

**ALLEN COUNTY
COMMUNITY COLLEGE**

Iola, Kansas

Independent Auditor's Report and
Financial Statements with
Supplementary Information

For the Year Ended June 30, 2025

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas

TABLE OF CONTENTS

	<u>PAGE NUMBER</u>
Management's Discussion and Analysis	i – xi
Independent Auditor's Report	1-4
FINANCIAL STATEMENTS:	
Statement of Net Position	5
Statement of Revenues, Expenses, and Changes in Net Position	6
Statement of Cash Flows	7-8
Notes to Financial Statements	9-34
	<u>SCHEDULE NUMBER</u>
REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of the College's Proportionate Share of the Net OPEB Liability – Other Postemployment Benefit Plan – Medical and Prescription Drug Plan	1 35
Schedule of the College's Proportionate Share of the Net Pension Liability – Kansas Public Employees Retirement System	2 36
Schedule of College Pension Contributions – Kansas Public Employees Retirement System	3 37
SUPPLEMENTARY INFORMATION:	
Combining Schedule of Net Position – Primary Institution.....	4 38-41
Combining Schedule of Revenues, Expenses, and Changes in Net Position – Primary Institution	5 42-45
Schedule of Revenues, Expenditures, and Changes in Unencumbered Cash - Budget and Actual (Budget Basis): All Budgeted Funds - Current Funds – Unrestricted (With Comparative Actual Amounts for the Prior Year)	
General Fund	6 46-47
Postsecondary Technical Education Fund	7 48
Adult Supplemental Education Fund	8 49
Auxiliary Enterprise Fund	9 50
Unexpended (Capital Outlay) Fund	10 51

TABLE OF CONTENTS
(Continued)

	<u>SCHEDULE NUMBER</u>	<u>PAGE NUMBER</u>
Schedule of Changes in Assets and Liabilities – All Agency Funds – Primary Institution.....	11	52-53
Auditor Information Sheet		54-55
Schedule of Expenditures of Federal Awards.....	12	56
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		57-58
Report on Compliance for Each Major Program and Report on Internal Control Over Compliance required by the Uniform Guidance		59-61
Schedule of Findings and Questioned Costs	13	62
Summary of Resolutions of Prior Year's Audit Findings and Questioned Costs	14	63

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, 2025 with selected comparative information for the year ended June 30, 2024. 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.

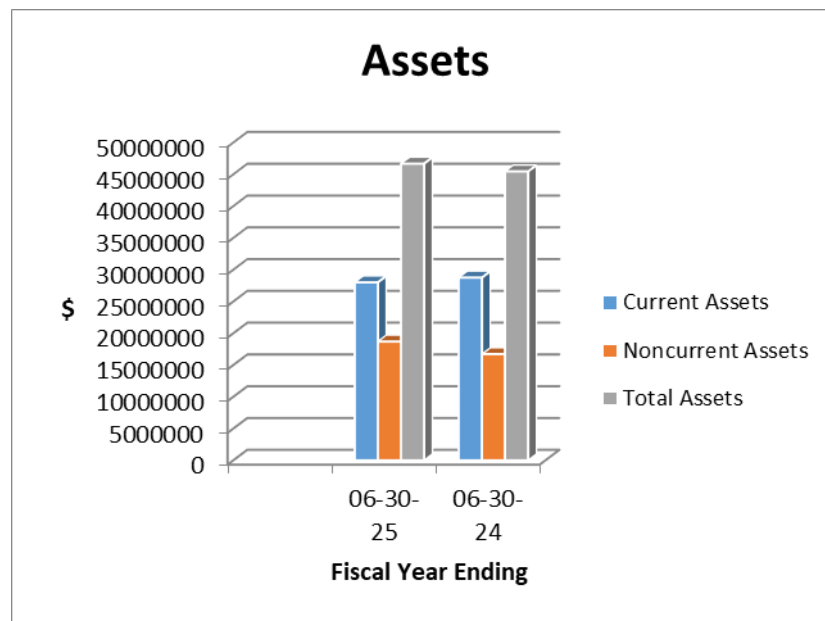
Analysis of Assets, Liabilities and Net Position

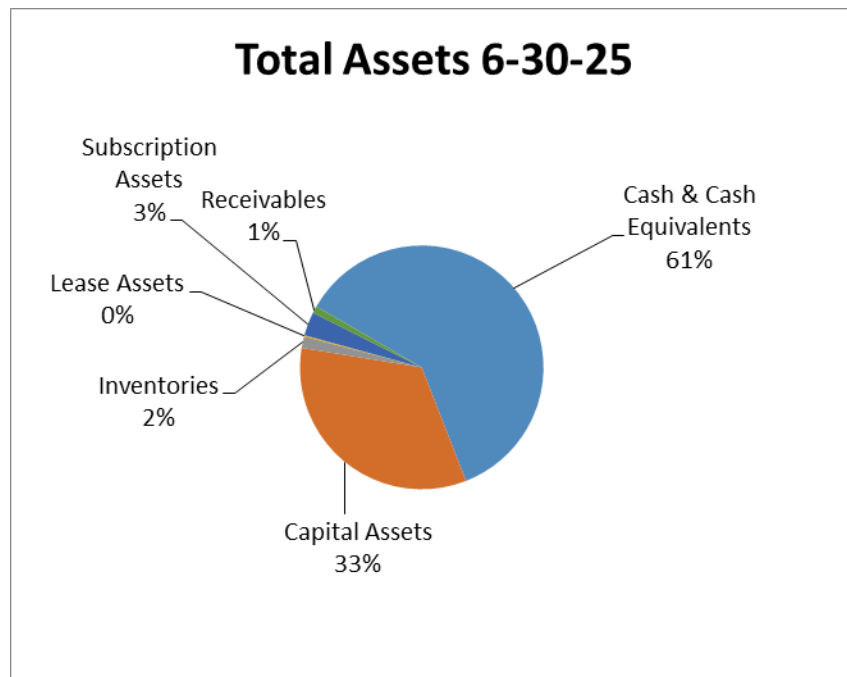
Assets

Comparison of Assets – Fiscal Year 2024 to 2025

	2024	% Total 2024	2025	% Total 2025
Current Assets	\$ 28,740,018	63.25%	\$ 27,994,185	59.99%
Non-Current Assets	\$ 16,696,208	36.75%	\$ 18,673,524	40.01%
Total Assets	\$ 45,436,226	100.00%	\$ 46,667,709	100.00%
Deferred Outflows	\$ 164,578		\$ 346,753	

For the year ended June 30, 2025, total assets increased \$1,231,483 [2.71%] over the previous fiscal year. The change in total assets resulted from increases in Capital Assets(Net of Depreciation) of \$4,176,224 and decreases in Cash and Cash Equivalents of (\$1,867,374); Accounts Receivable of (\$24,260); Subscription Assets of (\$457,947); Inventory (\$582,113) and Lease Assets of (\$13,047).





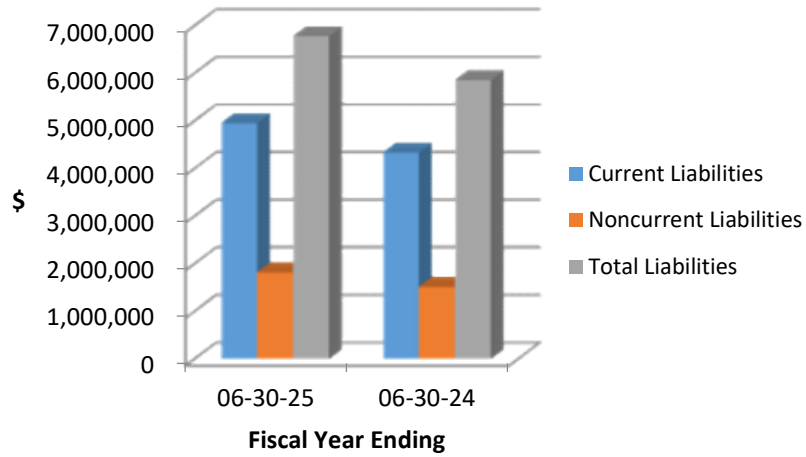
Liabilities

Comparison of Liabilities – Fiscal Year 2024 to 2025

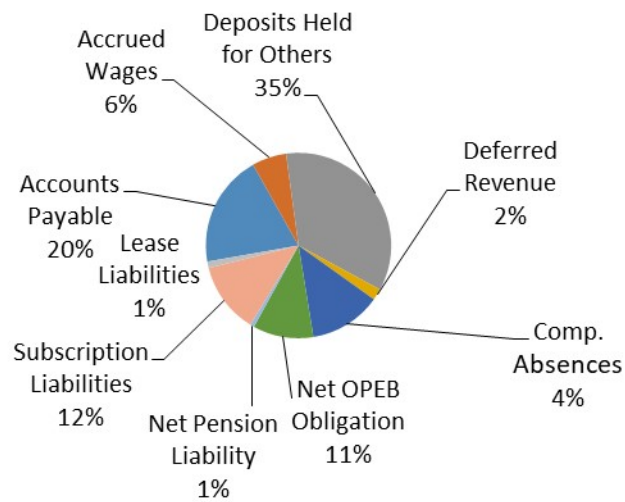
	2024	% Total 2024	2025	% Total 2025
Current Liabilities	\$ 4,882,936	76.61%	\$ 4,960,406	73.08%
Non-Current Liabilities	\$ 1,491,011	23.39%	\$ 1,827,407	26.92%
Total Liabilities	\$ 6,373,947	100.00%	\$ 6,787,812	100.00%
Deferred Inflows	\$ 667,830		\$ 616,607	

For the year ending June 30, 2025, total liabilities increased \$413,865 [6.49%] over the previous year. The net change in total liabilities can be attributed to increases in Accounts Payable of \$810,355; Accrued Wages of \$80,212; Compensated Absences of \$2,395; Net OPEB Obligation of \$176,618; Net Pension Liability of \$47,388 and decreases in Deferred Revenue of (\$4,398); Subscription Liabilities of (\$549,854); Deposits Held for Others of (\$131,112); Lease Liabilities of (\$17,739).

Liabilities

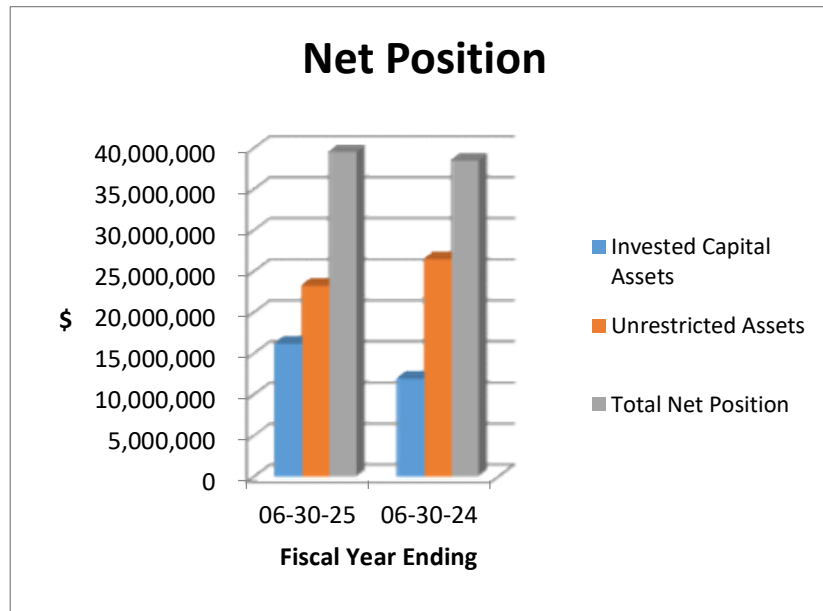


Total Liabilities 6-30-25



Net Position

Total Net Position increased \$1,051,017 [2.73%] for the year ending June 30, 2025. This was due to an increase of \$4,272,823 in Capital Assets and a decrease in Unrestricted Assets of (\$3,221,806).



Statement of Revenues, Expenses and Changes in 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

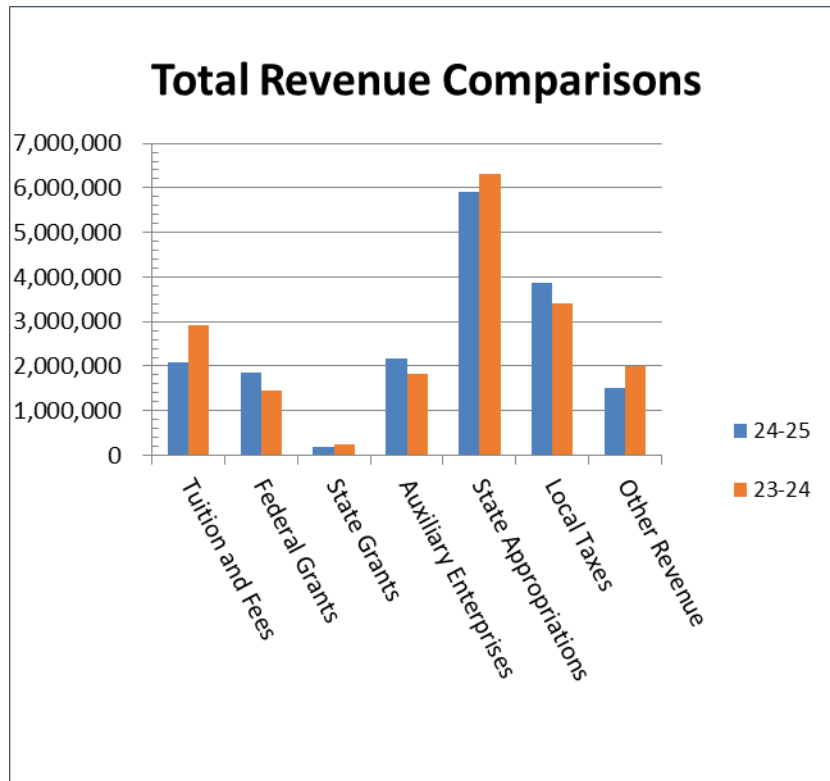
Revenues

<u>Revenue</u>	2024	% Total 2024	2025	% Total 2025
Student Tuition & Fees	\$2,930,689	16.13%	\$2,090,548	11.88%
State Appropriations	\$6,298,220	34.66%	\$5,903,639	33.56%
Federal Grants & Contracts	\$141,015	.78%	\$107,676	.61%
Federal Pell Grants	\$1,319,492	7.26%	\$1,753,648	9.97%
State Grants & Contracts	\$245,785	1.35%	\$189,314	1.08%
County Appropriations	\$3,408,618	18.76%	\$3,874,843	22.03%
Auxiliary Enterprises	\$1,815,560	9.99%	\$2,170,612	12.33%
Interest Income	\$1,392,086	7.66%	\$1,430,695	8.13%
Other Revenue	\$620,716	3.41%	\$71,613	.41%
Total Revenue	\$18,172,181		\$17,592,588	

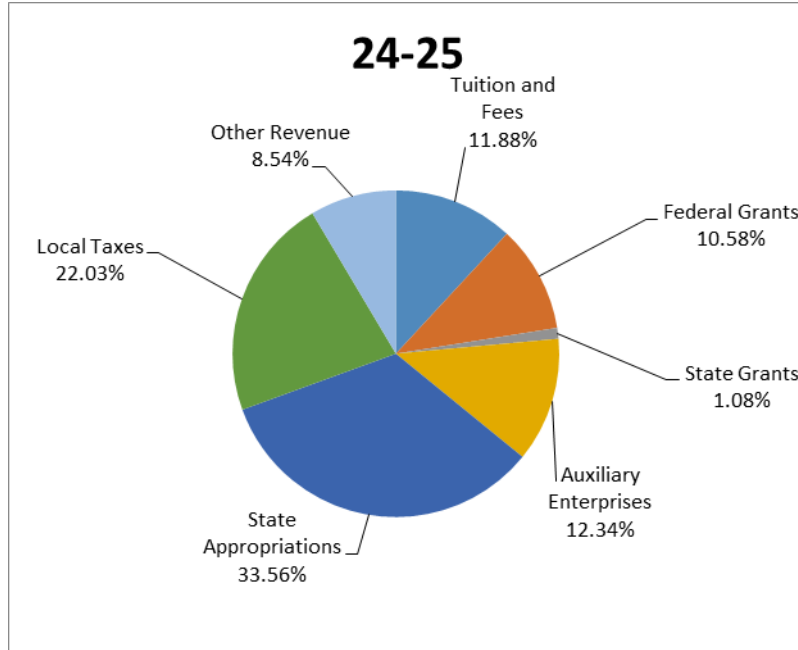
Total revenue for the 2024-2025 fiscal year decreased (\$579,593) [3.19%].

