of Museum and Library Services:			
USDA??			29,786
<u>Department of the Interior</u>			
Passed Through Institute of Museum and Library Services:			
Save America's Treasures	15.929	ST-254997-OMS-23	63,215
<b>TOTAL DEPARTMENT OF THE INTERIOR</b>			<b>63,215</b>
<b>TOTAL SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ 5,137,185</b>

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**Note 1 - Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of Independence Community College of Independence, Kansas, under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the College it is not intended to and does not present the financial position, changes in net position, or cash flows of the College.

**Note 2 - Summary of Significant Account Policies**

(1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principals contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(2) The College has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.



**LOYD GROUP, LLC**

520 S. Main Street  
P.O. Box 7  
Galva, KS 67443  
620-654-7565  
www.loyd-group.com

---

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT  
AUDITING STANDARDS***

Board of Trustees  
Independence Community College  
Independence, Kansas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, financial statements of the business-type activities, and the aggregate discretely presented component units of Independence Community College as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise Independence Community College's basic financial statements, and have issued our report thereon dated March 27, 2026.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Independence Community College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Independence Community College's internal control. Accordingly, we do not express an opinion on the effectiveness of Independence Community College's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Independence Community College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

---

**D. Scot Loyd, CPA, CGFM, CFE, CGMA, CNC**

*"Creating Maneuverability in Government"*

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Loyd Group, LLC  
Galva, KS  
March 27, 2026

DRAFT



**LOYD GROUP, LLC**

520 S. Main Street  
P.O. Box 7  
Galva, KS 67443  
620-654-7565  
www.loyd-group.com

---

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Trustees  
Independence Community College  
Independence, Kansas

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Independence Community College's (College) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2025. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the College's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the College's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the College's compliance with the requirements of each major federal program as a whole.

---

**D. Scot Loyd, CPA, CGFM, CFE, CGMA, CNC**

***"Creating Maneuverability in Government"***

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Loyd Group, LLC  
Galva, KS  
March 27, 2026

**Independence Community College**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2025**

**Section 1 – Summary of Auditor’s Results**

**Financial Statements**

- |  |            |
|--|------------|
| 1. Type of auditor’s opinion issued on whether the financial statements audited were prepared in accordance with GAAP: | Unmodified |
| 2. Internal control over financial reporting:  |            |
| a. Material weaknesses identified?   | No         |
| b. Significant deficiencies identified?  | No         |
| 3. Noncompliance material to the financial statements noted?   | No         |

**Federal Awards**

- |   |                         |
|---|-------------------------|
| 1. Internal control over major programs:  |                         |
| a. Material weaknesses identified?  | No                      |
| b. Significant deficiencies identified?   | None Reported           |
| 2. Type of auditor’s report issued on compliance for major programs:  | Unmodified              |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? | No                      |
| 4. Identification of major programs:  | <u>Asst Listing No.</u> |
| Student Financial Aid Programs:   |                         |
| Federal Supplemental Educational Opportunity Grant Program  | 84.007                  |
| Federal Work-Study Program  | 84.033                  |
| Federal PELL Grant Program  | 84.063                  |
| Federal Direct Student Loan Program   | 84.268                  |
| 5. Dollar threshold used to distinguish between Type A and Type B programs:                                   | \$750,000               |
| 6. Auditee qualified as a low-risk auditee?   | Yes                     |

**Section 3 – Findings – Financial Statement Audit**

There were no reportable findings for the year ended June 30, 2025.

**Section 2 – Findings and Questioned Costs – Major Federal Award Programs**

Student Financial Aid Programs

Federal Supplemental Education Opportunity Grant, Asst Listing No. 84.007. Federal Work-Study Program Asst Listing No. 84.033. Federal Pell Grant Program Asst Listing No. 84.063. Federal Direct Student Loan Program Asst Listing No. 84.268.

There were no reportable findings for the year ended June 30, 2025.

**INDEPENDENCE COMMUNITY COLLEGE  
COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE**

**RELATED TO THE AUDIT FOR THE  
YEAR ENDED JUNE 30, 2025**

DRAFT



**LOYD GROUP, LLC**

520 S. Main Street  
P.O. Box 7  
Galva, KS 67443  
620-654-7565  
[www.loyd-group.com](http://www.loyd-group.com)

To the Board of Trustees  
Independence Community College  
Independence, KS 67301

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Independence Community College for the year ended June 30, 2025. Professional standards require that we communicate to you the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated May 8, 2025, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of Independence Community College solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

We identified the potential threats to our independence as management participation and self-review over the assistance of financial statement preparation. As such, we have implemented the following safeguards:

1. A separate cold review of the financial statement done at the partner level and,
2. A formal letter of approval and review of the financial statement by management.

---

**D. Scot Loyd, CPA, CGFM, CFE, CGMA, CNC**

*"Creating Maneuverability in Government"*

### **Significant Risks Identified**

We have identified the following significant risks:

- Improper revenue recognition is considered an inherent risk according to GAAS.
- Management override of controls is considered an inherent risk according to GAAS. Our audit focused specifically over expenditures related to compliance with budgetary and cash basis laws and over revenues and expenditures related to compliance with grant requirements.

### **Qualitative Aspects of the Entity's Significant Accounting Practices**

#### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the College is included in Note 1 to the financial statements. No new accounting policies were adopted during the year. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

#### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statement prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

Management's estimates of the compensated absences relating to sick and vacation leave, early retirement benefits, the liability related to other post-employment benefits, and the liability related to pension are based on the College's payroll records and the actuary report. We evaluated the key factors and assumptions used to develop these estimates to determine that they are reasonable in relation to the financial statements taken as a whole.

#### *Financial Statement Disclosures*

The financial statement disclosures are neutral, consistent, and clear.

### **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Management has corrected all such misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statement taken as a whole.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the College's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. No such circumstances arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the letter dated March 27, 2026.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the College, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the College's auditors.

### **Communication of Significant Deficiencies**

In planning and performing our audit of the financial statements the business-type activities and the aggregate discretely presented component units of the Independence Community College as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, we considered the College's internal control over financial reporting (internal control) as a basis for designing our audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **PRIOR YEAR DEFICIENCIES**

**No prior year points.**

### **CURRENT YEAR OTHER DEFICIENCIES**

#### **OUTSTANDING CHECKS**

Condition: In prior year there were multiple checks in the First Oak bank account that were outstanding for more than two years. K.S.A. 10-815 and 10-816 states no vendor check shall be outstanding for more than two years. Checks outstanding for more than two years fall under the Unclaimed Property Act and are required to be remitted to the Kansas State Treasurer.

Recommendation: We recommend reviewing outstanding check lists regularly to keep list current. Those checks past 2 years will need to be submitted via Kansas Unclaimed Property.

#### **JOURNAL ENTRY DOCUMENTATION**

Condition: During our testing of adjusting journal entries we noted that no documentation was kept on file.

Recommendation: We recommend that adjusting journal entries are supported, reviewed, dated and initialed as approved in the monthly folders.

#### **PURCHASING DELIVERIES**

Condition: During our testing of expenditures, specifically amazon purchases, we noted that there were several instances where deliveries of purchased items were shipped directly to home addresses rather than College campus addresses.

Recommendation: We recommend reviewing College policies with regard to this issue. While using delivery addresses outside of the College Campus is not prohibited, it does significantly increase the opportunity and risk related to inappropriate purchases.

### **PURCHASING APPROVAL BY BOARD**

- Condition: When tracing our sample of purchases to the minutes for approval by the Board, we noted that a handful were missing. When the issue was researched, it was noted that in the new software system, accounts payable items were not included in the report when the check was issued in a different month than the invoice date.
- Recommendation: We recommend watching for this occurrence in the future. The College has been working with IT Support to fix this anomaly.

### **BANK RECONCILIATIONS**

- Condition: Bank reconciliations were not fully completed and were not timely. In addition, there was no documented review. There were two main factors that played into this. One, the software conversion caused challenges in getting correct information transferred. Two, there was turnover in the Chief Financial Officer (CFO) position, from which the new CFO had to start with the July 2024 reconciliation activity, having no previous knowledge of activity. The ending result was a very time consuming process, but was eventually resolved to an immaterial unreconciled amount for audit purposes.
- Recommendation: We recommend continued efforts to catch up bank reconciliations. In addition, we recommend that a documented review of the reconciliation occurs after the CFO has completed it.

### **SUMMARY**

The matters discussed herein were considered during the examination of the financial statements as of June 30, 2025, and they do not modify the opinion expressed in our auditor's report dated March 27, 2026, on such financial statements.

We look forward to assisting the College in implementing the above suggestions. If you have any questions regarding comments included in this letter, please contact D. Scot Loyd at (620) 654-7565 or Christina Henson at (620) 694-7881.

We greatly appreciate the assistance and helpfulness provided by the College staff during the recent audit. It is a pleasure working with individuals who respond to our questions and requests in a quick and efficient manner. Our thanks to each employee involved with the audit.

This communication is intended solely for the information and use of management, the Board of Trustees, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

### **RESTRICTION ON USE**

This information is intended solely for the use of the Board of Trustees and management of the College and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Loyd Group, LLC  
Galva, Kansas

March 27, 2026

**ICC**

**Accounts Payable Month Ending February 28, 2026**

Payee Name	Check Date	Check Number	Item Description	Item GL Number	Item GL Amount
State of Kansas-Department of	2/2/2026	0001391	Kansas Registration of Radiation Devices - 3 xray tubes at facility	1200-1212-65001	350
Riddell All American Sports	2/6/2026	0001392	Riddell-Football Supplies	1100-5510-69100	56.7
Artan Co. Inc.	2/6/2026	0001393	Dirt for Softball Field	1100-5522-65001	2479.5
Big Game USA	2/6/2026	0001394	Team Issued Footballs	1100-5510-69100	4779.6
BSN Sports LLC	2/6/2026	0001395	ICC Women's Basketball Gear	1100-5521-69100	3457.58
BSN Sports LLC	2/6/2026	0001395	ICC Women's Basketball - Basketball Shoes	1100-5521-69100	936.46
Fastenal Company	2/6/2026	0001396	Filters for Various Campus Units	1100-7100-82001	290.08
Fastenal Company	2/6/2026	0001396	Custodial-Batteries	1100-7100-70200	74.1
Fastenal Company	2/6/2026	0001396	Filters for Fieldhouse	1100-7100-82001	76.03
Fleet Fuels LLC	2/6/2026	0001397	Shop Tank	1100-7200-72000	1652
Matthew D. Kittrell	2/6/2026	0001398	Autozone-EQ for Mobile FabLab Reimbursement	2502-8328-70001	39.4
Matthew D. Kittrell	2/6/2026	0001398	NCATC Conference-Mileage Reimbursement	1100-1130-60100	113.54
Matthew D. Kittrell	2/6/2026	0001398	NSF-ATE-Mileage Reimbursement	2506-8316-60100	113.54
Sally Kittrell	2/6/2026	0001399	Faculty Association Prof. Graduate Class Reimbursement	1100-4200-69005	1000
Marmic Fire and Safety	2/6/2026	0001400	Inspection of West Suppression	1100-7300-66101	338.3
Marmic Fire and Safety	2/6/2026	0001400	Cafeteria Hood Inspection	1100-7300-66101	540.96
Parcom Llc	2/6/2026	0001401	West Campus Cabling for Cosmetology AP	1100-6400-66101	275
Parcom Llc	2/6/2026	0001401	Cabling Runs for Fine Arts, FabLab, and Esports	1100-6400-85000	690
SEKLS	2/6/2026	0001402	Inv K25-28a	1100-4100-68101	1800
T M Stage Supplies	2/6/2026	0001403	T&M Stage Supply Lighting Service	1100-1120-65001	320
Howies Athletic Tape	2/10/2026	0001404	Howies-AT Gloves	1100-5530-69100	337.93
Rodney Larimore	2/10/2026	0001405	ICC FabLab-Stained Glass Instructor	7100-9971-69900	1100
Locke Supply Co.	2/10/2026	0001406	Server Room HVAC	1100-7100-82001	14.32
Locke Supply Co.	2/10/2026	0001406	Server Room HVAC	1100-7100-82001	1925.01
Oreilly Auto Parts	2/10/2026	0001407	Maintenance Supplies-Inv. 0154-269907	1100-7200-65001	7.99
Oreilly Auto Parts	2/10/2026	0001407	Supplies for Auto Parts-Inv. 0154-272180	1100-7200-65001	339.55
Oreilly Auto Parts	2/10/2026	0001407	Grasshopper Mower Parts	1100-7200-65001	18.02
Oreilly Auto Parts	2/10/2026	0001407	Belt for Fieldhouse Unit # 7	1100-7100-82001	13.68
Oreilly Auto Parts	2/10/2026	0001407	Washer Fluid for Fleet and Tape	1100-7200-65002	16.7
Quality Motors of Independence	2/10/2026	0001408	Rear Suspension Added to Truck	2502-8328-85000	1695.7
Turf Bros. Lawn and Landscape	2/10/2026	0001409	Monthly Service 10/1-10/22	1100-7300-66101	7125
Turf Bros. Lawn and Landscape	2/10/2026	0001409	Lawn Maintenance 12/10/25	1100-7300-66101	2375
Turf Bros. Lawn and Landscape	2/10/2026	0001409	Lawn Maintenance 11/5, 11/19	1100-7300-66101	4750
Turf Bros. Lawn and Landscape	2/10/2026	0001409	Lawn Maintenance 9/4, 9/10, 9/17, 9/25	1100-7300-65001	450
11 11 Systems Inc	2/8/2026	E0001856	Backup Services 11/3/25	1100-6400-85001	1787.25
11 11 Systems Inc	2/8/2026	E0001856	Backup Services 11/3/26	1100-6400-85001	1787.25
ACI Payments, Inc.	2/8/2026	E0001857	Walletron Sept 2025	1100-6400-66100	522.4
ACI Payments, Inc.	2/8/2026	E0001857	Hosting Fee Annual Plan	1100-6400-66100	8003
ACI Payments, Inc.	2/8/2026	E0001857	Walletron-Oct. 2025	1100-6400-66100	517.15
ACI Payments, Inc.	2/8/2026	E0001857	Walletron -Nov. 2025	1100-6400-66100	516.45
ACI Payments, Inc.	2/8/2026	E0001857	Walletron-Dec. 2025	1100-6400-66100	507.5
AP Technology, LLC	2/8/2026	E0001858	SecureCheck Signature Digitization	1100-6400-66103	215
B & B Top Dressing	2/8/2026	E0001859	Dirt for Softball Field	1100-5522-69100	1770
Blue Icon Advisors LLC	2/8/2026	E0001860	Blue Incon Advisors Inv. 00770	1100-5200-66100	1552.5
Cengage Learning, Inc.	2/8/2026	E0001861	Online Access Codes	1681-9300-74001	2957.73
Cengage Learning, Inc.	2/8/2026	E0001861	Textbooks	1681-9300-74000	1407.09
CI Sports, Inc.	2/8/2026	E0001862	ICC Gear	1681-9300-74002	1206.82
CI Sports, Inc.	2/8/2026	E0001862	ICC Gear	1681-9300-74002	1824
CI Sports, Inc.	2/8/2026	E0001862	ICC Gear	1681-9300-74002	2028.34
CI Sports, Inc.	2/8/2026	E0001862	ICC Gear	1681-9300-74002	1183.82

