



WESTERN IOWA TECH COMMUNITY COLLEGE BOARD MEETING

Date: Monday, April 11, 2022

Time: 4:00 pm

Location: WITCC Campus – Denison, Board Room B3

WITCC Mission

As a comprehensive community college, our mission is to provide quality education and to economically enhance the communities we serve.

Board Members

Russell Wray, Vice President | Neal Adler | Bill Anderson | Linnea Fletcher | Tricia Sutherland
| Jeremy Ogle | Al Aymar | Derrick Franck

Brenda Wright, Board Secretary

Administration:

Terry Murrell, College President | Juline Albert, VP of Learning | Troy Jasman, VP of Finance and Administrative Services | Darin Moeller, Executive Dean of Instruction | Mike Logan, Dean of Information Technology | Jackie Plendl, Dean of Human Resources | Tawnya Beermann, Dean of Students | Christina Brandon, Associate Dean of Recruitment

Presenters:

Jessica Garcia, Director of Denison Campus and Southern Service Area | Carmen Wilson, Associate Dean, Corporate College | Andrea Rohlena, Director of Marketing | Yeseni Garcia, LPN student | Gabriela “Gabe” Cambray, HVAC student | Anna Boettger, RN student

Item	Presenter
I. Call Meeting to Order	Russ Wray
II. Board Vacancy A. Notice of Board Vacancy in District III published in Sioux City Journal on March 26, 2022.	
III. New Board Member – District III A. Board Member Appointment Letter in addendum APR-22-1, page 1 B. Board Member Oath of Office <i>Motion Needed</i>	Terry Murrell Brenda Wright
IV. Election of Officers: President and Vice President – term ending at organizational meeting 12/12/22 <i>Motion Needed</i>	Terry Murrell Brenda Wright
V. President will assume the chair	President
VI. Roll Call of Directors	Brenda Wright

Item	Presenter
VII. Oral Communications	
VIII. Written Communications	
IX. Consent Items	
A. The minutes of the regular Board of Directors meeting held March 14, 2022	
B. The Financial Report for March 2022 in addendum APR-22-2, pages 2-8	
C. A list of General Fund bills in addendum APR-22-3, pages 9-32. Additional bills may be presented at the Board Meeting	
D. The Personnel Report Regular Appointments in addendum APR-21-4a, pages 33-34. The Community and Continuing Education instructor list in addendum APR-22-4b, pages 35-36. Additional Personnel Report may be presented at the meeting.	
E. Application and Certificate for Payment #4 in the amount of \$46,662.25 to Sewalson for Sun Ridge Court Retaining Wall Improvements Project in addendum APR-22-5, pages 37-39	
<i>Motion needed for Consent Items</i>	
X. Administrative Reports	
A. Denison Campus and Southern Service Area Update in addendum APR-22-6, pages 40-41	Terry Murrell Jessica Garcia Yeseni Garcia Gabriela "Gabe" Cambray Ann Boettger
B. Branding Research Proposal in addendum APR-22-7, pages 42 <i>Motion Needed</i>	Terry Murrell Andrea Rohlena
C. Naming Advanced Sciences Building – Dr. Robert L. Rasmus Advanced Sciences Building <i>Motion Needed</i>	Terry Murrell
D. 2023-2024 College Calendar in addendum APR-22-8, page 43-44 <i>Motion Needed</i>	Jackie Plendl
E. Iowa Industrial New Jobs Training Program 260E – Cold Link Logistics Sioux City, LLC in addendum APR-22-9, pages 45-94 <i>Motion Needed</i>	Darin Moeller Carmen Wilson
F. Iowa Industrial New Jobs Training Program 260E – Monogram Quality Foods, LLC in addendum APR-22-10, pages 95-145 <i>Motion Needed</i>	Darin Moeller Carmen Wilson
G. Iowa Industrial New Jobs Training Program 260E – Smithfield Packaged Meat Corp. in addendum APR-22-11, pages 146-190 <i>Motion Needed</i>	Darin Moeller Carmen Wilson
H. Multiple NJTP Resolutions and Agreements in addendum APR-22-12, pages 191-348 <i>Motion Needed</i>	Darin Moeller Carmen Wilson
I. Cherokee Nursing Lab Equipment – Manikins in addendum APR-22-13, pages 349-354 <i>Motion Needed</i>	Darin Moeller
J. Sun Ridge Court Parking Lot Improvements Project in addendum APR-22-14, pages 355-356 <i>Motion Needed</i>	Troy Jasman

Item	Presenter
K. Contingency Change Order Cherokee Nursing Simulation Project in addendum APR-22-15, pages 357-358 <i>Motion Needed</i>	Troy Jasman
L. Purchase of Property in addendum APR-22-16, pages 359-364 <i>Motion Needed</i>	
M. Iowa Association of Community College Trustees (IACCT) Report	Derrick Franck
N. President Report <ul style="list-style-type: none"> - Legislative Update - IACCT Conference - WITCC In the News in addendum APR-22-17, pages 365-376 - Other 	Terry Murrell
XI. Executive/Closed Session pursuant to Iowa Code sec. 21.5(1)(c) to discuss strategy with legal counsel on a matter presently in litigation, where its disclosure would be likely to prejudice or disadvantage the position of the College in that litigation.	
XII. Unfinished Business	
A. Individual Board Member comments	
B. April 12, 2022 – Alcohol Awareness Event – 11:00 am – 2:00 pm – Cargill Auditorium	
C. May 9, 2022 - May Board Meeting at 4:00 pm, on Sioux City campus with a dinner honoring retirees at 5:30 pm in Wells Fargo Conference room, L110	
D. May 12, 2022, Spring semester ends; Graduation ceremony at Tyson Events Center <ul style="list-style-type: none"> - 2:00 – Nursing Pinning Ceremony - 4:00 – Health Sciences/Arts & Sciences - 6:00 – All other Career & Tech/HISED/Gateway Programs 	
E. June 13, 2022 – June Joint Board Meeting with NWAEA Board of Directors and Northwest Iowa Community College – Sioux City WITCC Campus – WITCC Board Meeting at 4:00 pm – A joint board meeting and dinner will be held at 6:00 pm	
XIII. Adjournment <i>Motion Needed</i>	

Strategic Initiatives 2021-2024

Advancing Our College by Instilling a Culture of Connection via~

- Communication:** Knowing Who We Are & What We Do
- Collaboration:** Cultivating Inclusion, Belonging, & Connection
- Contribution:** Empowering People Through Equitable Access & Involvement



Transformation



Engagement



Community



Harmony

WESTERN IOWA **TECH** VALUES



Western Iowa Tech Community College

Date: April 4, 2022
To: WITCC Board Members
From: Russell Wray, Vice President
RE: Appointment of Blanca Martinez

It is my honor and pleasure to present to you, Blanca Martinez to fill the vacant board seat in District III.

Blanca was born in Celaya, Guanajuato, Mexico. She came to the United States when she was seven years old with her sister and parents. She moved to Sioux City when she was 11 years old. In 2014, she became a permanent resident. In 2018, she became a U.S. Citizen.

Blanca attended Western Iowa Tech Community College and received her Medical Assistant Diploma in 2014. She attended St. Lukes's College of Nursing and graduated in 2019 with her RN degree. She then started working at Siouxland Community Health Center in Prenatal and worked there for a year. In June 2020, she started working at Siouxland OBGYN while studying full-time earning her Bachelors degree. In December 2020, she graduated from St. Luke's College of Nursing with her BSN.