Operating revenues decreased (\$1,124,003) [19.54%]. The change consisted of decreases in Student Tuition and Fees (net of scholarship discounts and allowances) of (\$840,141); Federal Grants of (\$33,339); State Grants of (\$56,471); Other Operating Revenue of (\$549,103) and increases in Auxiliary Enterprises Sales of \$355,051.

Non-operating revenues (expenses) increased \$617,241 [5.00%]. The change consisted of increases in Investment Income of \$38,610; County Appropriations of \$466,225; Gain (Loss) on Sale of Assets of 72,831; Federal Pell Grants \$434,156 and decreases in State Appropriations of (\$394,581).



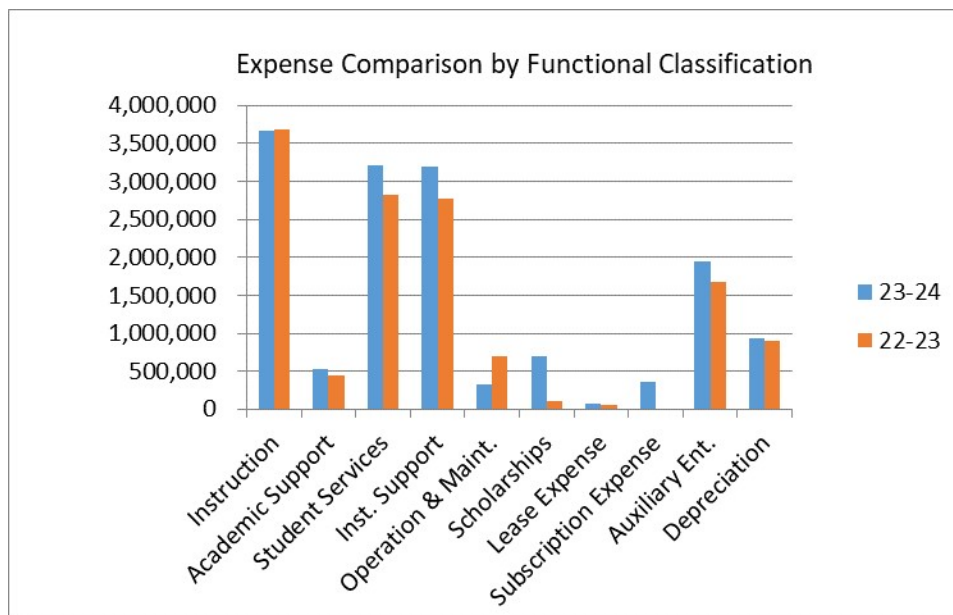
Allen County Community College receives revenue from seven sources:

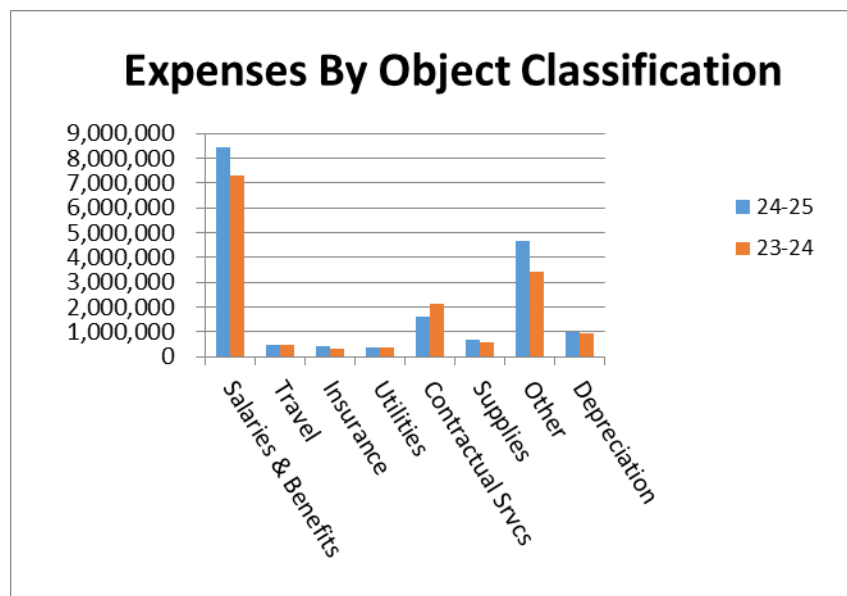
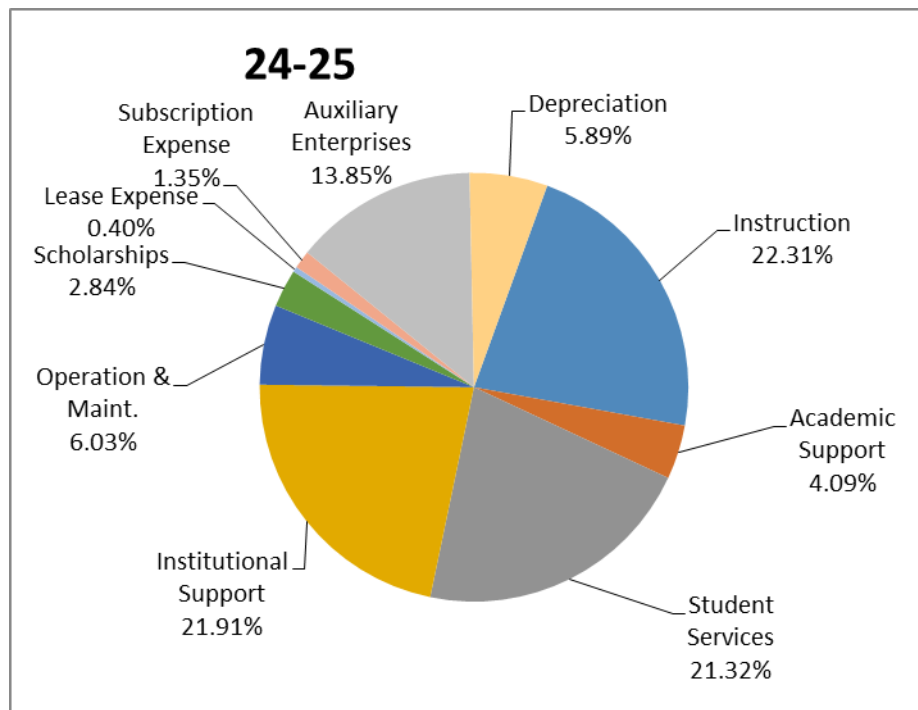


Expenses

Total operating expenses for 2024-2025 increased \$1,628,231 [10.92%]. The change consisted of increases in Instruction of \$18,925; Academic Support of \$144,711; Student Services of \$315,558; Institutional Support of \$435,252; Auxiliary Enterprise of \$354,659; Depreciation of \$45,328; and Operations & Maintenance of 670,176. Decreases were in Scholarships & Awards of (\$227,087); Lease Expense of (\$291); and Subscription Expense of (\$129,000)

<u>Detail of Education & General Expenditures</u>	2024	% Total 2024	2025	% Total 2025
Instruction	\$3,671,941	24.62%	\$3,690,866	22.32%
Academic Support	\$531,138	3.56%	\$675,849	4.09%
Student Services	\$3,211,248	21.53%	\$3,526,806	21.32%
Institutional Support	\$3,189,631	21.39%	\$3,624,884	21.91%
Operation and Maintenance	\$327,717	2.20%	\$997,893	6.03%
Scholarships and Awards	\$697,076	4.67%	\$469,990	2.84%
Auxiliary Expense	\$1,936,959	12.99%	\$2,291,618	13.85%
Depreciation Expense	\$928,218	6.22%	\$973,545	5.89%
Subscription Expense	\$352,727	2.37%	\$223,727	1.35%
Lease Expense	\$66,684	.45%	\$66,394	.40%
Total Expenditures	\$14,913,339		\$16,541,571	



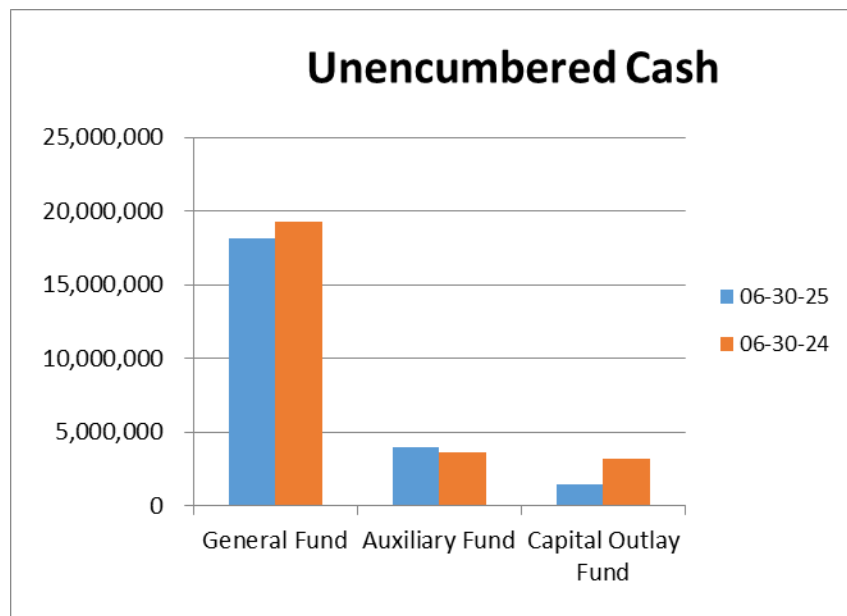


Statement of Cash Flows

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, 2025 the college had a decrease in cash reserves. The decrease was mainly a result of the planned construction project that took place during the fiscal year. Other deferred maintenance and preventative maintenance items were also completed. 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 Audit of the Financial Statements

Opinion

We have audited the financial statements of Allen County Community College, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Allen County Community College, as of June 30, 2025, 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.

Emphasis of Matter – Change in Accounting Principles and Restatement of Beginning Net Position

As discussed in Note 25 to the financial statements, during the year ended June 30, 2025, the College implemented GASB Statement No. 101, *Compensated Absences*, and GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, as it applies to KPERS retirees*. The implementation of these standards resulted in restatements of beginning net position as of July 1, 2024. Our opinion is not modified with respect to this matter.

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, Schedule of College's Net OPEB Liability Other Postemployment Benefit Plan – Medical and Prescription Drug Plan, Schedule of the College's Proportionate Share of net Pension Liability Kansas Public Employees Retirement System, and Schedule of the College Pension Contributions Kansas Public Employees Retirement System on pages i to xi and 35 to 37 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 38 to 53, 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, 2024 (not presented herein), and have issued our report thereon dated January 21, 2025 which contained an unmodified opinion on the basic financial statement. The 2024 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 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended June 30, 2025 (Schedules 6 to 10 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 2024 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 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 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 2024 basic financial statement or to the 2024 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 2024 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, 2024, 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 November 26, 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
November 26, 2025

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Statement of Net Position

June 30, 2025

	Primary Institution	Component Unit- Endowment Association
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,937,791.54	\$ 582,357.15
Investments	23,946,644.36	16,571,667.17
Accounts Receivable	402,824.13	-
Promises to Give	-	10,000.00
Inventories	706,925.31	-
Total Current Assets	<u>27,994,185.34</u>	<u>17,164,024.32</u>
Noncurrent Assets		
Cash and Cash Equivalents	1,460,057.15	-
Accounts Receivable, Net	23,607.12	-
Promises to Give	-	40,000.00
Capital Assets, Net of Accumulated Depreciation	15,636,747.60	159,990.22
Lease Assets, Net of Accumulated Amortization	74,048.61	-
Subscription Assets, Net of Accumulated Amortization	1,479,062.90	-
Total Noncurrent Assets	<u>18,673,523.38</u>	<u>199,990.22</u>
TOTAL ASSETS	<u>46,667,708.72</u>	<u>17,364,014.54</u>
 DEFERRED OUTFLOWS OF RESOURCES	 346,753.47	 -
 LIABILITIES		
Current Liabilities		
Accounts Payable	1,331,677.82	-
Accrued Wages	408,173.38	-
Deferred Revenue	134,091.50	-
Compensated Absences, Due Within One Year	415,008.00	-
Deposits Held in Custody for Others	2,377,793.64	-
Accrued Interest, Lease Liabilities	332.19	-
Lease Liabilities, Due Within One Year	31,669.48	-
Subscription Liabilities, Due Within One Year	261,659.69	-
Total Current Liabilities	<u>4,960,405.70</u>	<u>-</u>
Noncurrent Liabilities		
Compensated Absences	438,045.00	-
OPEB Obligation	718,470.00	-
Net Pension Liability	47,389.00	-
Lease Liabilities	44,053.54	-
Subscription Liabilities	579,449.16	-
TOTAL LIABILITIES	<u>6,787,812.40</u>	<u>-</u>
 DEFERRED INFLOWS OF RESOURCES	 616,606.62	 -
 NET POSITION		
Invested in Capital Assets, Net of Related Debt	16,272,695.05	-
Restricted - Expendable	-	5,209,935.80
Restricted - Nonexpendable	-	7,983,726.16
Unrestricted	23,337,348.12	4,170,352.58
TOTAL NET POSITION	<u>\$ 39,610,043.17</u>	<u>\$ 17,364,014.54</u>