City of Independence	2/8/2026	E0001863	Main Campus Water/Sewer & West Water/Sewer and Sanitation 11/15/25-12/15/25	1100-6500-63101	3018.29
City of Independence	2/8/2026	E0001863	Main Campus Water/Sewer & West Water/Sewer and Sanitation 12/15/25-1/15/26	1100-6500-63101	2042.69
Cleaver Farm Supply Inc.	2/8/2026	E0001864	Welding supplies	1200-1216-70000	592.07
CPR Pest Management	2/8/2026	E0001865	Monthly Service for Cafeteria	1100-7300-66101	130
Consolidated Management LLC	2/8/2026	E0001866	Board Charges & Meals 10/8-10/29	1684-9600-60101	92503.15
Consolidated Management LLC	2/8/2026	E0001866	Business Office Water 10/13/25	1100-6200-60101	14
Consolidated Management LLC	2/8/2026	E0001866	Board Charges & Meals 10/30-11/26	1684-9600-60101	80312.06
Consolidated Management LLC	2/8/2026	E0001866	Luke's Art Show-Art Recruiting Event Catering	1100-1124-61102	135.29
Consolidated Management LLC	2/8/2026	E0001866	Sandwiches for Resale	1681-9300-74002	88
Consolidated Management LLC	2/8/2026	E0001866	Sandwiches for Resale	1681-9300-74002	136
Consolidated Management LLC	2/8/2026	E0001866	Sandwiches for Resale	1681-9300-74002	128
Consolidated Management LLC	2/8/2026	E0001866	Sandwiches for Resale	1681-9300-74002	40
Design Mechanical Inc.	2/8/2026	E0001867	Install Cooler Condenser	1100-7100-82001	3708
MV Corp., Inc. DBA Spirit Prod	2/8/2026	E0001868	ICC Gear	1681-9300-74002	1150.7
MV Corp., Inc. DBA Spirit Prod	2/8/2026	E0001868	ICC Gear	1681-9300-74002	644.02
MV Corp., Inc. DBA Spirit Prod	2/8/2026	E0001868	ICC Gear	1681-9300-74002	396.8
MV Corp., Inc. DBA Spirit Prod	2/8/2026	E0001868	ICC Gear	1681-9300-74002	352.8
Strata Information Group, Inc.	2/8/2026	E0001869	Colleague Consulting 11/17-11/23	1100-6500-66103	255
Strata Information Group, Inc.	2/8/2026	E0001869	Colleague Consulting 11/17-12/3	1100-6500-66103	6205
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 11/1-11/30	1100-7200-64101	945
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 11/1-11/30	1100-7200-64101	945
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 11/1-11/30	1100-7200-64101	945
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 11/1-11/30	1100-7200-64101	945
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 8/19-9/18	1100-7200-64101	895
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 9/18-10/18 & Tolls-TX 10/10-10/11	1100-7200-64101	906.88
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 8/19-9/18	1100-7200-64101	895
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 9/18-10/18 & Tolls-NTT. 10/11/25	1100-7200-64101	919
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 8/19-9/18	1100-7200-64101	895
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 9/18-10/18 & Tolls-TX 10/10-10/11	1100-7200-64101	922.88
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 8/19-9/18	1100-7200-64101	895
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 9/18-10/18 & Tolls-TX 10/10-10/11	1100-7200-64101	922.88
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 12/1-12/31	1100-7200-64101	945
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 12/1-12/31	1100-7200-64101	945
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 12/1-12/31 & Tolls-OK 12/12-12/13	1100-7200-64101	970.8
Fleetpool USA, LLC	2/11/2026	E0001871	Transit Van 12/1-12/31	1100-7200-64101	945
Husch Blackwell LLP	2/11/2026	E0001872	Legal Fees Invoice 3826323	1100-6000-66102	2681
Husch Blackwell LLP	2/11/2026	E0001872	Attorney Fees-Ref. #0547347-0000005	1100-6000-66102	450
Inceptia	2/11/2026	E0001873	Inceptia Verification	1100-5200-66100	165
Inceptia	2/11/2026	E0001873	Inceptia Default Resolution	1100-5200-66100	456.25
Overland Charters Inc.	2/11/2026	E0001874	Overland Charters - Charter bus for Iowa Central Football game	1100-5500-60001	12627.2
Pitsco Education, LLC	2/11/2026	E0001875	Arduino Starter class pack - 2	2502-8328-70000	1024.2
Thompson Bros. Supplies, Inc.	2/11/2026	E0001876	Welding Curtain 6X6 W/ Frame	1100-1152-85000	675.08
Thompson Bros. Supplies, Inc.	2/11/2026	E0001876	Welding Instructional Supplies Oxygen, Argon, etc.	1200-1216-70000	311.75
Thompson Bros. Supplies, Inc.	2/11/2026	E0001876	Welding Non-Capital Supplies	1200-1216-85000	643.6
Thompson Bros. Supplies, Inc.	2/11/2026	E0001876	Welding Instructional Supplies	1200-1216-70000	63
TimelyCare	2/11/2026	E0001877	Timelycare Expense for Jan.-Jun.	1100-5700-66100	6749.99
VWR International LLC dba Ward	2/11/2026	E0001878	Laboratory Supplies: Durable Goods:A/P	1100-1143-70000	164.8
VWR International LLC dba Ward	2/11/2026	E0001878	Laboratory Supplies	1100-1143-70000	104.95
Woods Lumber of Independence,	2/11/2026	E0001879	Biology Lab Outlet	1100-7100-65001	23.88
Woods Lumber of Independence,	2/11/2026	E0001879	West Campus Outlets	1100-7100-65001	7.58
Woods Lumber of Independence,	2/11/2026	E0001879	Admin. Inducer Motor	1100-7100-82001	37.21
Woods Lumber of Independence,	2/11/2026	E0001879	West Campus Countertop	1100-7100-65001	6.98
Woods Lumber of Independence,	2/11/2026	E0001879	Softball Field Parts	1100-7100-65001	23.66

Woods Lumber of Independence,	2/11/2026	E0001879	Pest traps & Lube for Admin Inducer Motor	1100-7100-65001	61.14
Woods Lumber of Independence,	2/11/2026	E0001879	Window Repairs for Fine Arts	1100-7100-65001	7.59
Woods Lumber of Independence,	2/11/2026	E0001879	Window Repairs for Fine Arts	1100-7100-65001	83.49
Woods Lumber of Independence,	2/11/2026	E0001879	Server Room HVAC	1100-7100-82001	94.26
Woods Lumber of Independence,	2/11/2026	E0001879	Server Room HVAC	1100-7100-82001	41.36
Woods Lumber of Independence,	2/11/2026	E0001879	Hardware for Sports Trainer	1100-7100-65001	5.2
K and A Pressure Cleaning	2/25/2026	E0001880	Kitchen Hood Cleaning	1100-7100-82001	650
Cloudfirst Global LLC	2/25/2026	E0001881	Cloud Hosting-Legacy Jan. 2026	1100-6400-85001	471
Cloudfirst Global LLC	2/25/2026	E0001881	Cloud Hosting-Legacy Feb. 2026	1100-6400-85001	471
CompTIA, Inc.	2/25/2026	E0001882	Online Access Codes	1681-9300-74001	1662
Consolidated Management LLC	2/25/2026	E0001883	Board Charges & Meals 11/27-12/31	1684-9600-60101	52305.94
Consolidated Management LLC	2/25/2026	E0001883	Food-FabLab	1100-1130-60101	349.03
Ellucian Company LLC	2/25/2026	E0001884	CRM Recruit License Fees and Services	1100-6400-85001	58800
Ellucian Company LLC	2/25/2026	E0001884	Colleague Consulting 7/28-8/29	1100-6500-66103	1170.75
Elsevier Inc.	2/25/2026	E0001885	Workbook with Flashcards	1681-9300-74001	853.26
Infobase Holdings, Inc.	2/25/2026	E0001886	Films on Demand & Credo Reference	1100-4100-68101	4720.68
My Town Media, Inc.	2/25/2026	E0001887	My Town Media Ads Football/Basketball Broadcasts	1100-6300-61100	500
Medco Supply	2/25/2026	E0001888	Medco Athletic Training Supplies	1100-5530-69100	476.19
Indy Print Services	2/25/2026	E0001889	Printer Ink Ordered 1/12/26	1100-6500-70001	1243.94
Indy Print Services	2/25/2026	E0001889	Managed Print Service Jan. 2026	1100-6400-66100	2400
Indy Print Services	2/25/2026	E0001889	Managed Print Service Feb. 2026	1100-6400-66100	2400
Atmos Energy	2/28/2026	EF*8000364	Gas Serv. 715 College Ave	1100-6500-63102	210.38
Atmos Energy	2/28/2026	EF*8000364	Gas Serv. West Campus	1100-6500-63102	1793.35
Atmos Energy	2/28/2026	EF*8000364	Gas Serv. Academic Bldg	1100-6500-63102	2470.42
Atmos Energy	2/28/2026	EF*8000364	Gas Serv. Admin Bldg	1100-6500-63102	335.7
Atmos Energy	2/28/2026	EF*8000364	Gas Serv. CIE N Bldg	1100-6500-63102	342.54
Atmos Energy	2/28/2026	EF*8000364	Gas Serv. CIE S Bldg	1100-6500-63102	287.25
Atmos Energy	2/28/2026	EF*8000364	Gas Serv. Fieldhouse	1100-6500-63102	1664.16
Atmos Energy	2/28/2026	EF*8000364	Gas Serv. Fine Arts Bld	1100-6500-63102	1240.55
Atmos Energy	2/28/2026	EF*8000364	Gas Serv. Student Union	1100-6500-63102	801.92
Sparklight	2/28/2026	EF*8000365	Internet and Cable Serv. Bring Past Due to Current	1100-6500-63104	30365.41
Evergry	2/28/2026	EF*8000366	Electric-ICC West Sign	1100-6500-63103	28.86
Evergry	2/28/2026	EF*8000366	Electric-ICC West Campus	1100-6500-63103	1649.41
Evergry	2/28/2026	EF*8000366	Electric 4000 Rd/Fountain	1100-6500-63103	27.49
Evergry	2/28/2026	EF*8000366	Electric 3890 CR 3700	1100-6500-63103	761.59
Evergry	2/28/2026	EF*8000366	Electric Brick A	1683-9500-63103	196.68
Evergry	2/28/2026	EF*8000366	Electric Brick C	1683-9500-63103	89.81
Evergry	2/28/2026	EF*8000366	Electric Brick D	1683-9500-63103	693.6
Evergry	2/28/2026	EF*8000366	Electric Captain Qtrs	1683-9500-63103	3683.95
Evergry	2/28/2026	EF*8000366	Electric Main Campus	1100-6500-63103	8684.88
Chubb	2/28/2026	EF*8000367	Specialty Insurance	1100-6500-62100	12461.58
Kansas Department of Revenue	2/28/2026	EF*8000368	Q4 Sales Tax Pay FabLab	1100-0000-21600	53.61
Kansas Department of Revenue	2/28/2026	EF*8000368	Penalty/Interest	1100-0000-21600	0.9
Kansas Department of Revenue	2/28/2026	EF*8000368	Jan. 2026 Sales Tax	1100-0000-21600	3190.02
Lenovo Financial Services	2/28/2026	EF*8000369	Desktops and Monitors	1100-6400-85000	1823.15
Lenovo Financial Services	2/28/2026	EF*8000369	Lenovo Legion 5	1100-5533-66100	1158.85
Lenovo Financial Services	2/28/2026	EF*8000369	Desktops and Monitors	1100-6400-85000	3314.81
Lenovo Financial Services	2/28/2026	EF*8000369	Legion T5 Desktops	1100-6400-85000	1104.26
PatientNow, LLC	2/28/2026	EF*8000370	EnvisionNow Software Salon Preferred	1200-1213-68101	165
Peoples Bank and Trust Company	2/28/2026	EF*8000371	Door Access Lease Princip Principal Payment	1100-6500-64100	29403.89
Peoples Bank and Trust Company	2/28/2026	EF*8000371	Door Access Lease-Interes	1100-6500-76200	14766.42
Philadelphia Insurance Companies	2/28/2026	EF*8000372	Specialty Insurance	1100-6500-62100	6040.74
Pitney Bowes	2/28/2026	EF*8000373	Postage for Machine	1100-6500-61000	600