Blanca married her high school sweetheart, Manuel, in 2008. They have three children, Blanca, 16; Manuel, 11; and Lesley, 9. They attend Heelan High School and Sacred Heart School.

WESTERN IOWA TECH COMMUNITY COLLEGE

BOARD MEETING MINUTES

Date: Monday, March 14, 2022

Time: 4:00 pm

Location: WITCC Campus – Sioux City, Board Room A507

Board Members

Russell Wray, Vice President | Neal Adler | Linnea Fletcher | Tricia Sutherland | Jeremy Ogle
| Al Aymar | Derrick Franck

Brenda Wright, Board Secretary

Absent: Dr. Robert Rasmus, President | Bill Anderson

Administration:

Terry Murrell, College President | Juline Albert, VP of Learning | Troy Jasman, VP of Finance and Administrative Services | Darin Moeller, Executive Dean of Instruction | Mike Logan, Dean of Information Technology | Jackie Plendl, Dean of Human Resources | Tawnya Beermann, Interim Dean of Students

Presenters:

Dr. Erin Volk, Director of Institutional Research and Resource Development | Carmen Wilson, Associate Dean of Corporate College | Laura Grell, Career Navigator/Project Director

Meeting was called to order by Russ Wray at 4:00 pm.

A roll call of directors was taken by Brenda Wright.

A Public Hearing for the Published Budget was opened and no one brought forward concerns. Hearing was then closed.

A Public Hearing for Published Budget was opened and no one brought forward concerns. Hearing was then closed.

No Oral Communications were brought forward to the board.

No written communications were brought to the board.

Consent Items for the following were reviewed:

- A. The minutes of the regular Board of Directors meeting held February 14, 2022
- B. The Financial Report for February 2022 in addendum MAR-22-1, pages 1-7
- C. A list of General Fund bills in addendum MAR-22-2, pages 8-30. Additional bills may be presented at the Board Meeting
- D. The Personnel Report Regular Appointments in addendum MAR-22-3a, page 31. The Community and Continuing Education instructor list in addendum MAR-22-3b, pages 32-33. Additional Personnel Report may be presented at the meeting.

E. Application and Certificate for Payment #4 in the amount of \$93,331.54 to Hasselhoff Construction, Inc. for the Cherokee Nursing Lab Project in addendum MAR-22-4, pages 34

A motion for Consent Items was given by Linnea Fletcher and seconded by Jeremy Ogle. Derrick Frank abstained from the bills All in favor. Motion carried

Juline Albert and Darin Moeller presented the 2022 Credit Instruction Programs. Darin explained that we review our programs to make sure they stay current. We are recommending one certificate to be deactivated because of low enrollment. We are proposing two new programs. Fall 22 – Interpretation and Translation Program. This program will be a 1-year diploma and have a certificate option. This is being designed for people that have bi-lingual skills. There is a high-demand for this skill in our area. Also looking for the 2023-24 – AAS program Aviation Mechanic to start in Fall 23. We have already submitted a notice of intent with the state of Iowa. We are also looking at an ammonia and refrigeration program and a drone application program.

Motion to approve was given by Jeremy Ogle and seconded by Neal Adler. All in favor and the motion was carried.

Darin and Carmen Wilson presented the 260G ACE Nursing Program Agreement. Carmen explained that these agreements help the community colleges train in occupations in the higher demand jobs. Businesses sponsor seats. UnityPoint is sponsoring seats in this agreement today.

Derrick Franck made a motion to approve and it was seconded by Tricia Sutherland. All were in favor. Motion carried.

Darin and Carmen also presented the 28E Agreement Concerning Job Training Programs with Iowa Central Community College. Carmen explained that this agreement is needed when a company falls within two community college areas. Each community college will get a percentage of the administration fee. Linnea Fletcher made a motion to approve the agreement and it was seconded by Jeremy Ogle.

Troy Jasman and Darin Moeller presented the FY23 Tuition, Fees, and Other Charges. We are recommending a \$5 per credit hour increase. We will still have the lowest tuition charge in the state. It will also be a \$5 increase. We don't have the online tuition from the consortium. Corporate Based Instruction will also go up \$5. No fee change for the Mat/Tch fees, Educational Resources. Housing rates increasing also. Motion to approve by Jeremy Ogle and seconded by Derrick Franck.

Darin Moeller and Laura Tabbert brought the College Now 2021-22 Annual Report and Contract for the 2022-23 academic year. Laura shared some highlights from our College Now program this past year. The contract for 22-23 year includes an increase in credit and per pupil rate. Motion to approve by Derrick Franck and seconded by Neal Adler. All in favor and the motion was granted.

Troy Jasman is proposing a project for the Dr. Robert H. Kiser Building Chiller and Pump Replacement. Troy explained the need for the chiller and pump as it is 30 years old. CW Suter brought in the lowest bid for \$828,000. Jeremy Ogle made a motion to approve and it was seconded by Tricia Sutherland. All in favor. Motion was carried.

Troy also brought the Water Curtain Wall Project to the board. This will finish up the Enrollment Services remodel project. This will be one of the few digital water curtains in the area. It is scheduled to be completed in early June. Motion to approve by Tricia Sutherland and seconded by Linnea Fletcher.

Troy Jasman presented the Published Budget for approval. We will file with the County Auditor by the deadline tomorrow, March 15, 2022. Motion to approve by Derrick Franck and seconded by Neal Adler. All in favor. Motion was carried.

Troy Jasman and Merlyn Kathol brought forward the Cohort Default Rate Summary and Action Plan Update. Merlyn explained that because of the deferrals, the numbers are not realistic. But we have been on a downward trend up until the pandemic. We will continue to work with our vendor that will work with our students.

Erin Volk and Juline Albert presented a summary of the FY2021 Federal Funding Profile.

Juline Albert introduced Laura Grell to present the Adult Education and Literacy Digital Initiative. Laura is requesting the purchase of a software for the Adult Education Program. This software will be used statewide with the Department of Education. WITCC will be the fiscal agent. Motion to approve by Jeremy Ogle and seconded by Linnea Fletcher. All in favor and motion carried.

Brenda Wright brought for a second reading the Board Policy 206.1 Revision. The revision was an address change. Motion to approve by Linnea Fletcher and seconded by Neal Adler. All in favor. Motion carried.

Derrick Franck reviewed the Iowa Association of Community College Trustees (IACCT) Report. It was a busy week with the student legislative seminar. Legislature also decided to not be in session. College Day on the Hill, one of our PTK students received a gold Coca Cola award. Some changes are in legislation for the Last Dollar Scholarship program. It has passed the House and it goes to the Senate next.

Terry Murrell gave a President Report.

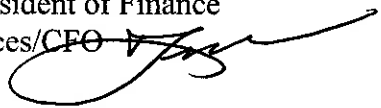
- a. COVID Update - We've seen 5 cases in last 3 weeks. We removed signs reading masks are highly encouraged.

A motion to adjourn by Linnea Fletcher and was seconded by Tricia Sutherland. All in favor and motion was granted.

Russell Wray, Board Vice President

Brenda Wright, Board Secretary

TO: Dr. Terry A. Murrell, President

FROM: Troy A. Jasman, Vice President of Finance
and Administrative Services/CFO 

DATE: April 5, 2022

RE: **MARCH 2022 FINANCIAL HIGHLIGHTS**

Executive Summary

General Fund revenues totaled \$1.4 million for the month of March and \$29.5 million year to date. At 83% of budgeted annual revenues, total revenue is \$1.1 million higher than the last year or +4.0%. Again, this increase in revenue continues to be attributable to the federal backfill monies to offset the reduction in tuition and fees due to the ongoing impact of the pandemic. The funding is reflected as Other Income in the General Fund revenue. General Fund expenditures totaled \$3.7 million for the month and \$25.6 million year to date, which is 72% of the annual budget. As a result, the College's financial position exceeds that of the previous year with an increase in the fund balance change from the prior year of \$136K.