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, 2025

	Primary Institution	Component Unit- Endowment Association
REVENUES		
Operating Revenues		
Student Tuition and Fees, Net of Scholarship		
Discounts and Allowances of \$2,354,134.85	\$ 2,090,547.76	\$ -
Federal Grants and Contracts	107,676.27	-
State Grants and Contracts	189,314.00	-
Sales and Services of Auxiliary Enterprises	2,170,611.81	-
Other Operating Revenues	71,612.40	9,400.00
Total Operating Revenues	4,629,762.24	9,400.00
EXPENSES		
Operating Expenses		
Educational and General		
Instruction	3,690,865.89	-
Academic Support	675,849.34	151,868.07
Student Services	3,526,806.30	-
Institutional Support	3,624,883.55	-
Operation and Maintenance	997,892.56	-
Scholarships and Awards	469,989.79	236,836.41
Lease Expense	66,393.73	-
Subscription Expense	223,726.82	-
Auxiliary Enterprises	2,291,617.78	-
Depreciation Expense	973,545.49	-
Total Operating Expenses	16,541,571.25	388,704.48
Operating Income (Loss)	(11,911,809.01)	(379,304.48)
Nonoperating Revenues (Expenses)		
State Appropriations	5,903,639.40	-
County Appropriations	3,874,842.66	-
Federal Pell Grants	1,753,647.81	-
Gifts	-	267,664.37
Investment Income	1,430,695.42	315,756.78
Gain (Loss) on Sale of Assets	-	463,502.07
Unrealized Gain (Loss) on Investments	-	855,366.06
Net Nonoperating Revenues (Expenses)	12,962,825.29	1,902,289.28
Increase (Decrease) in Net Position	1,051,016.28	1,522,984.80
Net Position - Beginning of Year, As Previously Reported	39,219,630.27	15,841,029.74
Prior Period Adjustment, See Note 25	(660,603.38)	-
Net Position - Beginning of Year, Restated	38,559,026.89	15,841,029.74
Net Position - End of Year	\$ 39,610,043.17	\$ 17,364,014.54

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, 2025

	Primary Institution	Component Unit- Endowment Association
CASH FLOWS FROM OPERATING ACTIVITIES		
Student Tuition and Fees	\$ 2,110,409.87	\$ -
Federal Grants and Contracts	107,676.27	-
State Grants and Contracts	189,314.00	-
Sales and Services of Auxiliary Enterprises	2,170,611.81	-
Miscellaneous Income	71,612.40	9,400.00
Payments on Behalf of Employees	(8,508,887.63)	-
Payments for Supplies and Materials	(470,754.12)	-
Payments for Lease Expense	(71,085.72)	-
Payments for Subscription Expense	(315,633.00)	-
Payments for Other Expenses	(4,963,692.90)	(281,941.61)
Net cash provided by (used in) operating activities	(9,680,429.02)	(272,541.61)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	5,903,639.40	-
County Appropriations	3,874,842.66	-
Federal Pell Grant	1,753,647.81	-
Federal Direct Loans	763,478.00	-
Federal Direct Loans Awarded	(763,478.00)	-
Gifts	-	84,854.33
Net cash provided by (used in) noncapital financing activities	11,532,129.87	84,854.33
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Payments for Purchase of Capital Assets	(5,200,093.52)	-
Proceeds from the Issuance of Debt	50,323.76	-
Cash Collections from Sale of Assets	-	-
Cash Collections from Endowment Contributions	-	92,732.51
Net cash provided by (used in) capital financing activities	(5,149,769.76)	92,732.51
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	-	3,461,790.13
Purchase of Investments	(23,946,644.36)	(3,786,588.94)
Interest Earned on Investments	1,430,695.42	315,756.78
Net cash provided by (used in) investing activities	(22,515,948.94)	(9,042.03)
Net Increase (Decrease) in Cash and Cash Equivalents	(25,814,017.85)	(103,996.80)
Cash and Cash Equivalents, Beginning of Year	30,211,866.54	686,353.95
Cash and Cash Equivalents, End of Year	\$ 4,397,848.69	\$ 582,357.15

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, 2025

	Primary Institution	Component Unit- Endowment Association
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (11,911,809.01)	\$ (379,304.48)
Adjustments to Reconcile Change in Net Position to Net Cash Used in Operating Activities:		
Depreciation Expense	973,545.49	1,485.34
Lease Amortization Expense	63,370.79	-
Subscription Amortization Expense	457,947.48	-
Noncash Contributions	-	105,277.53
Deferred Outflows	(182,175.34)	-
Deferred Inflows	(51,223.38)	-
(Increase) Decrease in Receivables	24,260.35	-
(Increase) Decrease in Inventory	582,112.97	-
Increase (Decrease) in Accounts Payable	810,354.65	-
Increase (Decrease) in Accrued Wages	80,211.69	-
Increase (Decrease) in Compensated Absences	2,395.00	-
Increase (Decrease) in OPEB Obligations	176,618.00	-
Increase (Decrease) in Net Pension Liability	47,389.00	-
Increase (Decrease) in Lease Liabilities	(68,062.78)	-
Increase (Decrease) in Subscription Liabilities	(549,853.66)	-
Increase (Decrease) in Deferred Revenue	(4,398.24)	-
Increase (Decrease) in Deposits Held for Others	(131,112.03)	-
Net cash provided by (used in) operating activities	<u>\$ (9,680,429.02)</u>	<u>\$ (272,541.61)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF Net Position		
Cash and Cash Equivalents classified as current assets	\$ 2,937,791.54	\$ 582,357.15
Cash and Cash Equivalents classified as non-current assets	1,460,057.15	-
Total Cash and Cash Equivalents	<u>\$ 4,397,848.69</u>	<u>\$ 582,357.15</u>
Supplemental Information:		
Non Cash Contributions - Management and General	\$ -	\$ 105,277.53

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

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Notes to the Financial Statements
June 30, 2025

1. NATURE OF ACTIVITIES

Allen County Community College (the College), located in Iola, Kansas, is a public two-year institution of higher education. The College is a special-purpose government engaged only in business-type activities; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America (GAAP). The *Governmental Accounting Standards Board* (GASB) is the recognized standard-setting authority for establishing accounting and financial reporting principles for state and local governments. The more significant accounting policies of the College are described below in footnote 2.

Reporting Entity

The financial reporting entity consists of the College (the primary government) and all organizations for which the College is financially accountable. Financial accountability is defined by GASB Statement No. 14, as amended by GASB Statements No. 39 and No. 61, and exists if the College appoints a voting majority of an organization's governing body and either (1) is able to impose its will on that organization, or (2) there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the College. Other organizations are included in the reporting entity if the nature and significance of their relationship with the College are such that exclusion would cause the financial statements to be misleading or incomplete.

After evaluating all potential component units, management has determined that other than the component unit described below, no other organizations meet the criteria for inclusion in the College's financial reporting entity.

Component Units

The component unit column in the financial statements includes the financial data of the College's discretely presented component unit, the Allen County Community College Endowment Association (the Endowment Association). The Endowment Association is a legally separate, tax-exempt nonprofit organization formed to promote and support the educational purposes of the College through fundraising and management of contributed resources. The Endowment Association's economic resources are held almost entirely for the direct benefit of the College.

The Endowment Association issues separate audited financial statements, which are available from the College's Controller's Office. The Endowment Association follows accounting principles generally accepted in the United States of America as established by the Financial Accounting Standards Board (FASB), including the use of the FASB Accounting Standards Codification (ASC). Accordingly, certain recognition and presentation differences exist compared with GASB requirements. No modifications have been made to the Endowment Association's financial information for these differences; however, its financial data have been aggregated into comparable categories for presentation within the College's financial statements.

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 financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as prescribed by the Governmental Accounting Standards Board (GASB). Under the accrual basis, revenues are recognized when earned and expenses are recognized when an obligation is incurred, regardless of the timing of related cash flows. All significant interfund transactions have been eliminated in the preparation of the financial statements. The College reports as a single enterprise fund.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the College considers all highly liquid investments with original maturities of three months or less from the date of acquisition to be cash equivalents. This includes demand deposits and short-term investments such as money market funds.

Certificates of deposit with original maturities greater than three months are reported as investments rather than cash equivalents.

Investments

Investments are reported at fair value, except for nonparticipating contracts such as certificates of deposit, which are reported at cost. Fair value is determined based on quoted market prices, where available.

Changes in the fair value of investments are reported as a component of investment income in the statement of revenues, expenses, and changes in net position.

The College's investments consist primarily of certificates of deposit with local financial institutions and may also include U.S. government securities and other instruments authorized by Kansas statutes (K.S.A. 12-1675).

The College's investment policy limits investment maturities as a means of managing exposure to fair value losses arising from interest rate fluctuations. All investments are held in the College's name and are fully collateralized in accordance with Kansas statutes.

Inventories

Inventories consist primarily of books and supplies held for resale in the College's bookstore. Inventories are stated at cost, determined using the first-in, first-out (FIFO) method. The cost of inventories is recognized as expense when the related goods are sold.

Noncurrent Cash, Investments, and Noncurrent Accounts Receivable

Cash and cash equivalents that are externally restricted by creditors, grantors, contributors, or by state statute for the purpose of making debt service payments, maintaining sinking or reserve funds, or purchasing or constructing capital or other noncurrent assets are classified as noncurrent assets in the statement of net position. These amounts are reported as restricted cash and cash equivalents, noncurrent.

Capital Assets

Capital assets include land, buildings, furniture, equipment, and vehicles. Capital assets are defined as assets with an initial individual cost of more than \$5,000.00 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost. Donated fixed assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Major additions and improvements are capitalized. The College capitalizes interest on the construction of capital assets when material.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Capital Assets (Continued)

The College's capital assets are depreciated using the straight line method over the estimated useful lives of the assets. Estimated useful lives are as follows:

Buildings and Additions	15 to 35 Years
Machinery and Equipment	3 to 7 Years
Vehicles	5 Years

Right-to-use lease assets recognized under GASB Statement No. 87 and subscription-based information technology assets recognized under GASB Statement No. 96 are reported and disclosed separately in the accompanying notes.

Accounts Receivable and Deferred Revenue

Accounts receivable consist primarily of amounts due from students for tuition and fees, as well as charges for auxiliary enterprise services provided to students, faculty, and staff—most of whom reside in the State of Kansas. Accounts receivable also include amounts due from federal, state, and local governmental agencies, and from private organizations, for reimbursement of allowable expenditures made under various grants and contracts.

The College also recognizes property taxes receivable for taxes assessed and collected on behalf of the College by Allen County. In accordance with state law, property taxes levied during the current calendar year are intended to finance the budget of the ensuing fiscal year. Property taxes are assessed on a calendar-year basis and become a lien on the related property on November 1 of each year. The County Treasurer acts as the collection agent for all taxing entities within the County. Property owners may pay one-half or the full amount of taxes levied on or before December 14 of the year levied, with the remaining balance due on or before May 10 of the following year. State statutes prohibit the County Treasurer from distributing taxes collected in the year levied prior to January 1 of the ensuing year.

Accordingly, for revenue recognition purposes, property taxes levied in November 2024 are not due and receivable until January 2025 and are therefore recorded as taxes receivable and as a deferred inflow of resources at June 30, 2025. Approximately 10 percent of these taxes are normally distributed after June 30 and are presented as accounts receivable – taxes in process and deferred inflows of resources, to indicate they are not yet available for appropriation. It is not practicable to apportion delinquent taxes held by the County Treasurer at year-end; such amounts are not material in relation to the financial statements taken as a whole.

Compensated Absences

The College records a liability for compensated absences in accordance with GASB Statement No. 101, Compensated Absences. Employees earn vacation and other leave benefits in accordance with College policy and applicable employment agreements.

A liability for compensated absences is recognized when earned, if it is probable that the benefits will be used or paid, and the leave accumulates and can be carried forward to future periods. The liability is measured based on the leave terms in effect as of the reporting date.

The current portion of the liability, representing amounts expected to be paid within one year, is reported as a current liability in the statement of net position. The remaining balance is reported as a noncurrent liability. Detailed information on the College's compensated absences, including activity and amounts, is presented in a separate note.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Noncurrent Liabilities

Noncurrent liabilities include (1) principal amounts of bonds payable, notes payable, and lease liabilities with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other obligations that are not expected to be liquidated within the next fiscal year; (3) subscription-based information technology arrangement (SBITA) liabilities arising under GASB Statement No. 96; and (4) other liabilities that, although payable within one year, are to be paid from resources that are classified as noncurrent assets or otherwise restricted.

The current portion of these obligations, representing amounts expected to be paid within one year, is reported as a current liability in the statement of net position, with the remaining balance classified as noncurrent.

Net Position

The College's Net Position are classified as follows:

Invested in Capital Assets, Net of Related Debt:

This component consists of the College's total investment in capital assets, net of accumulated depreciation, and outstanding debt obligations related to those capital assets. To the extent that debt has been incurred but not yet expended for capital assets, such amounts are excluded from this category and instead reported as restricted net position.

Restricted Net Position – Expendable:

Expendable restricted net position includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by creditors, grantors, contributors, or by state statute or other external laws or regulations.

Restricted Net Position – Nonexpendable:

Nonexpendable restricted net position consists of endowment and similar funds in which donors or other external parties have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested to produce income that may be expended in accordance with the terms of the endowment.

Unrestricted Net Position:

Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are available to the College's governing board to meet current obligations for any lawful purpose. Unrestricted net position also includes resources of auxiliary enterprises that are substantially self-supporting activities providing services to students, faculty, and staff.

Resource Flow Assumption:

When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the College's policy is to apply unrestricted resources first, followed by restricted resources as needed.

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 Allen County Community College Endowment Association (the Endowment Association), a discretely presented component unit, is exempt from federal 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, in which the College receives value without directly giving equal value in return. These revenues include state appropriations, property taxes, gifts and contributions, nonexchange grants such as federal Pell grants, and investment income.

Classification of revenues is made in accordance with GASB Statements No. 9, Reporting Cash Flows of Proprietary Funds and Governmental Entities That Use Proprietary Fund Accounting, and No. 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments.

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 statement of revenues, expenses, and changes in net position. Scholarship discounts and allowances represent the difference between the stated charges for goods and services provided by the College and the amount that is paid by students and/or third parties on the students’ behalf.

Certain federal, state, and nongovernmental grants, such as federal Pell grants, and other financial aid programs are recorded as either operating or nonoperating revenues in the College’s financial statements. To the extent that such revenues are used to satisfy tuition and fees or other student charges, the College reports the related amounts as scholarship discounts and allowances rather than as expense.

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, liabilities, and disclosures of contingent assets and liabilities, as well as the reported amounts of revenues and expenses during the reporting period.