Republic Services Inc	2/28/2026	EF*8000374	Sanitation Serv. Kitchen	1684-9600-63105	515.97
Republic Services Inc	2/28/2026	EF*8000374	Sanitation Serv. CIE Bldg	1100-6500-63105	154.79
Republic Services Inc	2/28/2026	EF*8000374	Sanitation Serv. Maintenance Shop	1100-6500-63105	689.93
Republic Services Inc	2/28/2026	EF*8000374	Sanitation Serv. Dorms	1683-9500-63105	948.64
Republic Services Inc	2/28/2026	EF*8000374	Sanitation Serv. Fine Art	1100-6500-63105	278.46
Republic Services Inc	2/28/2026	EF*8000374	Dorms-Waste Container 12/1-12/31	1683-9500-63105	63
Republic Services Inc	2/28/2026	EF*8000374	Waste Container ICC Delivery Charge	1100-6500-63105	125
Republic Services Inc	2/28/2026	EF*8000374	Admin Fee	1100-6500-63105	5.95
Republic Services Inc	2/28/2026	EF*8000374	Fuel/Enviromental Fee	1100-6500-63105	1134.74
Studebaker Refrigeration, Inc.	2/28/2026	EF*8000375	Ice Machine Rent-Kitchen	1684-9600-64102	155
Studebaker Refrigeration, Inc.	2/28/2026	EF*8000375	Ice Machine Rent Gym	1100-6500-66100	160
Studebaker Refrigeration, Inc.	2/28/2026	EF*8000375	Service Charge 10/15/23	1100-6500-66100	4.72
Studebaker Refrigeration, Inc.	2/28/2026	EF*8000375	Service Charge 11/15/25	1100-6500-66100	4.73
T-Mobile USA Inc.	2/28/2026	EF*8000376	Dorm Hotspots	1100-6500-63104	327.12
TouchTone Communications, Inc.	2/28/2026	EF*8000377	Long Distane Phone Serv.	1100-6500-63100	44.01
Toyota Financial Services	2/28/2026	EF*8000378	Rural Opp Vehicle Lease	2502-8328-64101	692.51
Toyota Financial Services	2/28/2026	EF*8000378	Rural Opp Vehicle Lease	2502-8328-64101	692.56
Toyota Financial Services	2/28/2026	EF*8000378	Fleet Vehicle Lease Tundra RX08-1404	1100-7200-64101	899
UPS	2/28/2026	EF*8000379	Shipping 12/22/25-1/17/26	1100-6500-61000	89.03
VOXO LLC	2/28/2026	EF*8000380	Phone and Fax Service	1100-6500-63100	2817.84
WEX Bank	2/28/2026	EF*8000381	Fleet Fuel Card Payment	1100-7200-72000	1850.25
Commerce Bank	2/8/2026	PC*9000034	Canva - document production software	2502-8328-68100	\$ 112.60
Commerce Bank	2/8/2026	PC*9000034	Starlink - Internet Mobile Fab Lab	2502-8328-68100	\$ 165.00
Commerce Bank	2/8/2026	PC*9000034	Independence Auto Wash - wash Highlander	2502-8328-60100	\$ 16.42
Commerce Bank	2/8/2026	PC*9000034	Downhome - January Team Planning Meeting	2502-8328-60100	\$ 90.80
Commerce Bank	2/8/2026	PC*9000034	4imprint - OK Union College & Career Fair	2502-8328-70000	\$ 1,027.73
Commerce Bank	2/8/2026	PC*9000034	4imprint - Oswego College & Career Fair	2502-8328-70000	\$ 3,544.87
Commerce Bank	2/8/2026	PC*9000034	Walmart - OK Union College & Career Fair	2502-8328-70000	\$ 147.32
Commerce Bank	2/8/2026	PC*9000034	Walmart - OK Union College & Career Fair	2502-8328-70000	\$ 115.12
Commerce Bank	2/8/2026	PC*9000034	Daylight Donuts - OK Union College & Career Fair	2502-8328-60100	\$ 221.39
Commerce Bank	2/8/2026	PC*9000034	CountryMart #76 - King Food Saver - OK Union College & Career Fair	2502-8328-60100	\$ 211.88
Commerce Bank	2/8/2026	PC*9000034	Adobe licenses	1100-6400-85001	\$ 648.11
Commerce Bank	2/8/2026	PC*9000034	Kaseya payment	1100-6400-85001	\$ 242.97
Commerce Bank	2/8/2026	PC*9000034	AWS Payment	1100-6400-85001	\$ 240.62
Commerce Bank	2/8/2026	PC*9000034	Cisco 2960 switches	1100-6400-85001	\$ 587.46
Commerce Bank	2/8/2026	PC*9000034	DNS Filter	1100-6400-85001	\$ 50.00
Commerce Bank	2/8/2026	PC*9000034	Adobe Inc - Software subscription	1100-5533-85001	\$ 25.17
Commerce Bank	2/8/2026	PC*9000034	Nintendo - Esports subscription	1100-5533-85001	\$ 4.25
Commerce Bank	2/8/2026	PC*9000034	NECC.GG - Entry fee for league	1100-5533-62600	\$ 365.00
Commerce Bank	2/8/2026	PC*9000034	Braums - Food for esports students	1100-5533-60101	\$ 28.67
Commerce Bank	2/8/2026	PC*9000034	X Corp - Social media subscription	1100-5533-85001	\$ 8.00
Commerce Bank	2/8/2026	PC*9000034	Hyatt Regency WichitaKansas Thespians FestivalMeal for Cooper	1100-1120-60101	\$ 39.25
Commerce Bank	2/8/2026	PC*9000034	CKE AVI WichitaKansas Thespians FestivalMeal for Cooper	1100-1120-60101	\$ 22.71
Commerce Bank	2/8/2026	PC*9000034	Walmart-Theatre Student MeetingDessert for Students	1100-1120-60101	\$ 16.42
Commerce Bank	2/8/2026	PC*9000034	Mears connect shuttle services from airport to resort and then again from the resort to the airport for Cheer Nationals.	1100-5531-60100	\$ 729.60
Commerce Bank	2/8/2026	PC*9000034	Shoes for new yell leader	1100-5531-69100	\$ 99.99
Commerce Bank	2/8/2026	PC*9000034	Pizza for staff meeting regarding NSO, shuttle, and move in dates for the 26-27 school year	1100-5700-70400	\$ 41.97
Commerce Bank	2/8/2026	PC*9000034	Professional photos from our Nationals performance which will also be used for recruiting material	1100-5531-61102	\$ 229.99
Commerce Bank	2/8/2026	PC*9000034	Donuts for first day of class	1100-5700-70405	\$ 111.00
Commerce Bank	2/8/2026	PC*9000034	Donuts for second day of class	1100-5700-70405	\$ 111.00
Commerce Bank	2/8/2026	PC*9000034	Allied Health - instructional instructional supplies	1200-1214-70000	\$ 20.50
Commerce Bank	2/8/2026	PC*9000034	office supplies	1200-1214-70001	\$ 255.21
Commerce Bank	2/8/2026	PC*9000034	instructional supplies	1200-1214-70000	\$ 41.00

Commerce Bank	2/8/2026	PC*9000034	EMT	1200-1215-68100	\$ 104.00
Commerce Bank	2/8/2026	PC*9000034	English subscriptions - Adobe	1100-1121-70000	\$ 21.89
Commerce Bank	2/8/2026	PC*9000034	AA Office Supplies	1100-4200-70001	\$ 101.09
Commerce Bank	2/8/2026	PC*9000034	ICC Now ceramics wheel	1100-1160-70001	\$ 209.99
Commerce Bank	2/8/2026	PC*9000034	Art instructional supplies	1100-1124-70000	\$ 135.16
Commerce Bank	2/8/2026	PC*9000034	USPS - mail international diploma	1100-5302-70404	\$ 8.75
Commerce Bank	2/8/2026	PC*9000034	English books - heather class	1100-1123-70000	\$ 135.50
Commerce Bank	2/8/2026	PC*9000034	Amazon - Office Supplies	1681-9300-74002	\$ 167.50
Commerce Bank	2/8/2026	PC*9000034	Science Interactive - Biology Kits	1681-9300-74001	\$ 3,584.25
Commerce Bank	2/8/2026	PC*9000034	Amazon - Membership Fee	1681-9300-68100	\$ 14.99
Commerce Bank	2/8/2026	PC*9000034	Amazon - Office Supplies	1681-9300-74002	\$ 80.74
Commerce Bank	2/8/2026	PC*9000034	Pirate Ship - Mailed Textbooks	1681-9300-61000	\$ 8.52
Commerce Bank	2/8/2026	PC*9000034	Pirate Ship - Mailed Textbooks	1681-9300-61000	\$ 7.15
Commerce Bank	2/8/2026	PC*9000034	Pirate Ship - Mailed Textbooks	1681-9300-61000	\$ 7.77
Commerce Bank	2/8/2026	PC*9000034	Amazon - Office Supplies	1681-9300-70001	\$ 24.99
Commerce Bank	2/8/2026	PC*9000034	Amazon - Kits for Ceramics	1681-9300-74001	\$ 99.90
Commerce Bank	2/8/2026	PC*9000034	Pirate Ship - Mailed Textbooks	1681-9300-61000	\$ 7.15
Commerce Bank	2/8/2026	PC*9000034	WalMart - Drinks & Snacks for Resale	1681-9300-74002	\$ 165.63
Commerce Bank	2/8/2026	PC*9000034	Pirate Ship - Mailed Textbooks	1681-9300-61000	\$ 8.84
Commerce Bank	2/8/2026	PC*9000034	Pirate Ship - Mailed Textbooks	1681-9300-61000	\$ 7.15
Commerce Bank	2/8/2026	PC*9000034	Amazon - Lab Coats for Biology	1681-9300-74001	\$ 105.94
Commerce Bank	2/8/2026	PC*9000034	Amazon - Drinks for Resale	1681-9300-74002	\$ 80.88
Commerce Bank	2/8/2026	PC*9000034	Pirate Ship - Mailed Textbooks	1681-9300-61000	\$ 17.86
Commerce Bank	2/8/2026	PC*9000034	WalMart - Office Supplies	1681-9300-74002	\$ 45.90
Commerce Bank	2/8/2026	PC*9000034	Perry's Pork Rinds - Snacks for Resale	1681-9300-74002	\$ 129.00
Commerce Bank	2/8/2026	PC*9000034	Pirate Ship - Mailed Textbooks	1681-9300-61000	\$ 27.21
Commerce Bank	2/8/2026	PC*9000034	Pirate Ship - Mailed Textbooks	1681-9300-61000	\$ 9.46
Commerce Bank	2/8/2026	PC*9000034	(Miscellaneous) COE - Annual Membership Renewal (Year 4)	2501-8311-69001	\$ 3,850.00
Commerce Bank	2/8/2026	PC*9000034	(Office Supplies) Amazon - Batteries & Printer Ink (Year 4)	2501-8311-70001	\$ 1,195.04
Commerce Bank	2/8/2026	PC*9000034	Open House Violence Prevention	1100-5700-70400	\$ 241.08
Commerce Bank	2/8/2026	PC*9000034	Board Meeting	1100-5700-70400	\$ 161.82
Commerce Bank	2/8/2026	PC*9000034	Meals during Thanksgiving week	1684-9600-60101	\$ 750.00
Commerce Bank	2/8/2026	PC*9000034	Meals during Thanksgiving week	1684-9600-60101	\$ 750.00
Commerce Bank	2/8/2026	PC*9000034	Meals during Thanksgiving week	1684-9600-60101	\$ 750.00
Commerce Bank	2/8/2026	PC*9000034	Water bottle delivery	1100-5700-70405	\$ 13.00
Commerce Bank	2/8/2026	PC*9000034	Water bottle delivery	1100-5700-70405	\$ 12.00
Commerce Bank	2/8/2026	PC*9000034	Water bottle delivery	1100-5700-70405	\$ 12.00
Commerce Bank	2/8/2026	PC*9000034	Security Answering Service	1100-6500-70402	\$ 357.93
Commerce Bank	2/8/2026	PC*9000034	RA Meal and Move-in assistance	1100-5700-70405	\$ 73.93
Commerce Bank	2/8/2026	PC*9000034	Punch Card Meals	1100-5700-70400	\$ 66.00
Commerce Bank	2/8/2026	PC*9000034	Cafeteria Supplies	1684-9600-82002	\$ 169.24
Commerce Bank	2/8/2026	PC*9000034	Cafeteria Supplies	1684-9600-82002	\$ 279.00
Commerce Bank	2/8/2026	PC*9000034	RA snacks & Move-in	1100-5700-70405	\$ 41.41
Commerce Bank	2/8/2026	PC*9000034	RA Meals & Move-in	1100-5700-70405	\$ 61.25
Commerce Bank	2/8/2026	PC*9000034	Recruiting event	1100-6301-61102	\$ 43.13
Commerce Bank	2/8/2026	PC*9000034	Board for the Nurse	1100-5700-70001	\$ 27.64
Commerce Bank	2/8/2026	PC*9000034	Student Snacks	1100-5700-70405	\$ 90.19
Commerce Bank	2/8/2026	PC*9000034	Inge Steering Committee Meeting	3201-8500-70001	\$ 20.75
Commerce Bank	2/8/2026	PC*9000034	ChatGPT - Monthly Subscription	1100-6520-68100	\$ 20.00
Commerce Bank	2/8/2026	PC*9000034	PDF Filler - Annual Subscription	1100-6520-68100	\$ 96.00
Commerce Bank	2/8/2026	PC*9000034	PDF Filler - Refund on Annual Subscription	1100-6520-68100	\$ (96.00)
Commerce Bank	2/8/2026	PC*9000034	Adobe Inc - Monthly Subscription	1100-6520-68100	\$ 26.88
Commerce Bank	2/8/2026	PC*9000034	Amazon - W-2 Forms & Envelopes	1100-6520-70001	\$ 209.04