Restricted Fund activity for the month consisted of routine New Jobs Training Program and grant transactions. Other transactions for the month of March were routine and as expected for the month.

Plant Fund property tax revenue increased \$59K from the prior month. As you will recall, April will include the second installment of property taxes, the primary source of Plant Fund revenue. Expenditures increased \$212K mainly related to facility improvement projects.

Auxiliary Enterprise operations monthly revenues increased \$87K with \$46K attributable to the bookstore operation. Overall, the Auxiliary Enterprise operations show an increase in the fund balance change from the prior year of \$144K.

Cash and investments on a consolidated basis decreased \$1.7 million for a total of \$46.8 million at March 31, 2022. The College's investment portfolio's overall yield at 0.20% was slightly up from the 0.19% of the previous month.

Western Iowa Tech Community College
 Unrestricted Fund Income Statement
 For the Nine Month Period Ending March 31, 2022

	Current Year			Prior Year		
	FY2022 Budget	YTD Actual	% of Budget	FY2021 Budget	YTD Actual	% of Budget
REVENUES						
Student Fees	\$2,971,000	\$2,668,488	90%	\$3,363,250	\$2,788,450	83%
Tuition	13,571,500	12,539,038	92%	14,537,000	12,282,695	84%
Local Support	2,050,000	1,270,623	62%	1,900,000	1,223,346	64%
State Support	11,993,091	8,985,476	75%	11,633,773	8,715,685	75%
Federal Support	263,684	286,769	109%	412,429	158,528	38%
Sales & Services	204,500	194,356	95%	199,500	146,991	74%
Other Income	4,384,625	3,570,875	81%	3,016,058	3,057,233	101%
Total Income	\$35,438,400	\$29,515,625	83%	\$35,062,010	\$28,372,928	81%
EXPENDITURES						
Salaries & Related Costs	\$25,150,943	\$16,878,674	67%	\$24,802,181	\$16,554,595	67%
Services	5,736,110	4,322,399	75%	5,425,879	3,773,953	70%
Materials, Supplies & Travel	2,363,710	2,028,923	86%	2,303,718	1,711,676	74%
Other Current Expenditures	2,181,137	2,372,378	109%	2,375,232	2,535,309	107%
Capital Outlay	6,500	4,134	64%	155,000	23,789	15%
Total Direct Expense	\$35,438,400	\$25,606,508	72%	\$35,062,010	\$24,599,322	70%
Fund Balance Change	\$0	\$3,909,117		\$0	\$3,773,606	

75% of Year

Western Iowa Tech Community College
 Restricted Fund Income Statement
 For the Nine Month Period Ending March 31, 2022

	Current Year			Prior Year		
	FY2022 Budget	YTD Actual	% of Budget	FY2021 Budget	YTD Actual	% of Budget
REVENUES						
Tuition	\$0	\$0	-	\$0	\$0	-
Local Support	5,195,869	3,217,434	62%	4,727,407	2,900,900	61%
State Support	2,304,532	2,010,561	87%	2,289,197	1,587,510	69%
Federal Support	11,822,375	10,000,937	85%	3,061,910	4,648,161	152%
Other Income	578,545	259,062	45%	758,958	266,840	35%
New Jobs Training Program	3,340,000	2,209,538	66%	3,340,000	2,722,789	82%
Total Income	\$23,241,321	\$17,697,532	76%	\$14,177,472	\$12,126,200	86%
EXPENDITURES						
Salaries & Related Costs	\$3,440,348	\$2,554,881	74%	\$3,453,821	\$2,370,430	69%
Services	4,203,978	3,058,383	73%	3,668,124	2,217,463	60%
Materials, Supplies & Travel	10,421,045	1,452,401	14%	2,038,295	1,098,470	54%
Other Current Expenditures	0	7,216,426	-	0	2,689,513	-
New Jobs Training Program	4,167,804	533,123	13%	4,205,027	761,845	18%
Capital Outlay	1,561,900	974,862	62%	1,324,415	338,721	26%
Total Direct Expense	\$23,795,075	\$15,790,076	66%	\$14,689,682	\$9,476,442	65%
Fund Balance Change	(\$553,754)	\$1,907,456		(\$512,210)	\$2,649,758	

75% of Year

Western Iowa Tech Community College
Plant Fund Income Statement
For the Nine Month Period Ending March 31, 2022

	Current Year			Prior Year		
	FY2022 Budget	YTD Actual	% of Budget	FY2021 Budget	YTD Actual	% of Budget
REVENUES						
Property Taxes	\$2,050,000	\$1,270,623	62%	\$1,900,000	\$1,276,097	64%
Interest Income	26,000	24,858	96%	30,000	36,512	122%
Other Income	2,561,332	2,768,742	108%	3,203,008	3,157,864	99%
Total Income	\$4,637,332	\$4,064,223	88%	\$5,133,008	\$4,470,473	86%
EXPENDITURES						
Equipment	\$1,594,137	\$719,960	45%	\$1,828,984	\$705,972	39%
Buildings	2,775,000	335,905	12%	1,862,000	1,266,910	68%
Maintenance, Repairs & Supplies	100,000	46,512	47%	0	25,030	
Structural Improvements	100,000	1,184,096	1,184%	115,000	212,437	185%
Professional Services	725,000	336,041	46%	425,000	96,414	23%
Other Expenses	0	0		0	0	
Interest/Debt Service	678,777	158,206	23%	1,032,869	317,374	31%
Total Direct Expense	\$5,972,914	\$2,780,720	47%	\$5,263,853	\$2,624,137	50%
Fund Balance Change	<u>(\$1,335,582)</u>	<u>\$1,283,503</u>		<u>(\$130,845)</u>	<u>\$1,846,336</u>	

75% of Year

Note: Interest budget amounts include principal payments of \$470,000 and \$610,000 for FY2022 and FY2021, respectively. Fund balance change for FY2022 reflects use of existing funds of \$1,335,582, while fund balance change for FY2021 reflects use of existing funds of \$130,845.

Western Iowa Tech Community College
 Auxiliary Enterprises
 For the Nine Months Ending March 31, 2022

Current Year Actual

	<u>Dgrms</u>	<u>Bookstore</u>	<u>Auto Parts</u>	<u>Student Orgs & Clubs</u>	<u>Other *</u>	<u>Total</u>	<u>Prior YTD Total</u>
REVENUES							
Sales and Service	\$1,509,829	\$1,873,505	\$156,967	\$0	\$23,565	\$3,563,866	\$3,550,894
Miscellaneous	6,751	14,193	0	202,090	355,891	578,925	463,797
Total Revenues	<u>\$1,516,580</u>	<u>\$1,887,698</u>	<u>\$156,967</u>	<u>\$202,090</u>	<u>\$379,456</u>	<u>\$4,142,791</u>	<u>\$4,014,691</u>
EXPENDITURES							
Salaries & Related Costs	\$125,806	\$143,119	\$863	\$0	\$6,753	\$276,541	\$299,908
Service Expenditures	617,305	36,651	0	62,463	14,183	730,602	494,611
Materials & Supplies	13,025	13,594	22,770	55,320	58,826	163,535	166,002
Cost of Goods Sold	0	1,457,936	147,009	0	0	1,604,945	1,563,275
Utilities	0	0	0	0	0	0	0
Other Current Expenditures	522,472	0	0	0	6,855	529,327	796,935
Total Expenditures	<u>\$1,278,608</u>	<u>\$1,651,300</u>	<u>\$170,642</u>	<u>\$117,783</u>	<u>\$86,617</u>	<u>\$3,304,950</u>	<u>\$3,320,731</u>
Fund Balance Change	<u>\$237,972</u>	<u>\$236,398</u>	<u>(\$13,675)</u>	<u>\$84,307</u>	<u>\$292,839</u>	<u>\$837,841</u>	<u>\$693,960</u>
Prior Year	\$210,194	\$227,847	(\$9,445)	\$20,391	\$244,973	\$693,960	

* Includes Vending, Vocational Servicing, Required Technology, Cafeteria, etc.