Estimates are based on management’s best judgments and currently available information. Actual results may differ from those estimates.

Pension Plan

Substantially all full-time employees of the College participate in the Kansas Public Employees Retirement System (KPERs), a cost-sharing, multiple-employer defined benefit pension plan administered by the State of Kansas. KPERs provides retirement, disability, and death benefits to plan members in accordance with benefit provisions established by state statute.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Pension Plan (Continued)

The College's contributions to KPERS are determined in accordance with actuarially established contribution requirements and are remitted to the plan as required by Kansas law. The College recognizes its proportionate share of the collective net pension liability, deferred outflows and inflows of resources, and pension expense in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71.

Additional information regarding the plan's fiduciary net position, actuarial assumptions, and the College's proportionate share of the collective net pension liability is presented in a separate note to the financial statements.

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 the public hearing is 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 revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time. During the year ended June 30, 2025 the College amended the General Fund, Post Secondary Education Fund, Auxiliary Enterprise Fund and Capital Outlay Fund.

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.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for 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 the use of internal spending limits established by the governing body.

3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Compliance with Kansas Statutes

Supplementary Schedules 6 to 10 have been prepared in order to show compliance with the cash basis and budget laws of Kansas. Based upon these schedules, all were in compliance with Kansas cash basis and budget laws.

4. DEPOSITS

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, 2025.

Deposits: At year-end, the College's carrying amount of deposits, including certificates of deposit is \$28,343,693.05 and the bank balance was \$29,067,820.76. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, \$1,000,000.00 was covered by FDIC insurance and \$28,067,820.76 was collateralized with pledged securities held by the pledging financial institutions' agents in the College's name.

Component Unit:

At June 30, 2025, the carrying amount of the Endowment Association's deposits were \$582,357.15. The bank balance was held by one bank and one investment company resulting in a concentration of credit risk. The bank balance was \$814,421.56. Of the bank balance \$250,000.00 was covered by FDIC insurance and \$416,570.00 was covered SIPC insurance, and \$147,851.56 was unsecured at year-end.

5. INVESTMENTS

Primary Institution:

As of June 30, 2025, the College's investments consisted solely of certificates of deposit (CDs) with local financial institutions. The carrying amount of investments was \$23,946,644.36. Certificates of deposit with original maturities greater than three months are reported as investments rather than cash equivalents in the statement of net position.

Certificates of deposit are nonparticipating contracts and are therefore reported at cost, which approximates fair value. The stated interest rates on outstanding certificates of deposit range from 3.36 percent to 5.36 percent, with maturities generally not exceeding one year.

5. **INVESTMENTS** (Continued)

Primary Institution(Continued):

Investments are made in accordance with Kansas statutes that authorize the investment of public funds in obligations of the U.S. government or its agencies, time deposits, and certificates of deposit issued by Kansas banks and savings and loan associations. All deposits and investments must be secured by pledged collateral with a fair value equal to or greater than the amount on deposit and are held in the College's name.

Interest Rate Risk – The College manages its exposure to declines in fair value by limiting investment maturities to two years or less, consistent with Kansas statutory limits.

Credit Risk – Investments in certificates of deposit are made only with Kansas banks and savings institutions that meet statutory and policy credit standards. All deposits and investments are fully collateralized in accordance with K.S.A. 9-1402 and K.S.A. 12-1675.

Custodial Credit Risk – All certificates of deposit are collateralized by pledged securities held in the College's name by an independent third-party institution.

Concentration of Credit Risk – The College's investment policy limits deposits in any one financial institution to amounts that are fully collateralized and does not permit more than 50 percent of total investments to be placed with a single institution. At June 30, 2025, the College was in compliance with this 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.

Investments are made under the direction of the Board of Directors and are reported at fair value in accordance with ASC 820, Fair Value Measurement, and ASC 958-320, Investments—Debt and Equity Securities. Equity, fixed income, and alternative investments are recorded at their estimated fair values as of year-end.

Investments at June 30, 2025, are comprised of the following:

	<u>FAIR VALUE</u>
Common Stock	\$ 10,175,172.41
Fixed Income Securities	5,614,787.45
Alternative Investments	<u>781,707.31</u>
	<u>\$ 16,571,667.17</u>

6. **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, 2025.

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

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

Alternative Investments: Alternative investments, which may include hedge funds or other nonmarketable securities, are valued using the net asset value (NAV) per share (or its equivalent) as provided by the investment managers. Commerce Trust Company applies its "Best Effort Processing Standards" to determine fair value based on information obtained from external sources. Because these investments are valued using NAV as a practical expedient, they are not classified within the fair value hierarchy (Level 1, 2, or 3). The Endowment Association had no unfunded commitments related to these investments, and redemptions are permitted quarterly with notice periods ranging from 30 to 90 days.

6. FAIR VALUE MEASUREMENTS (Continued)

Component Unit (Continued):

	June 30, 2025		
	Level 1	Level 2	Total
Common Stock	\$10,175,172.41	\$ - -	\$10,175,172.41
Fixed Income	- -	5,614,787.45	5,614,787.45
Sub-total	<u>\$10,175,172.41</u>	<u>\$ 5,614,787.45</u>	15,789,959.86
Alternative Investments – Hedge Funds (NAV)			781,707.31
Total			<u>\$16,571,667.17</u>

7. ACCOUNTS RECEIVABLE

Primary Institution:

Accounts receivable at June 30, 2025, consisted of the amounts due under the following grant programs:

	<u>Primary Institution</u>
Current:	
Taxes in Process	\$132,072.50
Federal Grants	21,762.89
State Grants	3,786.00
Other Grants	15,679.00
Student Accounts - current	<u>229,523.74</u>
Total Accounts Receivable - Current	<u>\$402,824.13</u>
Noncurrent:	
Taxes in Process	<u>\$ 23,607.12</u>

All receivables are considered current at June 30, 2025. Management considers all receivables collectible as of that date.

The College records bad debts using the direct write-off method. Generally accepted accounting principles require use of the allowance method to recognize bad debts; however, management believes the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

8. UNCONDITIONAL PROMISES TO GIVE

Component Unit:

Unconditional promises to give at June 30, 2025 consist of the following:

Athletic Building	
Contributions Due within one year	\$ 10,000.00
Contributions Due one to five years	<u>40,000.00</u>
Total Promises to Give	<u>\$ 50,000.00</u>

Promises to give are stated at their unpaid balances, less an allowance for doubtful accounts. The Endowment Association uses the allowance method to account for uncollectible promises to give. Management's estimate of uncollectible amounts was \$7,080.00 at June 30, 2025.

9. INVENTORIES

Primary Institution:

Inventories consisted of the following at June 30, 2025:

Book Store Inventory	
Rental Books	\$ 653,277.73
Soft Goods	29,519.65
Supplies/Food	12,170.68
Gifts	<u>11,957.25</u>
Total Inventories	<u>\$ 706,925.31</u>

10. CAPITAL ASSETS, NET

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

Primary Institution:

	Balance 06/30/2024	Additions	Retirements/ Transfers	Balance 06/30/2025
Nondepreciated Assets				
Land	\$ 338,479.94	\$ -	\$ -	\$ 338,479.94
Construction in Progress	223,432.47	4,439,633.19	(107,432.47)	4,555,633.19
Other				
Buildings and Improvements	25,342,875.27	370,901.58	107,432.47	25,821,209.32
Equipment	3,490,233.85	339,234.99	-	3,829,468.84
Vehicles	465,118.00	-	-	465,118.00
Total Capital Assets	<u>29,860,139.53</u>	<u>5,149,769.76</u>	<u>-</u>	<u>35,009,909.29</u>
Accumulated Depreciation				
Buildings and Improvements	15,086,687.08	764,478.96	-	15,851,166.04
Equipment	2,867,866.19	200,200.13	-	3,068,066.32
Vehicles	445,062.93	8,866.40	-	453,929.33
Total Accumulated Depreciation	<u>18,399,616.20</u>	<u>973,545.49</u>	<u>-</u>	<u>19,373,161.69</u>
Net Capital Assets	<u>\$ 11,460,523.33</u>	<u>\$ 4,176,224.27</u>	<u>\$ -</u>	<u>\$ 15,636,747.60</u>

10. CAPITAL ASSETS, NET (Continued)

Component Unit:

	Balance 06/30/2024	Additions	Retirements	Balance 06/30/2025
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 Capital Assets	22,280.00	-	-	22,280.00
Accumulated Depreciation				
Buildings and Improvements	(19,804.44)	(1,485.34)	-	(21,289.78)
Total Accumulated Depreciation	(19,804.44)	(1,485.34)	-	(21,289.78)
Capital Asset Summary				
Net Land, Buildings, and Improvements	161,475.56	(1,485.34)	-	159,990.22
Total Net Capital Assets	\$ 161,475.56	\$ (1,485.34)	\$ -	\$ 159,990.22

11. LEASES

Primary Institution:

The College has entered into various lease agreements for office space and equipment that meet the criteria for recognition under GASB Statement No. 87, *Leases*. Under this standard, the College recognizes a lease liability and an intangible right-to-use lease asset at the commencement of each lease. Lease liabilities are measured at the present value of future lease payments using the College's incremental borrowing rate at the lease inception date, and the corresponding lease assets are recorded at the same amount, adjusted for any prepayments or incentives received. Lease assets are amortized on a straight-line basis over the shorter of the useful life of the underlying asset or the lease term, and lease liabilities are reduced as payments are made, with interest expense recognized using the effective interest method. Short-term leases (those with terms of 12 months or less) are not capitalized and are expensed as incurred. The College had no leases accounted for as short-term leases and no variable or residual value guarantees at June 30, 2025. All leases are with local vendors and are collateralized only by the underlying assets. Management does not expect any significant changes in leasing arrangements in the next fiscal year.

At June 30, 2025, the College's right-to-use lease assets and related lease liabilities consisted of office space and postage machine leases. The following summarizes the College's lease activity and balances for the year ended June 30, 2025:

Lease Expense:

Amortization expense by class of underlying asset:	
Copiers	\$ 6,717.36
Apartments	56,653.43
Total Amortization Expense	63,370.79
Interest on Lease Liability	3,057.26
Total Lease Expense	\$ 66,428.05

11. **LEASES** (Continued)

Lease Assets:

	Beginning	Additions/ Modifications	Subtractions	Ending
Copiers	\$ 54,622.09	\$ 0.00	\$ 0.00	\$ 54,622.09
Apartments	<u>396,104.53</u>	<u>50,323.76</u>	<u>(314,986.03)</u>	<u>131,422.26</u>
	450,726.62	50,323.76	(314,986.03)	186,064.35
	Beginning	Additions	Subtractions	Ending
Less Accumulated Amortization				
Copiers	(23,274.16)	(6,717.36)	0.00	(29,991.52)
Apartments	<u>(340,356.82)</u>	<u>(56,653.43)</u>	<u>314,986.03</u>	<u>(82,024.22)</u>
	<u>(363,630.98)</u>	<u>(63,370.79)</u>	<u>314,986.03</u>	<u>(112,015.74)</u>
Net Lease Assets	<u>\$ 87,095.64</u>	<u>\$ (13,047.03)</u>	<u>\$ 0.00</u>	<u>\$ 74,048.61</u>

	Beginning	Additions/ Modifications	Principal	Ending
<i>Lease Liabilities:</i>	\$ 93,446.36	\$ 50,323.76	\$ (68,047.10)	\$ 75,723.02

Future Maturity Analysis:

	Principal	Interest	Total Payments
2026	\$ 31,669.48	\$ 3,260.56	\$ 34,930.04
2027	31,335.78	1,669.26	33,005.04
2028	7,458.59	631.45	8,090.04
2029	<u>5,259.17</u>	<u>134.19</u>	<u>5,393.36</u>
Totals	<u>\$ 75,723.02</u>	<u>\$ 5,695.46</u>	<u>\$ 81,418.48</u>

Lease Liabilities Accrued Interest:

	Beginning	Adjustment	Ending
Accrued Interest	\$ 347.87	\$ (15.68)	\$ 332.19

12. **SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

Primary Institution:

The College has entered into several subscription-based information technology arrangements (SBITAs) for cloud-based and on-premise software solutions, which extend through fiscal year 2027. The College accounts for these arrangements in accordance with GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

Under this standard, the College recognizes a subscription liability and a corresponding subscription asset at the commencement of the subscription term. The liability is measured at the present value of future subscription payments using the College's incremental borrowing rate at the inception of each arrangement. The subscription asset equals the liability amount, adjusted for any prepayments or incentives received. Subscription assets are amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying software. Short-term SBITAs (terms of 12 months or less) are not capitalized and are expensed as incurred.

The College had no short-term or variable-payment SBITAs at June 30, 2025. Management does not anticipate any significant modifications or new arrangements during fiscal year 2026.

12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (Continued)*SBITA Expense:*

Amortization expense by class of underlying asset:

SBITA – GASB 96	\$ 457,947.48
Interest on SBITA Liability	<u>53,213.18</u>
Total SBITA Expense	<u>\$ 511,160.66</u>

SBITA Assets:

	Beginning	Additions	Subtractions	Ending
SBITA – GASB 96	\$ 2,289,737.54	\$ 0.00	\$ 0.00	\$ 2,289,737.54
Less Accumulated Amortization				
SBITA – GASB 96	<u>(352,727.16)</u>	<u>(457,947.48)</u>	<u>0.00</u>	<u>(810,674.64)</u>
Net SBITA Assets	<u>\$ 1,937,010.38</u>	<u>\$ (457,947.48)</u>	<u>\$ 0.00</u>	<u>\$ 1,479,062.90</u>

	Beginning	Additions	Reductions	Ending
<i>SBITA Liabilities:</i>	<u>\$ 1,390,962.51</u>	<u>\$ 0.00</u>	<u>\$ (549,853.66)</u>	<u>\$ 841,108.85</u>

Future Maturity Analysis:

	Principal	Interest	Total Payments
2026	\$ 261,659.69	\$ 52,411.01	\$ 314,070.70
2027	279,969.27	36,106.53	316,075.80
2028	<u>299,479.89</u>	<u>18,661.17</u>	<u>318,141.06</u>
Totals	<u>\$ 841,108.85</u>	<u>\$ 107,178.71</u>	<u>\$ 948,287.56</u>

13. LONG-TERM LIABILITY ACTIVITY

Following are the changes in long-term liability activity for the year ended June 30, 2025:

Primary Institution:

	Balance 06/30/2024	Additions	Reductions	Balance 06/30/2025	Amount Due within One Year
Compensated Absences	\$ 850,659.00	\$ -	\$ 2,394.00 *	\$ 853,053.00	\$ 415,008.00
Lease Liability	93,446.36	50,323.76	(68,047.10)	75,723.02	31,669.48
Subscription Liability	<u>1,390,962.51</u>	<u>-</u>	<u>(549,853.66)</u>	<u>841,108.85</u>	<u>261,659.69</u>
	<u>\$ 2,335,067.87</u>	<u>\$ 50,323.76</u>	<u>\$ (615,506.76)</u>	<u>\$ 1,769,884.87</u>	<u>\$ 708,337.17</u>

* Change in the accrued vacation liability is presented as a net change

14. DEFINED BENEFIT PENSION PLANPrimary Institution:*Description of Pension Plan*

The College participates in the Kansas Public Employees Retirement System (KPERs), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. KPERs provides benefit provisions to statewide pension groups for State/School employees, Local employees, Police and Firemen, and Judges under one plan. Those employees participating in the pension plan for the College are included in the State/School employee group.