Commerce Bank	2/8/2026	PC*9000034	Amazon - accounting supplies	1100-1150-70000	\$ 209.94
Commerce Bank	2/8/2026	PC*9000034	Amazon - business supplies	1100-1151-70000	\$ 29.97
Commerce Bank	2/8/2026	PC*9000034	SQ SEK Inc. annual dinner - ticket	1100-1130-60101	\$ 90.00
Commerce Bank	2/8/2026	PC*9000034	SQ SEK Inc. annual dinner - ticket	1100-1130-60101	\$ 45.00
Commerce Bank	2/8/2026	PC*9000034	SQ SEK Inc. annual dinner - ticket	1100-1130-60101	\$ 45.00
Commerce Bank	2/8/2026	PC*9000034	B.O.T - membership dues	1100-6000-68100	\$ 2,579.00
Commerce Bank	2/8/2026	PC*9000034	Next Level Prints - Custom lineup cards	1100-5522-69100	\$ 139.90
Commerce Bank	2/8/2026	PC*9000034	Pro Helmet Decals - Decals for batting helmets	1100-5522-69100	\$ 63.39
Commerce Bank	2/8/2026	PC*9000034	Wal Mart: Laboratory Consumables	1100-1143-70000	\$ 93.08
Commerce Bank	2/8/2026	PC*9000034	Carolina Biological: Laboratory Consumables (1 of 2 charges from single order)	1100-1143-70000	\$ 62.47
Commerce Bank	2/8/2026	PC*9000034	Carolina Biological: Laboratory Consumables (2 of 2 charges from single order)	1100-1143-70000	\$ 285.14
Commerce Bank	2/8/2026	PC*9000034	Amazon Business: product refund	1100-1143-70000	\$ (458.45)
Commerce Bank	2/8/2026	PC*9000034	Silver Spoon Cafe - meal during AVCA	1100-5520-60101	\$ 10.46
Commerce Bank	2/8/2026	PC*9000034	Ticket for networking event at AVCA	1100-5520-61102	\$ 25.00
Commerce Bank	2/8/2026	PC*9000034	Meshuggah Bagels - breakfast at AVCA	1100-5520-60101	\$ 11.81
Commerce Bank	2/8/2026	PC*9000034	Yard House - Dinner at AVCA	1100-5520-60101	\$ 33.48
Commerce Bank	2/8/2026	PC*9000034	Cheesecake Factory - lunch at AVCA	1100-5520-60101	\$ 28.67
Commerce Bank	2/8/2026	PC*9000034	Meshuggah Bagels - Breakfast at AVCA	1100-5520-60101	\$ 20.10
Commerce Bank	2/8/2026	PC*9000034	McFaddens - dinner at AVCA	1100-5520-60101	\$ 20.38
Commerce Bank	2/8/2026	PC*9000034	Homegrown - Breakfast at AVCA	1100-5520-60101	\$ 18.96
Commerce Bank	2/8/2026	PC*9000034	Mariott - Hotel during AVCA	1100-5520-60100	\$ 836.92
Commerce Bank	2/8/2026	PC*9000034	Amazon - WBB Face Mask	1100-5530-69100	\$ 31.74
Commerce Bank	2/8/2026	PC*9000034	DJO Store - MBB Ankle Brace	1100-5530-69100	\$ 76.99
Commerce Bank	2/8/2026	PC*9000034	Walmart - Toe gel caps for blisters	1100-5530-69100	\$ 15.02
Commerce Bank	2/8/2026	PC*9000034	Walmart - Knee Sleeves Basketball	1100-5530-69100	\$ 21.76
Commerce Bank	2/8/2026	PC*9000034	Walmart - KT Tape	1100-5530-69100	\$ 18.97
Commerce Bank	2/8/2026	PC*9000034	Wendys - Basketball travel meals	1100-5530-60101	\$ 41.09
Commerce Bank	2/8/2026	PC*9000034	Amazon - Pre-wrap	1100-5530-69100	\$ 9.84
Commerce Bank	2/8/2026	PC*9000034	Subway - basketball travel meal	1100-5530-60101	\$ 17.87
Commerce Bank	2/8/2026	PC*9000034	Chick-fil-a - Basketball travel meal	1100-5530-60101	\$ 14.59
Commerce Bank	2/8/2026	PC*9000034	Microtel - Sean Moore hotel no rent for dorm	1100-5510-61102	\$ 97.33
Commerce Bank	2/8/2026	PC*9000034	Microtel - Dahlan Peoples hotel room no rent for dorms	1100-5510-61102	\$ 89.25
Commerce Bank	2/8/2026	PC*9000034	Helmet Tracker LLC - Equipment QR code stickers	1100-5510-69101	\$ 538.35
Commerce Bank	2/8/2026	PC*9000034	Daylight Donuts - Team Breakfast	1100-5511-60001	\$ 22.87
Commerce Bank	2/8/2026	PC*9000034	Daylight Donuts - Team breakfast	1100-5511-60001	\$ 22.87
Commerce Bank	2/8/2026	PC*9000034	Eggberts - recruiting meal	1100-5511-61102	\$ 201.34
Commerce Bank	2/8/2026	PC*9000034	McDonalds - coaches meal Cowley game	1100-5511-60101	\$ 11.91
Commerce Bank	2/8/2026	PC*9000034	Daylight Donuts - team breakfast	1100-5511-60001	\$ 22.87
Commerce Bank	2/8/2026	PC*9000034	G & W Foods - team breakfast for Cloud County game	1100-5511-60001	\$ 41.00
Commerce Bank	2/8/2026	PC*9000034	Zters - Porta Potty for softball field	1100-5500-66100	\$ 327.41
Commerce Bank	2/8/2026	PC*9000034	Woods Lumber - wood and screws to rebuild backstop at softball field	1100-5522-65001	\$ 554.16
Commerce Bank	2/8/2026	PC*9000034	Woods Lumber - brackets for backstop	1100-5522-65001	\$ 9.70
Commerce Bank	2/8/2026	PC*9000034	Tractor Supply - Cable ties, pliers, and knife for windscreen	1100-5522-65001	\$ 54.71
Commerce Bank	2/8/2026	PC*9000034	Tractor Supply - cable ties, pliers and knife for windscreen	1100-5522-65001	\$ 37.20
Commerce Bank	2/8/2026	PC*9000034	Ace Hardware - screws and washers	1100-5522-65001	\$ 18.92
Commerce Bank	2/8/2026	PC*9000034	Scheels - bats/plates/radars	1100-5522-69100	\$ 2,556.91
Commerce Bank	2/8/2026	PC*9000034	Walmart - Team Meal over Christmas break	1100-5511-60001	\$ 43.55
Commerce Bank	2/8/2026	PC*9000034	Sam's Club - Team Meal over Christmas break	1100-5511-60001	\$ 72.38
Commerce Bank	2/8/2026	PC*9000034	Walmart - Team Meal during christmas break	1100-5511-60001	\$ 65.96
Commerce Bank	2/8/2026	PC*9000034	Dominos - Team meal after Seward County game	1100-5511-60001	\$ 104.85
Commerce Bank	2/8/2026	PC*9000034	Braums - Team Meal over christmas break	1100-5511-60001	\$ 163.63
Commerce Bank	2/8/2026	PC*9000034	Walmart - Birthday cake for Giali	1100-5511-60001	\$ 19.96
Commerce Bank	2/8/2026	PC*9000034	Braums - Team meal for Barton game	1100-5511-60001	\$ 80.75