**WESTERN IOWA TECH COMMUNITY COLLEGE
STATEMENT OF RECEIPTS AND DISBURSEMENTS
MARCH 2022**

	<u>OPERATING</u>	<u>SPECIAL FEDERAL FUNDS</u>	<u>FUNDS HELD FOR OTHERS</u>	<u>PLANT FUND</u>	<u>HOUSE FILE</u>	<u>TOTAL</u>
BEGINNING BALANCE (03/01/2022)	\$20,377,755	\$5,106	\$478,645	\$9,740,912	\$17,890,029	\$48,492,447
Receipts	3,671,661	\$935,359	24,843	381,591	2,156,437	7,169,891
TOTAL FUNDS AVAILABLE	\$24,049,415	\$940,465	\$503,489	\$10,122,504	\$20,046,465	55,662,338
DISBURSEMENTS						
Board Report	\$5,564,366	\$933,862	\$17,114	\$0	\$2,058,722	\$8,574,063
Dorm Revenue Bond Payment				0		0
Transfers to Operating Fund						0
Approved Previous Meeting				258,951		258,951
TOTAL DISBURSEMENTS	\$5,564,366	\$933,862	\$17,114	\$258,951	\$2,058,722	\$8,833,014
ENDING BALANCE (03/31/2022)	\$18,485,050	\$6,603	\$486,375	\$9,863,553	\$17,987,744	\$46,829,325

WESTERN IOWA TECH COMMUNITY COLLEGE
INVESTMENT STATUS
MARCH 31, 2022

Investment	Bank	Operating	Special Federal Funds	Funds Held For Others	Plant Fund	House File	Totals	Current Rate
Checking	Security National	\$455,620					\$455,620	0.00%
Interest Checking	Security National		6,603				6,603	0.08%
Repurchase Agreement	Security National	5,415,533					5,415,533	0.05%
Certificate of Deposit	Central Bank	1,075,418					1,075,418	0.40%
Money Market	Northwest Bank	403,819					403,819	0.20%
Money Market	Liberty National Bank	10,299,672					10,299,672	0.35%
Money Market	Pioneer Bank	103,798					103,798	0.20%
Money Market	Liberty National Bank				9,374,700		9,374,700	0.35%
Checking	Cherokee State Bank	\$9,356					9,356	0.00%
Checking	Wells Fargo	\$42,921					42,921	0.25%
Checking	Wells Fargo			486,375	24,997	975,945	1,487,316	0.25%
Checking	Wells Fargo					918,969	918,969	0.16%
Repurchase Agreement	Security National				237,077	16,092,830	16,329,907	0.05%
Dorm Revenue Bond Funds	UMB Bank	678,913			226,779		905,692	0.26%
Total Cash & Investments		\$18,485,050	\$6,603	\$486,375	\$9,863,553	\$17,987,744	\$46,829,325	0.20%
Interest Earnings YTD		\$34,663	\$52	\$0	\$24,858	\$7,943	\$67,516	

WESTERN IOWA TECH COMMUNITY COLLEGE

Bills to be approved at the board meeting April 11, 2022

March 2022

	Operating	Special Federal Funds	Funds Held For Others	Plant Fund	House File	Total
Warrants	\$ 5,566,421.64	\$ 933,861.88	\$ 17,113.69		\$ 2,058,721.69	\$ 8,576,118.90
Cancelled warrants	(2,055.90)					\$ (2,055.90)
Subtotal	5,564,365.74	933,861.88	17,113.69	-	2,058,721.69	\$ 8,574,063.00
Estimated amount	\$ 688,875.00					\$ 688,875.00
Total	<u>\$ 6,253,240.74</u>	<u>\$ 933,861.88</u>	<u>\$ 17,113.69</u>	<u>\$ -</u>	<u>\$ 2,058,721.69</u>	<u>\$ 9,262,938.00</u>

Western Iowa Tech Community College
Board Approval
General & Auxiliary
4/4/2022

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/17/2022	A OX Welding Supply Co Inc	\$262.25	BOOKS SPECIAL RESALE-SPON STU
3/17/2022	Dakwa Incorporated	\$1,078.34	BOOKS SPECIAL RESALE-SPON STU
3/17/2022	Dakwa Incorporated	\$1,078.34	BOOKS SPECIAL RESALE-SPON STU
3/31/2022	Dakwa Incorporated	\$1,078.34	BOOKS SPECIAL RESALE-SPON STU
3/31/2022	Dakwa Incorporated	\$1,199.15	BOOKS SPECIAL RESALE-SPON STU
3/19/2022	Wells Fargo Bank	\$670.11	CASH IN BANK-PAYROLL
3/31/2022	Wells Fargo Bank	\$1,641,767.57	CASH IN BANK-PAYROLL
3/31/2022	Western Iowa Tech Petty Cash	\$50.00	CASH ON HAND
3/24/2022	Frontier Communications	\$157.42	COMMUNICATION
3/24/2022	Frontier Communications	\$323.03	COMMUNICATION
3/17/2022	Iowa Communications Network	\$5,504.75	COMMUNICATION
3/17/2022	Qwest Corporation	\$335.13	COMMUNICATION
3/24/2022	Qwest Corporation	\$475.52	COMMUNICATION
3/17/2022	Consolidated Electrical	\$1,690.30	CONSTRUCTION SUPPLIES
3/17/2022	Consolidated Electrical	\$22,475.53	CONSTRUCTION SUPPLIES
3/24/2022	Consolidated Electrical	\$1,807.02	CONSTRUCTION SUPPLIES
3/17/2022	Echo Group Inc	\$417.92	CONSTRUCTION SUPPLIES
3/17/2022	Electrical Automation LLC	\$5,816.63	CONSTRUCTION SUPPLIES
3/17/2022	Menards Inc	\$242.51	CONSTRUCTION SUPPLIES
3/17/2022	Menards Inc	\$177.98	CONSTRUCTION SUPPLIES
3/24/2022	Menards Inc	\$66.58	CONSTRUCTION SUPPLIES

