ALLEN COUNTY
COMMUNITY COLLEGE

Iola, Kansas

Independent Auditor's Report and
Financial Statements with
Supplementary Information

For the Year Ended June 30, 2024

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas

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ALLEN COUNTY COMMUNITY COLLEGE

Management's Discussion and Analysis

Overview of the Financial Statements and Financial Analysis

The following discussion and analysis of Allen County Community College's 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, 2024 with selected comparative information for the year ended June 30, 2023. The emphasis of discussion about these statements is on current year data and based on currently known facts. This discussion should be read in conjunction with the College's basic financial statements and the footnotes to those statements. A separate audit is issued for the Allen County Community College Endowment Association and is available for review at 1801 North Cottonwood, Iola, Kansas 66749.

Allen County Community College is required to present annual financial statements in accordance with pronouncements issued by the Governmental Accounting Standards Board (GASB); the authoritative body for establishing U.S. generally accepted accounting principles for state and local governments, including public institutions of higher education. These pronouncements (GASB 34 and 35) permit public colleges and universities to use the guidance for special purpose governments engaged only in business-type activities in their separately issued financial statements.

There are three financial statements presented: the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows.

Statement of Net Position

The Statement of Net Position presents the assets, liabilities, and net position as of the end of the fiscal year. This statement is one of the indicators of the current financial condition of the College. Net position is defined as total assets less total liabilities and reflects those values and the equity (ownership) in the total assets of the College at a specific point in time. The assets and liabilities are categorized between current and noncurrent based on a projected period of time. Current assets and liabilities are typically short-term and become payable within the normal 12-month accounting cycle. Noncurrent assets and liabilities are considered to be long-term and will become payable after 12 months.

From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue operations of the institution. They are also able to determine how much the institution owes vendors, investors and lending institutions. Finally, the Statement of Net Position provides a picture of the net position and their availability for expenditure by the institution.

Comparison of Net Position

The College's current assets consist primarily of cash, investments, accounts receivables, and inventories. Noncurrent assets consist of capital assets and lease assets. Capital assets are the property, plant, and equipment owned by the College, net of any related accumulated depreciation.

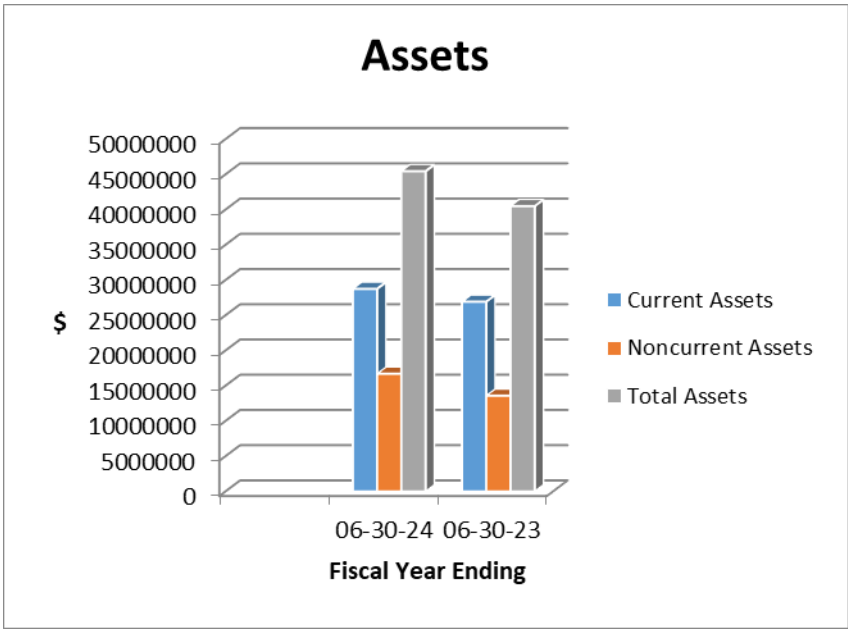
Analysis of Assets, Liabilities and Net Position

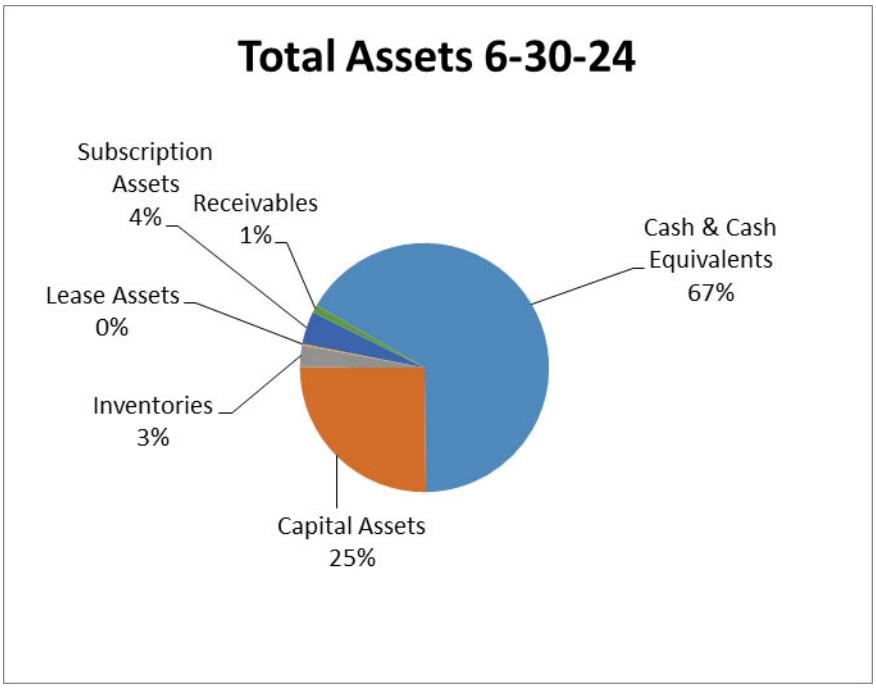
Assets

Comparison of Assets – Fiscal Year 2023 to 2024

	2023	% Total 2023	2024	% Total 2024
Current Assets	$ 26,911,148	66.47%	$ 28,740,018	63.25%
Non-Current Assets	$ 13,572,333	33.53%	$ 16,696,208	36.75%
Total Assets	$ 40,483,481	100.00%	$ 45,436,226	100.00%
Deferred Outflows	$ 101,678		$ 158,896	

For the year ended June 30, 2024, total assets increased $4,952,745 [12.23%] over the previous fiscal year. The change in total assets resulted from increases in Cash and Cash Equivalents of $2,506,238; Accounts Receivable of $179,961; Capital Assets(Net of Depreciation) of $551,389; Subscription Assets of $1,937,010 and decreases in Inventory ($198,766) and Lease Assets of ($23,087).



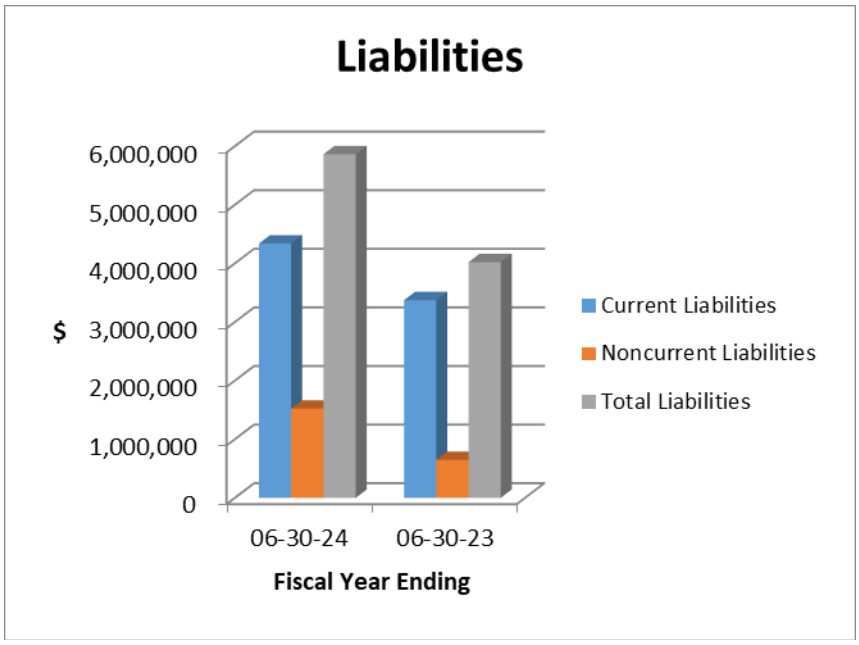


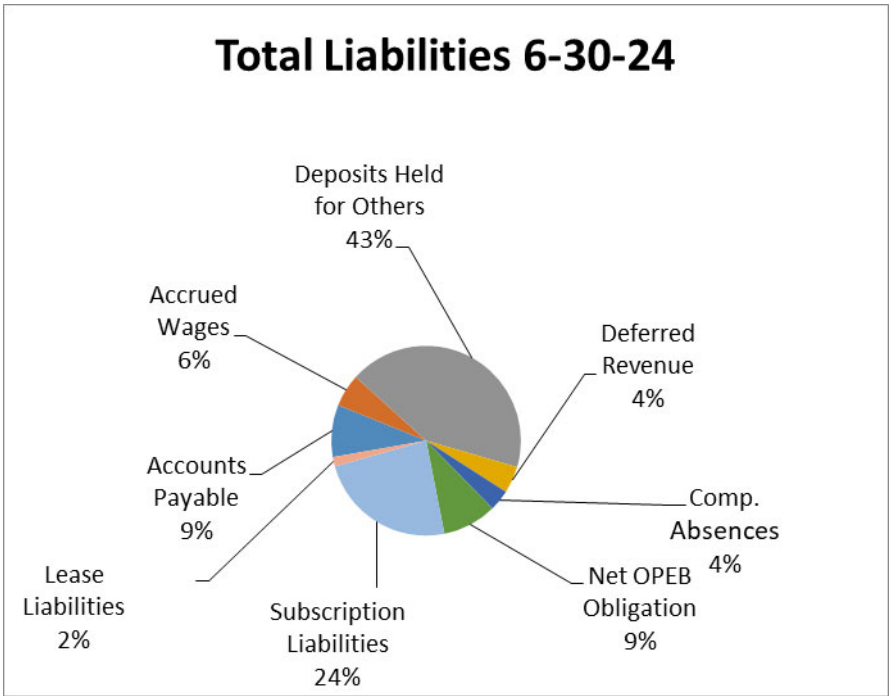
Liabilities

Comparison of Liabilities – Fiscal Year 2023 to 2024

	2023	% Total 2023	2024	% Total 2024
Current Liabilities	$ 3,372,949	83.87%	$ 4,339,940	74.01%
Non-Current Liabilities	$ 648,522	16.13%	$ 1,523,831	25.99%
Total Liabilities	$ 4,021,471	100.00%	$ 5,863,771	100.00%
Deferred Inflows	$ 530,067		$ 511,720	

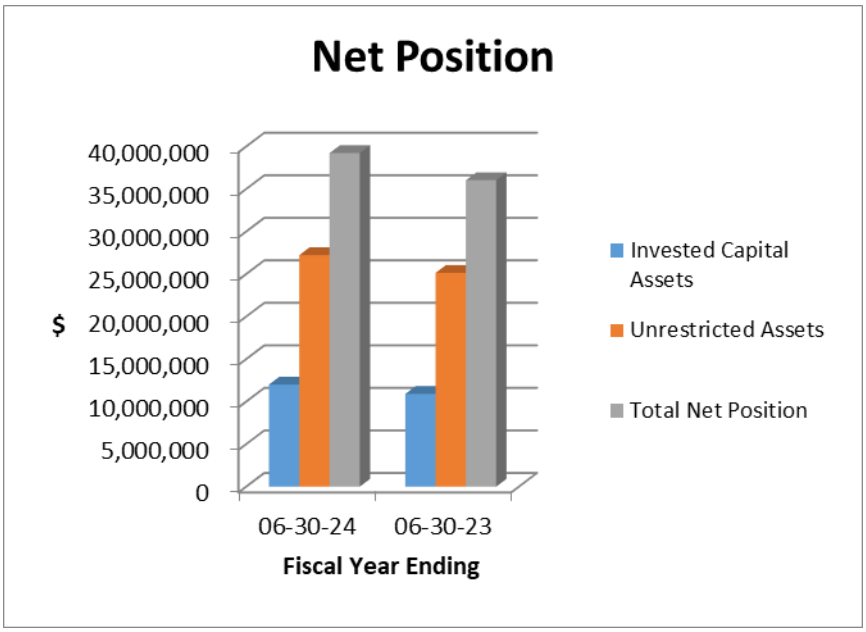
For the year ending June 30, 2024, total liabilities increased $1,842,300 [45.81%] over the previous year. The net change in total liabilities can be attributed to increases in Accounts Payable of $445,207; Accrued Wages of $42,581; Deferred Revenue of $22,699; Compensated Absences of $53,006; Net OPEB Obligation of $55,604; Subscription Liabilities of $1,390,963; and decreases in Deposits Held for Others of ($141,661); Lease Liabilities of ($26,098).


Liabilities
6,000,000
5,000,000
4,000,000
$ 3,000,000
2,000,000
1,000,000
0
06-30-24
06-30-23
Fiscal Year Ending
Current Liabilities
Noncurrent Liabilities
Total Liabilities


Total Liabilities 6-30-24
Deposits Held for Others 43%
Accrued Wages 6%
Deferred Revenue 4%
Accounts Payable 9%
Comp. Absences 4%
Lease Liabilities 2%
Subscription Liabilities 24%
Net OPEB Obligation 9%

Net Position

Total Net Position increased $3,186,009 [8.84%] for the year ending June 30, 2024. This was due to an increase of $2,085,562 in Unrestricted Assets and Capital Assets of $1,100,448.



Statement of Revenues, Expenses and Changes is Net Position

The Statement of Revenues, Expenses and Changes in Net Position reflect 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 position, as presented on the Statement of Net Position, are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position.