Commerce Bank	2/8/2026	PC*9000034	Walmart - supplies for team BBQ	1100-5511-60001	\$ 34.70
Commerce Bank	2/8/2026	PC*9000034	Wendy's - team meal after Cowley game	1100-5511-60001	\$ 102.00
Commerce Bank	2/8/2026	PC*9000034	Wendy's - team lunch before Cloud County game	1100-5511-60001	\$ 119.00
Commerce Bank	2/8/2026	PC*9000034	Wendys - Team dinner after Cloud County game	1100-5511-60001	\$ 119.00
Commerce Bank	2/8/2026	PC*9000034	Phillips 66 - gas for van #7	1100-5511-60001	\$ 19.27
Commerce Bank	2/8/2026	PC*9000034	Walmart - Team meal over christmas break	1100-5521-60001	\$ 98.38
Commerce Bank	2/8/2026	PC*9000034	Walmart - Supplies for team activity/birthday	1100-5521-69100	\$ 29.31
Commerce Bank	2/8/2026	PC*9000034	Walmart - team dinner over Christmas break	1100-5521-60001	\$ 80.56
Commerce Bank	2/8/2026	PC*9000034	Dollar tree - Supplies for team activity	1100-5521-69100	\$ 24.64
Commerce Bank	2/8/2026	PC*9000034	Walmart - team meals during christmas break	1100-5521-60001	\$ 107.26
Commerce Bank	2/8/2026	PC*9000034	Wendys - postgame meal after Cowley game	1100-5521-60001	\$ 78.76
Commerce Bank	2/8/2026	PC*9000034	Taco Bell - meal for students who missed the caf for an appointment	1100-5521-60001	\$ 29.00
Commerce Bank	2/8/2026	PC*9000034	Phillips 66 - gas to get students to and from an MRI/X-ray	1100-5521-60001	\$ 18.69
Commerce Bank	2/8/2026	PC*9000034	Walmart - team supplies and game day snacks	1100-5521-69100	\$ 56.53
Commerce Bank	2/8/2026	PC*9000034	McDonalds - post game meal after Cloud County game	1100-5521-60001	\$ 72.03
Commerce Bank	2/8/2026	PC*9000034	Perkins - pre game meal/team bonding	1100-5521-60001	\$ 388.93
Commerce Bank	2/8/2026	PC*9000034	Panda Express - Recruiting Meal	1100-5520-61102	\$ 17.63
Commerce Bank	2/8/2026	PC*9000034	La Fiesta - Dinner after attending the basketball game at Cowley	1100-5500-60101	\$ 30.37
Commerce Bank	2/8/2026	PC*9000034	Amazon - popcorn, popcorn bags, gift for honorable guest	1100-5500-69001	\$ 237.74
Commerce Bank	2/8/2026	PC*9000034	Starlink - athletics livestream internet subscription on pause during offseason	1100-5500-69001	\$ 5.00
Commerce Bank	2/8/2026	PC*9000034	FloSports - subscription to watch cheer at nationals	1100-5500-69001	\$ 39.99
Commerce Bank	2/8/2026	PC*9000034	Spotify - athletics game day music subscription	1100-5500-69001	\$ 11.99
Commerce Bank	2/8/2026	PC*9000034	Independence Country Club - annual subscription to Independence Country club	1100-5500-69001	\$ 1,821.80
Commerce Bank	2/8/2026	PC*9000034	state beauty - instructional supplies	1200-1213-70000	\$ 6.32
Commerce Bank	2/8/2026	PC*9000034	Amazon - office supplies	1200-1213-70001	\$ 30.22
Commerce Bank	2/8/2026	PC*9000034	state beauty - cosmo supplies	1200-1213-70000	\$ 430.90
Commerce Bank	2/8/2026	PC*9000034	state beauty - cosmo supplies	1200-1213-70301	\$ 128.13
Commerce Bank	2/8/2026	PC*9000034	state beauty - cosmo supplies	1200-1213-70000	\$ 123.17
Commerce Bank	2/8/2026	PC*9000034	state beauty - cosmo supplies	1200-1213-70301	\$ 367.60
Commerce Bank	2/8/2026	PC*9000034	Advertising - career fair	1200-1213-61100	\$ 43.75
Commerce Bank	2/8/2026	PC*9000034	Advertising - career fair	1200-1213-61100	\$ 21.89
Commerce Bank	2/8/2026	PC*9000034	state beauty - cosmo supplies	1200-1213-70000	\$ 7.57
Commerce Bank	2/8/2026	PC*9000034	Hugos	1200-1213-70301	\$ 544.16
Commerce Bank	2/8/2026	PC*9000034	Walmart - advertising	1200-1213-61100	\$ 67.36
Commerce Bank	2/8/2026	PC*9000034	Fees	1200-1213-68100	\$ 61.50
Commerce Bank	2/8/2026	PC*9000034	KBOC dues	1200-1213-68100	\$ 75.00
Commerce Bank	2/8/2026	PC*9000034	KBOC dues	1200-1213-68100	\$ 75.00
Commerce Bank	2/8/2026	PC*9000034	Office Supply	1200-1213-70001	\$ 72.91
Commerce Bank	2/8/2026	PC*9000034	state beauty - cosmo supplies	1200-1213-70000	\$ 193.97
Commerce Bank	2/8/2026	PC*9000034	state beauty - cosmo supplies	1200-1213-70301	\$ 65.15
Commerce Bank	2/8/2026	PC*9000034	Amazon	1200-1213-70000	\$ 90.17
Commerce Bank	2/8/2026	PC*9000034	Amazon	1200-1213-70301	\$ 41.81
Commerce Bank	2/8/2026	PC*9000034	Amazon - instructional supplies	1200-1213-70000	\$ 245.18
Commerce Bank	2/8/2026	PC*9000034	FSP Board of Certification - re-certification	1100-5530-69001	\$ 65.00
Commerce Bank	2/8/2026	PC*9000034	Charlotte Convention - water bottle for coach	1100-5510-60101	\$ 4.29
Commerce Bank	2/8/2026	PC*9000034	Whataburger - meal for coaches after recruiting	1100-5510-61102	\$ 49.95
Commerce Bank	2/8/2026	PC*9000034	Ubereats - AFCA meal for coaches	1100-5510-60101	\$ 94.22
Commerce Bank	2/8/2026	PC*9000034	Airbnb - coaches lodging for AFCA	1100-5510-60100	\$ 823.32
Commerce Bank	2/8/2026	PC*9000034	Coffee Republic - Breakfast at the AFCA	1100-5510-60101	\$ 28.68
Commerce Bank	2/8/2026	PC*9000034	Pub at Uptown - coaches dinner at AFCA	1100-5510-60101	\$ 79.07
Commerce Bank	2/8/2026	PC*9000034	Bojangles - coaches lunch at AFCA	1100-5510-60101	\$ 51.68
Commerce Bank	2/8/2026	PC*9000034	McDonalds - coaches dinner after AFCA	1100-5510-60101	\$ 40.01
Commerce Bank	2/8/2026	PC*9000034	Chick-fil-a - breakfast at airport after AFCA	1100-5510-60101	\$ 37.55

Commerce Bank	2/8/2026	PC*9000034	Walmart - food for team during christmas break	1100-5521-60001	\$ 162.47
Commerce Bank	2/8/2026	PC*9000034	Civic garage - parking at a recruiting event	1100-5521-61102	\$ 10.00
Commerce Bank	2/8/2026	PC*9000034	Ticketmaster - recruiting event admission	1100-5521-61102	\$ 20.00
Commerce Bank	2/8/2026	PC*9000034	Pizza Hut - food for team over christmas break	1100-5521-60001	\$ 99.10
Commerce Bank	2/8/2026	PC*9000034	Walmart - Food for team over christmas break	1100-5521-60001	\$ 88.49
Commerce Bank	2/8/2026	PC*9000034	Subway - Food for team after Seward County game	1100-5521-60001	\$ 186.43
Commerce Bank	2/8/2026	PC*9000034	Saiko - food for team while caf was closed over christmas break	1100-5521-60001	\$ 171.75
Commerce Bank	2/8/2026	PC*9000034	Amazon - Scorebook for gamedays	1100-5521-69100	\$ 21.08
Commerce Bank	2/8/2026	PC*9000034	Pizza Hut - meal for team during christmas break	1100-5521-60001	\$ 72.55
Commerce Bank	2/8/2026	PC*9000034	Walmart - birthday cake for Cinayah	1100-5521-69100	\$ 42.85
Commerce Bank	2/8/2026	PC*9000034	Braums - team meal after Barton game	1100-5521-60001	\$ 113.85
Commerce Bank	2/8/2026	PC*9000034	McDonalds - team meal Cowley game	1100-5521-60001	\$ 42.81
Commerce Bank	2/8/2026	PC*9000034	McDonalds - food for Joy Biribebe after Cowley game	1100-5521-60001	\$ 5.42
Commerce Bank	2/8/2026	PC*9000034	McDonalds - team meal Cloud County game	1100-5521-60001	\$ 67.11
Commerce Bank	2/8/2026	PC*9000034	Thompson Brothers Credit-Plasma Consumable Returned	7100-9971-69900	\$ (58.00)
Commerce Bank	2/8/2026	PC*9000034	Harbor Freight-FabLab Equipment	1100-1152-85000	\$ 342.97
Commerce Bank	2/8/2026	PC*9000034	Rockler-FabLab Equipment	1100-1152-85000	\$ 447.27
Commerce Bank	2/8/2026	PC*9000034	ProtoPlant-FabLab Supplies	7100-9971-69900	\$ 59.98
Commerce Bank	2/8/2026	PC*9000034	IIDMax-FabLab Supplies	7100-9971-69900	\$ 86.37
Commerce Bank	2/8/2026	PC*9000034	Walmart-FabLab Supplies	7100-9971-69900	\$ 153.40
Commerce Bank	2/8/2026	PC*9000034	Walmart-FabLab Supplies	7100-9971-69900	\$ 51.60
Commerce Bank	2/8/2026	PC*9000034	SEK Inc-Registration	1100-1130-62600	\$ 45.00
Commerce Bank	2/8/2026	PC*9000034	WoodCraft-FabLab Equipment	1100-1152-85000	\$ 143.94
Commerce Bank	2/8/2026	PC*9000034	Miller Brothers-Forklift Propane	1100-1152-70300	\$ 27.60
Commerce Bank	2/8/2026	PC*9000034	JDS Industries-FabLab Supplies	7100-9971-69900	\$ 803.76
Commerce Bank	2/8/2026	PC*9000034	JDS Industries-FabLab Supplies	7100-9971-69900	\$ 95.95
Commerce Bank	2/8/2026	PC*9000034	Rockler-FabLab Equipment	1100-1152-85000	\$ 91.96
Commerce Bank	2/8/2026	PC*9000034	Hyatt Regency - Harves Bar Kansas Thespians Meal	1100-1120-61102	\$ 27.58
Commerce Bank	2/8/2026	PC*9000034	A.V.I Kansas Thespians Meal	1100-1120-61102	\$ 21.60
Commerce Bank	2/8/2026	PC*9000034	Drury Hotel Parking Kansas Thespians	1100-1120-61102	\$ 28.00
Commerce Bank	2/8/2026	PC*9000034	Casey's Kansas Thespians Travel Meal	1100-1120-61102	\$ 7.82
Commerce Bank	2/8/2026	PC*9000034	Walmart Equipment non-cap	1100-1120-85000	\$ 109.56
Commerce Bank	2/8/2026	PC*9000034	WSU Marketplace - Ad Astra Conference Tickets	2504-8314-60001	\$ 270.00
Commerce Bank	2/8/2026	PC*9000034	Dollar Tree - Instructional Supplies	2504-8314-70000	\$ 16.97
Commerce Bank	2/8/2026	PC*9000034	Naspa - conference/gro membership	2504-8314-62600	\$ 80.00
Commerce Bank	2/8/2026	PC*9000034	AFCA Membership purchase	1100-5510-60100	\$ 125.00
Commerce Bank	2/8/2026	PC*9000034	Lime Scooter - transportation from hotel to convention	1100-5510-60100	\$ 16.37
Commerce Bank	2/8/2026	PC*9000034	Tulsa Flag Mart - Breakfast at the airport	1100-5510-60101	\$ 20.62
Commerce Bank	2/8/2026	PC*9000034	Tulsa Flag Mart - water bottle at the airport	1100-5510-60101	\$ 7.05
Commerce Bank	2/8/2026	PC*9000034	Uber - transportation from airport to the airbnb	1100-5510-60100	\$ 44.89
Commerce Bank	2/8/2026	PC*9000034	Pinky's Westside Grill - Dinner for coaches at AFCA	1100-5510-60101	\$ 81.35
Commerce Bank	2/8/2026	PC*9000034	Quicktrip - water for coach	1100-5510-60101	\$ 4.17
Commerce Bank	2/8/2026	PC*9000034	Wooden Robot - coaches lunch at AFCA	1100-5510-60101	\$ 12.99
Commerce Bank	2/8/2026	PC*9000034	Coffee Republic - breakfast for coaches at AFCA	1100-5510-60101	\$ 18.55
Commerce Bank	2/8/2026	PC*9000034	Uber - transportation from hotel to dinner	1100-5510-60100	\$ 11.98
Commerce Bank	2/8/2026	PC*9000034	Uber - transportation from dinner back to hotel	1100-5510-60100	\$ 11.98
Commerce Bank	2/8/2026	PC*9000034	Lime Scooter - transportation from convention back to hotel	1100-5510-60100	\$ 13.04
Commerce Bank	2/8/2026	PC*9000034	Uber - transportation from hotel to convention	1100-5510-60100	\$ 9.98
Commerce Bank	2/8/2026	PC*9000034	Coffee Republic - breakfast at AFCA	1100-5510-60101	\$ 12.23
Commerce Bank	2/8/2026	PC*9000034	Doordash - dinner for coaches at AFCA	1100-5510-60101	\$ 60.26
Commerce Bank	2/8/2026	PC*9000034	Buoncibo - lunch at AFCA	1100-5510-60101	\$ 15.12
Commerce Bank	2/8/2026	PC*9000034	Tulsa Airport - Parking	1100-5510-60100	\$ 60.00
Commerce Bank	2/8/2026	PC*9000034	Uber - transportation from hotel to airport	1100-5510-60100	\$ 32.99