14. DEFINED BENEFIT PENSION PLAN (Continued)

KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Benefits are established by statute and may only be changed by the state General Assembly. Member employees 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 an employee's combined age and years of credited service equal 85 "points".

Monthly retirement benefits are based on a statutory formula that includes final average salary and years of service. When ending employment, member employees may withdraw their contributions from their individual accounts, including interest. Member employees who withdraw their accumulated contributions lose all rights and privileges of membership. The accumulated contributions and interest are deposited into and disbursed from the membership accumulated reserve fund as established by K.S.A. 74-4922.

Member employees choose one of seven payment options for their monthly retirement benefits. At retirement a member employee may receive a lump-sum payment of up to 50% of the actuarial present value of the member employee'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. The retirement benefits are disbursed from the retirement benefit payment reserve fund as established by K.S.A. 74-4922.

Funding policy:

K.S.A. 74-4919, as amended, establishes a three-tier benefit structure. Tier 1 members include active members hired before July 1, 2009. Tier 2 members include active members hired between July 1, 2009 and December 31, 2014. Tier 3 members include those first employed in a KPERS covered position after January 1, 2015. The member-employee contribution rate is 6%. Member-employees' contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

The State of Kansas is required to contribute the statutorily required employer's share. For fiscal year 2025, the State of Kansas contributed 11.54% of covered payroll.

Although KPERS administers one cost-sharing multiple-employer defined benefit pension plan, separate actuarial valuations are prepared to determine the actuarial determined contribution rate by group. To facilitate the separate 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 non-employer allocations are applied to amounts presented in the schedules of pension amounts by employer and non-employer. The individual employer allocation percentages for the pension amounts were based on the ratio of the employer and non-employer contributions for the individual employer in relation to the total of all employer and non-employer contributions of the group.

At June 30, 2024, the College's proportion of the net pension liability was 0.09235%, which was an decrease of 0.017779% from the proportion measured of 0.11013% at June 30, 2023. The proportion recognized by the State of Kansas on behalf of the College was 0.009235% (special funding situation). The proportion recognized by the College for KPERS retirees was 0.000725%.

14. DEFINED BENEFIT PENSION PLAN (Continued)

Special Funding Situation

The employer contributions for the College, as defined in K.S.A. 74-4931 (2) and (3), are funded 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.

The State of Kansas is treated as a non-employer contributing entity to KPERS and is required to recognize its proportionate share of the net pension liability, deferred outflows of resources, deferred inflows of resources, and expenses for the pension plan attributable to the College. At June 30, 2024 and 2023, the proportionate share of the net pension liability recognized by the State of Kansas that was attributable to the College was \$6,036,315.00 and \$7,660,558.00, respectively.

The State of Kansas contributed \$687,056.40 and \$673,765.93 directly to KPERS on behalf of the College for the years ended June 30, 2025 and 2024, respectively. The payments made by the State of Kansas on behalf of the College have been recorded as both revenues (in state appropriations) and expenses (in benefits) in the Statements of Revenues, Expenses and Changes in Net Position.

Net Pension Liability:

The College makes contributions directly to KPERS for KPERS retirees filling KPERS covered positions per K.S.A. 74-4937. During the years ended June 30, 2025 and June 30, 2024, the contribution made to KPERS for these employees was \$28,230.47 and \$5,427.13, respectively. The College reported a liability for its proportionate share of the net pension liability related to these employees of \$47,389.00 and \$0.00 June 30, 2025 and 2024, respectively.

The June 30, 2025 net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The June 30, 2024 net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023.

The College's proportion of the net pension liability was based on the ratio of the College's actual contribution to KPERS, relative to the total employer and nonemployer contributions of the State/School subgroup within KPERS for the fiscal years ended June 30, 2025 and 2024. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. The College's proportion was 0.00164% and 0.00113% at June 30, 2025 and 2024, respectively. The College recognized pension income of \$21,683.34 and expense of \$20,269.87 for the years ended June 30, 2025 and 2024, respectively, related to the College's net pension liability.

14. DEFINED BENEFIT PENSION PLAN (Continued)

At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and Actual experience	\$ 3,009.00	\$ 0.00
Net difference between projected and actual earning on pension plan investments	423.00	0.00
Change in proportion	31,551.00	(16,373.00)
Change in assumptions	3,183.00	(1,221.00)
Total	<u>\$ 38,166.00</u>	<u>\$ (17,594.00)</u>

The net \$20,572.00 of amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the Statement of Revenues, Expenses and Changes in Net Position as follows:

2026	\$ 224.00
2027	6,110.00
2028	7,262.00
2029	6,976.00

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 contractually required rate. The State, School and Local employers do not necessarily contribute the full actuarially determined rate. 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.

Actuarial Assumptions

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

Price inflation	2.75%
Salary increases, including wage increases	3.50 to 15.50%, including inflation
Long-term rate of return, net of investment expense, and including price inflation	7.00%

Mortality rates were based on the PUB 2010 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-2021.

14. DEFINED BENEFIT PENSION PLAN (Continued)

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 29, 2024, 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
Non-U.S. Equities	43.00%	8.20%
Core Fixed Income	13.00	2.20
Yield Driven	12.00	5.30
Infrastructure	3.00	6.80
Real Estate	15.00	5.70
Alternatives	11.00	12.00
Short-term investments	4.00	0.30
Total	100.00%	

Sensitivity to changes in the discount rate:

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

1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
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Proportionate share of the net pension liability allocated to:

State	\$ 14,942,218,651.00	\$ 10,290,865,809.00	\$ 6,396,725,371.00
College	69,800.00	47,389.00	28,616.00

KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S. Kansas Ave., Suite 100, Topeka, Kansas 66603-3803) or by calling (888) 275-5737. The report is also available online at www.kpers.org.

15. OTHER POST EMPLOYMENT BENEFITS

Primary Institution:

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.

15. OTHER POST EMPLOYMENT BENEFITS (Continued)

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 \$718,470.00 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, 2025 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, 2025
Reporting Date	June 30, 2025
Discount Rate	4.1% (Measurement Date)
	4.8% (Year Preceding Measurement Date)
Salary Scale	3.0%
Actuarial Cost Method	Entry Age – Level Percent-of-Pay
Healthcare Cost Trend Rates	Starting at 35% in year one and decreasing to 8.0% in year two and then 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 4.1% and 4.8% 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.

15. OTHER POST EMPLOYMENT BENEFITS (Continued)

Annual OPEB cost and net OPEB obligation:

Net OPEB Liability	
I. Total OPEB Liability	\$ 718,470.00
II. Plan Fiduciary Net Position (Trust Assets)	0.00
III. Net OPEB Liability at June 30, 2025 (I minus II)	<u>718,470.00</u>
OPEB Liability Changes	
Total OPEB Liability – Beginning of Year	\$ 541,852.00
1. Service Cost	29,018.00
2. Interest Cost	22,750.00
3. Changes in Benefit Terms	0.00
4. Differences between actual and expected experience	135,161.00
5. Changes in assumptions and inputs	21,689.00
6. Employer Contributions (Benefit Payments)	<u>(32,000.00)</u>
Net Changes (1 + 2 + 3 + 4 + 5 + 6)	<u>176,618.00</u>
Total OPEB Liability – End of Year	<u>718,470.00</u>
OPEB Expense – Fiscal Year 2024-25	
1. Service Cost	29,018.00
2. Interest on Total OPEB Liability	22,750.00
3. Changes in benefit terms	0.00
4. Differences between expected and actual experience	(22,091.00)
5. Changes of assumptions and inputs	(10,907.00)
6. Projected earnings on OPEB plan investments	0.00
7. Differences between projected & actual earnings on OPEB investments	<u>0.00</u>
OPEB Expense (1 + 2 + 3 + 4 + 5 - 6+7)	<u>18,770.00</u>
OPEB Liability as a percentage of payroll	
Total OPEB Liability	718,470.00
Payroll	*5,020,368.00
Percent of Payroll	14.3%

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

Sensitivity of Total OPEB Liability to changes in the Discount Rate

	1% Decrease 3.8%	Current Single Discount Rate Assumption 4.8%	1% Increase 5.8%
Net OPEB Liability	772,962.00	718,470.00	668,364.00
Increase/(Decrease) from Baseline	54,492.00		(50,106.00)

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

	1% Decrease	Current Trend Assumption	1% Increase
Net OPEB Liability	644,248.00	718,470.00	805,885.00
Increase/(Decrease) from Baseline	(74,222.00)		87,415.00

15. 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, 2025 are shown below.

Category	Deferred Outflows of Resources	Deferred Inflow of Resources
Changes in Assumptions	109,916.00	137,485.00
Differences between expected and actual experience	170,441.00	305,848.00
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
2026	\$ (32,998.00)
2027	(32,998.00)
2028	(32,998.00)
2029	(32,998.00)
2030	(32,998.00)
2031 & Thereafter	2,014.00

Average Expected Remaining Service Life: 4.939 years

Changes in Benefit Terms: None.

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.

15. OTHER POST EMPLOYMENT BENEFITS (Continued)

The following is a schedule of benefits paid and payable for eligible employees which have taken early retirement as of June 30, 2025:

<u>Paid or Payable</u>	<u>Year Ended June 30th</u>	<u>Amount</u>
Paid	2025	\$ 31,354.92
Payable	2026	52,973.00
Payable	2027	46,800.00
Payable	2028	33,800.00
Payable	2029	14,950.00
Payable	2030	7,800.00

For the year ended June 30, 2024, the College has estimated a net unfunded obligation for future OPEB's of \$137,150.00 for employees not already taking early retirement as of June 30, 2025.

16. 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.

17. COMPENSATED ABSENCES

Primary Institution:

Vacation Leave:

Full-time employees year fifteen (15) days of vacation per year during the first ten (10) year of employment. The vacation time accumulates at a rate of 1.25 days per month. After ten (10) year of cumulative employment, full-time employees earn twenty (20) days of vacation per year. This vacation time accumulates at a rate of 1.667 days per month. A maximum accumulation of thirty (30) days may be carried over from one academic year to the next.

Sick Leave:

All full-time employees are included in the sick leave policy. Unused sick leave may accumulate to a total of 90 days at the end of the contract period. Employees receive \$10.00 for each unused sick leave day at regular retirement or forced retirement due to illness, or elimination of a position when the employee is in good standing. Otherwise, any unused sick leave is lost upon termination of employment.

In accordance with the College's compensated-absences accounting policy (see Note 1), a liability has been recorded for vacation leave because payment for unused vacation is probable and measurable. The College has not recorded a liability for sick leave, as payment of accumulated balances, other than upon retirement, is not considered probable, and the amount expected to be paid cannot be reasonably estimated.

The current portion of the compensated-absences liability, representing amounts expected to be paid within one year, is reported as a current liability in the statement of net position; the remainder is reported as noncurrent.

18. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Primary Institution:

Deferred outflows of resources represent the consumption of net position that applies to a future period and will be recognized as expenses or reductions of liabilities in future periods. Deferred inflows of resources represent the acquisition of net position that applies to a future period and will be recognized as revenues or reductions of assets in future periods.

The components of deferred outflows and inflows of resources reported in the statement of net position at June 30, 2025, are summarized as follows:

Description	Deferred Outflows	Deferred Inflows
Pensions – KPERS (GASB 68)\$	38,166.00	\$ 17,594.00
Pensions – KPERS Subsequent Pension Payments (GASB 68)	28,230.47	0.00
Other Postemployment Benefits (GASB 75)	280,357.00	443,333.00
Taxes in Process	0.00	155,679.62
Total	<u>\$ 346,753.47</u>	<u>\$ 616,606.62</u>

19. RESTRICTED NET POSITION - EXPENDABLE

Component Unit:

Net Position – Expendable includes contributions from donors with restrictions of time or purpose totaling \$5,209,935.80.

20. RESTRICTED NET POSITION - NONEXPENDABLE

Component Unit:

Changes in endowments as of June 30, 2025 are as follows:

	<u>Nonexpendable</u>
Restricted Net Position, Beginning of Year	\$ 7,883,988.64
Contributions	92,732.51
Corrections from Prior Year	<u>7,005.01</u>
Restricted Net Position, End of Year	<u>\$ 7,983,726.16</u>

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.

21. CONCENTRATION OF RISK

Component Unit:

61.40% of the Endowment Association's monies at June 30, 2025, 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.

22. 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 \$25,000.00.

23. 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, 2025, was \$267,905.92. The College disbursed on behalf of the Endowment Association donated services and facilities for the year ended June 30, 2025, was \$105,277.53.

24. INTERFUND TRANSFERS

Primary Institution:

Operating transfers were as follows:

<u>From Fund:</u>	<u>To Fund:</u>	<u>Amount</u>
General Fund	Federal Work Study Fund	\$ 4,134.35
General Fund	Supplemental Education Opportunity Grant Fund	12,600.00

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.

25. **NEW ACCOUNTING STANDARDS AND PRIOR PERIOD ADJUSTMENTS**

Implementation of GASB Statement No. 101 – Compensated Absences:

During fiscal year 2025, the College implemented GASB Statement No. 101, *Compensated Absences*, which establishes accounting and financial reporting requirements for compensated absences. This standard requires governments to recognize a liability for leave when it is earned, probable that the leave will be used or paid, and measurable based on current pay rates and salary-related costs. The cumulative effect of implementing GASB 101 resulted in a restatement of beginning net position to recognize the College's compensated absences liability as of July 1, 2024. The effect of this restatement was a decrease in beginning net position of \$640,333.51.

Implementation of GASB Statement No. 68 – Accounting and Financial Reporting for Pensions:

During fiscal year 2025, the College also implemented GASB Statement No. 68, as it applies to the Kansas Public Employees Retirement System (KPERS) retirees portion of the unfunded KPERS liability. This standard requires recognition of the College's proportionate share of the collective net pension liability, as well as related deferred inflows and outflows of resources. The implementation of GASB 68 resulted in a restatement of beginning net position to include the College's proportionate share of the KPERS net pension liability for retirees.

Summary of Restatements of Beginning Net Position:

Description	Effect on Beginning Net Position
Implementation of GASB 101 – Compensated Absences	\$ (640,333.51)
Implementation of GASB 68 – KPERS Retirees	<u>(20,269.87)</u>
Total Decrease in Beginning Net Position	<u>\$ (660,603.38)</u>

After recording these restatements, the College's beginning net position as of July 1, 2024, has been adjusted accordingly.