Operating Revenues are generally generated by 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

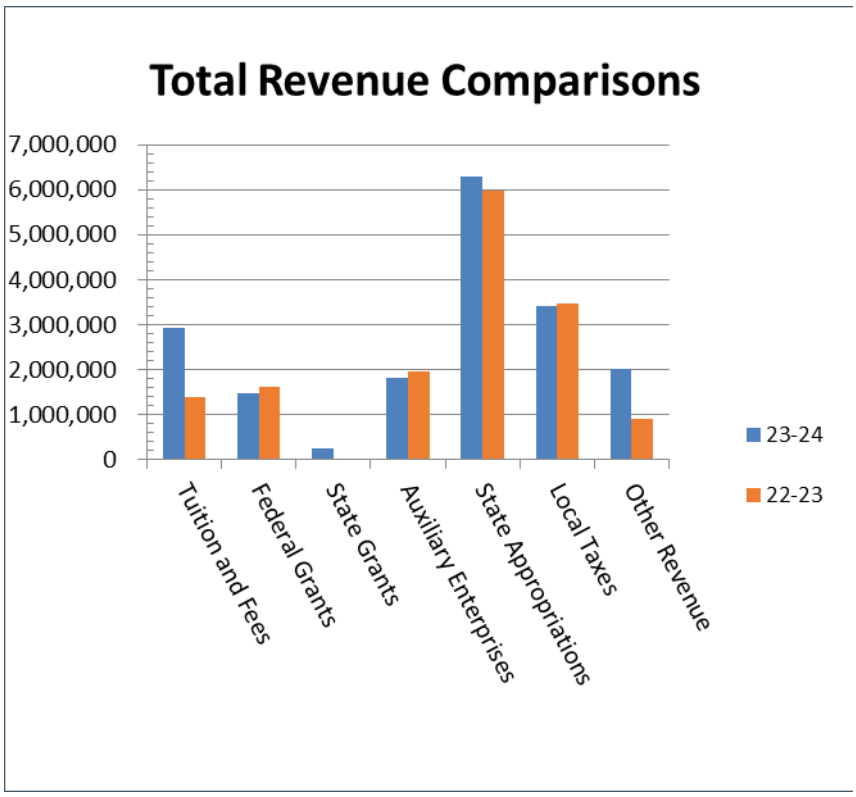
Revenues

Revenue	2023	% Total 2023	2024	% Total 2024
Student Tuition & Fees	$1,388,325	9.05%	$2,930,689	16.13%
State Appropriations	$5,978,385	38.98%	$6,298,220	34.66%
Federal Grants & Contracts	$49,534	.32%	$141,015	.78%
Federal Pell Grants	$1,564,450	10.20%	$1,319,492	7.26%
State Grants & Contracts	$14,168	0.09%	$245,785	1.35%
County Appropriations	$3,464,085	22.59%	$3,408,618	18.76%
Auxiliary Enterprises	$1,965,069	12.81%	$1,815,560	9.99%
Interest Income	$763,219	4.98%	$1,392,086	7.66%
Other Revenue	$149,162	.98%	$620,716	3.41%
Total Revenue	$15,336,397		$18,172,181	

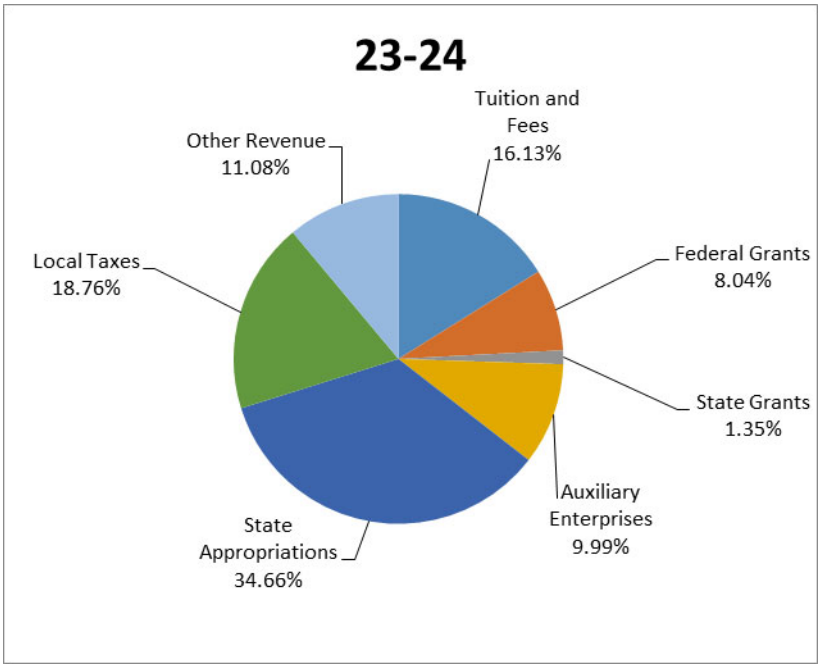
Total revenue for the 2023-2024 fiscal year increased $2,811,902 [18.39%].

Operating revenues increased $2,187,507 [14.31%]. The change consisted of increases in Student Tuition and Fees (net of scholarship discounts and allowances) of $1,542,364; Federal Grants of $91,481; State Grants of $231,617; Other Operating Revenue of $471,554 and decreases in Auxiliary Enterprises Sales of ($149,509).

Non-operating revenues (expenses) increased $624,395 [4.08%]. The change consisted of increases in State Appropriations of $319,835; Investment Income of $628,867 and decreases in County Appropriations of ($55,467); Gain (Loss) on Sale of Assets of ($23,882); Federal Pell Grants ($244,958).



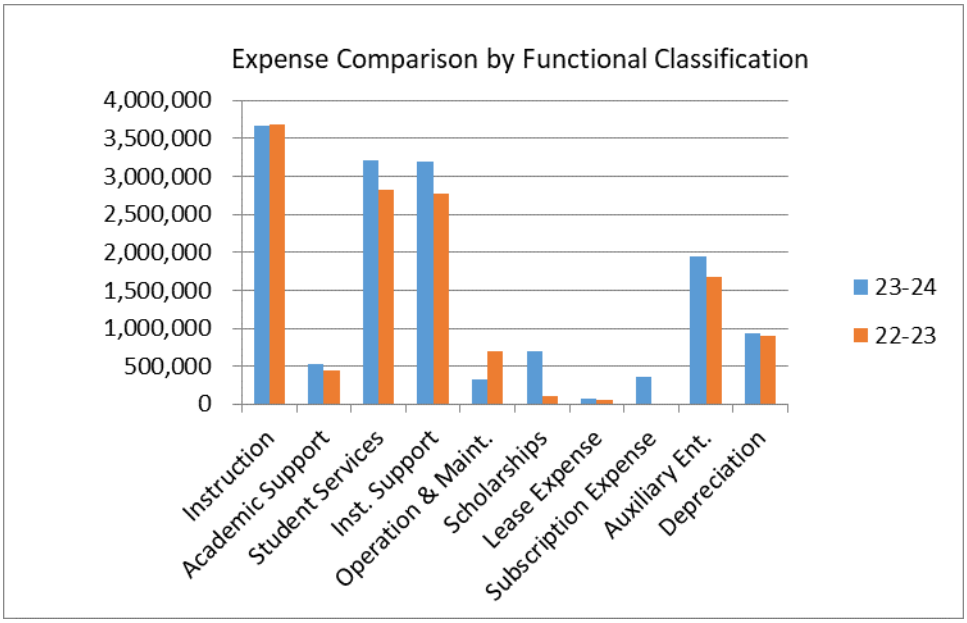
Allen County Community College receives revenue from seven sources:

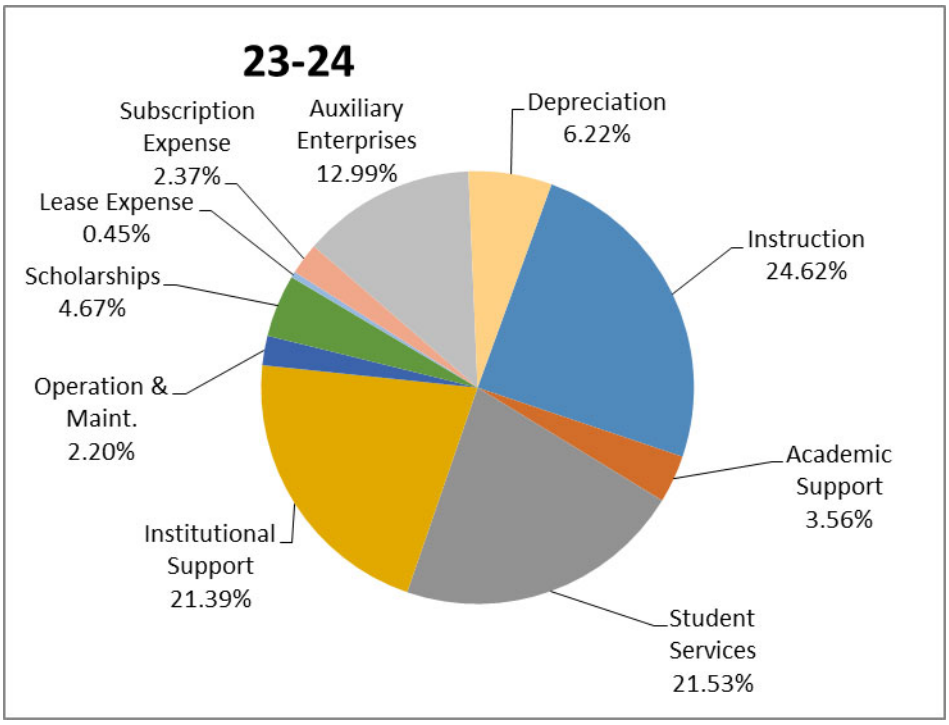


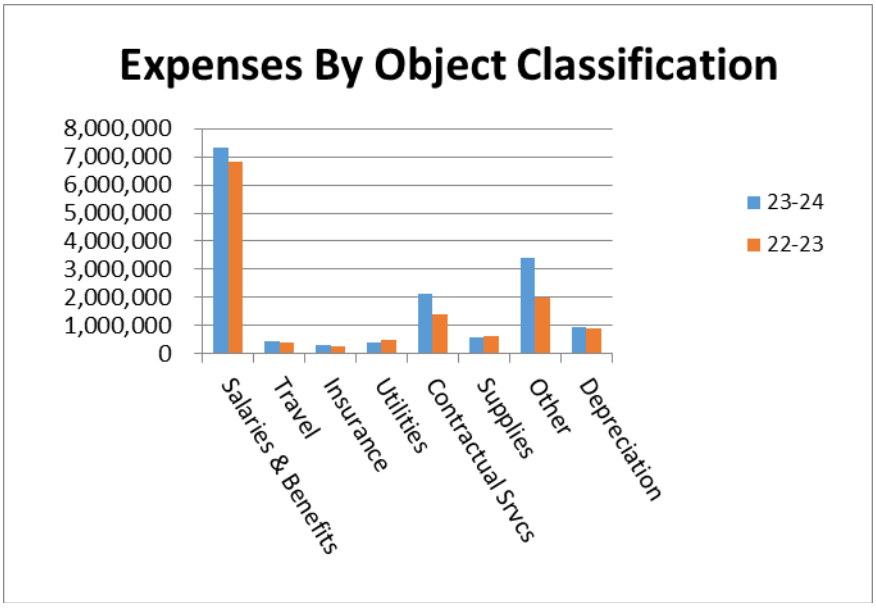
Expenses

Total operating expenses for 2023-2024 increased $1,757,996 [13.36%]. The change consisted of increases in Academic Support of $95,649; Student Services of $382,685; Institutional Support of $420,566; Scholarships & Awards of $587,843; Auxiliary Enterprise of $258,845; Lease Expense of $6,168; Subscription Expense of $352,727 and Depreciation of $37,055. Decreases were in Instruction ($14,475) and Operations & Maintenance of ($369,067).

Detail of Education & General Expenditures	**2023**	**% Total 2023**	**2024**	**% Total 2024**
Instruction	$3,686,416	28.02%	$3,671,941	24.62%
Academic Support	$435,489	3.31%	$531,138	3.56%
Student Services	$2,828,563	21.50%	$3,211,248	21.53%
Institutional Support	$2,769,065	21.05%	$3,189,631	21.39%
Operation and Maintenance	$696,784	5.30%	$327,717	2.20%
Scholarships and Awards	$109,233	.83%	$697,076	4.67%
Auxiliary Expense	$1,678,114	12.76%	$1,936,959	12.99%
Depreciation Expense	$891,163	6.77%	$928,218	6.22%
Subscription Expense	0	.00%	$352,727	2.37%
Lease Expense	$60,516	.46%	$66,684	.45%
Total Expenditures	$13,155,343		$14,913,339	




23-24
Subscription Expense 2.37%
Auxiliary Enterprises 12.99%
Depreciation 6.22%
Lease Expense 0.45%
Instruction 24.62%
Scholarships 4.67%
Operation & Maint. 2.20%
Academic Support 3.56%
Institutional Support 21.39%
Student Services 21.53%


Expenses By Object Classification
8,000,000
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
0
23-24
22-23
Salaries & Benefits
Travel
Insurance
Utilities
Contractual Srvcs
Supplies
Other
Depreciation

Statement of Cash Flows

The Statement of Cash Flows presents detailed information about the cash activity of the institution during the fiscal year. 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.

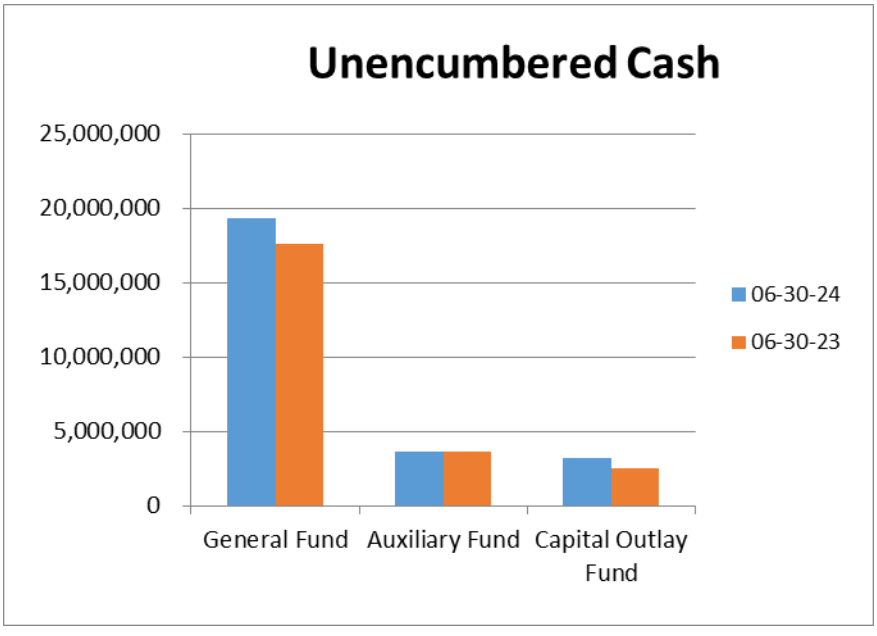
2) Noncapital Financing Activities-This section shows the cash received and spent for nonoperating, noninvesting and noncapital financing purposes.