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/17/2022	Sherwin Williams	\$369.63	CONSTRUCTION SUPPLIES
3/31/2022	Sherwin Williams	\$417.26	CONSTRUCTION SUPPLIES
3/24/2022	AJ Phillips Publishing	\$1,419.00	CONTRACTED SERVICES
3/31/2022	B&D AQUA Inc	\$10.30	CONTRACTED SERVICES
3/24/2022	BankMobile Technologies Inc	\$182.85	CONTRACTED SERVICES
3/17/2022	Barnhart Crane & Rigging Co	\$658.95	CONTRACTED SERVICES
3/24/2022	Benson Construction	\$400.00	CONTRACTED SERVICES
3/3/2022	Kemi R. Brown	\$150.00	CONTRACTED SERVICES
3/31/2022	Brown Underground Inc	\$1,137.00	CONTRACTED SERVICES
3/17/2022	John T. Burow	\$3,200.00	CONTRACTED SERVICES
3/17/2022	John T. Burow	\$12,320.00	CONTRACTED SERVICES
3/24/2022	CHN Garbage Service Inc	\$125.00	CONTRACTED SERVICES
3/17/2022	Coastal Training Technologies	\$2,470.00	CONTRACTED SERVICES
3/31/2022	Delta Papa Aviation LLC	\$2,500.00	CONTRACTED SERVICES
3/17/2022	English Estates Inc	\$4,280.77	CONTRACTED SERVICES
3/17/2022	English Estates Inc	\$1,591.32	CONTRACTED SERVICES
3/17/2022	Gill Hauling Inc	\$112.00	CONTRACTED SERVICES
3/17/2022	Gill Hauling Inc	\$1,691.38	CONTRACTED SERVICES
3/3/2022	Great Western Dining Service Inc	\$32,089.60	CONTRACTED SERVICES
3/3/2022	Great Western Dining Service Inc	\$35,571.35	CONTRACTED SERVICES
3/24/2022	Great Western Dining Service Inc	\$48,308.90	CONTRACTED SERVICES

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/19/2022	HealthEquity Inc	\$70.00	CONTRACTED SERVICES
3/3/2022	High Point Networks LLC	\$25,500.00	CONTRACTED SERVICES
3/17/2022	High Point Networks LLC	\$12,575.00	CONTRACTED SERVICES
3/17/2022	IMKO Enterprises Inc	\$3,405.51	CONTRACTED SERVICES
3/17/2022	IMKO Enterprises Inc	\$44,998.13	CONTRACTED SERVICES
3/17/2022	IMKO Enterprises Inc	\$2,335.20	CONTRACTED SERVICES
3/17/2022	IMKO Enterprises Inc	\$427.43	CONTRACTED SERVICES
3/24/2022	Johnshoy Landscaping LLC	\$110.00	CONTRACTED SERVICES
3/24/2022	Justin C. Johnston	\$100.00	CONTRACTED SERVICES
3/24/2022	Justice Fire & Safety Inc	\$1,119.25	CONTRACTED SERVICES
3/24/2022	Justice Fire & Safety Inc	\$3,059.35	CONTRACTED SERVICES
3/24/2022	Jack Langley	\$200.00	CONTRACTED SERVICES
3/24/2022	Mike Langley	\$200.00	CONTRACTED SERVICES
3/17/2022	Helen M Lewis	\$1,000.00	CONTRACTED SERVICES
3/24/2022	Lindblom Services Inc	\$375.88	CONTRACTED SERVICES
3/31/2022	Matrix Edutainment Inc	\$2,300.00	CONTRACTED SERVICES
3/3/2022	North Carolina State University	\$5,000.00	CONTRACTED SERVICES
3/24/2022	North Iowa Area Community	\$3,000.00	CONTRACTED SERVICES
3/31/2022	North Sioux City Holdings LLC	\$1,807.50	CONTRACTED SERVICES
3/17/2022	Panefully Clear Window Service	\$3,546.00	CONTRACTED SERVICES
3/31/2022	Pier Center for Autism	\$500.00	CONTRACTED SERVICES

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/3/2022	Plunketts Pest Control Inc	\$60.00	CONTRACTED SERVICES
3/3/2022	Plunketts Pest Control Inc	\$55.00	CONTRACTED SERVICES
3/31/2022	Plymouth County Fair	\$530.00	CONTRACTED SERVICES
3/17/2022	R&S Waste Disposal LLC	\$132.83	CONTRACTED SERVICES
3/31/2022	Rentokil North America	\$45.00	CONTRACTED SERVICES
3/17/2022	Thomas M. Rice	\$1,200.00	CONTRACTED SERVICES
3/24/2022	John Rush	\$1,500.00	CONTRACTED SERVICES
3/3/2022	Sanitary Services Inc	\$278.40	CONTRACTED SERVICES
3/31/2022	Sanitary Services Inc	\$278.40	CONTRACTED SERVICES
3/24/2022	James Schaap	\$120.00	CONTRACTED SERVICES
3/24/2022	Preston L. Schultz	\$400.00	CONTRACTED SERVICES
3/24/2022	Dennis R Semple	\$1,980.00	CONTRACTED SERVICES
3/17/2022	Southeastern Community College	\$187,888.21	CONTRACTED SERVICES
3/3/2022	Thompson Enterprises Inc	\$616.00	CONTRACTED SERVICES
3/24/2022	Tri State Nursing Enterprises Inc	\$7,427.50	CONTRACTED SERVICES
3/17/2022	Vans Sanitation Inc	\$69.75	CONTRACTED SERVICES
3/31/2022	Western Iowa Tech Agency Fund	\$15,000.00	CONTRACTED SERVICES
3/24/2022	Western Iowa Tech Comm Ed	\$500.00	CONTRACTED SERVICES
3/24/2022	Western Iowa Tech Comm Ed	\$210.00	CONTRACTED SERVICES
3/17/2022	Martha W. Widjaja	\$237.00	CONTRACTED SERVICES
3/24/2022	Women Aware	\$450.00	CONTRACTED SERVICES

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/17/2022	Aramark	\$65.20	COURSE FEE EXPENSE
3/17/2022	Arnold Motor Supply LLP	\$517.01	COURSE FEE EXPENSE
3/3/2022	McGraw Hill LLC	\$2,130.00	COURSE FEE EXPENSE
3/3/2022	Metropolitan Community College	\$360.00	COURSE FEE EXPENSE
3/3/2022	Motor Parts Sales Co	\$69.13	COURSE FEE EXPENSE
3/24/2022	Motor Parts Sales Co	\$36.59	COURSE FEE EXPENSE
3/17/2022	Southwestern Community	\$700.00	COURSE FEE EXPENSE
3/17/2022	State Steel Supply Company Inc	\$2,657.32	COURSE FEE EXPENSE
3/17/2022	Sysco Food Service Of Iowa	\$4,856.63	COURSE FEE EXPENSE
3/3/2022	First Cooperative Association	\$6,875.00	DEFERRED INCOME
3/31/2022	Plains Mechanical Services Inc	\$2,937.00	DEFERRED INCOME
3/31/2022	TEC Corp	\$6,875.00	DEFERRED INCOME
3/17/2022	AFP Corp	\$1,306.00	DUE FROM OTHERS-ASSET ACCOUNT
3/3/2022	Holly J. Candor	\$154.25	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Holly J. Candor	\$245.75	DUE FROM OTHERS-ASSET ACCOUNT
3/31/2022	Holly J. Candor	\$194.50	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Claudia Comstock	\$50.00	DUE FROM OTHERS-ASSET ACCOUNT
3/31/2022	Cummins Inc	\$2,035.93	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Dunwell LLC	\$42,697.26	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Dunwell LLC	\$3,300.00	DUE FROM OTHERS-ASSET ACCOUNT
3/31/2022	Adem N. Edeo	\$1,200.00	DUE FROM OTHERS-ASSET ACCOUNT