Commerce Bank	2/8/2026	PC*9000034	O'Hare bar and Grill - lunch at the airport	1100-5510-60101	\$ 30.84
Commerce Bank	2/8/2026	PC*9000034	Chilis - dinner at the airport	1100-5510-60101	\$ 75.05
Commerce Bank	2/8/2026	PC*9000034	AFCA - Membership for Chandler Dahlke	1100-5510-60100	\$ 125.00
Commerce Bank	2/8/2026	PC*9000034	AFCA - Membership for Chance Main	1100-5510-60100	\$ 175.00
Commerce Bank	2/8/2026	PC*9000034	monthly app service	1100-7200-69001	\$ 15.00
Commerce Bank	2/8/2026	PC*9000034	power washer for fleet	1100-7200-65001	\$ 170.73
Commerce Bank	2/8/2026	PC*9000034	gym speaker materials	1100-7100-65001	\$ 7.06
Commerce Bank	2/8/2026	PC*9000034	cosmo floor	1100-7100-65001	\$ 34.72
Commerce Bank	2/8/2026	PC*9000034	cosmo floors	1100-7100-65001	\$ 194.08
Commerce Bank	2/8/2026	PC*9000034	feet for sxs plow	1100-7200-65002	\$ 38.21
Commerce Bank	2/8/2026	PC*9000034	gym speakers	1100-7100-65001	\$ 46.19
Commerce Bank	2/8/2026	PC*9000034	covid sprayer	1100-7100-70200	\$ 80.24
Commerce Bank	2/8/2026	PC*9000034	hvac parts	1100-7100-82001	\$ 55.24
Commerce Bank	2/8/2026	PC*9000034	light pole bulbs	1100-7100-65001	\$ 253.35
Commerce Bank	2/8/2026	PC*9000034	cosmo floors	1100-7100-65001	\$ 169.98
Commerce Bank	2/8/2026	PC*9000034	winch for one ton plow	1100-7200-65002	\$ 442.56
Commerce Bank	2/8/2026	PC*9000034	KTA Web Payment Toll Chrg	1100-7200-68100	\$ 368.96
Commerce Bank	2/8/2026	PC*9000034	PlatPay Toll Chrg	1100-7200-68100	\$ 81.21
Commerce Bank	2/8/2026	PC*9000034	PlatPay Toll Chrg	1100-7200-68100	\$ 21.00
Commerce Bank	2/8/2026	PC*9000034	NTTA Toll Charges	1100-7200-68100	\$ 27.40
Commerce Bank	2/8/2026	PC*9000034	Cash Back Rebate	1100-6500-69001	\$ (499.90)
Commerce Bank	2/8/2026	PC*9000034	Department Work Lunch	1100-5200-60101	\$ 36.00
Commerce Bank	2/8/2026	PC*9000034	USPS Overnight delivery to Lenovo	1100-6200-61000	\$ 10.48
Commerce Bank	2/8/2026	PC*9000034	Scholar's Luncheon Photos for Centerpieces	1100-6301-61001	\$ 167.40
Commerce Bank	2/8/2026	PC*9000034	AEMT Digital Ads	1100-6300-61100	\$ 125.00
Commerce Bank	2/8/2026	PC*9000034	AEMT / Welding Ad	1100-6300-61100	\$ 117.00
Commerce Bank	2/8/2026	PC*9000034	Email Signature Subscription	1100-6300-66100	\$ 325.00
Commerce Bank	2/8/2026	PC*9000034	Basketball Programs for Juby Game	1100-5500-61001	\$ 236.73
Commerce Bank	2/8/2026	PC*9000034	Enrollment Days Social Media Ads	1100-6300-61100	\$ 166.07
Commerce Bank	2/8/2026	PC*9000034	Name tag slides for desk plates	1100-6300-70001	\$ 28.74
Commerce Bank	2/8/2026	PC*9000034	Basket items	1100-6300-61100	\$ 46.09
Commerce Bank	2/8/2026	PC*9000034	Postcards Online - Scholar's Place setting	1100-6301-61001	\$ 99.09
Commerce Bank	2/8/2026	PC*9000034	Basket items for Chamber Basket	1100-6300-61100	\$ 50.00
Commerce Bank	2/8/2026	PC*9000034	Basket Giftcard for Chamber Basket	1100-6300-61100	\$ 70.00
Commerce Bank	2/8/2026	PC*9000034	Institutional Logo stickers	1100-6300-61100	\$ 142.71
Commerce Bank	2/8/2026	PC*9000034	Scholar's Luncheon Stickers	1100-6301-61001	\$ 387.00
Commerce Bank	2/8/2026	PC*9000034	CTE Day Postcard	1100-6301-61001	\$ 697.42
Commerce Bank	2/8/2026	PC*9000034	International Service Fee	1100-6300-68100	\$ 3.25
Commerce Bank	2/8/2026	PC*9000034	Carnegie Conf. Refund	1100-6300-61100	\$ (895.00)
Commerce Bank	2/8/2026	PC*9000034	48HourPrint Refund	1100-6300-61100	\$ (69.69)
Commerce Bank	2/8/2026	PC*9000034	Hotel for Recruiting A refund will be issued	1100-6301-60100	\$ 107.54
			<b>Total Payables:</b>		<b>\$ 619,567.89</b>

<b>February 2026 Payroll Expenses</b>		
Net Payroll		\$340,567.93
Employee Benefits		\$86,520.94
Payroll Taxes - Employer FICA and Medicare		\$34,683.31
Payroll Taxes - Federal		\$27,608.24
Payroll Taxes - State		\$15,850.78
KPERS		\$27,361.92

Total Payroll		\$532,593.12
Total Payables		\$ 1,152,161.01



## Memo

To: Independence Community College Board of Trustees

From: Taylor Crawshaw, Interim President / Vice President of Academic Affairs

Date: March 30, 2026

Re: Resolution Authorizing the Offering for Sale of Lease Purchase Agreement  
Certificates of Participation, Series 2026

---

On August 21, 2023, the board of trustees adopted a resolution declaring it advisable to finance—through a lease purchase agreement—certain improvements, including the acquisition, construction, and equipping of a welding facility (along with other projects) at an estimated cost of \$3,140,000. Total payments under the financing, including interest, were authorized not to exceed \$4,700,000. As required by state law, the authorizing resolution was published twice, and the 30-day protest period has expired without any protests being filed.

The college is now considering moving forward with financing the facility, with grants expected to fund or reimburse a portion of the project costs. It is anticipated that approximately \$2.1 million of project costs would be financed through a lease purchase agreement, with total payments (including interest) of roughly \$2.82 million—well within the limits of the previously approved resolution.

A “Sale Resolution” on today’s agenda would authorize the offering for sale of Certificates of Participation (“COPs”) related to the lease purchase agreement. Ranson Financial Group LLC, serving as the college’s Financial Advisor, and Gilmore & Bell P.C., serving as Bond Counsel, would prepare materials to solicit bids from underwriters and banks. Bids for the COPs would be received prior to the board’s April 20 meeting, at which time the board may consider approval of the lowest-interest bid.

Larry Kleeman of Ranson Financial Group LLC will attend this board meeting to review the process and discuss options related to the COPs, including potential maturity terms of 10, 15, or 20 years.

3/6/2026

**Independence Community College  
Lease Purchase Agreement Certificates of Participation  
Series 2026**

**Draft Time Table of Events**

**(Regular meetings are 3rd Monday of each month at 5:30)**

<u>Action</u>	<u>Date</u>
College and Ranson discuss final costs, grants, debt structure	3/11/2026
Ranson Distributes Plan of Finance	3/18/2026
Gilmore and Bell provides draft Resolution to the College	3/23/2026
Ranson distributes draft POS for comments	3/25/2026
<b>Special Meeting: Board authorizes the calling of the COP Sale</b>	<b>3/30/2026</b>
Comments due to Ranson on POS	4/1/2026
Ranson distributes Bid Documents	4/6/2026
Gilmore and Bell provides draft resolution to the College	4/13/2026
<b>Board reviews COP Bids and approves COP Resolution</b>	<b>4/20/2026</b>
Closing	5/7/2026

## Independence Community College

\$2,100,000

2026 COP- prelim-15yr

May 7, 2026

Optional Redemption: 5/1/2031

Underwriter Allowance: 2.00%

Sale Date/Time: 04/20/2026 @ 11:00

## Debt Service Schedule (Estimated)

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+	Fiscal Total
05/07/2026	-	-	-	-	-
11/01/2026	-	-	37,014.15	37,014.15	-
05/01/2027	110,000.00	2.910%	38,290.50	148,290.50	-
06/30/2027	-	-	-	-	185,304.65
11/01/2027	-	-	36,690.00	36,690.00	-
05/01/2028	115,000.00	2.930%	36,690.00	151,690.00	-
06/30/2028	-	-	-	-	188,380.00
11/01/2028	-	-	35,005.25	35,005.25	-
05/01/2029	120,000.00	2.990%	35,005.25	155,005.25	-
06/30/2029	-	-	-	-	190,010.50
11/01/2029	-	-	33,211.25	33,211.25	-
05/01/2030	120,000.00	3.030%	33,211.25	153,211.25	-
06/30/2030	-	-	-	-	186,422.50
11/01/2030	-	-	31,393.25	31,393.25	-
05/01/2031	125,000.00	3.100%	31,393.25	156,393.25	-
06/30/2031	-	-	-	-	187,786.50
11/01/2031	-	-	29,455.75	29,455.75	-
05/01/2032	130,000.00	3.200%	29,455.75	159,455.75	-
06/30/2032	-	-	-	-	188,911.50
11/01/2032	-	-	27,375.75	27,375.75	-
05/01/2033	135,000.00	3.320%	27,375.75	162,375.75	-
06/30/2033	-	-	-	-	189,751.50
11/01/2033	-	-	25,134.75	25,134.75	-
05/01/2034	135,000.00	3.420%	25,134.75	160,134.75	-
06/30/2034	-	-	-	-	185,269.50
11/01/2034	-	-	22,826.25	22,826.25	-
05/01/2035	140,000.00	3.530%	22,826.25	162,826.25	-
06/30/2035	-	-	-	-	185,652.50
11/01/2035	-	-	20,355.25	20,355.25	-
05/01/2036	145,000.00	3.630%	20,355.25	165,355.25	-
06/30/2036	-	-	-	-	185,710.50
11/01/2036	-	-	17,723.50	17,723.50	-
05/01/2037	150,000.00	3.900%	17,723.50	167,723.50	-
06/30/2037	-	-	-	-	185,447.00
11/01/2037	-	-	14,798.50	14,798.50	-
05/01/2038	160,000.00	4.130%	14,798.50	174,798.50	-
06/30/2038	-	-	-	-	189,597.00
11/01/2038	-	-	11,494.50	11,494.50	-
05/01/2039	165,000.00	4.320%	11,494.50	176,494.50	-
06/30/2039	-	-	-	-	187,989.00
11/01/2039	-	-	7,930.50	7,930.50	-
05/01/2040	170,000.00	4.470%	7,930.50	177,930.50	-
06/30/2040	-	-	-	-	185,861.00

**Independence Community College**

\$2,100,000

2026 COP- prelim-15yr

May 7, 2026

**Debt Service Schedule (Estimated)**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2040	-	-	4,131.00	4,131.00	-
05/01/2041	180,000.00	4.590%	4,131.00	184,131.00	-
06/30/2041	-	-	-	-	188,262.00
<b>Total</b>	<b>\$2,100,000.00</b>	<b>-</b>	<b>\$710,355.65</b>	<b>\$2,810,355.65</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$18,080.00
Average Life	8.610 Years
Average Coupon	3.9289582%
Net Interest Cost (NIC)	4.1612591%
True Interest Cost (TIC)	4.1829215%
Bond Yield for Arbitrage Purposes	3.8952506%
All Inclusive Cost (AIC)	4.5682217%

**IRS Form 8038**

Net Interest Cost	3.9289582%
Weighted Average Maturity	8.610 Years

	Est issue Size	\$2,100,000
<u>Years</u>	<u>Estimated Interest</u>	<u>Est. Annual Debt Service</u>
5	3.05%	\$459,199.43
10	3.35%	\$250,601.45
15	3.90%	\$187,558.00
20	4.41%	\$160,183.35

**Independence Community College**

\$2,100,000

2026 COP- prelim-15yr

May 7, 2026

**Sources & Uses (Estimated)**

Dated 05/07/2026 | Delivered 05/07/2026

<b>Sources Of Funds</b>	
Par Amount of Bonds	\$2,100,000.00
<b>Total Sources</b>	<b>\$2,100,000.00</b>
<b>Uses Of Funds</b>	
Total Underwriter's Discount (2.000%)	42,000.00
Costs of Issuance (see detail below)	54,390.00
<b>Deposit to Project Construction Fund</b>	<b>2,000,250.00</b>
Rounding Amount	3,360.00
<b>Total Uses</b>	<b>\$2,100,000.00</b>

**COSTS OF ISSUANCE DETAIL**

Financial Advisor (Ranson Financial)	\$21,500.00
Bond Counsel (Gilmore & Bell)	\$23,000.00
Trustee Fees	\$3,000.00
POS/Official Statement (Ranson Financial)	\$5,250.00
CUSIP	\$890.00
Attorney General	\$750.00
<b>TOTAL</b>	<b>\$54,390.00</b>

2026 COP- prelim-15yr | SINGLE PURPOSE | 3/24/2026 | 4:22 PM

**EXCERPT OF MINUTES OF A MEETING  
OF THE GOVERNING BODY OF  
INDEPENDENCE COMMUNITY COLLEGE, INDEPENDENCE, KANSAS  
HELD ON MARCH 30, 2026**

The Board of Trustees of Independence Community College met in special session at the regular meeting place on the College campus in Independence, Kansas, at 5:30 p.m. The Chairperson presided, and the following members of the Board of Trustees were present and participating, to wit:

The following members of the Board of Trustees were absent:

The Chairperson declared that a quorum was present and called the meeting to order.

\* \* \* \* \*

(Other Proceedings)

The matter of authorizing the sale of approximately \$2,100,000\* of “Certificates of Participation, Series 2026, Evidencing a Proportionate Interest of the Owners thereof in Basic Rent Payments to be made by the College pursuant to a Lease Purchase Agreement,” came on for consideration and was discussed.