3) Capital Financing Activities-This section deals with the cash used for the acquisition and construction of capital and related items.

4) Investing Activities-This section shows the interest received from investing activities.

5) Net Change in Cash-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 Position.

Comparative Cash Position



Capital Assets and Debt Administration

During the fiscal year ended June 30, 2024, the College increased cash reserves. Deferred maintenance and preventative maintenance items were completed but the costs were minimal. The College currently has no outstanding capital debt.

Economic Outlook

The College remains strong financially with adequate cash reserves. The College is working on marketing strategies and new programs to increase enrollment in the upcoming years. The College continues to seek ways to increase new and existing revenue sources. The College remains fiscally stable through thoughtfully planned budgets that align with the College strategic plan, and continued expenditure management.

The College's management is not aware of any other currently known facts, decisions or conditions that would have a significant effect on the College's financial position.

JARRED, GILMORE & PHILLIPS, PA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Allen County Community College
Iola, Kansas

Report on the Financial Statements

Opinion

We have audited the financial statements of Allen County Community College, as of and for the year ended June 30, 2024, 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 referred to above present fairly, in all material respects, the respective financial position of Allen County Community College, as of June 30, 2024, and the respective changes in financial position, and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 (Government Auditing Standards). 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 Allen County Community 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 opinion.

Responsibilities of Management for the Financial Statements

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 Allen County Community 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of 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 and *Government Auditing Standards*, 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 Allen County Community 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 Allen County Community 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 the management's discussion and analysis and schedule of funding progress on pages i-xi and 28 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 GAAS, 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 Allen County Community College's basic financial statements. The supplementary information, as listed in the table of contents as pages 29 to 44, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards are required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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

GAAS. In our opinion, the supplementary information and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of Allen County Community College, Kansas as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated January 24, 2024 which contained an unmodified opinion on the basic financial statement. The 2023 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accountsreports/local-government/municipal-services. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended June 30, 2024 (Schedules 4 to 8 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2023, on the basis of accounting described in Note 2.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2025 on our consideration of the Allen County 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 the Allen County Community College's 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 Allen County Community College's internal control over financial reporting and compliance.



JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

Chanute, Kansas
January 21, 2025

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Statement of Net Position
June 30, 2024

	Primary Institution	Component Unit-Endowment Association
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 27,033,107.96	$ 686,353.95
Accounts Receivable	417,871.60	-
Promises to Give	-	12,700.00
Inventories	1,289,038.28	-
Investments	-	14,928,000.23
Total Current Assets	28,740,017.84	15,627,054.18
Noncurrent Assets		
Cash and Cash Equivalents	3,178,758.58	-
Accounts Receivable, Net	32,820.00	-
Promises to Give	-	52,500.00
Capital Assets, Net of Accumulated Depreciation	11,460,523.33	161,475.56
Lease Assets, Net of Accumulated Amortization	87,095.64	-
Subscription Assets, Net of Accumulated Amortization	1,937,010.38	-
Total Noncurrent Assets	16,696,207.93	213,975.56
TOTAL ASSETS	45,436,225.77	15,841,029.74
DEFERRED OUTFLOWS OF RESOURCES		
OPEB Deferred Outflows	158,896.00	-
LIABILITIES		
Current Liabilities		
Accounts Payable	521,323.17	-
Accrued Wages	327,961.69	-
Deferred Revenue	235,827.74	-
Compensated Absences, Due Within One Year	129,788.55	-
Deposits Held in Custody for Others	2,508,905.67	-
Accrued Interest, Lease Liabilities	347.87	-
Lease Liabilities, Due Within One Year	65,932.10	-
Subscription Liabilities, Due Within One Year	549,853.66	-
Total Current Liabilities	4,339,940.45	-
Noncurrent Liabilities		
Compensated Absences	80,535.94	-
Net OPEB Obligation	541,852.00	
Lease Liabilities	27,514.26	-
Subscription Liabilities	841,108.85	-
Deferred Revenue	32,820.00	-
TOTAL LIABILITIES	5,863,771.50	-
DEFERRED INFLOWS OF RESOURCES		
OPEB Deferred Inflows	511,720.00	-
NET POSITION		
Invested in Capital Assets, Net of Related Debt	11,999,872.61	-
Restricted - Expendable	-	5,139,644.04
Restricted - Nonexpendable	-	7,883,988.64
Unrestricted	27,219,757.66	2,817,397.06
TOTAL NET POSITION	$ 39,219,630.27	$ 15,841,029.74

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

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2024

	Primary Institution	Component Unit-Endowment Association
REVENUES		
Operating Revenues		
Student Tuition and Fees, Net of Scholarship Discounts and Allowances of $2,299,671.43	$ 2,930,688.75	$ -
Federal Grants and Contracts	141,015.47	-
State Grants and Contracts	245,785.00	-
Sales and Services of Auxiliary Enterprises	1,815,560.33	-
Other Operating Revenues	620,715.62	9,400.00
Total Operating Revenues	5,753,765.17	9,400.00
EXPENSES		
Operating Expenses		
Educational and General		
Instruction	3,671,941.01	-
Academic Support	531,137.85	-
Student Services	3,211,248.32	3,115.91
Institutional Support	3,189,631.30	193,227.72
Operation and Maintenance	327,716.80	-
Scholarships and Awards	697,076.49	242,484.27
Lease Expense	66,684.40	-
Subscription Expense	352,727.16	-
Auxiliary Enterprises	1,936,959.03	-
Depreciation Expense	928,217.59	-
Total Operating Expenses	14,913,339.95	438,827.90
Operating Income (Loss)	(9,159,574.78)	(429,427.90)
Nonoperating Revenues (Expenses)		
State Appropriations	6,298,219.93	-
County Appropriations	3,408,617.54	-
Federal Pell Grants	1,319,491.72	-
Gifts	-	544,829.40
Investment Income	1,392,085.70	444,135.67
Gain (Loss) on Sale of Assets	(72,830.64)	-
Unrealized Gain (Loss) on Investments	-	458,199.51
Net Nonoperating Revenues (Expenses)	12,345,584.25	1,447,164.58
Increase (Decrease) in Net Position	3,186,009.47	1,017,736.68
Net Position - Beginning of Year	36,033,620.80	14,823,293.06
Net Position - End of Year	$ 39,219,630.27	$ 15,841,029.74

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

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Statement of Cash Flows
For the Year Ended June 30, 2024

	Primary Institution	Component Unit-Endowment Association
CASH FLOWS FROM OPERATING ACTIVITIES		
Student Tuition and Fees	$ 2,773,427.39	$ -
Federal Grants and Contracts	141,015.47	-
State Grants and Contracts	245,785.00	-
Sales and Services of Auxiliary Enterprises	1,815,560.33	-
Miscellaneous Income	620,715.62	9,400.00
Payments on Behalf of Employees	(7,305,337.27)	-
Payments for Supplies and Materials	(472,318.89)	-
Payments for Lease Expense	(69,695.19)	-
Payments for Subscription Expense	(898,775.03)	-
Payments for Other Expenses	(2,881,604.28)	(309,936.10)
Net cash provided by (used in) operating activities	(6,031,226.85)	(300,536.10)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	6,298,219.93	-
County Appropriations	3,408,617.54	-
Federal Pell Grant	1,319,491.72	
Federal Direct Loans	694,137.00	-
Federal Direct Loans Awarded	(694,137.00)	-
Gifts	-	3,931,635.05
Net cash provided by (used in) noncapital financing activities	11,026,329.19	3,931,635.05
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Payments for Purchase of Capital Assets	(3,895,393.97)	-
Cash Collections from Sale of Assets	14,443.08	-
Cash Collections from Endowment Contributions	-	3,786,697.88
Net cash provided by (used in) capital financing activities	(3,880,950.89)	3,786,697.88
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	-	9,284,652.06
Purchase of Investments	-	(16,480,446.22)
Interest Earned on Investments	1,392,085.70	191,138.09
Net cash provided by (used in) investing activities	1,392,085.70	(7,004,656.07)
Net Increase (Decrease) in Cash and Cash Equivalents	2,506,237.15	413,140.76
Cash and Cash Equivalents, Beginning of Year	27,705,629.39	273,213.19
Cash and Cash Equivalents, End of Year	$ 30,211,866.54	$ 686,353.95

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

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Statement of Cash Flows (Continued)
For the Year Ended June 30, 2024

	Primary Institution	Component Unit-Endowment Association
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ (9,159,574.78)	$ (429,427.90)
Adjustments to Reconcile Change in Net Position to Net Cash Used in Operating Activities:		
Depreciation Expense	928,217.59	1,485.33
Lease Amortization Expense	61,862.12	-
Subscription Amortization Expense	352,727.16	-
Noncash Contributions	-	127,406.47
Deferred Outflows - OPEB	(57,218.00)	-
Deferred Inflows - OPEB	(18,347.00)	-
(Increase) Decrease in Receivables	(179,959.77)	-
(Increase) Decrease in Inventory	198,765.43	-
Increase (Decrease) in Accounts Payable	445,207.06	-
Increase (Decrease) in Accrued Wages	42,580.69	-
Increase (Decrease) in Compensated Absences	53,006.57	-
Increase (Decrease) in OPEB Obligations	55,604.00	-
Increase (Decrease) in Lease Liabilities	(26,097.51)	-
Increase (Decrease) in Subscription Liabilities	1,390,962.51	-
Increase (Decrease) in Deferred Revenue	22,698.41	-
Increase (Decrease) in Deposits Held for Others	(141,661.33)	-
Net cash provided by (used in) operating activities	$ (6,031,226.85)	$ (300,536.10)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF Net Position		
Cash and Cash Equivalents classified as current assets	$ 27,033,107.96	$ 686,353.95
Cash and Cash Equivalents classified as non-current assets	3,178,758.58	-
Total Cash and Cash Equivalents	$ 30,211,866.54	$ 686,353.95
Supplemental Information:		
Non Cash Contributions - Management and General	$ -	$ 117,364.53
Non Cash Contributions - Items for Annual Auction	-	10,041.94

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

1. NATURE OF ACTIVITIES

The financial statements of Allen County Community College, Iola, Kansas, have been prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board is the principal standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the College's accounting policies follow.

Reporting Entity
The financial reporting entity, as defined by Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*, consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete.

Component Units
The component unit section of the financial statements includes the financial data of the discretely presented component unit, the Allen County Community College Endowment Association. The component unit is reported separately to emphasize that it is legally separate from the College. The economic resources received or held by the component unit are held almost entirely for the direct benefit of the College. The Allen County Community College Endowment Association was formed to promote and foster the educational purposes of the College, and to create a fund to be used for any program, project or enterprise undertaken in the interest of the College. The Association acts largely as a fundraising organization, soliciting, receiving, managing and disbursing contributions on behalf of the College. Most of the contributions received are designated by the donors to be used for specific purposes or by specific departments. In these instances, the Association serves essentially as a conduit. Contributions that are not designated are used where the need is considered greatest, as determined by the Association board of directors. The Association can sue and be sued, and can buy, sell, or lease real property. The Association's financial statements should be included with the College's financial statements. Separate audited financial statements are prepared and are available at the Association, and can be requested from the College's controller. The Association is considered a component unit.

The College's component unit is a private not-for-profit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the component unit's financial information in the College's financial report for these differences. The component unit's financial data has, however, been aggregated into like categories for presentation purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents
For purposes of the statement of cash flows, the College considers all highly liquid investments with an original maturity date of three months or less to be cash equivalents.

Investments
The College accounts for its investments at fair value. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenses, and changes in Net Position.

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).

Noncurrent Cash, Investments, and Noncurrent Accounts Receivable
Cash, investments, and accounts receivable that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets, are classified as noncurrent assets in the statement of Net Position.

Capital Assets
Capital assets are stated at cost at the date of acquisition, or fair 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 $5,000.00 or more, and an estimated useful life of greater than one year. Renovations to building, infrastructure, 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 provided on straight-line method over the estimated useful lives of the respective classes of property. Estimated useful lives are as follows:

Buildings and Additions	15 to 35 Years
Machinery and Equipment	3 to 7 Years

Accounts Receivable and Deferred Revenue
Accounts receivable consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty and staff, the majority of each residing in the State of Kansas. Accounts receivable also includes amounts due from the Federal government, state and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College's grant and contracts. Accounts receivable also include taxes in process of collection for property taxes assessed and collected for the calendar year ending December 31, 2023.

In accordance with governing state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and become a lien on the property on November 1st of each year. The County Treasurer is the tax collection agent for all taxing entities within the County. Property owners have the option of paying one-half or the full amount of the taxes levied on or before December 20th during the year levied with the balance to be paid on or before May 10th of the ensuing year. State statutes prohibit the County Treasurer from distributing taxes collected in the year levied prior to January 1st of the ensuing year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable and Deferred Revenue (Continued)
Consequently, for revenue recognition purposes, taxes levied during the current year are not due and receivable until the ensuing year. Property taxes levied in November 2023 are recorded as taxes receivable. Approximately 33% of these taxes are normally distributed after May 10th, and are presented as accounts receivable–taxes in process and deferred revenue to indicate that they are not appropriable. It is not practicable to apportion delinquent taxes held by the County Treasurer at the end of the year and, further, the amounts thereof are not material in relationship to the financial statements taken as a whole.

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; (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.

Net Position
The College's Net Position are classified as follows:

Invested in Capital Assets, Net of Related Debt: This represents the College's total investment in capital assets, net of accumulated depreciation, and 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 investment in capital assets, net of related debt.

Restricted Net Position – Expendable: Restricted expendable Net Position include resources in which the College is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Restricted Net Position – Nonexpendable: Nonexpendable restricted Net Position 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 inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Unrestricted Net Position: Unrestricted Net Position represent resources derived from student tuition and fees, state appropriations and sales and services of educational departments and auxiliary enterprises. These resources are used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty, and staff.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the College's policy is to first apply the expense towards unrestricted resources, and then towards restricted resources.