26. **KANSAS BOARD OF REGENTS DISCLOSURE**

Certification of Cash on Hand:

Pursuant to 2025 Senate Bill No. 125, Section 118(a), each Kansas community college is required to certify its cash on hand as of June 30, 2025, to determine eligibility for distributions from the Two-Year College Business Industry and Apprenticeship Act and the Two-Year College Student Success Initiatives Account for the fiscal year ending June 30, 2026.

Under this provision, a community college is eligible to receive appropriated funding if its cash on hand is equal to or less than six months of operating expenditures for the fiscal year ending June 30, 2025.

26. KANSAS BOARD OF REGENTS DISCLOSURE (Continued)

The following information is presented to demonstrate the College's compliance with this statutory requirement:

Row	Description	Amount
1.	Operating Expenditures	\$ 16,541,571.25
2.	Depreciation and Amortization	973,545.49
3.	Auxiliary Depreciation	<u>0.00</u>
4.	Depreciation Subtotal	<u>973,545.49</u>
5.	Current Assets: Cash and Cash Equivalents	2,937,791.54
6.	Investments: Only Highly Liquid & Certificates of of Deposit with an Original Maturity less than 3 Mo.	<u>0.00</u>
7.	Cash on Hand Subtotal	<u>2,937,791.54</u>
8.	Net Operating Expenses	15,568,025.76
9.	Net Operating Expenses Converted to Months	1,297,335.48
10.	Months cash on Hands for the Year Ended June 30, 2025	2.26

27. SUBSEQUENT EVENTS

The College evaluated events and transactions occurring subsequent to June 30, 2025, 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, 2025

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2025*

Schedule of College's Net OPEB Liability
Other Postemployment Benefit Plan - Medical and Prescription Drug Plan

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

	06/30/2025	06/30/2024	06/30/2023	06/30/2022
OPEB Liability Changes				
Total OPEB Liability - Beginning of Year	\$ 541,852.00	\$ 486,248.00	\$ 480,814.00	\$ 557,738.00
1. Service Cost	29,018.00	27,978.00	28,300.00	40,783.00
2. Interest Cost	22,750.00	20,129.00	19,504.00	11,860.00
3. Changes in Benefit Terms	-	-	-	-
4. Difference between				
Actual and expected experience	135,161.00	(50,040.00)	(43,374.00)	(72,092.00)
5. Changes in assumptions and inputs	21,689.00	79,537.00	19,004.00	(46,475.00)
6. Benefit Payments	(32,000.00)	(22,000.00)	(18,000.00)	(11,000.00)
Net Changes (1+2+3+4+5+6)	176,618.00	55,604.00	5,434.00	(76,924.00)
Total OPEB Liability - End of Year	<u>\$ 718,470.00</u>	<u>\$ 541,852.00</u>	<u>\$ 486,248.00</u>	<u>\$ 480,814.00</u>
OPEB Liability as a percentage of payroll				
Total OPEB Liability	\$ 718,470.00	\$ 541,852.00	\$ 486,248.00	\$ 480,814.00
Payroll	** 5,020,368	** 5,020,368.00 +	4,690,975.00 +	4,690,975.00
Percent of Payroll	14.3%	10.8%	10.4%	10.2%
	06/30/2021	06/30/2020	06/30/2019	06/30/2018
OPEB Liability Changes				
Total OPEB Liability - Beginning of Year	\$ 743,647.00	\$ 965,815.00	\$ 775,650.00	\$ 888,033.00
1. Service Cost	58,859.00	75,105.00	61,086.00	69,302.00
2. Interest Cost	20,618.00	30,793.00	26,837.00	31,529.00
3. Changes in Benefit Terms	-	(81,662.00)	-	(23,649.00)
4. Difference between				
Actual and expected experience	(207,913.00)	(35,190.00)	127,995.00	(135,655.00)
5. Changes in assumptions and inputs	(38,473.00)	(182,214.00)	21,247.00	6,090.00
6. Benefit Payments	(19,000.00)	(29,000.00)	(47,000.00)	(60,000.00)
Net Changes (1+2+3+4+5+6)	(185,909.00)	(222,168.00)	190,165.00	(112,383.00)
Total OPEB Liability - End of Year	<u>\$ 557,738.00</u>	<u>\$ 743,647.00</u>	<u>\$ 965,815.00</u>	<u>\$ 775,650.00</u>
OPEB Liability as a percentage of payroll				
Total OPEB Liability	\$ 557,738.00	\$ 743,647.00	\$ 965,815.00	\$ 775,650.00
Payroll	^^ 4,622,422.00	^^ 4,622,422.00 ^	4,575,191.00 ^	4,575,191.00
Percent of Payroll	12.1%	16.1%	21.1%	17.0%

^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 4.1% (beginning-of-year measurement) to 4.8% (end-of-year measurement)

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2025

Schedule of the College's Proportionate Share of Net Pension Liability
Kansas Public Employees Retirement System

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

	2025	2024	2023	2022	2021
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
College's proportion of the collective net pension liability	0.000725%	0.000000%	0.000000%	0.000456%	0.000773%
College's proportionate share of the collective net pension liability	\$ 47,389.00	\$ -	\$ -	\$ 25,691.00	\$ 57,758.00
State's proportionate share of the collective net pension liability associated with the College	<u>6,036,315.00</u>	<u>7,660,558.00</u>	<u>6,706,251.00</u>	<u>5,816,213.00</u>	<u>7,893,873.00</u>
Total	<u><u>\$ 6,083,704.00</u></u>	<u><u>\$ 7,660,558.00</u></u>	<u><u>\$ 6,706,251.00</u></u>	<u><u>\$ 5,841,904.00</u></u>	<u><u>\$ 7,951,631.00</u></u>
College's covered payroll*	\$ 5,360,110.79	\$ 5,149,593.14	\$ 4,952,973.31	\$ 3,389,404.88	\$ 5,262,535.65
College's proportionate share of the collective net pension liability as a percentage of its covered payroll	0.8841%	0.0000%	0.0000%	0.7580%	1.0975%
Plan (KPERS) fiduciary net position as a percentage of the total pension liability	72.75%	70.70%	69.75%	76.40%	66.30%
	2020	2019	2018	2017	2016
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
College's proportion of the collective net pension liability	0.000790%	0.000589%	0.000592%	0.160790%	0.000000%
College's proportionate share of the collective net pension liability	\$ 51,095.00	\$ 38,423.00	\$ 39,776.00	\$ 39,549.00	\$ -
State's proportionate share of the collective net pension liability associated with the College	<u>7,007,201.00</u>	<u>7,175,225.00</u>	<u>7,300,273.00</u>	<u>7,286,004.00</u>	<u>7,278,023.00</u>
Total	<u><u>\$ 7,058,296.00</u></u>	<u><u>\$ 7,213,648.00</u></u>	<u><u>\$ 7,340,049.00</u></u>	<u><u>\$ 7,325,553.00</u></u>	<u><u>\$ 7,278,023.00</u></u>
College's covered payroll*	\$ 5,150,756.13	\$ 5,108,698.36	\$ 4,682,877.17	\$ 5,197,183.11	\$ 5,310,500.68
College's proportionate share of the collective net pension liability as a percentage of its covered payroll	0.9920%	0.7521%	0.8494%	0.7610%	0.0000%
Plan (KPERS) fiduciary net position as a percentage of the total pension liability	69.88%	68.88%	67.12%	65.10%	64.95%

*Covered payroll is as of the measurement date.

ALLEN COUNTY COMMUNITY COLLEGE
Iola, Kansas
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2025

Schedule of the College Pension Contributions
Kansas Public Employees Retirement System
(This schedule is to be built prospectively until it contains ten years of data)

	2025	2024	2023	2022	2021
Contractually required contribution	\$ 5,174.00	\$ -	\$ -	\$ 3,217.00	\$ 5,507.00
Contributions in relation to the contractually required contribution	(5,174.00)	-	-	(3,217.00)	(5,507.00)
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
College's covered payroll*	\$ 5,953,694.96	\$ 5,360,110.79	\$ 5,149,593.14	\$ 4,952,973.31	\$ 3,389,404.88
Contributions as a percentage of covered-payroll	0.09%	0.00%	0.00%	0.06%	0.16%
	2020	2019	2018	2017	2016
Contractually required contribution	\$ 5,083.00	\$ 3,372.00	\$ 2,936.00	\$ 2,750.00	\$ -
Contributions in relation to the contractually required contribution	(5,083.00)	(3,372.00)	(2,936.00)	(2,750.00)	-
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
College's covered payroll*	\$ 5,262,535.65	\$ 5,150,756.13	\$ 5,108,698.36	\$ 4,682,877.17	\$ 5,197,183.11
Contributions as a percentage of covered-payroll	0.10%	0.07%	0.06%	0.06%	0.00%

*The amounts presented for each fiscal year were determined as of June 30.

Notes to Schedule:

Contractually required contributions for the College consist of "working after retirement" contribution for KPERS retirees who are filing KPERS covered positions as College employees under K.S.A. 74-4937.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

ALLEN COUNTY COMMUNITY COLLEGE
IOLA, KANSAS

SUPPLEMENTARY INFORMATION

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Combining Schedule of Net Position - Primary Institution

June 30, 2025

	GENERAL	POSTSECONDARY TECHNICAL EDUCATION	ADULT SUPPLEMENTAL EDUCATION	AUXILIARY ENTERPRISE
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 1,611,590.52	\$ 129,319.37	\$ 6,500.85	\$ 610,526.82
Investments	18,185,428.93	704,154.49	-	3,324,368.28
Receivables				
Taxes in Process	132,072.50	-	-	-
Federal	-	-	-	-
Other	229,523.74	3,786.00	-	-
Inventories	-	-	-	706,925.31
Total Current Assets	20,158,615.69	837,259.86	6,500.85	4,641,820.41
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	20,158,615.69	837,259.86	6,500.85	4,641,820.41
DEFERRED OUTFLOWS OF RESOURCES	346,753.47	-	-	-
LIABILITIES				
Current Liabilities				
Accounts Payable	1,314,732.93	-	-	-
Accrued Wages	375,071.17	25,860.69	-	7,241.52
Deferred Revenue	134,091.50	-	-	-
Compensated Absences, Due Within One Year	379,693.00	31,285.00	-	4,030.00
Deposits Held in Custody for Others	-	-	-	44,750.00
Accrued Interest, Lease Liabilities	-	-	-	-
Lease Liabilities, Due Within One Year	-	-	-	-
Subscription Liabilities, Due Within One Year	-	-	-	-
Total Current Liabilities	2,203,588.60	57,145.69	-	56,021.52
Noncurrent Liabilities				
Compensated Absences	400,770.00	33,021.00	-	4,254.00
OPEB Obligation	718,470.00	-	-	-
Net Pension Liability	47,389.00	-	-	-
Lease Liabilities	-	-	-	-
Subscription Liabilities	-	-	-	-
TOTAL LIABILITIES	3,370,217.60	90,166.69	-	60,275.52
DEFERRED INFLOWS OF RESOURCES	592,999.50	-	-	-
NET POSITION				
Invested in Capital Assets, Net of Related Debt	-	-	-	-
Unrestricted	16,542,152.06	747,093.17	6,500.85	4,581,544.89
TOTAL NET POSITION	\$ 16,542,152.06	\$ 747,093.17	\$ 6,500.85	\$ 4,581,544.89

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Combining Schedule of Net Position - Primary Institution

June 30, 2025

	FEDERAL WORK STUDY	SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT	PELL GRANT	DIRECT LOAN PROGRAM
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 7,469.00	\$ (60.00)	\$ (7,227.00)	\$ (5,000.00)
Investments	-	-	-	-
Receivables				
Taxes in Process	-	-	-	-
Federal	-	60.00	16,702.89	5,000.00
Other	-	-	-	-
Inventories	-	-	-	-
Total Current Assets	7,469.00	-	9,475.89	-
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	7,469.00	-	9,475.89	-
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-
LIABILITIES				
Current Liabilities				
Accounts Payable	7,469.00	-	9,475.89	-
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	7,469.00	-	9,475.89	-
Noncurrent Liabilities				
Compensated Absences	-	-	-	-
OPEB Obligation	-	-	-	-
Net Pension Liability	-	-	-	-
Lease Liabilities	-	-	-	-
Subscription Liabilities	-	-	-	-
TOTAL LIABILITIES	7,469.00	-	9,475.89	-
DEFERRED INFLOWS OF RESOURCES	-	-	-	-
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, 2025

	STATE GRANTS	CAPITAL OUTLAY	INVESTMENT IN PLANT	AGENCY FUNDS
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 584,671.98
Investments	-	-	-	1,732,692.66
Receivables				
Taxes in Process	-	-	-	-
Federal	-	-	-	-
Other	-	-	-	15,679.00
Inventories	-	-	-	-
Total Current Assets	-	-	-	2,333,043.64
Noncurrent Assets				
Cash and Cash Equivalents	-	1,460,057.15	-	-
Receivables				
Taxes in Process	-	23,607.12	-	-
Capital Assets	-	-	35,009,909.29	-
Accumulated Depreciation	-	-	(19,373,161.69)	-
Lease Assets	-	-	186,064.35	-
Accumulated Amortization	-	-	(112,015.74)	-
Subscription Assets	-	-	2,289,737.54	-
Accumulated Amortization	-	-	(810,674.64)	-
Total Noncurrent Assets	-	1,483,664.27	17,189,859.11	-
TOTAL ASSETS	-	1,483,664.27	17,189,859.11	2,333,043.64
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-
LIABILITIES				
Current Liabilities				
Accounts Payable	-	-	-	-
Accrued Wages	-	-	-	-
Deferred Revenue	-	-	-	-
Compensated Absences, Due Within One Year	-	-	-	-
Deposits Held in Custody for Others	-	-	-	2,333,043.64
Accrued Interest, Lease Liabilities	-	-	332.19	-
Lease Liabilities, Due Within One Year	-	-	31,669.48	-
Subscription Liabilities, Due Within One Year	-	-	261,659.69	-
Total Current Liabilities	-	-	293,661.36	2,333,043.64
Noncurrent Liabilities				
Compensated Absences	-	-	-	-
OPEB Obligation	-	-	-	-
Net Pension Liability	-	-	-	-
Lease Liabilities	-	-	44,053.54	-
Subscription Liabilities	-	-	579,449.16	-
TOTAL LIABILITIES	-	-	917,164.06	2,333,043.64
DEFERRED INFLOWS OF RESOURCES	-	23,607.12	-	-
NET POSITION				
Invested in Capital Assets, Net of Related Debt	-	-	16,272,695.05	-
Unrestricted	-	1,460,057.15	-	-
TOTAL NET POSITION	\$ -	\$ 1,460,057.15	\$ 16,272,695.05	\$ -