Trustee \_\_\_\_\_ presented and moved for the adoption of a Resolution entitled:

**RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF LEASE  
PURCHASE AGREEMENT CERTIFICATES OF PARTICIPATION, SERIES  
2026, OF INDEPENDENCE COMMUNITY COLLEGE, INDEPENDENCE,  
KANSAS.**

Trustee \_\_\_\_\_ seconded the motion to adopt the Resolution. Thereupon, the Resolution was read and considered, and the question put to a roll call vote, the vote thereon was as follows:

Aye: \_\_\_\_\_.

Nay: \_\_\_\_\_.

The Chairperson declared said Resolution duly adopted. The Resolution was then duly numbered Resolution No. \_\_\_\_\_, and was signed by the Chairperson and attested by the Secretary.

\* \* \* \* \*

(Other Proceedings)

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

\*\*\*\*\*

**CERTIFICATE**

I hereby certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the governing body of Independence Community College, Independence, Kansas, held on the date stated therein, and that the official minutes of such proceedings are on file in my office.

(SEAL)

\_\_\_\_\_  
Secretary

RESOLUTION NO. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF LEASE PURCHASE AGREEMENT CERTIFICATES OF PARTICIPATION, SERIES 2026, OF INDEPENDENCE COMMUNITY COLLEGE, INDEPENDENCE, KANSAS.**

**BE IT RESOLVED BY THE GOVERNING BODY OF INDEPENDENCE COMMUNITY COLLEGE, INDEPENDENCE, KANSAS, AS FOLLOWS:**

**Section 1.** Independence Community College, Independence, Kansas (the “College”) is hereby authorized to offer at competitive public sale approximately \$2,100,000\* principal amount of “Certificates of Participation, Series 2026, Evidencing Proportionate Interests In and Rights to Receive Payments Under a Lease Purchase Agreement” (the “Series 2026 Certificates”) as described in the Notice of Sale of Lease Purchase Agreement Certificates of Participation (the “Notice of Certificate Sale”) attached hereto as *Exhibit “A”* and the Preliminary Official Statement referenced herein.

**Section 2.** Ranson Financial Group, L.L.C., Wichita, Kansas (“Financial Adviser”) is hereby authorized and directed to receive bids on behalf of the College for the purchase of the Series 2026 Certificates on April 20, 2026, upon the terms and conditions set forth in said Notice of Certificate Sale, and to deliver all bids so received to the governing body at its meeting to be held on such date at said time and place, at which meeting the governing body shall review such bids and shall approve a bid or reject all bids.

**Section 3.** The Notice of Certificate Sale is hereby approved in substantially the form attached hereto as *Exhibit A*, with such changes and additions thereto as the President shall deem necessary or appropriate, and to use such document in connection with the public sale of the Series 2026 Certificates.

**Section 4.** The Preliminary Official Statement is hereby approved in substantially the form presented to the governing body this date, with such changes or additions as the Interim President and Chief Financial Officer shall deem necessary and appropriate, and such officials and other representatives of the College are hereby authorized to use such document in connection with the public sale of the Series 2026 Certificates.

**Section 5.** The President, in conjunction with the Financial Advisor and Gilmore & Bell, P.C., Wichita, Kansas (“Bond Counsel”), is hereby authorized and directed to give notice of said sale by transmitting copies of the Notice of Certificate Sale and Preliminary Official Statement to prospective purchasers of the Series 2026 Certificates.

**Section 6.** For the purpose of enabling the purchaser of the Series 2022 Certificates (the “Purchaser”) to comply with the requirements of Rule 15c2-12 of the Securities Exchange Commission (the “Rule”), the appropriate officers of the College are hereby authorized: (a) to provide the Purchaser a letter or certification to the effect that the College deems the information contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by the Rule; (b) covenant to provide continuous secondary market disclosure by annually transmitting certain financial information and operating data and other information necessary to comply with the Rule

to certain national repositories and the Municipal Securities Rulemaking Board, as applicable; and (c) take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary; to enable the purchaser of the Bonds (the “Purchaser”) to comply with the requirement of the Rule.

**Section 7.** The College agrees to provide to the Purchaser within seven business days of the date of the sale of Series 2026 Certificates or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(3) and (4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

**Section 8.** The Chairperson, Interim President, Chief Financial Officer and the other officers and representatives of the College, the Financial Advisor and Bond Counsel are hereby authorized and directed to take such other action as may be necessary to carry out the public sale of the Series 2026 Certificates.

**Section 9.** This Resolution shall be in full force and effect from and after its adoption.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

**ADOPTED** by the governing body on March 30, 2026.

(SEAL)

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

**CERTIFICATE DEEMING**  
**PRELIMINARY OFFICIAL STATEMENT FINAL**

March 30, 2026

To:

Re: \$2,100,000\* Independence Community College, Independence, Kansas, Lease  
Purchase Agreement Certificates of Participation, Series 2026

Ladies and Gentlemen:

The undersigned is the duly acting President of Independence Community College, Independence, Kansas (the "College"), and is authorized to deliver this Certificate to the addressee (the "Purchaser") on behalf of the College. The College has heretofore caused to be delivered to the Purchaser copies of the Preliminary Official Statement (the "Preliminary Official Statement"), relating to the above-referenced bonds (the "Series 2026 Certificates").

For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule"), the College hereby deems the information regarding the College contained in the Preliminary Official Statement to be final as of its date, except for the omission of such information as is permitted by the Rule, such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Series 2026 Certificates, depending on such matters.

Very truly yours,

**INDEPENDENCE COMMUNITY COLLEGE,**  
**INDEPENDENCE, KANSAS**

By: \_\_\_\_\_  
Title: President

**NOTICE OF CERTIFICATE SALE**

**\$2,100,000\***

**INDEPENDENCE COMMUNITY COLLEGE, INDEPENDENCE, KANSAS  
CERTIFICATES OF PARTICIPATION, SERIES 2026  
EVIDENCING A PROPORTIONATE INTEREST OF THE OWNERS THEREOF  
IN BASIC RENT PAYMENTS TO BE MADE BY THE COLLEGE  
PURSUANT TO A LEASE PURCHASE AGREEMENT**

**Bids.** E-mail and electronic bids will be received by Ranson Financial Consultants, L.L.C., Wichita, Kansas (“Financial Advisor”), on behalf of the Board of Trustees of Independence Community College (the “College”) at the address hereinafter set forth, in the case of e-mail bids, and via PARITY® in the case of electronic bids, until 11:00 a.m., Central Time, on **April 20, 2026** for the purchase of \$2,100,000\* principal amount of Certificates of Participation, Series 2026 Evidencing a Proportionate Interest of the Owners thereof in Basic Rent Payments to be made by the College pursuant to a Lease Purchase Agreement (the “Series 2026 Certificates”).

**Certificate Details.** The Series 2026 Certificates will be issued pursuant to a Declaration of Trust by the Trustee identified below. The Series 2026 Certificates will consist of fully registered certificates in the denomination of \$5,000 or any integral multiple thereof. The Series 2026 Certificates will be dated May 7, 2026, and the principal portion thereof will become due annually on May 1 in the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2027	\$110,000	2035	\$140,000
2028	115,000	2036	145,000
2029	120,000	2037	150,000
2030	120,000	2038	160,000
2031	125,000	2039	165,000
2032	130,000	2040	170,000
2033	135,000	2041	180,000
2034	135,000		

Each of the Series 2026 Certificates shall represent the right to receive a proportionate share of the interest portion and principal portion of Basic Rent paid by the College to the Trustee identified below under a Lease Purchase Agreement (the “Lease”). The interest portion due on the Series 2026 Certificates will accrue from the date of the Series 2026 Certificates, at rates to be determined when the Series 2026 Certificates are sold as hereinafter provided, which interest portion will be payable semiannually on Certificate Payment Dates, which shall be May 1 and November 1 in each year, beginning on November 1, 2026.

**\*Adjustment of Issue Size.** The College reserves the right to increase or decrease the total principal amount of the Certificates or the schedule of principal payments described above, depending on the purchase price and interest rates bid and the offering prices specified by the Successful Bidder. The Successful Bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the principal amount of the Certificates or the schedule of principal payments as described herein. If there is an increase or decrease in the final aggregate principal amount of the Certificates or the schedule of principal payments as described above, the College will notify the Successful Bidder by means of telephone or facsimile transmission, subsequently confirmed in writing, no later than 2:00 p.m. applicable Central Time, on the Sale Date. The actual purchase price for the Certificates shall be

calculated by applying the percentage of par value bid by the Successful Bidder against the final aggregate principal amount of the Certificates, as adjusted, plus accrued interest from the Dated Date to the Closing Date (as hereinafter defined).

**Trustee, Paying Agent and Certificate Registrar.** Security Bank of Kansas City, Kansas City, Kansas.

**Authority, Purpose and Security.** The Lease is being entered into to acquire, construct, install and equip by lease-purchase agreement a new welding training facility to serve the College in Independence, Kansas (the “Improvements,” and along with related real property, jointly, the “Project”), all pursuant to K.S.A. 71-201 *et seq.*, as amended. The Series 2026 Certificates are secured by and payable from the Trust Estate established under the Declaration of Trust, which consists, in part, of Basic Rent Payments received by the Trustee under the Lease. The obligation of the College to make Basic Rent Payments under the Lease is a limited obligation, payable from available revenues of the College, including those raised through ad valorem taxation, but shall not in any way be construed to be a general obligation or indebtedness of the College. The term of the Lease extends to June 30, 2035, and is subject to renewal and extension (“Extended Term”) by the College for an additional six years (to May 1, 2041). The Lease is also subject to change or termination by act of the Kansas Legislature.

**Conditions of Bids.** Proposals will be received on the Series 2026 Certificates bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (a) the same rate shall apply to all of the principal portion due in each year; (b) each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%; and (c) no supplemental interest payments will be considered. The difference between the highest rate specified and the lowest rate specified cannot exceed 3.0%. No bid shall be for less than 98% of the total principal portion evidenced by the Series 2026 Certificates and accrued interest thereon to the date of delivery will be considered. Each bid shall specify the total interest cost (expressed in dollars) during the term of the Lease on the basis of such bid, the discount, if any, the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid and the average annual net interest rate (expressed as a percentage) on the basis of such bid. Each bidder shall certify to the College the correctness of the information contained on an Official Bid Form; and the College will be entitled to rely on such certification. Electronic bids via PARITY<sup>®</sup> must be submitted in accordance with its Rules of Participation, as well as the provisions of this Notice of Certificate Sale. If provisions of this Notice of Certificate Sale conflict with those of PARITY<sup>®</sup>, this Notice of Certificate Sale shall control. Each bidder agrees that, if it is awarded the Series 2026 Certificates, it will provide the certification as to initial offering prices described under the caption “Establishment of Issue Price” in this Notice.

**PARITY<sup>®</sup>.** Information about the electronic bidding services of PARITY<sup>®</sup> may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Phone No. (212) 849-5023.

**Basis of Award.** The award of the Series 2026 Certificates will be made on the basis of the lowest true interest cost (“TIC”), which will be determined as follows: the TIC is the discount rate (expressed as a per annum percentage rate) which, when used in computing the present value of all payments of principal and interest to be paid on the Certificates, from the payment dates to the Dated Date, produces an amount equal to the price bid, including any adjustments for premium or discount, if any. Present value will be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. Bidders are requested to provide a calculation of the TIC for the Certificates on the Official Bid Form, computed as specified herein on the basis of their respective bids, which shall be considered as informative only and not binding on either the College or the bidder. The College or its Financial Advisor will verify the TIC based on such bids. If there is any discrepancy between the TIC specified and the bid price and interest rates specified, the specified bid price and interest rates shall govern and the TIC specified in the bid shall be adjusted accordingly. If two or more proper bids providing for identical amounts for the lowest TIC are received, the Board of Trustees of the College will determine which bid, if any, will be accepted, and its determination is final.

The College reserves the right to reject any and/or all bids and to waive any irregularities in a submitted bid. Any bid received after the submittal hour on the sale date set forth above will be returned

to the bidder. Any disputes arising hereunder shall be governed by the laws of Kansas, and any party submitting a bid agrees to be subject to jurisdiction and venue of the federal and state courts within Kansas with regard to such dispute.

**Ratings.** The College has applied to S&P Global Ratings, a division of S&P Global, Inc., for a rating on the Series 2026 Certificates herein offered for sale.