Income Taxes
The College, as a political subdivision of the State of Kansas, is excluded from Federal income taxes under Section 115(1) of the Internal Revenue Code, as amended. The Endowment Association is exempt from income taxes under Section 501(C)(3) of the Internal Revenue Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities that use Proprietary Fund Accounting*, and GASB No. 34, such as state appropriations and investment income.

Scholarship Discounts and Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statements of revenues, expenses, and changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge and the goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, 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 discount and allowance.

Accounting Estimates

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

Pension Plan

Substantially all full-time College employees are members of the State of Kansas Public Employees Retirement System which is a multi-employer state-wide pension plan. The College's policy is the State of Kansas will fund all pension costs accrued; such costs to be funded are actuarially determined annually by the State.

Accounts Receivable

The College regularly extends unsecured credit to various students. Accounts receivable are stated at unpaid balances. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the College's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for current funds - unrestricted and plant funds (unless specifically exempted by statute). 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 no sooner than August 20th and no later than September 20th, but at least ten days after all statutory notification and publication requirements have been met. Municipal budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing. The College did hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts 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.

The 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. Budget comparison scheduled are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for Current Funds - Restricted 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 using internal spending limits established by the governing body.

3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Compliance with Kansas Statutes

Supplementary Schedules 4 to 8 have been prepared in order to show compliance with the cash basis and budget laws of Kansas. Based upon these schedules, the College was in compliance with the cash basis laws of Kansas. Expenditures in the Auxiliary Fund exceeded the adopted budget for the year ended June 30, 2024, which is a violation of K.S.A. 79-2935.

4. DEPOSITS AND INVESTMENTS

Deposits and Investments - Primary Institution:
K.S.A 9-1401 establishes the depositories which may be used by the College. The statute requires banks eligible to hold the College's funds have a main branch or branch bank in the county in which the College is located and the bank provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The College has no other policies that would further limit interest rate risk.

K.S.A 12-1675 limits the College's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. Government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The College has no investment policy that would further limit its investment choices.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to it. State statutes require the College's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at June 30, 2024.

Deposits: At year-end, the College's carrying amount of deposits, including certificates of deposit is $30,211,360.96 and the bank balance was $30,628,434.29. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, $1,250,000.00 was covered by FDIC insurance and $29,378,434.29 was collateralized with pledged securities held by the pledging financial institutions' agents in the College's name.

Deposits and Investments – Component Unit:
At June 30, 2024, the carrying amount of the Endowment Association's deposits were $686,353.95. The bank balance was held by one bank and two investment companies resulting in a concentration of credit risk. The bank balance was $676,188.95. Of the bank balance $45,713.97 was covered by FDIC insurance and $630,474.98 was covered SIPC insurance.

Investment Policy – Component Unit:
The Primary objective of the Endowment Association's investment policy is to provide for long-term growth of principal and income within reasonable risk on continuing and consistent basis. Emphasis shall be on maintaining growth of assets, net of inflation and fees. Over a period of time, the minimum goal for the total return of the fund should be the current rate of inflation plus 3 to 7%.

The investment objective requires a disciplined and consistent management philosophy. The objectives do not call for a philosophy which represents extreme positions or opportunistic styles. The portfolio shall be diversified with both fixed income and equity holdings. The purpose of such diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact of the total portfolio.

4. DEPOSITS AND INVESTMENTS (Continued)

Investments are made under the direction of the Board of Trustees. Equity investments and other investments are recorded at fair values subject to comments on Investments under the summary of accounting practices. Investments at June 30, 2024 are comprised of the following:

Investments at June 30, 2024, are comprised of the following:

	FAIR VALUE
Common Stock	$ 9,280,416.58
Fixed Income Securities	4,921,370.15
Alternative Investments	726,213.50
	$ 14,928,000.23

5. FAIR VALUE MEASUREMENTS

Component Unit:
The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Endowment Association has the ability to access.

Level 2. Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024.

Common Stock: Valued at the closing price reported on the New York Stock Exchange.

5. FAIR VALUE MEASUREMENTS (Continued)

Component Unit:
Fixed Income: Valued using pricing models maximizing the use of observable inputs for similar securities.

Alternative Investments: Commerce Trust Company uses "Best Effort Processing Standards" to price these hedge funds based on information obtained from outside providers.

	June 30, 2024		
	Level 1	Level 2	Total
Common Stock	$ 9,280,416.58	$ - -	$ 9,280,416.58
Fixed Income	- -	4,921,370.15	4,921,370.15
Alternative Investment	- -	726,213.50	726,213.50
Total	$ 9,280,416.58	$ 5,647,583.65	$14,928,000.23

6. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2024, consisted of the amounts due under the following grant programs:

	Primary Institution
Current:	
Taxes in Process	$183,668.00
Federal Grants	189,510.38
Other Grants	15,181.41
Student Accounts - current	29,511.81
Total Accounts Receivable - Current	$417,871.60
Noncurrent:	
Taxes in Process	$ 32,820.00

All receivables are considered collectible at June 30, 2024. The College has elected to record bad debts using the direct write off method. Generally accepted accounting principles require that the allowance method be used to recognize bad debts. However, the effect, if using the direct write-off method, is not materially different from the results that would have been obtained under the allowance method.

7. UNCONDITIONAL PROMISES TO GIVE

Component Unit:
Unconditional promises to give at June 30, 2024 consist of the following:

Athletic Building	
Contributions Due within one year	$ 12,500.00
Contributions Due one to five years	42,500.00
Contributions Due after five years	10,000.00
Employee Pledges	
Contributions Due within one year	200.00
Total Promises to Give	$ 65,200.00

The Endowment Association uses the allowance method to account for uncollectible promises to give. Promises to give are presented net of an allowance for uncollectible accounts of $7,080.00 at June 30, 2024.

8. INVENTORIES

Inventories consisted of the following at June 30, 2024:

Book Store Inventory	
Rental Books	$ 1,247,902.50
Soft Goods	21,760.90
Supplies/Food	10,708.82
Gifts	8,666.06
Total Inventories	$ 1,289,038.28

9. CAPITAL ASSETS, NET

Following are the changes in capital assets for the year ended June 30, 2024:

Primary Institution:

	Balance 06/30/2023	Additions	Retirements	Balance 06/30/2024
Nondepreciated Assets				
Land	$ 338,479.94	$ -	$ -	$ 338,479.94
Construction in Progress	-	223,432.47	-	223,432.47
Other				
Buildings and Improvements	25,385,961.46	1,114,306.38	(1,157,392.57)	25,342,875.27
Equipment	3,305,546.68	229,141.37	(44,454.20)	3,490,233.85
Vehicles	485,323.00	-	(20,205.00)	465,118.00
Total Capial Assets	29,515,311.08	1,566,880.22	(1,222,051.77)	29,860,139.53
Accumulated Depreciation				
Buildings and Improvements	15,424,138.10	732,667.83	(1,070,118.85)	15,086,687.08
Equipment	2,728,463.70	183,856.69	(44,454.20)	2,867,866.19
Vehicles	453,574.86	11,693.07	(20,205.00)	445,062.93
Total Accumulated Depreciation	18,606,176.66	928,217.59	(1,134,778.05)	18,399,616.20
Net Capital Assets	$ 10,909,134.42	$ 638,662.63	$ (87,273.72)	$ 11,460,523.33

9. CAPITAL ASSETS, NET (Continued)

Component Unit:

	Balance 06/30/2023	Additions	Retirements	Balance 06/30/2024
Capital Assets Not Being Depreciated				
Land	$ 159,000.00	$ -	$ -	$ 159,000.00
Total Capital Assets Not Being Depreciated	159,000.00	-	-	159,000.00
Other Capital Assets				
Buildings and Improvements	22,280.00	-	-	22,280.00
Total Other Capial Assets	22,280.00	-	-	22,280.00
Accumulated Depreciation				
Buildings and Improvements	(18,319.11)	(1,485.33)	-	(19,804.44)
Total Accumulated Depreciation	(18,319.11)	(1,485.33)	-	(19,804.44)
Capital Asset Summary				
Net Land, Buildings, and Improvements	162,960.89	(1,485.33)	-	161,475.56
Total Net Capital Assets	$ 162,960.89	$ (1,485.33)	$ -	$ 161,475.56

10. LEASES

The College has entered into a number of operating leases for space, copiers and apartments for student housing. The space was leased beginning January 1, 2022, for a term of 24 months at $500.00 annually, and was capitalized at an incremental borrowing rate of 4.20%, lease terminated at December 31, 2023. The copiers were leased beginning December 1, 2023, for a term of 60 months at $674.17 per month, and is capitalized at an incremental borrowing rate of 6.76%. There are three separate leases for apartments that are used for student housing, the leases began August 1, 2019, June 1, 2017 and July 1, 2017, for a term of 60 months and have been renewed at $1,310.00, $1,965.00 and $1,965.00 per month, and are capitalized at an incremental borrowing rate of 3.46%, 3.19% and 3.17%, the leases have continued on an annual basis after the initial 60 month term expired.

Lease Expense:

Amortization expense by class of underlying asset:	
Building	$ 244.89
Copiers	5,407.36
Apartments	56,209.87
Total Amortization Expense	61,862.12
Interest on Lease Liability	4,322.28
Total Lease Expense	$ 66,184.40

Lease Assets:

	Beginning	Additions	Subtractions	Ending
Building	$ 979.47	$ -	$ (979.47)	$ 0.00
Copiers	25,013.21	29,608.88	-	54,622.09
Apartments	386,938.07	9,166.46	-	396,104.53
	412,930.75	38,775.34	(979.47)	450,726.62

10. LEASES (Continued)

	Beginning	Additions	Subtractions	Ending
Less Accumulated Amortization				
Building	(734.58)	(244.89)	979.47	0.00
Copiers	(17,866.80)	(5,407.36)	-	(23,274.16)
Apartments	(284,146.95)	(56,209.87)	0.00	(340,356.82)
	(302,748.33)	(61,862.12)	979.47	(363,630.98)
Net Lease Assets	$ 110,182.42	$ (23,086.78)	$ 0.00	$ 87,095.64

	Beginning	Additions	Principal	Ending
Lease Liabilities:	$ 119,563.74	$ 38,775.34	$ (64,892.72)	$ 93,446.36

Future Maturity Analysis:

	Principal	Interest	Total Payments
2025	$ 65,932.10	$ 3,072.94	$ 69,005.04
2026	7,824.11	1,575.93	9,400.04
2027	6,972.39	1,117.65	8,090.04
2028	7,458.59	631.45	8,090.04
2029	5,259.17	134.19	5,393.36
Totals	$ 93,446.36	$ 6,532.16	$ 99,978.52

Lease Liabilities Accrued Interest:

	Beginning	Adjustment	Ending
Accrued Interest	$ 328.06	$ 19.81	$ 347.87

11. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The College has entered multiple SBITA agreements for various software that extend through fiscal year 2284. As of June 30, 2024, the value of the subscription-based liability is $1,390,962.51.

The College is required to make annual principal and interest payments. Annual payments range from $64,890.00 to $553,194.00 per year. The SBITA agreements have interest rates of 6.06%. The software has an estimated useful life of five years. The total value of the SBITA assets as of the end of the current fiscal year was $2,289,737.54 and had an accumulated amortization of $352,727.16.

SBITA Expense:

Amortization expense by class of underlying asset:	
SBITA – GASB 96	$ 352,727.16
Interest on SBITA Liability	64,511.42
Total SBITA Expense	$ 417,238.58

SBITA Assets:

	Beginning	Additions	Subtractions	Ending
SBITA – GASB 96	$ 0.00	$2,289,737.54	$ 0.00	$ 2,289,737.54
Less Accumulated Amortization				
SBITA – GASB 96	0.00	(352,727.16)	0.00	(352,727.16)
Net SBITA Assets	$ 0.00	$1,937,010.38	$ 0.00	$ 1,937,010.38

11. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (Continued)

	Beginning	Additions	Reductions	Ending
SBITA Liabilities:	$ 0.00	$1,390,962.51	$ 0.00	$ 1,390,962.51

Future Maturity Analysis:

	Principal	Interest	Total Payments
2025	$ 549,853.66	$ 68,230.34	$ 618,084.00
2026	261,659.69	52,411.01	314,070.70
2027	279,969.27	36,106.53	316,075.80
2028	299,479.89	18,661.17	318,141.06
Totals	$ 1,390,962.51	$ 175,409.05	$ 1,566,371.56

12. OTHER POST EMPLOYMENT BENEFITS

Description of Pension Plan
The College participates in a cost-sharing multiple-employer pension plan (Pension Plan), as defined in Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans*. The Pension Plan is administered by the Kansas Public Employees Retirement System (KPERS), a body corporate and an instrumentality of the State of Kansas. KPERS provides benefit provisions to the following statewide pension groups under one plan, as provided by K.S.A. 74, article 49:

- Public employees, which includes:
  - 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. Those employees participating in the Pension Plan for the College are included in the State/School employee group.

KPERS issues a stand-alone comprehensive annual financial report, which is available on the KPERS website at www.kpers.org.

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 as defined by GASB Statement No. 68. Accordingly, the State is required to recognize its proportionate share of the net pension liability, deferred outflows of resources, deferred inflows of resources and expense for the pension plan attributable to the College. The College records revenue and pension expense in an amount equal to the expense recognized by the State on behalf of the College.

Benefits
Benefits are established by statute and may only be changed by the General Assembly. 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 service equal 85.

12. OTHER POST EMPLOYMENT BENEFITS (Continued)

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 K.S.A. 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. His or her monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc post-retirement 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. For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund as established by K.S.A. 74-4922.

Contributions
Member contributions 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 are determined based on the results of an annual actuarial valuation. The contributions and assets of all groups are deposited in the Kansas Public Employees Retirement Fund established by K.S.A. 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 actuarially determined employer contribution rates and the statutory contribution rates for school employees are 15.59% and 14.23%, respectively. 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.

Employer and Nonemployer 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 Firemen
- Judges

12. OTHER POST EMPLOYMENT BENEFITS (Continued)

To facilitate the separate (sub) actuarial valuations, KPERS 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.

The individual employer allocation percentages for the pension amounts were based on the ratio of the employer and nonemployer contributions for the individual employer in relation to the total of all employer and nonemployer contributions of the group.

At June 30, 2023, the proportion recognized by the State of Kansas on behalf of the College was .110128%, which was an increase of .016274% from the proportion measured at June 30, 2022.