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Combining Schedule of Net Position - Primary Institution

June 30, 2025

	TOTALS - PRIMARY INSTITUTION
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 2,937,791.54
Investments	23,946,644.36
Receivables	
Taxes in Process	132,072.50
Federal	21,762.89
Other	248,988.74
Inventories	706,925.31
Total Current Assets	<u>27,994,185.34</u>
Noncurrent Assets	
Cash and Cash Equivalents	1,460,057.15
Receivables	
Taxes in Process	23,607.12
Capital Assets	35,009,909.29
Accumulated Depreciation	(19,373,161.69)
Lease Assets	186,064.35
Accumulated Amortization	(112,015.74)
Subscription Assets	2,289,737.54
Accumulated Amortization	(810,674.64)
Total Noncurrent Assets	<u>18,673,523.38</u>
TOTAL ASSETS	<u>46,667,708.72</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>346,753.47</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	1,331,677.82
Accrued Wages	408,173.38
Deferred Revenue	134,091.50
Compensated Absences, Due Within One Year	415,008.00
Deposits Held in Custody for Others	2,377,793.64
Accrued Interest, Lease Liabilities	332.19
Lease Liabilities, Due Within One Year	31,669.48
Subscription Liabilities, Due Within One Year	261,659.69
Total Current Liabilities	<u>4,960,405.70</u>
Noncurrent Liabilities	
Compensated Absences	438,045.00
OPEB Obligation	718,470.00
Net Pension Liability	47,389.00
Lease Liabilities	44,053.54
Subscription Liabilities	579,449.16
TOTAL LIABILITIES	<u>6,787,812.40</u>
DEFERRED INFLOWS OF RESOURCES	<u>616,606.62</u>
NET POSITION	
Invested in Capital Assets, Net of Related Debt	16,272,695.05
Unrestricted	23,337,348.12
TOTAL NET POSITION	<u>\$ 39,610,043.17</u>

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Combining Schedule of Revenues, Expenses, and Changes in Net Position - Primary Institution
For the Year Ended June 30, 2025

	GENERAL	POSTSECONDARY TECHNICAL EDUCATION	ADULT SUPPLEMENTAL EDUCATION	AUXILIARY ENTERPRISE
REVENUES				
Operating Revenues				
Student Tuition and Fees	\$ 3,079,880.78	\$ 1,364,801.83	\$ -	\$ -
Federal Grants and Contracts	3,036.00	-	-	-
State Grants and Contracts	-	-	-	-
Sales and Services of Auxiliary Enterprises	-	-	-	2,170,611.81
Other Revenues	33,855.48	-	-	37,756.92
Total Operating Revenues	3,116,772.26	1,364,801.83	-	2,208,368.73
EXPENSES				
Operating Expenses				
Educational and General				
Instruction	2,624,344.74	1,176,828.34	-	-
Academic Support	496,944.00	178,905.34	-	-
Student Services	3,335,361.75	190,795.00	-	-
Institutional Support	3,442,349.82	378,639.00	-	-
Operation and Maintenance	3,035,976.53	124,773.00	-	-
Scholarships and Awards	641,079.50	372,458.83	-	-
Lease Expense	8,055.72	-	-	63,030.00
Subscription Expense	315,633.00	-	-	-
Auxiliary Enterprises	-	-	-	2,408,331.58
Depreciation Expense	-	-	-	-
Total Operating Expenses	13,899,745.06	2,422,399.51	-	2,471,361.58
Operating Income (Loss)	(10,782,972.80)	(1,057,597.68)	-	(262,992.85)
Nonoperating Revenues (Expenses)				
State Appropriations	5,027,423.40	876,216.00	-	-
County Appropriations	3,282,858.13	-	-	-
Federal Pell Grant	-	-	-	-
Interest Income	1,430,695.42	-	-	-
Gain (loss) on Sale of Assets	-	-	-	-
Operating Transfers	(16,734.35)	-	-	-
Net Nonoperating Revenues (Expenses)	9,724,242.60	876,216.00	-	-
Increase (Decrease) in Net Position	(1,058,730.20)	(181,381.68)	-	(262,992.85)
Net Position - Beginning of Year	17,600,882.26	928,474.85	6,500.85	4,844,537.74
Net Position - End of Year	\$ 16,542,152.06	\$ 747,093.17	\$ 6,500.85	\$ 4,581,544.89

Schedule 5 (Continued)

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Combining Schedule of Revenues, Expenses, and Changes in Net Position - Primary Institution
For the Year Ended June 30, 2025

	FEDERAL WORK STUDY	SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT	PELL GRANT	DIRECT LOAN PROGRAM
REVENUES				
Operating Revenues				
Student Tuition and Fees	\$ -	\$ -	\$ -	\$ -
Federal Grants and Contracts	13,229.15	37,860.00	-	763,478.00
State Grants and Contracts	-	-	-	-
Sales and Services of Auxiliary Enterprises	-	-	-	-
Other Revenues	-	-	-	-
Total Operating Revenues	13,229.15	37,860.00	-	763,478.00
EXPENSES				
Operating Expenses				
Educational and General				
Instruction	826.00	60.00	-	-
Academic Support	-	-	-	-
Student Services	-	-	-	-
Institutional Support	-	-	-	-
Operation and Maintenance	-	-	-	-
Scholarships and Awards	16,537.50	50,400.00	1,753,647.81	763,478.00
Lease Expense	-	-	-	-
Subscription Expense	-	-	-	-
Auxiliary Enterprises	-	-	-	-
Depreciation Expense	-	-	-	-
Total Operating Expenses	17,363.50	50,460.00	1,753,647.81	763,478.00
Operating Income (Loss)	(4,134.35)	(12,600.00)	(1,753,647.81)	-
Nonoperating Revenues (Expenses)				
State Appropriations	-	-	-	-
County Appropriations	-	-	-	-
Federal Pell Grant	-	-	1,753,647.81	-
Interest Income	-	-	-	-
Gain (loss) on Sale of Assets	-	-	-	-
Operating Transfers	4,134.35	12,600.00	-	-
Net Nonoperating Revenues (Expenses)	4,134.35	12,600.00	1,753,647.81	-
Increase (Decrease) in Net Position	-	-	-	-
Net Position - Beginning of Year	-	-	-	-
Net Position - End of Year	\$ -	\$ -	\$ -	\$ -

Schedule 5 (Continued)

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Combining Schedule of Revenues, Expenses, and Changes in Net Position - Primary Institution
For the Year Ended June 30, 2025

	STATE GRANTS	CAPITAL OUTLAY	INVESTMENT IN PLANT	SUB-TOTAL PRIMARY INSTITUTION
REVENUES				
Operating Revenues				
Student Tuition and Fees	\$ -	\$ -	\$ -	\$ 4,444,682.61
Federal Grants and Contracts	53,551.12	-	-	871,154.27
State Grants and Contracts	-	189,314.00	-	189,314.00
Sales and Services of Auxiliary Enterprises	-	-	-	2,170,611.81
Other Revenues	-	-	-	71,612.40
Total Operating Revenues	53,551.12	189,314.00	-	7,747,375.09
EXPENSES				
Operating Expenses				
Educational and General				
Instruction	-	-	(111,193.19)	3,690,865.89
Academic Support	-	-	-	675,849.34
Student Services	29,384.12	-	(28,734.57)	3,526,806.30
Institutional Support	-	-	(196,105.27)	3,624,883.55
Operation and Maintenance	24,167.00	2,499,999.96	(4,687,023.93)	997,892.56
Scholarships and Awards	-	-	(9,999.00)	3,587,602.64
Lease Expense	-	-	(4,691.99)	66,393.73
Subscription Expense	-	-	(91,906.18)	223,726.82
Auxiliary Enterprises	-	-	(116,713.80)	2,291,617.78
Depreciation Expense	-	-	973,545.49	973,545.49
Total Operating Expenses	53,551.12	2,499,999.96	(4,272,822.44)	19,659,184.10
Operating Income (Loss)	-	(2,310,685.96)	4,272,822.44	(11,911,809.01)
Nonoperating Revenues (Expenses)				
State Appropriations	-	-	-	5,903,639.40
County Appropriations	-	591,984.53	-	3,874,842.66
Federal Pell Grant	-	-	-	1,753,647.81
Interest Income	-	-	-	1,430,695.42
Gain (loss) on Sale of Assets	-	-	-	-
Operating Transfers	-	-	-	-
Net Nonoperating Revenues (Expenses)	-	591,984.53	-	12,962,825.29
Increase (Decrease) in Net Position	-	(1,718,701.43)	4,272,822.44	1,051,016.28
Net Position - Beginning of Year	-	3,178,758.58	11,999,872.61	38,559,026.89
Net Position - End of Year	\$ -	\$ 1,460,057.15	\$ 16,272,695.05	\$ 39,610,043.17

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Combining Schedule of Revenues, Expenses, and Changes in Net Position - Primary Institution
For the Year Ended June 30, 2025

	ELIMINATING INTER-COMPANY SCHOLARSHIPS	TOTALS - PRIMARY INSTITUTION
REVENUES		
Operating Revenues		
Student Tuition and Fees	\$ (2,354,134.85)	\$ 2,090,547.76
Federal Grants and Contracts	(763,478.00)	107,676.27
State Grants and Contracts	-	189,314.00
Sales and Services of Auxiliary Enterprises	-	2,170,611.81
Other Revenues	-	71,612.40
Total Operating Revenues	(3,117,612.85)	4,629,762.24
EXPENSES		
Operating Expenses		
Educational and General		
Instruction	-	3,690,865.89
Academic Support	-	675,849.34
Student Services	-	3,526,806.30
Institutional Support	-	3,624,883.55
Operation and Maintenance	-	997,892.56
Scholarships and Awards	(3,117,612.85)	469,989.79
Lease Expense	-	66,393.73
Subscription Expense	-	223,726.82
Auxiliary Enterprises	-	2,291,617.78
Depreciation Expense	-	973,545.49
Total Operating Expenses	(3,117,612.85)	16,541,571.25
Operating Income (Loss)	-	(11,911,809.01)
Nonoperating Revenues (Expenses)		
State Appropriations	-	5,903,639.40
County Appropriations	-	3,874,842.66
Federal Pell Grant	-	1,753,647.81
Interest Income	-	1,430,695.42
Gain (loss) on Sale of Assets	-	-
Operating Transfers	-	-
Net Nonoperating Revenues (Expenses)	-	12,962,825.29
Increase (Decrease) in Net Position	-	1,051,016.28
Net Position - Beginning of Year	-	38,559,026.89
Net Position - End of Year	\$ -	\$ 39,610,043.17

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

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

For the Year Ended June 30, 2025

Schedules 6 to 10 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 is 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, 2025

(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year				
		Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Original and Final Budget
REVENUES						
Student Tuition and Fees						
In State	\$ 1,536,732.18	\$ 1,262,521.00	\$ (116,678.76)	\$ 1,145,842.24	\$ 3,154,946.00	\$ (2,009,103.76)
Out-of-State and Foreign	595,813.75	683,287.23	-	683,287.23	-	683,287.23
Course Fees	1,534,817.39	1,127,097.50	-	1,127,097.50	1,390,501.00	(263,403.50)
Other Student Fees	8,627.85	6,975.05	-	6,975.05	-	6,975.05
Total Student Tuition and Fees	3,675,991.17	3,079,880.78	(116,678.76)	2,963,202.02	4,545,447.00	(1,582,244.98)
Federal Grant	3,359.52	3,036.00	-	3,036.00	4,000.00	(964.00)
State						
Operating Grant	4,006,236.00	3,626,540.00	-	3,626,540.00	3,626,540.00	-
Other Appropriations	250,000.00	1,400,883.40	(687,056.40)	713,827.00	713,827.00	-
Total State	4,256,236.00	5,027,423.40	(687,056.40)	4,340,367.00	4,340,367.00	-
Local						
Ad Valorem Tax	2,607,300.45	2,954,801.16	-	2,954,801.16	3,206,116.00	(251,314.84)
Motor Vehicle Tax	235,026.87	248,128.67	-	248,128.67	218,358.00	29,770.67
Recreational Vehicle Tax	3,955.30	4,009.51	-	4,009.51	4,139.00	(129.49)
Delinquent Tax	33,956.98	72,546.54	-	72,546.54	75,000.00	(2,453.46)
In Lieu of Taxes	2,859.87	3,372.25	-	3,372.25	302.00	3,070.25
Total Local	2,883,099.47	3,282,858.13	-	3,282,858.13	3,503,915.00	(221,056.87)
Other Revenue						
Interest	1,392,085.70	1,430,695.42	-	1,430,695.42	1,125,000.00	305,695.42
Miscellaneous	586,839.34	24,583.79	-	24,583.79	523,500.00	(498,916.21)
Sale of Capital Assets	14,443.08	-	-	-	-	-
Bad Debt Collections	12,875.54	9,271.69	-	9,271.69	-	9,271.69
Total Other	2,006,243.66	1,464,550.90	-	1,464,550.90	1,648,500.00	(183,949.10)
TOTAL REVENUES	12,824,929.82	12,857,749.21	(803,735.16)	12,054,014.05	14,042,229.00	(1,988,214.95)

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, 2025

(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Budget Basis	Current Year				
		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Original and Final Budget	Variance Over (Under)
EXPENDITURES						
Instruction	\$ 2,522,287.79	\$ 2,624,344.74	\$ (1,778.00)	\$ 2,622,566.74	\$ 3,239,729.00	\$ (617,162.26)
Academic Support	450,615.20	496,944.00	-	496,944.00	664,166.00	(167,222.00)
Student Services	2,968,250.96	3,335,361.75	(194.90)	3,335,166.85	4,342,598.00	(1,007,431.15)
Institutional Support	2,118,054.35	3,442,349.82	(666,598.83)	2,775,750.99	4,458,434.00	(1,682,683.01)
Operation and Maintenance	1,176,528.96	3,035,976.53	2,540.67	3,038,517.20	3,825,652.00	(787,134.80)
Scholarships and Awards	985,048.40	641,079.50	-	641,079.50	1,111,425.00	(470,345.50)
Lease Expenditure	6,915.19	8,055.72	-	8,055.72	-	8,055.72
Subscription Expenditure	898,775.03	315,633.00	-	315,633.00	-	315,633.00
TOTAL EXPENDITURES	11,126,475.88	13,899,745.06	(666,031.06)	13,233,714.00	17,642,004.00	(4,408,290.00)
OTHER ADDITIONS (DEDUCTIONS)						
Operating Transfers from (to)						
Federal Work Study Fund	(7,044.38)	(4,134.35)	-	(4,134.35)	(16,643.00)	(12,508.65)
Supplemental Education Opportunity Grant Fund	(10,412.19)	(12,600.00)	-	(12,600.00)	-	12,600.00
Excess of Revenues Over (Under) Expenditures and Other Additions (Deductions)	1,680,997.37	(1,058,730.20)	(137,704.10)	(1,196,434.30)	(3,616,418.00)	(2,419,983.70)
Unencumbered Cash						
Beginning of Year	17,622,652.28	17,600,882.26	1,702,767.39	19,303,649.65	19,303,648.00	1.65
End of Year	<u>\$ 19,303,649.65</u>	<u>\$ 16,542,152.06</u>	<u>\$ 1,565,063.29</u>	<u>\$ 18,107,215.35</u>	<u>\$ 15,687,230.00</u>	<u>\$ (2,419,982.05)</u>