**Establishment of Issue Price.** (a) In order to provide the College with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the “Code”), the successful bidder will be required to assist the College in establishing the “issue price” of Series 2026 Certificates and complete, execute and deliver to the College prior to the Closing Date, a written certification in a form acceptable to the successful bidder, the College and Special Counsel (the “Issue Price Certificate”) containing the following for each maturity of Series 2026 Certificates: (1) the interest rate; (2) the reasonably expected initial offering price to the “public” (as said term is used in Treasury Regulation Section 1.148-1(f) (the “Regulation”)) or the sale price; and (3) pricing wires or equivalent communications supporting such offering or sale price. However, such Issue Price Certificate may indicate that the successful bidder has purchased Series 2026 Certificates for its own account in a capacity other than as an underwriter or wholesaler, and currently has no intent to reoffer Series 2026 Certificates for sale to the public. Any action to be taken or documentation to be received by the College pursuant hereto may be taken or received by the Financial Advisor or Special Counsel on behalf of the College.

(b) The College intends that the sale of Series 2026 Certificates pursuant to this Notice shall constitute a “competitive sale” as defined in the Regulation. In support thereof: (1) the College shall cause this Notice to be disseminated to potential bidders in a manner reasonably designed to reach potential bidders; (2) all bidders shall have an equal opportunity to submit a bid; (3) the College reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as Series 2026 Certificates; and (4) the College anticipates awarding the sale of Series 2026 Certificates to the bidder that provides a bid with the lowest TIC in accordance with the section hereof entitled “Basis of Award.”

(c) Any bid submitted pursuant to this Notice shall be considered a firm offer for the purchase of Series 2026 Certificates as specified therein. The successful bidder shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its bid, the successful bidder confirms that it shall require any agreement among underwriters, a selling group agreement or other agreement to which it is a party relating to the initial sale of Series 2026 Certificates, to include provisions requiring compliance with provisions of the Code and the Regulation regarding the initial sale of Series 2026 Certificates.

(d) If all of the requirements of a “competitive sale” are not satisfied, the College shall advise the successful bidder of such fact at the time of award of the sale of Series 2026 Certificates to the successful bidder and the following provisions shall apply to Series 2026 Certificates. ***In such event, any bid submitted will not be subject to cancellation or withdrawal.*** Within twenty-four (24) hours of the notice of award of the sale of Series 2026 Certificates, the successful bidder shall advise the College if a “substantial amount” (as defined in the Regulation (10%)) of any maturity of Series 2026 Certificates has been sold to the public and the price at which such substantial amount was sold. The College will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The College will ***not*** require the successful bidder to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the successful bidder may elect such option. If the successful bidder exercises such option, the College will apply the initial offering price to the public provided in the bid as the issue price for such maturities. If the successful bidder does not exercise that option, it shall thereafter promptly provide the College the prices at which a substantial amount of such maturities are sold to the public; provided such determination shall be made and the College notified of such prices not later than three (3) business days prior to the Closing Date. ***Any change in the issue price of any of the Series 2026 Certificates after the Submittal Hour will***

*not affect the purchase price for the Series 2026 Certificates submitted in the bid of the successful bidder.*

(e) This agreement by the successful bidder to provide such information will continue to apply after the Closing Time if: (a) the College requests the information in connection with an audit or inquiry by the Internal Revenue Service (the “IRS”) or the Securities and Exchange Commission (the “SEC”) or (b) the information is required to be retained by the College pursuant to future regulation or similar guidance from the IRS, the SEC or other federal or state regulatory authority.

**Optional Prepayment.** The Series 2026 Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners on and after May 1, 2032, shall be subject to optional prepayment, as a whole or in part, on May 1, 2031, or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2026 Certificates being prepaid plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the College to prepay or partially prepay Basic Rent Payments pursuant to the terms of the Lease. Notwithstanding the foregoing, if the College does not extend the Lease Term for the Extended Term under the Lease, and pays the Basic Rent Payments on the final Basic Rent Payment Date, which Basic Rent Payment would have been due during the Extended Term, the Trustee may, without instruction from the College, apply such Basic Rent Payments to prepay Series 2026 Certificates as provided above. The Series 2026 Certificates shall be subject to optional prepayment prior to their respective stated maturities, on any date, as a whole, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than condemnation by the College) of, or loss of title to, substantially all of the Project, or if, as a result of changes in the Constitution of the State or legislative or administrative action by the State or the United States, the Lease becomes unenforceable and the College prepays all Basic Rent Payments under the Lease.

**Mandatory Prepayment.** A bidder may elect to have all or a portion of the Series 2026 Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners scheduled to be paid in consecutive years issued as term certificates (the “Term Certificates”) scheduled to be paid in the latest of said consecutive years and subject to mandatory prepayment requirements consistent with the schedule of serial payments set forth above, subject to the following conditions: not less than all Series 2026 Certificates to be paid in the same year shall be converted to Term Certificates with mandatory prepayment requirements and a bidder shall make such an election by completing the applicable paragraph on the Official Bid Form or completing the applicable information on PARITY<sup>®</sup>.

**Delivery.** The College will pay for printing the Series 2026 Certificates and will deliver the same properly prepared, executed and registered without cost to the successful bidder on or about May 7, 2026 (the “Closing Date”), to such bank or trust company in the contiguous United States of America as may be specified by the successful bidder, or elsewhere at the expense of the successful bidder.

**Approval of Series 2026 Certificates.** The Series 2026 Certificates will be sold subject to the legal opinion of GILMORE & BELL, P.C., Wichita, Kansas, Special Counsel, whose approving legal opinion as to the validity of the Lease and Series 2026 Certificates will be furnished and paid for by the College, printed on the Series 2026 Certificates and delivered to the successful bidder as and when the Series 2026 Certificates are delivered.

**Additional Information.** Additional information regarding the Series 2026 Certificates may be obtained from the College’s Interim President, 2057 W. College Ave., Independence, Kansas 67301, Attention: Taylor Crawshaw, (620) 332-5457, or from the Financial Advisor, Ranson Financial Group, L.L.C., 200 W. Douglas, Suite 110, Wichita, Kansas 67202, Attention: Larry Kleeman (316) 264-3400, [bids@ransonfinancial.com](mailto:bids@ransonfinancial.com).

**DATED March 30, 2026.**

**OFFICIAL BID FORM**  
**PROPOSAL FOR THE PURCHASE OF**  
**INDEPENDENCE COMMUNITY COLLEGE, INDEPENDENCE, KANSAS**  
**CERTIFICATES OF PARTICIPATION, SERIES 2026,**  
**EVIDENCING A PROPORTIONATE INTEREST OF THE OWNERS THEREOF**  
**IN BASIC RENT PAYMENTS TO BE MADE BY THE COLLEGE PURSUANT TO A LEASE PURCHASE AGREEMENT**

TO: Larry Kleeman, Ranson Financial Group, L.L.C.  
on behalf of Independence Community College

April 20, 2026

For \$2,100,000\* principal amount of Certificates of Participation, Series 2026, of Independence Community College, Independence, Kansas, to be dated May 7, 2026, as described in your Notice of Certificate Sale dated March 30, 2026, said Series 2026 Certificates to bear interest as follows:

<u>Payment Date</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Payment Date</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>
May 1, 2027	\$110,000	_____ %	May 1, 2035	\$140,000	_____ %
May 1, 2028	115,000	_____ %	May 1, 2036	145,000	_____ %
May 1, 2029	120,000	_____ %	May 1, 2037	150,000	_____ %
May 1, 2030	120,000	_____ %	May 1, 2038	160,000	_____ %
May 1, 2031	125,000	_____ %	May 1, 2039	165,000	_____ %
May 1, 2032	130,000	_____ %	May 1, 2040	170,000	_____ %
May 1, 2033	135,000	_____ %	May 1, 2041	180,000	_____ %
May 1, 2034	135,000	_____ %			

the undersigned will pay the par value of the Series 2026 Certificates, plus accrued interest to the date of delivery, less a total discount, plus a total premium in the amount set forth below.

Total interest cost to maturity at the rates specified ..... \$ \_\_\_\_\_  
Discount (if any) not to exceed 2.0%..... \$ \_\_\_\_\_  
Premium (if any) ..... (\$ \_\_\_\_\_)  
Net interest cost (adjusted for Discount and/or premium)..... \$ \_\_\_\_\_  
True Interest cost..... \_\_\_\_\_ %

..... The Bidder elects to have the Certificates issued in "book entry only" form.  
 The Bidder elects to have the following Term Certificates:

<b>Payment Date</b>	<b>Years</b>	<b>Amount</b>
	_____ to _____	\$ _____
	_____ to _____	\$ _____

subject to mandatory prepayment requirements in the amounts and at the times shown above.

This proposal is subject to all terms and conditions contained in said Notice of Certificate Sale, and if the undersigned is the successful bidder, the undersigned will comply with all of the provisions contained in said Notice. The acceptance of this proposal by the College shall constitute a contract between the College and the successful bidder for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission.

[LIST ACCOUNT MEMBERS ON REVERSE]

Submitted by: \_\_\_\_\_

By: \_\_\_\_\_

Telephone No. (\_\_\_\_) \_\_\_\_\_

**APPROVAL**

Pursuant to action duly taken by the Board of Trustees of Independence Community College, Independence, Kansas, the above proposal is hereby accepted on April 20, 2026.

Attest:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

**ACCEPTANCE AND CONFIRMATION:**  
("TRUSTEE")

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Trust Officer

**NOTE:** No additions or alterations in the above proposal form shall be made, and any erasures may cause rejection of any bid. E-mail bids may be filed with Ranson Financial Group, LLC, [bids@ransonfinancial.com](mailto:bids@ransonfinancial.com) and electronic bids may be submitted via PARITY® at or prior to 11:00 a.m., Central Time, on April 20, 2026. Any bid received after such time will be returned to the bidder.

**EXCERPT OF MINUTES OF A MEETING  
OF THE GOVERNING BODY OF  
INDEPENDENCE COMMUNITY COLLEGE, INDEPENDENCE, KANSAS  
HELD ON MARCH 30, 2026**

The Board of Trustees of Independence Community College met in special session at the regular meeting place on the College campus in Independence, Kansas, at 5:30 p.m. The Chairperson presided, and the following members of the Board of Trustees were present and participating, to wit:

The following members of the Board of Trustees were absent:

The Chairperson declared that a quorum was present and called the meeting to order.

\*\*\*\*\*

(Other Proceedings)

The matter of authorizing the sale of approximately \$2,100,000\* of “Certificates of Participation, Series 2026, Evidencing a Proportionate Interest of the Owners thereof in Basic Rent Payments to be made by the College pursuant to a Lease Purchase Agreement,” came on for consideration and was discussed.

Trustee \_\_\_\_\_ presented and moved for the adoption of a Resolution entitled:

**RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF LEASE  
PURCHASE AGREEMENT CERTIFICATES OF PARTICIPATION, SERIES  
2026, OF INDEPENDENCE COMMUNITY COLLEGE, INDEPENDENCE,  
KANSAS.**

Trustee \_\_\_\_\_ seconded the motion to adopt the Resolution. Thereupon, the Resolution was read and considered, and the question put to a roll call vote, the vote thereon was as follows:

Aye: \_\_\_\_\_.

Nay: \_\_\_\_\_.

The Chairperson declared said Resolution duly adopted. The Resolution was then duly numbered Resolution No. \_\_\_\_\_, and was signed by the Chairperson and attested by the Secretary.

\*\*\*\*\*

(Other Proceedings)

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

\*\*\*\*\*

**CERTIFICATE**

I hereby certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the governing body of Independence Community College, Independence, Kansas, held on the date stated therein, and that the official minutes of such proceedings are on file in my office.

(SEAL)

\_\_\_\_\_  
Secretary

**ADOPTED** by the governing body on March 30, 2026.

(SEAL)

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

**CERTIFICATE DEEMING**  
**PRELIMINARY OFFICIAL STATEMENT FINAL**

March 30, 2026

To:

Re: \$2,100,000\* Independence Community College, Independence, Kansas, Lease  
Purchase Agreement Certificates of Participation, Series 2026

Ladies and Gentlemen:

The undersigned is the duly acting President of Independence Community College, Independence, Kansas (the "College"), and is authorized to deliver this Certificate to the addressee (the "Purchaser") on behalf of the College. The College has heretofore caused to be delivered to the Purchaser copies of the Preliminary Official Statement (the "Preliminary Official Statement"), relating to the above-referenced bonds (the "Series 2026 Certificates").

For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule"), the College hereby deems the information regarding the College contained in the Preliminary Official Statement to be final as of its date, except for the omission of such information as is permitted by the Rule, such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Series 2026 Certificates, depending on such matters.

Very truly yours,

**INDEPENDENCE COMMUNITY COLLEGE,  
INDEPENDENCE, KANSAS**

By: \_\_\_\_\_  
Title: President



## Memo

To: Independence Community College Board of Trustees

From: Taylor Crawshaw, Interim President / Vice President of Academic Affairs

Date: March 30, 2026

Re: Public Health & Wellness Partners Grant Application

---

This project permanently solves the one remaining challenge, which is access, by replacing a bridge at the mouth of the creek that enters the lake. The bridge is a quarter century old and is near the end of its useful life. This project replaces it with an accessible ADA crossing, more attractively designed. It completes a walking “loop” around the lake.

The grant requires a 10% match and requires two Board signatures for submission.