Net Pension Liability
At June 30, 2023 and 2022, the proportionate share of the net pension liability recognized by the State of Kansas that was attributable to the College was $7,660,588.00 and $6,706,251.00, respectively.

Actuarial Assumptions
The total pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023, using the following actuarial assumptions:

Price inflation	2.75%
Salary increases, including wage increases	3.50 to 12.00%, including inflation
Long-term rate of return, net of investment expense, and including price inflation	7.00%

Mortality rates were based on the RP-2014 Mortality Tables, with age setback and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using Scale MP-2016.

The long-term expected rate of return of 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 and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class as of the most recent experience study dated, January 7, 2020, as provided by KPERS' investment consultant, are summarized in the following table:

Asset Class	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities	23.50%	5.20%
Non-U.S. Equities	23.50	6.40
Private Equity	8.00	9.50
Private Real Estate	11.00	4.45
Yield Driven	8.00	4.70
Real Return	11.00	3.25
Fixed Income	11.00	1.55
Short Term Investments	4.00	0.25
Total	100.00%	

12. OTHER POST EMPLOYMENT BENEFITS (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from school districts will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Revenue and Pension Expense Recorded by the College: For the year ended June 30, 2024, the College recognized revenue and pension expense in an equal amount of $673,765.93.

Early Retirement Benefits: The College has adopted a policy providing early retirement benefit options. The policy allows professional employees with 20 years of full-time service to the College the option to retire early. Benefits which are provided are computed as a percentage of final salary paid annually; final salary is the average of the highest three years in the five years preceding date of retirement. The amount paid is based on age at retirement as follows:

1. For employees that retire prior to 61 years of age = 20% of final salary not to exceed $6,500 a year for five years.
2. For employees that retire at 61 years of age = 17% of final salary not to exceed $6,000 a year for four years.
3. For employees that retire at 62 years of age = 15% of final salary not to exceed $5,200 a year for three years.
4. For employees that retire at 63 years of age = 13% of final salary not to exceed $4,500 a year for two years.
5. For employees that retire at 64 years of age = 10% of final salary not to exceed $3,500 a year for one year.

The College has reserved the option of renewing or not renewing the early retirement option on an annual basis. The College funds these benefits on a pay-as-you-go basis. The Plan does not issue a separate, publicly available report.

Funded Status and Funding Progress: Since the year of implementation, the Plan was not funded, therefore, there is no funded status of the Plan. The Plan is funded as obligations occur.

The following is a schedule of benefits paid and payable for eligible employees which have taken early retirement as of June 30, 2024:

Paid or Payable	Year Ended June 30th	Amount
Paid	2024	$ 24,662.87
Payable	2025	26,816.00
Payable	2026	30,414.00
Payable	2027	29,250.00
Payable	2028	20,800.00
Payable	2029	7,150.00

For the year ended June 30, 2024, the College has estimated a net unfunded obligation for future OPEB's of $232,700.00 for employees not already taking early retirement as of June 30, 2024.

12. OTHER POST EMPLOYMENT BENEFITS (Continued)

Health Insurance: Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the government makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the government under this program.

Early Retiree Health Insurance: Plan Description: The College sponsors Medical and Dental insurance to qualifying retirees and their dependents. Coverage is provided through fully-insured contracts that collectively operate as a single-employer defined benefit plan. Qualifying retirees are those employees who are eligible for immediate retirement benefits under the Kansas Public Employees Retirement System and retire prior to age 65. Retirees and spouses may continue coverage with the College until their Medicare eligibility (i.e. age 65). Participants are required to contribute 100% of group insurance premiums to maintain coverage. Age-adjusted costs may exceed group insurance premiums thus creating an age-subsidy or benefit that forms the basis for the valuation. The plan is identifiable as a single-employer plan. There are 95 total active employees and 7 retirees who are participating in the plan as of October 1, 2023, the census date used for the actuarial valuation.

Funding policy: Costs under the College's group insurance program are paid from general operating assets on a pay-as-you-go basis. This arrangement does not qualify as an "OPEB Plan" under GASB requirements and thus these assets may not be reported as an offset to GASB liabilities. The Board has the authority for establishing and amending the funding policy.

Total OPEB Liability: The College's total OPEB liability of $541,852.00 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs: The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	October 1, 2023
Measurement Date (End of Year)	June 30, 2024
Reporting Date	June 30, 2024
Discount Rate	4.0% (Measurement Date) 4.1% (Year Preceding Measurement Date)
Salary Scale	3.0%
Actuarial Cost Method	Entry Age – Level Percent-of-Pay
Healthcare Cost Trend Rates	Starting at 23% in year one and decreasing to 7.5% in year two and then decreasing by 0.50% in year three and decreasing by 0.25% per year until reaching an ultimate trend rate of 4.50%

The average of the S&P Municipal Bond 20 Year High Grade and Fidelity GO AA-20 Year published yields was evaluated to determine the discount rate. The selected average rates are 2.0% and 3.9% as of the beginning and end of year measurement dates, respectively. These were used as the discount rates to determine present value costs.

The assumed mortality was the Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2021 Full Generational Improvement.

12. OTHER POST EMPLOYMENT BENEFITS (Continued)

Annual OPEB cost and net OPEB obligation:

Net OPEB Liability	
I. Total OPEB Liability	$ 541,852.00
II. Plan Fiduciary Net Position (Trust Assets)	0.00
III. Net OPEB Liability at June 30, 2024 (I minus II)	541,852.00
OPEB Liability Changes	
Total OPEB Liability – Beginning of Year	$ 486,248.00
1. Service Cost	27,978.00
2. Interest Cost	20,129.00
3. Changes in Benefit Terms	0.00
4. Differences between actual and expected experience	(50,040.00)
5. Changes in assumptions and inputs	79,537.00
6. Employer Contributions (Benefit Payments)	22,000.00
Net Changes (1 + 2 + 3 + 4 + 5 – 6)	55,604.00
Total OPEB Liability – End of Year	541,852.00
OPEB Expense – Fiscal Year 2023-24	
1. Service Cost	27,978.00
2. Interest on Total OPEB Liability	20,129.00
3. Changes in benefit terms	0.00
4. Differences between expected and actual experience	(33,354.00)
5. Changes of assumptions and inputs	(12,714.00)
6. Projected earnings on OPEB plan investments	0.00
7. Differences between projected & actual earnings on OPEB investments	0.00
OPEB Expense (1 + 2 + 3 + 4 + 5 - 6+7)	2,039.00
OPEB Liability as a percentage of payroll	
Total OPEB Liability	541,852.00
Payroll	*5,020,368.00
Percent of Payroll	10.8%

* Annualized pay as of October 1, 2023 of active employees

Sensitivity of Total OPEB Liability to changes in the Discount Rate

	1% Decrease 3.1%	Current Single Discount Rate Assumption 4.1%	1% Increase 5.1%
Net OPEB Liability	581,327.00	541,852.00	505,254.00
Increase/(Decrease) from Baseline	39,475.00		(36,598.00)

Sensitivity of Total OPEB Liability to changes in Healthcare Cost Trend Rate

	1% Decrease	Current Trend Assumption	1% Increase
Net OPEB Liability	489,965.00	541,852.00	602,736.00
Increase/(Decrease) from Baseline	(51,887.00)		60,884.00

12. OTHER POST EMPLOYMENT BENEFITS (Continued)

Deferred Outflows and Inflows of Resources: The accumulated amount of Deferred Outflows and Inflows of Resources as of June 30, 2024 are shown below.

Category	Deferred Outflows of Resources	Deferred Inflow of Resources
Changes in Assumptions	100,717.00	160,882.00
Differences between expected and actual experience	58,179.00	350,838.00
Contributions Subsequent to Measurement Date (1)	0.00	0.00

(1) Expected Employer Contributions between Measurement date and Reporting date – Does not apply.

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized as an expense / (income) item in OPEB expense as follows:

Fiscal Year Ending	Amount
2025	$ (46,068.00)
2026	(46,068.00)
2027	(46,068.00)
2028	(46,068.00)
2029	(46,068.00
2030 & Thereafter	(122,484.00)

Average Expected Remaining Service Life: 7.66 years

Changes in Benefit Terms: None.

13. CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the College expects such amounts, if any, to be immaterial.

14. COMPENSATED ABSENCES

A total of up to 10 to 15 days of vacation per year can be accumulated by administrators and support staff up to a maximum of 30 days. At June 30, 2024, the maximum potential liability for unused vacation had been determined to be $210,324.49. Each year a total of twelve days of sick leave can be accumulated by each employee up to a maximum of 90 days. Unused sick leave is lost upon termination of employment, except at retirement the employee will receive $10 for each unused sick leave day.

The College accrues a liability for compensated absences which meet the following criteria:

1. The College's obligation relating to employees' rights to receive compensation for future absences is attributable to employees' services already rendered.
2. The obligation relates to rights that vest or accumulate.
3. Payment of the compensation is probable.
4. The amount can be reasonably estimated.

14. COMPENSATED ABSENCES (Continued)

In accordance with the above criteria, the College has accrued a liability for vacation and not accrued a liability for sick leave earned, but not taken, by College employees, in accordance with guidance provided, as the amounts cannot be reasonably estimated at this time.

15. RESTRICTED NET POSITION - EXPENDABLE

Component Unit:
Net Position – Expendable includes principal totaling $500,000.00 from the U.S. Department of Education in connection with Federal grants. The principal and one-half of the earned interest cannot be expended until twenty years after receipt of the grant money. Local matching funds of $250,000.00 were also obtained in connection with the Federal grants. One-half of the interest can be used from matching funds to pay scholarships. Temporarily restricted grants, matching and growth at June 30, 2024, was $5,139,644.04.

16. RESTRICTED NET POSITION - NONEXPENDABLE

Component Unit:
Changes in endowments as of June 30, 2024 are as follows:

	Nonexpendable
Restricted Net Position, Beginning of Year	$ 7,746,450.77
Contributions	137,537.87
Restricted Net Position, End of Year	$ 7,883,988.64

All endowment funds are considered to be permanently restricted. Therefore the spending policy does not allow for distribution of these funds. Investment income from these funds is considered to be unrestricted unless otherwise designated.

17. CONCENTRATION OF RISK

Component Unit:
62.17% of the Endowment Association's monies at June 30, 2024, are invested in equities in the stock market. The effect in the future on the Endowment Association's equity portfolio is unknown and is subject to market economic conditions.

18. RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employee; employees' health and life; and natural disasters. The College manages these risks of loss through the purchase of various insurance policies.

The College has established an Athletic Insurance Fund. The purpose is to provide for an athletic injury plan for students of Allen County Community College. Contributions from the College are deposited in the name of the plan, subject to withdrawal for purposes of paying approved claims and expenses. The College has contracted with Bob McCloskey Agency, Inc. to be the claims administrator. The administrator reviews all claims for allowability and issues monthly reports to the College. The College has a stop-gap policy which pays any aggregate claims over $25,000.

19. RELATED PARTY TRANSACTIONS

The Allen County Community College Endowment Association was formed to promote and foster the educational purposes of the College, and to create a fund to be used for any program, project, or enterprise undertaken in the interest of the College. The Endowment Association acts largely as a fund raising organization, soliciting, receiving, managing and disbursing contributions on behalf of the College. Most of the contributions received are designated by the donors to be used for specific purposes or by specific departments. In these instances, the Endowment Association serves essentially as a conduit. Contributions that are not designated are used where the need is considered greatest, as determined by the Endowment Association's board of directors. The Endowment Association disbursed to, or on behalf of, the College for the year ended June 30, 2024, was $286,632.75. The College disbursed on behalf of the Endowment Association donated services and facilities for the year ended June 30, 2024, was $117,364.53.

20. INTERFUND TRANSFERS

Operating transfers were as follows:

From Fund:	To Fund:	Amount
General Fund	Federal Work Study Fund	$ 7,044.38
General Fund	Supplemental Education Opportunity Grant Fund	10,412.19

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenue collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

21. SUBSEQUENT EVENTS

The College evaluated events and transactions occurring subsequent to June 30, 2024, there were no subsequent events requiring recognition in the financial statements. Additionally, there were no nonrecognized subsequent events requiring disclosure.

ALLEN COUNTY COMMUNITY COLLEGE
IOLA, KANSAS

REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2024

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Schedule of Funding Progress
For the Year Ended June 30, 2024*

** This schedule is to be built prospectively until it contains ten years of data*

	06/30/2018	06/30/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/30/2024
OPEB Liability Changes							
Total OPEB Liabilty - Beginning of Year	$ 888,033.00	$ 775,650.00	$ 965,815.00	$ 743,647.00	$ 557,738.00	$ 480,814.00	$ 486,248.00
1. Service Cost	69,302.00	61,086.00	75,105.00	58,859.00	40,783.00	28,300.00	27,978.00
2. Interest Cost	31,529.00	26,837.00	30,793.00	20,618.00	11,860.00	19,504.00	20,129.00
3. Changes in Benefit Terms	(23,649.00)	-	(81,662.00)	-	-	-	-
4. Difference between							
Actual and expected experience	(135,655.00)	127,995.00	(35,190.00)	(207,913.00)	(72,092.00)	(43,374.00)	(50,040.00)
5. Changes in assumptions and inputs	6,090.00	21,247.00	(182,214.00)	(38,473.00)	(46,475.00)	19,004.00	79,537.00
6. Employer Contributions (Benefit Payments)	60,000.00	47,000.00	29,000.00	19,000.00	11,000.00	18,000.00	22,000.00
Net Changes (1+2+3+4+5-6)	(112,383.00)	62,170.00	(186,978.00)	22,004.00	(4,832.00)	48,808.00	105,644.00
Total OPEB Liabilty - End of Year	$ 775,650.00	$ 837,820.00	$ 778,837.00	$ 765,651.00	$ 552,906.00	$ 529,622.00	$ 591,892.00
OPEB Liabilty as a percentage of payroll							
Total OPEB Liabilty	$ 775,650.00	$ 965,815.00	$ 743,647.00	$ 557,738.00	$ 480,814.00	$ 486,248.00	$ 541,852.00
Payroll	^ 4,575,191.00	^ 4,575,191.00	^^ 4,622,422.00	^^ 4,622,422.00	+ 4,690,975.00	+ 4,690,975.00	** 5,020,368.00
Percent of Payroll	17.0%	21.1%	16.1%	12.1%	10.2%	10.4%	10.8%

^Annualized pay as of July 1, 2017 of active employees included in the valuation
^^Annualized pay as of July 1, 2019 of active employees
+Annualized pay as of October 1, 2021 of active employees
**Annualized pay as of October 1, 2023 of active employees