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3/3/2022	Electric Innovations	\$835.00	DUE FROM OTHERS-ASSET ACCOUNT
3/24/2022	Electrical Automation LLC	\$39,500.00	DUE FROM OTHERS-ASSET ACCOUNT
3/24/2022	FRSecure LLC	\$15,750.00	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Russell Gondek	\$1,004.34	DUE FROM OTHERS-ASSET ACCOUNT
3/24/2022	High Point Networks LLC	\$36,300.00	DUE FROM OTHERS-ASSET ACCOUNT
3/3/2022	Kyle R. Hueser	\$48.94	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Kyle R. Hueser	\$577.34	DUE FROM OTHERS-ASSET ACCOUNT
3/31/2022	Kyle R. Hueser	\$30.00	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Jessica M. Huggenberger	\$230.00	DUE FROM OTHERS-ASSET ACCOUNT
3/24/2022	Interstate Mechanical Corp	\$1,280.00	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Jeff A. Jansen	\$74.99	DUE FROM OTHERS-ASSET ACCOUNT
3/24/2022	Johnson Controls Inc	\$11,734.98	DUE FROM OTHERS-ASSET ACCOUNT
3/24/2022	Lisa L. Knecht	\$500.00	DUE FROM OTHERS-ASSET ACCOUNT
3/3/2022	Kristin R. Lane	\$5.00	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Mid Iowa Refrigeration Inc	\$1,147.03	DUE FROM OTHERS-ASSET ACCOUNT
3/31/2022	Mid Iowa Refrigeration Inc	\$216.17	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Katherine L. Newell	\$1,238.51	DUE FROM OTHERS-ASSET ACCOUNT
3/31/2022	Power Protection Products Inc	\$7,195.00	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Nancy A. Ramos	\$97.99	DUE FROM OTHERS-ASSET ACCOUNT
3/3/2022	Harley P. Roosa	\$175.00	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Alejandro Salazar Duarte	\$5.00	DUE FROM OTHERS-ASSET ACCOUNT

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3/31/2022	ScriptPro USA Inc	\$1,099.50	DUE FROM OTHERS-ASSET ACCOUNT
3/24/2022	TeamDynamix Solutions LLC	\$13,194.60	DUE FROM OTHERS-ASSET ACCOUNT
3/3/2022	Janell K. Turner	\$250.00	DUE FROM OTHERS-ASSET ACCOUNT
3/31/2022	Janell K. Turner	\$250.00	DUE FROM OTHERS-ASSET ACCOUNT
3/17/2022	Visual Edge Inc	\$1,031.16	DUE FROM OTHERS-ASSET ACCOUNT
3/31/2022	Ward Electric Company Inc	\$17,554.00	DUE FROM OTHERS-ASSET ACCOUNT
3/3/2022	Saifon Bannavong	\$98.50	DUE FROM STUDENTS
3/17/2022	Billy Bruce Jr	\$2,835.00	DUE FROM STUDENTS
3/17/2022	Kaitlyn A. Combs	\$950.00	DUE FROM STUDENTS
3/3/2022	Andrea L. Elmassry	\$50.00	DUE FROM STUDENTS
3/3/2022	Kyle L. Geveshausen	\$769.00	DUE FROM STUDENTS
3/3/2022	Aaliyah C. Hunter	\$400.00	DUE FROM STUDENTS
3/3/2022	Karington J. Mammen	\$0.75	DUE FROM STUDENTS
3/26/2022	Crevan Mbowa	\$1,350.00	DUE FROM STUDENTS
3/3/2022	Isabel G. Nolasco	\$468.00	DUE FROM STUDENTS
3/16/2022	Jocelyn N. Ofert	\$425.00	DUE FROM STUDENTS
3/3/2022	Amber J. Pelsor	\$520.32	DUE FROM STUDENTS
3/3/2022	Brett R. Rosenbaum	\$868.94	DUE FROM STUDENTS
3/3/2022	Natalie L. Stroman	\$197.75	DUE FROM STUDENTS
3/3/2022	Jaylen J. Taylor	\$50.00	DUE FROM STUDENTS
3/17/2022	Lemuel H. Walden	\$50.00	DUE FROM STUDENTS

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3/31/2022	Amy Walkingstick	\$553.00	DUE FROM STUDENTS
3/24/2022	Western Iowa Tech Agency Fund	\$397.45	DUE TO AGENCY FUND
3/31/2022	Western Iowa Tech Foundation	\$360.00	DUE TO AGENCY FUND
3/31/2022	Western Iowa Tech 125 Plan	\$6,267.85	DUE TO AUXILIARY FUND
3/3/2022	Western Iowa Tech Classroom	\$13,553.61	DUE TO PLANT FUND
3/31/2022	Western Iowa Tech Classroom	\$58,634.15	DUE TO PLANT FUND
3/26/2022	Western Iowa Tech Plant Fund	\$250,000.00	DUE TO PLANT FUND
3/24/2022	Western Iowa Tech Housefile	\$899.49	DUE TO RESTRICTED FUND
3/31/2022	Monona County Auditor	\$3,417.99	ELECTION COSTS
3/17/2022	Commemorative Brands	\$2,468.40	GRADUATION EXPENSE
3/17/2022	Digital Architecture LLC	\$15,223.00	GROUP MEETINGS AND WORKSHOPS
3/3/2022	Great Western Dining Service Inc	\$555.50	GROUP MEETINGS AND WORKSHOPS
3/24/2022	Great Western Dining Service Inc	\$2,052.39	GROUP MEETINGS AND WORKSHOPS
3/17/2022	Windstar Lines Inc	\$1,442.00	GROUP MEETINGS AND WORKSHOPS
3/31/2022	HealthEquity Inc	\$9,898.66	HSA Payable
3/31/2022	Cherokee Chamber Of Commerce	\$20.00	INFO SERVICES/CLASSIFY ADS
3/24/2022	Sioux City North High School	\$300.00	INFO SERVICES/CLASSIFY ADS
3/24/2022	Wm Bass Advertising &	\$17,122.50	INFO SERVICES/CLASSIFY ADS
3/17/2022	Insurance Management Program	\$250,000.00	INSURANCE
3/31/2022	Insurance Management Program	\$203,669.15	INSURANCE
3/26/2022	BusinessSolverComInc	\$431,694.32	INSURANCE PREMIUMS PAYABLE

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/31/2022	Iowa Public Employees	\$112,281.83	IPERS TAX PAYABLE
3/17/2022	Cole Papers Inc	\$865.51	JANITOR MATERIALS AND SUPPLIES
3/17/2022	Eakes Inc	\$3,497.61	JANITOR MATERIALS AND SUPPLIES
3/31/2022	Eakes Inc	\$3,582.42	JANITOR MATERIALS AND SUPPLIES
3/31/2022	Overdrive Inc	\$2,000.00	LIBRARY BOOKS & FILM
3/31/2022	Ricks Computers Inc	\$3,534.81	MAINT & REPAIR-SU EQUIP
3/31/2022	Ricks Computers Inc	\$2,919.30	MAINT & REPAIR-SU EQUIP
3/3/2022	Global Glass & Glazing LLC	\$1,730.00	MAINT AND REPAIR BUILDINGS
3/3/2022	Interstate Mechanical Corp	\$3,720.00	MAINT AND REPAIR BUILDINGS
3/17/2022	Mikes Sioux City Carpet	\$505.00	MAINT AND REPAIR BUILDINGS
3/17/2022	Mikes Sioux City Carpet	\$1,677.00	MAINT AND REPAIR BUILDINGS
3/24/2022	Mikes Sioux City Carpet	\$1,089.00	MAINT AND REPAIR BUILDINGS
3/31/2022	Mikes Sioux City Carpet	\$5,380.00	MAINT AND REPAIR BUILDINGS
3/31/2022	Bomgaars Supply Inc	\$65.99	MAINT AND REPAIR EQUIPMENT
3/17/2022	Eakes Inc	\$1,067.14	MAINT AND REPAIR EQUIPMENT
3/17/2022	Eakes Inc	\$716.39	MAINT AND REPAIR EQUIPMENT
3/31/2022	Eakes Inc	\$106.10	MAINT AND REPAIR EQUIPMENT
3/17/2022	Foulk Brothers Plumbing	\$1,351.37	MAINT AND REPAIR EQUIPMENT
3/17/2022	Foulk Brothers Plumbing	\$528.89	MAINT AND REPAIR EQUIPMENT
3/24/2022	Foulk Brothers Plumbing	\$533.40	MAINT AND REPAIR EQUIPMENT
3/24/2022	Foulk Brothers Plumbing	\$1,183.90	MAINT AND REPAIR EQUIPMENT