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, 2025

(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Budget Basis	Current Year				
		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Original and Final Budget	Variance Over (Under)
REVENUES						
Student Tuition and Fees						
In State	\$ 1,302,311.00	\$ 1,214,663.00	\$ -	\$ 1,214,663.00	\$ 400,000.00	\$ 814,663.00
Course Fees	184,516.53	150,138.83	-	150,138.83	-	150,138.83
Total Student Tuition and Fees	1,486,827.53	1,364,801.83	-	1,364,801.83	400,000.00	964,801.83
State						
Operating Grant	915,928.00	468,219.00	-	468,219.00	1,243,219.00	(775,000.00)
Other State Income	452,290.00	407,997.00	(3,786.00)	404,211.00	379,013.00	25,198.00
Total State	1,368,218.00	876,216.00	(3,786.00)	872,430.00	1,622,232.00	(749,802.00)
Other Revenue						
Miscellaneous	-	-	-	-	215,000.00	(215,000.00)
TOTAL REVENUES	2,855,045.53	2,241,017.83	(3,786.00)	2,237,231.83	2,237,232.00	(0.17)
EXPENDITURES						
Instruction	1,227,093.31	1,176,828.34	17,507.00	1,194,335.34	1,477,789.00	(283,453.66)
Academic Support	90,747.90	178,905.34	-	178,905.34	95,285.00	83,620.34
Student Services	182,925.99	190,795.00	-	190,795.00	192,072.00	(1,277.00)
Institutional Support	399,680.50	378,639.00	-	378,639.00	419,665.00	(41,026.00)
Operation and Maintenance	327,883.04	124,773.00	-	124,773.00	344,277.00	(219,504.00)
Scholarships and Awards	622,381.52	372,458.83	-	372,458.83	472,671.00	(100,212.17)
TOTAL EXPENDITURES	2,850,712.26	2,422,399.51	17,507.00	2,439,906.51	3,001,759.00	(561,852.49)
Excess of Revenues Over (Under) Expenditures and Other						
Additions (Deductions)	4,333.27	(181,381.68)	(21,293.00)	(202,674.68)	(764,527.00)	561,852.32
Unencumbered Cash						
Beginning of Year	1,005,954.58	928,474.85	81,813.00	1,010,287.85	1,010,288.00	(0.15)
End of Year	\$ 1,010,287.85	\$ 747,093.17	\$ 60,520.00	\$ 807,613.17	\$ 245,761.00	\$ 561,852.17

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, 2025

(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Budget Basis	Current Year				Variance Over (Under)
		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Original and Final Budget	
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	6,501.00	(0.15)
End of Year	\$ 6,500.85	\$ 6,500.85	\$ -	\$ 6,500.85	\$ 6,501.00	\$ (0.15)

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, 2025

(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Budget Basis	Current Year				
		Actual	Adjustments	Actual	Original	Variance
		GAAP Basis	Budget Basis	Budget Basis	and Final Budget	Over Under
REVENUES						
Sales and Services of Auxiliary Enterprises						
Bookstore	\$ 17,795.84	\$ 69,764.72	\$ -	\$ 69,764.72	\$ -	\$ 69,764.72
Room and Board	1,378,010.93	1,674,775.84	8,520.00	1,683,295.84	1,469,992.00	213,303.84
Book Rentals	455,983.56	426,071.25	-	426,071.25	418,065.00	8,006.25
Total Sales and Services of Auxiliary Enterprises	1,851,790.33	2,170,611.81	8,520.00	2,179,131.81	1,888,057.00	291,074.81
Other Revenue						
Miscellaneous	21,000.74	37,756.92	-	37,756.92	23,000.00	14,756.92
TOTAL REVENUES	1,872,791.07	2,208,368.73	8,520.00	2,216,888.73	1,911,057.00	305,831.73
EXPENDITURES						
Auxiliary Enterprise						
Bookstore						
General Operating	381,367.21	996,878.69	(588,126.97)	408,751.72	649,603.00	(240,851.28)
Dormitory and Student Union						
Salaries	203,560.34	220,135.97	-	220,135.97	381,096.00	(160,960.03)
General Operating	955,897.33	1,002,909.49	-	1,002,909.49	1,234,118.00	(231,208.51)
Capital Outlay	313,307.78	188,407.43	-	188,407.43	1,655,314.00	(1,466,906.57)
Debt Service	-	-	-	-	-	-
Lease Expenditure	62,780.00	63,030.00	-	63,030.00	-	63,030.00
TOTAL EXPENDITURES	1,916,912.66	2,471,361.58	(588,126.97)	1,883,234.61	3,920,131.00	(2,036,896.39)
Excess of Revenues Over (Under) Expenditures	(44,121.59)	(262,992.85)	596,646.97	333,654.12	(2,009,074.00)	(2,342,728.12)
Unencumbered Cash						
Beginning of Year	3,638,121.05	4,844,537.74	(1,250,538.28)	3,593,999.46	3,562,324.00	(31,675.46)
End of Year	\$ 3,593,999.46	\$ 4,581,544.89	\$ (653,891.31)	\$ 3,927,653.58	\$ 1,553,250.00	\$ (2,374,403.58)

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Schedule of Revenues, Expenditures, and Changes
in Unencumbered Cash - Budget and Actual
Plant FundsUnexpended (Capital Outlay) Fund (Budget Basis)
For the Year Ended June 30, 2025

(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		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	\$ 468,014.96	\$ 528,137.91	\$ -	\$ 528,137.91	\$ 572,958.00	\$ (44,820.09)
Motor Vehicle Tax	49,001.13	47,554.75	-	47,554.75	42,892.00	4,662.75
Recreational Vehicle Tax	824.79	769.93	-	769.93	740.00	29.93
Delinquent Tax	7,091.43	14,919.23	-	14,919.23	14,000.00	919.23
In Lieu of Taxes	585.76	602.71	-	602.71	600.00	2.71
State						
Other State Income	245,785.00	189,314.00	-	189,314.00	289,314.00	(100,000.00)
TOTAL REVENUES	771,303.07	781,298.53	-	781,298.53	920,504.00	(139,205.47)
EXPENDITURES						
Plant Equipment and Facility	125,262.59	2,499,999.96	-	2,499,999.96	2,500,000.00	(0.04)
TOTAL EXPENDITURES	125,262.59	2,499,999.96	-	2,499,999.96	2,500,000.00	(0.04)
Excess of Revenues and Transfers						
Over (Under) Expenditures	646,040.48	(1,718,701.43)	-	(1,718,701.43)	(1,579,496.00)	(139,205.43)
Unencumbered Cash						
Beginning of Year	2,532,718.10	3,178,758.58	-	3,178,758.58	3,180,558.00	(1,799.42)
End of Year	\$ 3,178,758.58	\$ 1,460,057.15	\$ -	\$ 1,460,057.15	\$ 1,601,062.00	\$ (141,004.85)

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Schedule of Changes in Assets and Liabilities

All Agency Funds - Primary Institution

For the Year Ended June 30, 2025

Account Name	Primary Institution			Balance June 30, 2025
	Balance June 30, 2024	Additions	Deductions	
ACTIVITY FUND				
Gate Receipts				
Athletic	\$ 7,880.99	\$ 7,739.75	\$ -	\$ 15,620.74
Total Gate Receipts	7,880.99	7,739.75	-	15,620.74
School Project Accounts				
Concessions	2,390.03	3,155.00	1,805.05	3,739.98
Scholarship Pool	2,249,515.66	984,030.96	1,163,886.79	2,069,659.83
Symmes Loan	140.00	-	-	140.00
Total School Project Accounts	2,252,045.69	987,185.96	1,165,691.84	2,073,539.81
Student Organization Accounts				
Allen Entrepreneurship	1,269.84	3,800.00	3,050.00	2,019.84
Allied Health	-	14,117.00	3,989.61	10,127.39
Aggie Club	4,243.53	404.00	60.23	4,587.30
Art Club	5,808.66	485.31	101.90	6,192.07
Athletic Director	161.36	-	-	161.36
Athletics	6,402.30	84,680.81	81,181.29	9,901.82
Athletic Training	33,624.20	-	2,590.00	31,034.20
Baseball	19,003.71	37,383.83	56,387.54	-
Bgame Tech	300.00	-	-	300.00
Cheerleaders	2,554.31	240.20	300.00	2,494.51
Choir	12,125.46	2,183.85	2,252.86	12,056.45
Criminal Justice	471.59	-	-	471.59
Drama	30,940.07	4,570.06	63.55	35,446.58
Early Childhood	4,722.73	13,990.00	13,412.59	5,300.14
ECE - Community	181.41	-	181.31	0.10
Food Pantry	12,800.75	850.00	8,316.10	5,334.65
Hell Hounds	30.72	-	-	30.72
Journalism	49.65	-	-	49.65
KAAP	536.17	-	-	536.17
Library	2,043.90	4,311.94	4,231.43	2,124.41
Livestock	1,873.44	3,104.42	2,167.62	2,810.24
Manufacturing	-	10,000.00	1,445.04	8,554.96
Men's Basketball	16,375.56	500.00	300.00	16,575.56
Women's Basketball	4,976.82	1,112.25	412.45	5,676.62
Phi Theta Kappa	8,276.62	220.00	60.00	8,436.62

Schedule 11 (Continued)**ALLEN COUNTY COMMUNITY COLLEGE**

Iola, Kansas

Schedule of Changes in Assets and Liabilities

All Agency Funds - Primary Institution

For the Year Ended June 30, 2025

Account Name	Primary Institution			Balance June 30, 2025
	Balance June 30, 2024	Additions	Deductions	
Student Organization Accounts (Continued)				
PTK - Burlingame	\$ 10.47	\$ -	\$ -	\$ 10.47
Residence Hall Social Fund	2,723.67	18,140.00	-	20,863.67
Soccer	12,129.73	2,475.00	1,400.00	13,204.73
Softball	(0.37)	12,909.43	12,909.06	-
Student Senate	21,989.47	7,197.31	10,463.49	18,723.29
Track and Field	170.81	13,759.65	632.99	13,297.47
Volleyball	6,705.79	1,862.00	1,190.00	7,377.79
SEK Library Council	82.12	-	-	82.12
Wellness	164.50	-	63.90	100.60
Total Student Organization Accounts	212,748.99	238,297.06	207,162.96	243,883.09
Other Student Accounts				
Incidental Fees	-	184,300.00	184,300.00	-
Outreach Fees	-	429,031.25	429,031.25	-
Total Other Student Accounts	-	613,331.25	613,331.25	-
TOTAL ACTIVITY FUND	\$ 2,472,675.67	\$ 1,846,554.02	\$ 1,986,186.05	\$ 2,333,043.64
TOTAL - ALL AGENCY FUNDS				
Assets				
Cash and Investments	\$ 2,458,895.67	\$ 1,844,655.02	\$ 1,986,186.05	\$ 2,317,364.64
Other Receivables	13,780.00	15,679.00	13,780.00	15,679.00
TOTAL ASSETS	\$ 2,472,675.67	\$ 1,860,334.02	\$ 1,999,966.05	\$ 2,333,043.64
Liabilities				
Deposits Held For Others	\$ 2,472,675.67	\$ 1,846,554.02	\$ 1,986,186.05	\$ 2,333,043.64
TOTAL LIABILITIES	\$ 2,472,675.67	\$ 1,846,554.02	\$ 1,986,186.05	\$ 2,333,043.64

ALLEN COUNTY COMMUNITY COLLEGE
IOLA, KANSAS

FEDERAL COMPLIANCE SECTION

For the Year Ended June 30, 2025

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: Dr. Lyvier Leffler

CONTACT PERSON & TITLE: Matthew Gleason, V.P. for Finance and Operations

LEAD AUDITOR: Neil L. Phillips, CPA

EMAIL ADDRESS: nphillips@jgppa.com

LICENSE NUMBER & HOME STATE: 2005 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	2025	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, 2025

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/PROGRAM TITLE	Pass-Through Entity Identifying Number	Federal Assistance 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	\$ -	\$ 37,800.00
Federal Supplemental Education Opportunity Grant - Admin	N/A	84.007	-	60.00
		Total 84.007	-	37,860.00
Federal Direct Student Loans	N/A	(1) 84.268	-	763,478.00
Federal Work-Study	N/A	84.033	-	12,403.15
Federal Work-Study - Admin	N/A	84.033	-	826.00
		Total 84.033	-	13,229.15
Federal Pell Grant Program	N/A	84.063	-	1,753,647.81
Federal Pell Grant Program - Admin	N/A	84.063	-	1,670.00
		Total 84.063	-	1,755,317.81
Total Student Financial Aid Cluster			-	2,569,884.96
Passed Through:				
Pittsburg State University				
Carl Perkins Vocational Education Grants	Not Assigned	84.048A	-	39,383.12
Total U.S. Department of Education			-	2,609,268.08
FEDERAL ASSISTANCE TOTALS			\$ -	\$ 2,609,268.08

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 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.

JARRED, GILMORE & PHILLIPS, PA
CERTIFIED PUBLIC ACCOUNTANTS

**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, 2025, 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 November 26, 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
November 26, 2025

JARRED, GILMORE & PHILLIPS, PA
CERTIFIED PUBLIC ACCOUNTANTS

**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, 2025. 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, 2025.

Basis for Opinion on Each Major Federal Program

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

A handwritten signature in cursive script that reads "Jarred, Gilmore & Phillips, PA".

JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

Chanute, Kansas
November 26, 2025

ALLEN COUNTY COMMUNITY COLLEGE

Iola, Kansas

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025**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	_____ <u>X</u> _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ <u>X</u> _____	None Reported
Noncompliance or other matters required to be reported under <i>Government Auditing Standards</i>	_____	Yes	_____ <u>X</u> _____	No

Federal Awards:

Internal control over major programs:				
Material weakness(es) identified?	_____	Yes	_____ <u>X</u> _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ <u>X</u> _____	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	_____ <u>X</u> _____	No
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Identification of major programs:

U.S. DEPARTMENT OF EDUCATION

Student Financial Aid Cluster

Federal Pell Grant Program – 84.063

Federal Supplementary Educational Opportunity Grant – 84.007

Federal Work-Study Program – 84.033

Federal Direct Student Loan Program – 84.268

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

Auditee qualified as a low risk auditee?	_____ <u>X</u> _____	Yes	_____	No
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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, 2025

None