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION:

Funding policy: Costs under the College's group insurance program are paid from general operating assets on a pay-as-you-go basis, not assets are accumulated to pay related benefits

Changes in Assumptions: Changes in assumptions or other inputs reflect a change in the discount rate from 4.0% (beginning-of-year measurement) to 4.1% (end-of-year measurement)

ALLEN COUNTY COMMUNITY COLLEGE
IOLA, KANSAS

SUPPLEMENTARY INFORMATION

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Combining Schedule of Net Position - Primary Institution
June 30, 2024

	GENERAL	POSTSECONDARY TECHNICAL EDUCATION	ADULT SUPPLEMENTAL EDUCATION	AUXILIARY ENTERPRISE
ASSETS				
Current Assets				
Cash and Cash Equivalents	$ 20,007,992.19	$ 1,134,833.28	$ 6,500.85	$ 3,605,619.66
Receivables				
Taxes in Process	183,668.00	-	-	-
Federal	-	-	-	-
Other	30,913.22	-	-	-
Inventories	-	-	-	1,289,038.28
Total Current Assets	20,222,573.41	1,134,833.28	6,500.85	4,894,657.94
Noncurrent Assets				
Cash and Cash Equivalents	-	-	-	-
Receivables				
Taxes in Process	-	-	-	-
Capital Assets	-	-	-	-
Accumulated Depreciation	-	-	-	-
Lease Assets	-	-	-	-
Accumulated Amortization	-	-	-	-
Subscription Assets	-	-	-	-
Accumulated Amortization	-	-	-	-
Total Noncurrent Assets	-	-	-	-
TOTAL ASSETS	20,222,573.41	1,134,833.28	6,500.85	4,894,657.94
DEFERRED OUTFLOWS OF RESOURCES				
OPEB Deferred Outflows	158,896.00	-	-	-
LIABILITIES				
Current Liabilities				
Accounts Payable	433,797.95	74,194.38	-	4,554.15
Accrued Wages	270,544.59	50,351.05	-	7,066.05
Deferred Revenue	235,827.74	-	-	-
Compensated Absences, Due Within One Year	121,612.53	3,553.12	-	4,622.90
Deposits Held in Custody for Others	-	-	-	36,230.00
Accrued Interest, Lease Liabilities	-	-	-	-
Lease Liabilities, Due Within One Year	-	-	-	-
Subscription Liabilities, Due Within One Year	-	-	-	-
Total Current Liabilities	1,061,782.81	128,098.55	-	52,473.10
Noncurrent Liabilities				
Compensated Absences	76,146.04	-	-	4,389.90
Net OPEB Obligation	541,852.00	-	-	-
Lease Liabilities	-	-	-	-
Subscription Liabilities	-	-	-	-
Deferred Revenue	-	-	-	-
TOTAL LIABILITIES	1,679,780.85	128,098.55	-	56,863.00
DEFERRED INFLOWS OF RESOURCES				
OPEB Deferred Inflows	511,720.00	-	-	-
NET POSITION				
Invested in Capital Assets, Net of Related Debt	-	-	-	-
Unrestricted	18,189,968.56	1,006,734.73	6,500.85	4,837,794.94
TOTAL NET POSITION	$ 18,189,968.56	$ 1,006,734.73	$ 6,500.85	$ 4,837,794.94

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Combining Schedule of Net Position - Primary Institution
June 30, 2024

	FEDERAL WORK STUDY	SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT	PELL GRANT	DIRECT LOAN PROGRAM
ASSETS				
Current Assets				
Cash and Cash Equivalents	$ (8,490.36)	$ (6,645.75)	$ (118,673.12)	$ (5,568.00)
Receivables				
Taxes in Process	-	-	-	-
Federal	9,890.36	10,388.00	121,407.56	6,468.00
Other	-	-	-	-
Inventories	-	-	-	-
Total Current Assets	1,400.00	3,742.25	2,734.44	900.00
Noncurrent Assets				
Cash and Cash Equivalents	-	-	-	-
Receivables				
Taxes in Process	-	-	-	-
Capital Assets	-	-	-	-
Accumulated Depreciation	-	-	-	-
Lease Assets	-	-	-	-
Accumulated Amortization	-	-	-	-
Subscription Assets	-	-	-	-
Accumulated Amortization	-	-	-	-
Total Noncurrent Assets	-	-	-	-
TOTAL ASSETS	1,400.00	3,742.25	2,734.44	900.00
DEFERRED OUTFLOWS OF RESOURCES				
OPEB Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities				
Accounts Payable	1,400.00	3,742.25	2,734.44	900.00
Accrued Wages	-	-	-	-
Deferred Revenue	-	-	-	-
Compensated Absences, Due Within One Year	-	-	-	-
Deposits Held in Custody for Others	-	-	-	-
Accrued Interest, Lease Liabilities	-	-	-	-
Lease Liabilities, Due Within One Year	-	-	-	-
Subscription Liabilities, Due Within One Year	-	-	-	-
Total Current Liabilities	1,400.00	3,742.25	2,734.44	900.00
Noncurrent Liabilities				
Compensated Absences	-	-	-	-
Net OPEB Obligation	-	-	-	-
Lease Liabilities	-	-	-	-
Subscription Liabilities	-	-	-	-
Deferred Revenue	-	-	-	-
TOTAL LIABILITIES	1,400.00	3,742.25	2,734.44	900.00
DEFERRED INFLOWS OF RESOURCES				
OPEB Deferred Inflows	-	-	-	-
NET POSITION				
Invested in Capital Assets, Net of Related Debt	-	-	-	-
Unrestricted	-	-	-	-
TOTAL NET POSITION	$ -	$ -	$ -	$ -

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Combining Schedule of Net Position - Primary Institution
June 30, 2024

	STATE GRANTS	CAPITAL OUTLAY	INVESTMENT IN PLANT	AGENCY FUNDS
ASSETS				
Current Assets				
Cash and Cash Equivalents	$ (41,356.46)	$ -	$ -	$ 2,458,895.67
Receivables				
Taxes in Process	-	-	-	-
Federal	-	-	-	-
Other	41,356.46	-	-	13,780.00
Inventories	-	-	-	-
Total Current Assets	(0.00)	-	-	2,472,675.67
Noncurrent Assets				
Cash and Cash Equivalents	-	3,178,758.58	-	-
Receivables				
Taxes in Process	-	32,820.00	-	-
Capital Assets	-	-	29,860,139.53	-
Accumulated Depreciation	-	-	(18,399,616.20)	-
Lease Assets	-	-	450,726.62	-
Accumulated Amortization	-	-	(363,630.98)	-
Subscription Assets	-	-	2,289,737.54	-
Accumulated Amortization	-	-	(352,727.16)	-
Total Noncurrent Assets	-	3,211,578.58	13,484,629.35	-
TOTAL ASSETS	(0.00)	3,211,578.58	13,484,629.35	2,472,675.67
DEFERRED OUTFLOWS OF RESOURCES				
OPEB Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities				
Accounts Payable	-	-	-	-
Accrued Wages	-	-	-	-
Deferred Revenue	-	-	-	-
Compensated Absences, Due Within One Year	-	-	-	-
Deposits Held in Custody for Others	-	-	-	2,472,675.67
Accrued Interest, Lease Liabilities	-	-	347.87	-
Lease Liabilities, Due Within One Year	-	-	65,932.10	-
Subscription Liabilities, Due Within One Year	-	-	549,853.66	-
Total Current Liabilities	-	-	616,133.63	2,472,675.67
Noncurrent Liabilities				
Compensated Absences	-	-	-	-
Net OPEB Obligation	-	-	-	-
Lease Liabilities	-	-	27,514.26	-
Subscription Liabilities	-	-	841,108.85	-
Deferred Revenue	-	32,820.00	-	-
TOTAL LIABILITIES	-	32,820.00	1,484,756.74	2,472,675.67
DEFERRED INFLOWS OF RESOURCES				
OPEB Deferred Inflows	-	-	-	-
NET POSITION				
Invested in Capital Assets, Net of Related Debt	-	-	11,999,872.61	-
Unrestricted	-	3,178,758.58	-	-
TOTAL NET POSITION	$ -	$ 3,178,758.58	$ 11,999,872.61	$ -

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Combining Schedule of Net Position - Primary Institution
June 30, 2024

	TOTALS - PRIMARY INSTITUTION
ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 27,033,107.96
Receivables	
Taxes in Process	183,668.00
Federal	148,153.92
Other	86,049.68
Inventories	1,289,038.28
Total Current Assets	28,740,017.84
Noncurrent Assets	
Cash and Cash Equivalents	3,178,758.58
Receivables	
Taxes in Process	32,820.00
Capital Assets	29,860,139.53
Accumulated Depreciation	(18,399,616.20)
Lease Assets	450,726.62
Accumulated Amortization	(363,630.98)
Subscription Assets	2,289,737.54
Accumulated Amortization	(352,727.16)
Total Noncurrent Assets	16,696,207.93
TOTAL ASSETS	45,436,225.77
DEFERRED OUTFLOWS OF RESOURCES	
OPEB Deferred Outflows	158,896.00
LIABILITIES	
Current Liabilities	
Accounts Payable	521,323.17
Accrued Wages	327,961.69
Deferred Revenue	235,827.74
Compensated Absences, Due Within One Year	129,788.55
Deposits Held in Custody for Others	2,508,905.67
Accrued Interest, Lease Liabilities	347.87
Lease Liabilities, Due Within One Year	65,932.10
Subscription Liabilities, Due Within One Year	549,853.66
Total Current Liabilities	4,339,940.45
Noncurrent Liabilities	
Compensated Absences	80,535.94
Net OPEB Obligation	541,852.00
Lease Liabilities	27,514.26
Subscription Liabilities	841,108.85
Deferred Revenue	32,820.00
TOTAL LIABILITIES	5,863,771.50
DEFERRED INFLOWS OF RESOURCES	
OPEB Deferred Inflows	511,720.00
NET POSITION	
Invested in Capital Assets, Net of Related Debt	11,999,872.61
Unrestricted	27,219,757.66
TOTAL NET POSITION	$ 39,219,630.27

Schedule 3

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Combining Schedule of Revenues, Expenses, and Changes in Net Position - Primary Institution

For the Year Ended June 30, 2024

	GENERAL	POSTSECONDARY TECHNICAL EDUCATION	ADULT SUPPLEMENTAL EDUCATION	AUXILIARY ENTERPRISE
REVENUES				
Operating Revenues				
Student Tuition and Fees	$ 3,743,532.65	$ 1,486,827.53	$ -	$ -
Federal Grants and Contracts	2,171.41	-	-	-
State Grants and Contracts	-	-	-	-
Sales and Services of Auxiliary Enterprises	-	-	-	1,815,560.33
Other Revenues	599,714.88	-	-	21,000.74
Total Operating Revenues	4,345,418.94	1,486,827.53	-	1,836,561.07
EXPENSES				
Operating Expenses				
Educational and General				
Instruction	2,511,537.65	1,230,646.43	-	-
Academic Support	452,471.95	90,747.90	-	-
Student Services	2,983,319.92	182,925.99	-	-
Institutional Support	2,811,655.64	399,680.50	-	-
Operation and Maintenance	1,179,949.54	327,883.04	-	-
Scholarships and Awards	985,048.40	622,381.52	-	-
Lease Expense	6,915.19	-	-	62,780.00
Subscription Expense	898,775.03	-	-	-
Auxiliary Enterprises	-	-	-	2,052,959.03
Depreciation Expense	-	-	-	-
Total Operating Expenses	11,829,673.32	2,854,265.38	-	2,115,739.03
Operating Income (Loss)	(7,484,254.38)	(1,367,437.85)	-	(279,177.96)
Nonoperating Revenues (Expenses)				
State Appropriations	4,930,001.93	1,368,218.00	-	-
County Appropriations	2,883,099.47	-	-	-
Federal Pell Grant	-	-	-	-
Interest Income	1,392,085.70	-	-	-
Gain (loss) on Sale of Assets	14,443.08	-	-	-
Operating Transfers	(17,456.57)	-	-	-
Net Nonoperating Revenues (Expenses)	9,202,173.61	1,368,218.00	-	-
Increase (Decrease) in Net Position	1,717,919.23	780.15	-	(279,177.96)
Net Position - Beginning of Year	16,472,049.33	1,005,954.58	6,500.85	5,116,972.90
Net Position - End of Year	$ 18,189,968.56	$ 1,006,734.73	$ 6,500.85	$ 4,837,794.94

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Combining Schedule of Revenues, Expenses, and Changes in Net Position - Primary Institution

For the Year Ended June 30, 2024

	FEDERAL WORK STUDY	SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT	PELL GRANT	DIRECT LOAN PROGRAM
REVENUES				
Operating Revenues				
Student Tuition and Fees	$ -	$ -	$ -	$ -
Federal Grants and Contracts	21,133.12	31,236.59	-	694,137.00
State Grants and Contracts	-	-	-	-
Sales and Services of Auxiliary Enterprises	-	-	-	-
Other Revenues	-	-	-	-
Total Operating Revenues	21,133.12	31,236.59	-	694,137.00
EXPENSES				
Operating Expenses				
Educational and General				
Instruction	-	-	-	-
Academic Support	-	-	-	-
Student Services	-	-	-	-
Institutional Support	-	-	-	-
Operation and Maintenance	-	-	-	-
Scholarships and Awards	28,177.50	41,648.78	1,319,491.72	694,137.00
Lease Expense	-	-	-	-
Subscription Expense	-	-	-	-
Auxiliary Enterprises	-	-	-	-
Depreciation Expense	-	-	-	-
Total Operating Expenses	28,177.50	41,648.78	1,319,491.72	694,137.00
Operating Income (Loss)	(7,044.38)	(10,412.19)	(1,319,491.72)	-
Nonoperating Revenues (Expenses)				
State Appropriations	-	-	-	-
County Appropriations	-	-	-	-
Federal Pell Grant	-	-	1,319,491.72	-
Interest Income	-	-	-	-
Gain (loss) on Sale of Assets	-	-	-	-
Operating Transfers	7,044.38	10,412.19	-	-
Net Nonoperating Revenues (Expenses)	7,044.38	10,412.19	1,319,491.72	-
Increase (Decrease) in Net Position	-	-	-	-
Net Position - Beginning of Year	-	-	-	-
Net Position - End of Year	$ -	$ -	$ -	$ -