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3/17/2022	Iowa Division of Labor	\$875.00	MAINT AND REPAIR EQUIPMENT
3/24/2022	Iowa Division of Labor	\$175.00	MAINT AND REPAIR EQUIPMENT
3/31/2022	Riekes Equipment	\$1,371.43	MAINT AND REPAIR EQUIPMENT
3/24/2022	Ward Electric Company Inc	\$1,095.00	MAINT AND REPAIR EQUIPMENT
3/31/2022	Wells Fargo Financial Leasing Inc	\$5,795.62	MAINT AND REPAIR EQUIPMENT
3/17/2022	Bomgaars Supply Inc	\$189.93	MATERIALS AND SUPPLIES
3/31/2022	Bomgaars Supply Inc	\$246.23	MATERIALS AND SUPPLIES
3/24/2022	Food Bank of Siouxland Inc	\$126.44	MATERIALS AND SUPPLIES
3/24/2022	Food Bank of Siouxland Inc	\$199.20	MATERIALS AND SUPPLIES
3/31/2022	Food Bank of Siouxland Inc	\$251.74	MATERIALS AND SUPPLIES
3/31/2022	Tess M. Fryer	\$60.65	MATERIALS AND SUPPLIES
3/3/2022	Wendy C. Gonzalez	\$25.00	MATERIALS AND SUPPLIES
3/3/2022	Home Builders Association of	\$96.00	MATERIALS AND SUPPLIES
3/3/2022	Tina Torticill	\$25.00	MATERIALS AND SUPPLIES
3/17/2022	Verizon Wireless	\$1,720.43	MATERIALS AND SUPPLIES
3/17/2022	Visual Edge Inc	\$43.26	MATERIALS AND SUPPLIES
3/3/2022	Western Iowa Tech Petty Cash	\$665.85	MATERIALS AND SUPPLIES
3/31/2022	Western Iowa Tech Petty Cash	\$12.80	MATERIALS AND SUPPLIES
3/31/2022	Susan M. Wolcott	\$2,167.50	MATERIALS AND SUPPLIES
3/31/2022	Iowa Department of Natural	\$175.00	MEMBERSHIP
3/3/2022	National Council for Marketing	\$325.00	MEMBERSHIP

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3/24/2022	Rotary Intl	\$100.00	MEMBERSHIP
3/17/2022	General Business Interiors Inc	\$39,977.30	NON-CAPITAL EXP & EQUIP <5000
3/17/2022	General Business Interiors Inc	\$9,582.90	NON-CAPITAL EXP & EQUIP <5000
3/31/2022	Matheson Tri Gas Inc	\$189.68	NON-CAPITAL EXP & EQUIP <5000
3/31/2022	Snap on Incorporated	\$5,263.72	NON-CAPITAL EXP & EQUIP <5000
3/17/2022	Strivven Media LLC	\$3,925.00	NON-CAPITAL EXP & EQUIP <5000
3/31/2022	Collection Services Center	\$419.64	OTHER EMPLOYEE PR DEDUCTIONS
3/31/2022	Friends Of FM 90	\$99.50	OTHER EMPLOYEE PR DEDUCTIONS
3/31/2022	Iowa Department of Revenue	\$942.94	OTHER EMPLOYEE PR DEDUCTIONS
3/31/2022	Nebraska Child Support	\$500.00	OTHER EMPLOYEE PR DEDUCTIONS
3/31/2022	United Way of Siouxland Inc	\$1,141.45	OTHER EMPLOYEE PR DEDUCTIONS
3/31/2022	Western Iowa Tech Agency Fund	\$25.00	OTHER EMPLOYEE PR DEDUCTIONS
3/31/2022	Western Iowa Tech Foundation	\$2,135.00	OTHER EMPLOYEE PR DEDUCTIONS
3/31/2022	Winnebago Tribe of Nebraska	\$744.37	OTHER EMPLOYEE PR DEDUCTIONS
3/31/2022	Woodbury County Sheriff	\$1,401.16	OTHER EMPLOYEE PR DEDUCTIONS
3/17/2022	APH Stores	\$1,761.64	OTHER MATERIALS AND SUPPLIES
3/17/2022	Arnold Motor Supply LLP	\$1,312.44	OTHER MATERIALS AND SUPPLIES
3/17/2022	OReilly Auto Parts	\$891.98	OTHER MATERIALS AND SUPPLIES
3/17/2022	MBS Textbook Exchange	\$7,522.00	PERIODICALS
3/31/2022	Western Iowa Tech Petty Cash	\$1.40	POSTAGE
3/31/2022	Artisan Press Inc	\$6,975.00	PRINTING & REPRODUCTION SVC

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/17/2022	Omaha Paper Company	\$504.56	PRINTING & REPRODUCTION SVC
3/3/2022	Omaha Paper Company	\$657.08	PRINTING & REPRODUCTION SVC
3/24/2022	Western Iowa Tech General Fund	\$158.25	PRINTING & REPRODUCTION SVC
3/17/2022	Ahlers & Cooney PC	\$891.00	PROFESSIONAL SERVICES
3/3/2022	Dentons Davis Brown PC	\$16,394.50	PROFESSIONAL SERVICES
3/24/2022	Dentons Davis Brown PC	\$15,462.00	PROFESSIONAL SERVICES
3/19/2022	Wells Fargo Bank	\$334,745.85	PURCHASE CARD CHECKING
3/31/2022	Quadient Leasing Usa Inc	\$4,176.00	RENTED EQUIPMENT
3/24/2022	Canusia Inc	\$30,000.00	RESALE PURCHASES
3/24/2022	Cengage Learning Inc	\$292,000.00	RESALE PURCHASES
3/17/2022	Chesterman Company	\$1,492.72	RESALE PURCHASES
3/17/2022	Core Mark Midcontinent Inc	\$584.26	RESALE PURCHASES
3/17/2022	Douglas Stewart Company	\$570.72	RESALE PURCHASES
3/3/2022	Elsevier Inc	\$12,178.12	RESALE PURCHASES
3/31/2022	MBS Textbook Exchange	\$27.31	RESALE PURCHASES
3/31/2022	MBS Textbook Exchange	\$1,075.56	RESALE PURCHASES
3/17/2022	McGraw Hill LLC	\$2,462.95	RESALE PURCHASES
3/24/2022	McGraw Hill LLC	\$252.50	RESALE PURCHASES
3/24/2022	Pearson Education	\$26,935.64	RESALE PURCHASES
3/24/2022	Pearson Education	\$60.24	RESALE PURCHASES
3/24/2022	Pearson Education	(\$3,727.21)	RESALE PURCHASES