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Combining Schedule of Revenues, Expenses, and Changes in Net Position - Primary Institution

For the Year Ended June 30, 2024

	STATE GRANTS	CAPITAL OUTLAY	INVESTMENT IN PLANT	SUB-TOTAL PRIMARY INSTITUTION
REVENUES				
Operating Revenues				
Student Tuition and Fees	$ -	$ -	$ -	$ 5,230,360.18
Federal Grants and Contracts	86,474.35	-	-	835,152.47
State Grants and Contracts	-	245,785.00	-	245,785.00
Sales and Services of Auxiliary Enterprises	-	-	-	1,815,560.33
Other Revenues	-	-	-	620,715.62
Total Operating Revenues	86,474.35	245,785.00	-	8,747,573.60
EXPENSES				
Operating Expenses				
Educational and General				
Instruction	-	-	(70,243.07)	3,671,941.01
Academic Support	-	-	(12,082.00)	531,137.85
Student Services	59,515.91	-	(14,513.50)	3,211,248.32
Institutional Support	-	-	(21,704.84)	3,189,631.30
Operation and Maintenance	26,958.44	125,262.59	(1,332,336.81)	327,716.80
Scholarships and Awards	-	-	-	3,690,884.92
Lease Expense	-	-	(3,010.79)	66,684.40
Subscription Expense	-	-	(546,047.87)	352,727.16
Auxiliary Enterprises	-	-	(116,000.00)	1,936,959.03
Depreciation Expense	-	-	928,217.59	928,217.59
Total Operating Expenses	86,474.35	125,262.59	(1,187,721.29)	17,907,148.38
Operating Income (Loss)	-	120,522.41	1,187,721.29	(9,159,574.78)
Nonoperating Revenues (Expenses)				
State Appropriations	-	-	-	6,298,219.93
County Appropriations	-	525,518.07	-	3,408,617.54
Federal Pell Grant	-	-	-	1,319,491.72
Interest Income	-	-	-	1,392,085.70
Gain (loss) on Sale of Assets	-	-	(87,273.72)	(72,830.64)
Operating Transfers	-	-	-	-
Net Nonoperating Revenues (Expenses)	-	525,518.07	(87,273.72)	12,345,584.25
Increase (Decrease) in Net Position	-	646,040.48	1,100,447.57	3,186,009.47
Net Position - Beginning of Year	-	2,532,718.10	10,899,425.04	36,033,620.80
Net Position - End of Year	$ -	$ 3,178,758.58	$ 11,999,872.61	$ 39,219,630.27

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Combining Schedule of Revenues, Expenses, and Changes in Net Position - Primary Institution

For the Year Ended June 30, 2024

	ELIMINATING INTER-COMPANY SCHOLARSHIPS	TOTALS - PRIMARY INSTITUTION
REVENUES		
Operating Revenues		
Student Tuition and Fees	$ (2,299,671.43)	$ 2,930,688.75
Federal Grants and Contracts	(694,137.00)	141,015.47
State Grants and Contracts	-	245,785.00
Sales and Services of Auxiliary Enterprises	-	1,815,560.33
Other Revenues	-	620,715.62
Total Operating Revenues	(2,993,808.43)	5,753,765.17
EXPENSES		
Operating Expenses		
Educational and General		
Instruction	-	3,671,941.01
Academic Support	-	531,137.85
Student Services	-	3,211,248.32
Institutional Support	-	3,189,631.30
Operation and Maintenance	-	327,716.80
Scholarships and Awards	(2,993,808.43)	697,076.49
Lease Expense	-	66,684.40
Subscription Expense	-	352,727.16
Auxiliary Enterprises	-	1,936,959.03
Depreciation Expense	-	928,217.59
Total Operating Expenses	(2,993,808.43)	14,913,339.95
Operating Income (Loss)	-	(9,159,574.78)
Nonoperating Revenues (Expenses)		
State Appropriations	-	6,298,219.93
County Appropriations	-	3,408,617.54
Federal Pell Grant	-	1,319,491.72
Interest Income	-	1,392,085.70
Gain (loss) on Sale of Assets	-	(72,830.64)
Operating Transfers	-	-
Net Nonoperating Revenues (Expenses)	-	12,345,584.25
Increase (Decrease) in Net Position	-	3,186,009.47
Net Position - Beginning of Year	-	36,033,620.80
Net Position - End of Year	$ -	$ 39,219,630.27

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas

Schedule of Revenues, Expenditures, and
Changes in Unencumbered Cash – Budget and Actual

For the Year Ended June 30, 2024

Schedules 4 to 8 are prepared in accordance with Kansas cash basis and budget laws (Budget Basis), which differs from generally accepted accounting principles (GAAP Basis). Cash receipts are recognized when the cash balance of a fund in increased. For an interfund transaction, a cash receipt is recorded in the fund receiving the cash from another fund. Cash disbursements are recognized when the cash balance of a fund is decreased. For an interfund transaction, a cash disbursement is recorded in the fund in which the cash is transferred. Expenditures include cash disbursements, transfers, accounts payable and encumbrances – that is, commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract.

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Schedule of Revenues, Expenditures, and Changes
in Unencumbered Cash - Budget and Actual
Current Funds - Unrestricted
General Fund (Budget Basis)
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Original and Final Budget	Variance Over (Under)
REVENUES						
Student Tuition and Fees						
In State	$ 1,436,593.00	$ 1,604,273.66	$ (67,541.48)	$ 1,536,732.18	$ 3,167,775.00	$ (1,631,042.82)
Out-of-State and Foreign	553,092.00	595,813.75	-	595,813.75	-	595,813.75
Course Fees	822,441.00	1,534,817.39	-	1,534,817.39	-	1,534,817.39
Other Student Fees	13,864.00	8,627.85	-	8,627.85	823,000.00	(814,372.15)
Total Student Tuition and Fees	2,825,990.00	3,743,532.65	(67,541.48)	3,675,991.17	3,990,775.00	(314,783.83)
Federal						
Grant	3,655.00	2,171.41	1,188.11	3,359.52	-	3,359.52
State						
Operating Grant	3,956,632.00	4,006,236.00	-	4,006,236.00	4,006,236.00	-
Other Appropriations	-	923,765.93	(673,765.93)	250,000.00	250,000.00	-
Total State	3,956,632.00	4,930,001.93	(673,765.93)	4,256,236.00	4,256,236.00	-
Local						
Ad Valorem Tax	2,587,316.00	2,607,300.45	-	2,607,300.45	2,902,709.00	(295,408.55)
Motor Vehicle Tax	240,406.00	235,026.87	-	235,026.87	263,487.00	(28,460.13)
Recreational Vehicle Tax	3,936.00	3,955.30	-	3,955.30	4,030.00	(74.70)
Delinquent Tax	32,098.00	33,956.98	-	33,956.98	12,777.00	21,179.98
In Lieu of Taxes	2,652.00	2,859.87	-	2,859.87	-	2,859.87
Total Local	2,866,408.00	2,883,099.47	-	2,883,099.47	3,183,003.00	(299,903.53)
Other Revenue						
Interest	763,219.00	1,392,085.70	-	1,392,085.70	660,000.00	732,085.70
Miscellaneous	54,691.00	586,839.34	-	586,839.34	585,300.00	1,539.34
Sale of Capital Assets	-	14,443.08	(14,443.08)	-	-	-
Bad Debt Collections	21,449.00	12,875.54	-	12,875.54	-	12,875.54
Total Other	839,359.00	2,006,243.66	(14,443.08)	1,991,800.58	1,245,300.00	746,500.58
TOTAL REVENUES	10,492,044.00	13,565,049.12	(754,562.38)	12,810,486.74	12,675,314.00	135,172.74

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Schedule of Revenues, Expenditures, and Changes
in Unencumbered Cash - Budget and Actual
Current Funds - Unrestricted
General Fund (Budget Basis)
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Original and Final Budget	Variance Over (Under)
EXPENDITURES						
Instruction	$ 2,576,285.00	$ 2,511,537.65	$ 10,750.14	$ 2,522,287.79	$ 3,412,512.00	$ (890,224.21)
Academic Support	365,141.00	452,471.95	(1,856.75)	450,615.20	664,926.00	(214,310.80)
Student Services	2,606,528.00	2,983,319.92	(15,068.96)	2,968,250.96	3,778,825.00	(810,574.04)
Institutional Support	1,754,311.00	2,811,655.64	(693,601.29)	2,118,054.35	4,338,795.00	(2,220,740.65)
Operation and Maintenance	875,029.00	1,179,949.54	(3,420.58)	1,176,528.96	3,282,232.00	(2,105,703.04)
Scholarships and Awards	128,749.00	985,048.40	-	985,048.40	229,425.00	755,623.40
Lease Expenditure	4,559.00	6,915.19	-	6,915.19	-	6,915.19
Subscription Expenditure	-	898,775.03	-	898,775.03	-	898,775.03
TOTAL EXPENDITURES	8,310,602.00	11,829,673.32	(703,197.44)	11,126,475.88	15,706,715.00	(4,580,239.12)
OTHER ADDITIONS (DEDUCTIONS)						
Operating Transfers from (to)						
Federal Work Study Fund	(4,512.00)	(7,044.38)	-	(7,044.38)	(20,509.00)	(13,464.62)
Supplemental Education Opportunity Grant Fund	(11,147.00)	(10,412.19)	-	(10,412.19)	-	10,412.19
Postsecondary Techincal Education Fund	(408,793.00)	-	-	-	-	-
Excess of Revenues Over (Under) Expenditures and Other Additions (Deductions)	1,756,990.00	1,717,919.23	(36,921.86)	1,680,997.37	(3,051,910.00)	4,732,907.37
Unencumbered Cash Beginning of Year	15,865,662.28	16,472,049.33	1,150,602.95	17,622,652.28	17,864,134.00	(241,481.72)
End of Year	$ 17,622,652.28	$ 18,189,968.56	$ 1,113,681.09	$ 19,303,649.65	$ 14,812,224.00	$ 4,491,425.65

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Schedule of Revenues, Expenditures, and Changes
in Unencumbered Cash - Budget and Actual
Current Funds - Unrestricted
Postsecondary Technical Education Fund (Budget Basis)
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Original and Final Budget	Variance Over (Under)
REVENUES						
Student Tuition and Fees						
In State	$ 623,865.00	$ 1,302,311.00	$ -	$ 1,302,311.00	$ -	$ 1,302,311.00
Course Fees	-	184,516.53	-	184,516.53	-	184,516.53
Total Student Tuition and Fees	623,865.00	1,486,827.53	-	1,486,827.53	-	1,486,827.53
State						
Operating Grant	1,327,658.00	915,928.00	-	915,928.00	915,928.00	-
Other State Income	18,983.00	452,290.00	-	452,290.00	693,536.00	(241,246.00)
Total State	1,346,641.00	1,368,218.00	-	1,368,218.00	1,609,464.00	(241,246.00)
Other Revenue						
Miscellaneous	220.00	-	-	-	19,000.00	(19,000.00)
TOTAL REVENUES	1,970,726.00	2,855,045.53	-	2,855,045.53	1,628,464.00	1,226,581.53
EXPENDITURES						
Instruction	1,150,260.00	1,230,646.43	(3,553.12)	1,227,093.31	1,750,824.00	(523,730.69)
Academic Support	76,351.00	90,747.90	-	90,747.90	114,993.00	(24,245.10)
Student Services	238,027.00	182,925.99	-	182,925.99	330,232.00	(147,306.01)
Institutional Support	366,830.00	399,680.50	-	399,680.50	750,352.00	(350,671.50)
Operation and Maintenance	182,971.00	327,883.04	-	327,883.04	567,945.00	(240,061.96)
Scholarships and Awards	365,080.00	622,381.52	-	622,381.52	375,676.00	246,705.52
TOTAL EXPENDITURES	2,379,519.00	2,854,265.38	(3,553.12)	2,850,712.26	3,890,022.00	(1,039,309.74)
OTHER ADDITIONS (DEDUCTIONS)						
Operating Transfers from (to) General Fund	408,793.00	-	-	-	-	-
Excess of Revenues Over (Under) Expenditures and Other Additions (Deductions)	-	780.15	3,553.12	4,333.27	(2,261,558.00)	2,265,891.27
Unencumbered Cash Beginning of Year	1,005,954.58	1,005,954.58	-	1,005,954.58	597,162.00	408,792.58
End of Year	$ 1,005,954.58	$ 1,006,734.73	$ 3,553.12	$ 1,010,287.85	$ (1,664,396.00)	$ 2,674,683.85

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Schedule of Revenues, Expenditures, and Changes
in Unencumbered Cash - Budget and Actual
Current Funds - Unrestricted
Adult Supplemental Education Fund (Budget Basis)
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Original and Final Budget	Variance Over (Under)
REVENUES						
Student Tuition and Fees						
Local Fees	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL REVENUES	-	-	-	-	-	-
EXPENDITURES						
Instruction	-	-	-	-	-	-
Excess of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Unencumbered Cash Beginning of Year	6,500.85	6,500.85	-	6,500.85	-	6,500.85
End of Year	$ 6,500.85	$ 6,500.85	$ -	$ 6,500.85	$ -	$ 6,500.85

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Schedule of Revenues, Expenditures, and Changes
in Unencumbered Cash - Budget and Actual
Current Funds - Unrestricted
Auxiliary Enterprise Fund (Budget Basis)
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Original and Final Budget	Variance Over (Under)
REVENUES						
Sales and Services of Auxiliary Enterprises						
Bookstore	$ 86,298.00	$ 17,795.84	$ -	$ 17,795.84	$ -	$ 17,795.84
Room and Board	1,346,245.00	1,341,780.93	36,230.00	1,378,010.93	-	1,378,010.93
Book Rentals	532,526.00	455,983.56	-	455,983.56	-	455,983.56
Total Sales and Services of Auxiliary Enterprises	1,965,069.00	1,815,560.33	36,230.00	1,851,790.33	-	1,851,790.33
Other Revenue						
Miscellaneous	58,802.00	21,000.74	-	21,000.74	-	21,000.74
TOTAL REVENUES	2,023,871.00	1,836,561.07	36,230.00	1,872,791.07	-	1,872,791.07
EXPENDITURES						
Auxiliary Enterprise						
Bookstore						
General Operating	431,066.00	580,132.64	(198,765.43)	381,367.21	-	381,367.21
Dormitory and Student Union						
Salaries	242,234.00	203,621.28	(60.94)	203,560.34	-	203,560.34
General Operating	938,053.00	955,897.33	-	955,897.33	-	955,897.33
Capital Outlay	127,758.00	313,307.78	-	313,307.78	-	313,307.78
Debt Service	-	-	-	-	-	-
Lease Expenditure	58,080.00	62,780.00	-	62,780.00	-	62,780.00
TOTAL EXPENDITURES	1,797,191.00	2,115,739.03	(198,826.37)	1,916,912.66	-	1,916,912.66
Excess of Revenues Over (Under) Expenditures	226,680.00	(279,177.96)	235,056.37	(44,121.59)	-	44,121.59
Unencumbered Cash						
Beginning of Year	3,411,441.05	5,116,972.90	(1,478,851.85)	3,638,121.05	3,638,121.00	(0.05)
End of Year	$ 3,638,121.05	$ 4,837,794.94	$ (1,243,795.48)	$ 3,593,999.46	$ 3,638,121.00	$ 44,121.54

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Schedule of Revenues, Expenditures, and Changes
in Unencumbered Cash - Budget and Actual
Plant Funds
Unexpended (Capital Outlay) Fund (Budget Basis)
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Original and Final Budget	Variance Over (Under)
REVENUES						
Local						
Ad Valorem Tax	$ 539,524.00	$ 468,014.96	$ -	$ 468,014.96	$ 521,694.00	$ (53,679.04)
Motor Vehicle Tax	50,117.00	49,001.13	-	49,001.13	54,945.00	(5,943.87)
Recreational Vehicle Tax	820.00	824.79	-	824.79	840.00	(15.21)
Delinquent Tax	6,663.00	7,091.43	-	7,091.43	2,664.00	4,427.43
In Lieu of Taxes	553.00	585.76	-	585.76	-	585.76
State						
Other State Income	-	245,785.00	-	245,785.00	245,785.00	-
TOTAL REVENUES	597,677.00	771,303.07	-	771,303.07	825,928.00	(54,624.93)
EXPENDITURES						
Plant Equipment and Facility	542,385.00	125,262.59	-	125,262.59	2,000,000.00	(1,874,737.41)
TOTAL EXPENDITURES	542,385.00	125,262.59	-	125,262.59	2,000,000.00	(1,874,737.41)
Excess of Revenues and Transfers Over (Under) Expenditures	55,292.00	646,040.48	-	646,040.48	(1,174,072.00)	1,820,112.48
Unencumbered Cash Beginning of Year	2,477,426.10	2,532,718.10	-	2,532,718.10	2,532,718.00	0.10
End of Year	$ 2,532,718.10	$ 3,178,758.58	$ -	$ 3,178,758.58	$ 1,358,646.00	$ 1,820,112.58

Schedule 9

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Schedule of Changes in Assets and Liabilities

All Agency Funds - Primary Institution

For the Year Ended June 30, 2024

	Primary Institution			
Account Name	Balance June 30, 2023	Additions	Deductions	Balance June 30, 2024
ACTIVITY FUND				
Gate Receipts				
Athletic	$ 13,070.37	$ 8,538.97	$ 13,728.35	$ 7,880.99
Total Gate Receipts	13,070.37	8,538.97	13,728.35	7,880.99
School Project Accounts				
Concessions	1,682.71	2,538.62	1,831.30	2,390.03
Scholarship Pool	2,411,123.42	1,193,177.21	1,354,784.97	2,249,515.66
Symmes Loan	140.00	-	-	140.00
Total School Project Accounts	2,412,946.13	1,195,715.83	1,356,616.27	2,252,045.69
Student Organization Accounts				
Allen Entrepreneurship	3,148.06	250.00	2,128.22	1,269.84
Aggie Club	3,859.53	384.00	-	4,243.53
Art Club	5,485.66	342.50	19.50	5,808.66
Athletic Director	161.36	-	-	161.36
Athletics	12,518.48	24,954.12	31,070.30	6,402.30
Athletic Training	37,234.52	839.68	4,450.00	33,624.20
Baseball	8,556.10	35,170.43	24,722.82	19,003.71
Bgame Tech	300.00	-	-	300.00
Cheerleaders	2,419.39	937.17	802.25	2,554.31
Choir	10,398.29	1,727.17	-	12,125.46
Criminal Justice	-	471.59	-	471.59
Drama	28,434.96	2,542.77	37.66	30,940.07
Early Childhood	4,656.97	7,290.00	7,224.24	4,722.73
ECE - Community	181.41	-	-	181.41
Food Pantry	10,350.78	6,834.34	4,384.37	12,800.75
Hell Hounds	-	30.72	-	30.72
Journalism	49.65	-	-	49.65
KAAP	536.17	-	-	536.17
Library	3,325.38	2,818.30	4,099.78	2,043.90
Livestock	1,762.44	2,256.04	2,145.04	1,873.44
Men's Basketball	13,914.56	2,641.00	180.00	16,375.56
Women's Basketball	5,116.93	2,510.00	2,650.11	4,976.82
Phi Theta Kappa	5,876.62	2,470.00	70.00	8,276.62

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Schedule of Changes in Assets and Liabilities
All Agency Funds - Primary Institution
For the Year Ended June 30, 2024

	Primary Institution			
Account Name	Balance June 30, 2023	Additions	Deductions	Balance June 30, 2024
Student Organization Accounts (Continued)				
PTK - Burlingame	$ 10.47	$ -	$ -	$ 10.47
Residence Hall Social Fund	3,647.36	2,285.32	3,209.01	2,723.67
Soccer	9,818.00	4,312.00	2,000.27	12,129.73
Softball	0.72	21,462.00	21,463.09	(0.37)
Student Senate	21,201.12	12,139.42	11,351.07	21,989.47
Track and Field	33.04	11,016.00	10,878.23	170.81
Volleyball	5,637.79	1,248.00	180.00	6,705.79
SEK Library Council	82.12	-	-	82.12
Wellness	164.50	-	-	164.50
Total Student Organization Accounts	198,882.38	146,932.57	133,065.96	212,748.99
Other Student Accounts				
Incidental Fees	-	184,256.25	184,256.25	-
Outreach Fees	-	676,875.00	676,875.00	-
Total Other Student Accounts	-	861,131.25	861,131.25	-
TOTAL ACTIVITY FUND	$ 2,624,898.88	$ 2,212,318.62	$ 2,364,541.83	$ 2,472,675.67
TOTAL - ALL AGENCY FUNDS				
Assets				
Cash and Investments	$ 2,624,898.88	$ 2,198,538.62	$ 2,364,541.83	$ 2,458,895.67
Other Receivables	-	13,780.00	-	13,780.00
TOTAL ASSETS	$ 2,624,898.88	$ 2,212,318.62	$ 2,364,541.83	$ 2,472,675.67
Liabilities				
Deposits Held For Others	$ 2,624,898.88	$ 2,212,318.62	$ 2,364,541.83	$ 2,472,675.67
TOTAL LIABILITIES	$ 2,624,898.88	$ 2,212,318.62	$ 2,364,541.83	$ 2,472,675.67

ALLEN COUNTY COMMUNITY COLLEGE
IOLA, KANSAS

FEDERAL COMPLIANCE SECTION
For the Year Ended June 30, 2024

EIN NUMBER: 480697480
OPE ID NUMBER: 00191600
DUNS NUMBER: 030648901
UEI NUMBER: KMR6EZ5PKXY6

COMPLIANCE ATTESTATION EXAMINATION
INCLUDING TITLE IV STUDENT FINANCIAL ASSISTANCE PROGRAMS

IOLA, KANSAS

FEDERAL PELL GRANT PROGRAM (PELL) (84.063)
FEDERAL SUPPLEMENTARY EDUCATIONAL OPPORTUNITY GRANT (FSEOG) (84.007)
FEDERAL DIRECT STUDENT LOAN PROGRAM (DIRECT LOAN) (84.268)
FEDERAL WORK-STUDY PROGRAM (FWS) (84.033)

AUDITOR INFORMATION SHEET

ALLEN COUNTY COMMUNITY COLLEGE
1801 N. COTTONWOOD
IOLA, KANSAS 66749

EIN NUMBER: 480697480
OPE ID NUMBER: 00191600
DUNS NUMBER: 030648901
UEI NUMBER: KMR6EZ5PKXY6

TELEPHONE: (620) 365-5116
FAX: (620) 365-7406

PRESIDENT: John Masterson, Interim

CONTACT PERSON & TITLE: Alicia Sterling, Comptroller
LEAD AUDITOR: Neil L. Phillips, CPA
EMAIL ADDRESS: nphillips@jgppa.com
LICENSE NUMBER & HOME STATE: 10,957 KS
FIRM'S NAME & ADDRESS: JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants
1815 S. Santa Fe
PO Box 779
Chanute, Kansas 66720
FIRM'S FEDERAL ID NUMBER : 20-3906022
TELEPHONE: (620) 431-6342
FAX: (620) 431-0724

PROGRAMS EXAMINED:	PELL	84.063
	FSEOG	84.007
	DIRECT LOAN	84.268
	FWS	84.033

For the Award Year that ended during the institution's fiscal year, the percentage of:

Correspondence courses to total courses	NONE
Regular students enrolled in correspondence courses	NONE
Regular students that are incarcerated	NONE
Regular students enrolled based on ability to benefit	<.001%
For short term programs—	
Completion	N/A
Placement	N/A

The campuses/locations considered as part of this entity and covered or excluded by this examination are:

ALL LOCATIONS	> 50% OF PROGRAM OFFERED @ SITE	LOCATION ON ELIGIBILITY LETTER	NOTICE TO ED PRIOR TO OFFERING INSTRUCTION	DATE OPENED	DATE CLOSED	DATE OF CPA'S LAST VISIT	EXCLUSION REASON
Iola, KS	Yes	Yes	Yes	1923	N/A	2024	N/A
Burlingame, KS	No	Yes	Yes	1991	2023	2024	N/A

Institution's Primary Accrediting Organization: North Central Association of Colleges and Schools

The College does not use a servicer.

Records for the accounting and administration of the SFA Programs are located at:

ALLEN COUNTY COMMUNITY COLLEGE
1801 N COTTONWOOD
IOLA, KANSAS 66749

For Close-Out Examination only:
None

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/PROGRAM TITLE	Pass-Through Entity Identifying Number		Federal CFDA Number	Passed Through to Subrecipients	Disbursements/ Expenditures
U.S. DEPARTMENT OF EDUCATION					
Direct Programs:					
Student Financial Aid Cluster					
Federal Supplemental Education Opportunity Grant	N/A		84.007	$ -	$ 31,236.59
Federal Supplemental Education Opportunity Grant - Admin	N/A		84.007	-	1.41
			Total 84.007	-	31,238.00
Federal Direct Student Loans	N/A	(1)	84.268	-	694,137.00
Federal Work-Study	N/A		84.033	-	21,133.12
Federal Work-Study - Admin	N/A		84.033	-	1,400.00
			Total 84.033	-	22,533.12
Federal Pell Grant Program	N/A		84.063	-	1,319,491.72
Federal Pell Grant Program - Admin	N/A		84.063	-	130.00
			Total 84.063	-	1,319,621.72
Total Student Financial Aid Cluster				-	2,067,529.84
Passed Through:					
Fort Scott Community College					
Carl Perkins Vocational Education Grants	Not Assigned		84.048A	-	53,806.32
Total U.S. Department of Education				-	2,121,336.16
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Passed Through:					
Kansas Department for Children and Families					
Child Care and Development Fund Cluster					
Child Care and Development Block Grant	ACCC		93.575	-	20,000.00
Total Child Care and Development Cluster				-	20,000.00
Total U.S. Department of Health and Human Services				-	20,000.00
FEDERAL ASSISTANCE TOTALS				$ -	$ 2,141,336.16

NOTE A -- BASIS OF PRESENTATION
This schedule has been prepared in accordance with accounting principles generally accepted in the United States of America. Revenues are recorded when earned. Expenditures are recorded when goods or services are received.

NOTE B --INDIRECT COST RATE
Allen County Community College did not elect to use the 10% de minimis cost rate.

(1) These are subsidized and unsubsidized loans to students and parents at the College and are not included in the College's revenues and expenditures.

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*

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Allen County Community College
Iola, 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 (*Government Auditing Standards*), the financial statements of the Allen County Community College, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Allen County Community College's basic financial statements and have issued our report thereon dated January 21, 2025.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Allen County 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Allen County Community College's internal control. Accordingly, we do not express an opinion on the effectiveness of the Allen County 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 College'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Allen County 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*.

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 College'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 College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

Chanute, Kansas
January 21, 2025

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Allen County Community College
Iola, Kansas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited Allen County Community College's 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 Allen County Community College's major federal programs for the year ended June 30, 2024. Allen County Community 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, Allen County Community College complied, in all material respects, with the 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, 2024.

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 Allen County Community 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 Allen County Community 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 Allen County Community 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 Allen County Community 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 Allen County Community College's compliance with the requirements of each major federal program as a whole.

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 Allen County Community 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 Allen County Community College 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 Allen County Community 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

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 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.

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.

Purpose of this Report
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.



JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

Chanute, Kansas
January 21, 2025

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements:
The auditor's report expresses an unmodified opinion on the basic financial statements of Allen County Community College.

Internal Control over Financial Reporting:

Material weakness(es) identified?	____ Yes	X	No
Significant deficiency(ies) identified?	____ Yes	X	None Reported
Noncompliance or other matters required to be reported under *Government Auditing Standards*	____ Yes	X	No

Federal Awards:

Internal control over major programs:			
Material weakness(es) identified?	____ Yes	X	No
Significant deficiency(ies) identified?	____ Yes	X	None Reported

The auditor's report on compliance for the major federal award programs for Allen County Community College expresses an unmodified opinion.

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	X	No

Identification of major programs:

U.S. DEPARTMENT OF EDUCATION
Student Financial Aid Cluster
Federal Pell Grant Program – CFDA No. 84.063
Federal Supplementary Educational Opportunity Grant – CFDA No. 84.007
Federal Work-Study Program – CFDA No. 84.033
Federal Direct Student Loan Program – CFDA No. 84.268

The threshold for distinguishing Types A and B programs was $750,000.00.

Auditee qualified as a low risk auditee?	X Yes	____	No

II. FINANCIAL STATEMENT FINDINGS

NONE

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

NONE

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas

Schedule of Resolution of Prior Year's Findings and Questioned Costs
For the Year Ended June 30, 2024

None