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/24/2022	Samsill Corporation	\$850.08	RESALE PURCHASES
3/31/2022	Snap on Incorporated	\$10,469.04	RESALE PURCHASES
3/24/2022	Southeastern Community College	\$14,193.82	RESALE PURCHASES
3/24/2022	Western Iowa Tech Foundation	\$152,775.00	RESIDENT TUITION
3/17/2022	Western Iowa Tech Comm Ed	\$11,375.00	SCHOLARSHIPS
3/17/2022	Western Iowa Tech Comm Ed	\$4,059.00	SCHOLARSHIPS
3/24/2022	Western Iowa Tech Comm Ed	\$6,720.00	SCHOLARSHIPS
3/24/2022	Western Iowa Tech Comm Ed	\$130.00	SCHOLARSHIPS
3/24/2022	Western Iowa Tech Comm Ed	\$3,060.00	SCHOLARSHIPS
3/31/2022	Western Iowa Tech Comm Ed	\$5,919.00	SCHOLARSHIPS
3/24/2022	Western Iowa Tech Foundation	\$4,000.00	SCHOLARSHIPS
3/17/2022	Crossroads of Crawford County	\$330.00	STUDENT WORK STUDY FEDERAL
3/24/2022	Crossroads of Crawford County	\$330.00	STUDENT WORK STUDY FEDERAL
3/24/2022	Eventide	\$2,145.00	STUDENT WORK STUDY FEDERAL
3/31/2022	Teachers Insurance & Annuity	\$102,045.33	TIAA-CREF PAYABLE
3/31/2022	Juline S Albert	\$324.92	TRAVEL IN STATE
3/17/2022	Richard A. Andersen	\$36.00	TRAVEL IN STATE
3/24/2022	Dori L. Claycamp	\$273.60	TRAVEL IN STATE
3/31/2022	Cynthia L. Donovan	\$49.95	TRAVEL IN STATE
3/17/2022	Rex K. Hawkins	\$139.36	TRAVEL IN STATE
3/31/2022	Rex K. Hawkins	\$69.68	TRAVEL IN STATE

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/3/2022	Jennifer L. McCune	\$180.90	TRAVEL IN STATE
3/3/2022	Darin Moeller	\$85.50	TRAVEL IN STATE
3/3/2022	Terry A. Murrell	\$75.60	TRAVEL IN STATE
3/31/2022	Terry A. Murrell	\$20.00	TRAVEL IN STATE
3/17/2022	Shea J. Scollard	\$49.50	TRAVEL IN STATE
3/24/2022	Shea J. Scollard	\$169.52	TRAVEL IN STATE
3/24/2022	Kevin L. Stover	\$329.80	TRAVEL IN STATE
3/17/2022	Devlun Whiteing	\$28.80	TRAVEL IN STATE
3/17/2022	Devlun Whiteing	\$45.00	TRAVEL IN STATE
3/24/2022	Devlun Whiteing	\$62.40	TRAVEL IN STATE
3/31/2022	Devlun Whiteing	\$117.52	TRAVEL IN STATE
3/3/2022	Renee A. Nemitz	\$823.26	TRAVEL OUT OF STATE
3/31/2022	Voya Financial	\$12,874.12	TSA PAYABLE
3/24/2022	Jessica M. Huggenberger	\$1,159.50	TUITION
3/17/2022	Berkshire Hathaway Energy	\$9,631.45	UTILITIES
3/17/2022	Berkshire Hathaway Energy	\$2,378.44	UTILITIES
3/17/2022	Berkshire Hathaway Energy	\$138.17	UTILITIES
3/17/2022	Berkshire Hathaway Energy	\$3,136.00	UTILITIES
3/17/2022	Berkshire Hathaway Energy	\$10,145.66	UTILITIES
3/17/2022	Berkshire Hathaway Energy	\$4,611.57	UTILITIES
3/17/2022	Berkshire Hathaway Energy	\$2,966.17	UTILITIES

Western Iowa Tech Community College
Board Approval
General & Auxiliary
4/4/2022

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/17/2022	Berkshire Hathaway Energy	\$3,328.97	UTILITIES
3/17/2022	Berkshire Hathaway Energy	\$2,023.46	UTILITIES
3/17/2022	Berkshire Hathaway Energy	\$2,057.91	UTILITIES
3/17/2022	Berkshire Hathaway Energy	\$38,172.19	UTILITIES
3/17/2022	Berkshire Hathaway Energy	\$331.24	UTILITIES
3/24/2022	Berkshire Hathaway Energy	\$845.32	UTILITIES
3/24/2022	Berkshire Hathaway Energy	\$1,460.57	UTILITIES
3/24/2022	Black Hills Utility Holding	\$1,405.01	UTILITIES
3/24/2022	City Of Cherokee	\$140.18	UTILITIES
3/17/2022	City of Le Mars	\$36.85	UTILITIES
3/17/2022	City Of Mapleton	\$985.51	UTILITIES
3/17/2022	City of Sioux City	\$1,466.45	UTILITIES
3/9/2022	City of Sioux City	\$380.17	UTILITIES
3/9/2022	City of Sioux City	\$642.28	UTILITIES
3/9/2022	City of Sioux City	\$773.34	UTILITIES
3/9/2022	City of Sioux City	\$191.34	UTILITIES
3/9/2022	City of Sioux City	\$121.44	UTILITIES
3/9/2022	City of Sioux City	\$287.44	UTILITIES
3/9/2022	City of Sioux City	\$45.56	UTILITIES
3/9/2022	City of Sioux City	\$210.61	UTILITIES
3/9/2022	City of Sioux City	\$165.13	UTILITIES

Western Iowa Tech Community College
Board Approval
General & Auxiliary
4/4/2022

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/9/2022	City of Sioux City	\$252.50	UTILITIES
3/9/2022	City of Sioux City	\$125.95	UTILITIES
3/9/2022	City of Sioux City	\$25.80	UTILITIES
3/9/2022	City of Sioux City	\$930.60	UTILITIES
3/9/2022	City of Sioux City	\$1,673.83	UTILITIES
3/17/2022	Denison Municipal Utilities	\$1,914.12	UTILITIES
3/3/2022	Interstate Power & Light Co	\$1,016.87	UTILITIES
3/17/2022	Interstate Power & Light Co	\$2,167.04	UTILITIES
3/31/2022	Interstate Power & Light Co	\$1,118.01	UTILITIES
3/17/2022	Sapp Brothers Petroleum Inc	\$1,004.95	UTILITIES
3/17/2022	Woodbury County Rural Electric	\$2,927.37	UTILITIES
3/17/2022	Sioux City Truck & Trailer Inc	\$24,950.00	VEHICLES
3/24/2022	AgriVision Equipment Group	\$1,054.94	VEHICLES-MATERIALS & SUPPLIES
3/17/2022	City of Sioux City	\$1,577.77	VEHICLES-MATERIALS & SUPPLIES
3/17/2022	City of Sioux City	\$56.61	VEHICLES-MATERIALS & SUPPLIES
3/17/2022	City of Sioux City	\$1,745.70	VEHICLES-MATERIALS & SUPPLIES
3/24/2022	City of Sioux City	\$2,904.93	VEHICLES-MATERIALS & SUPPLIES
3/24/2022	City of Sioux City	\$56.08	VEHICLES-MATERIALS & SUPPLIES
3/24/2022	City of Sioux City	\$95.80	VEHICLES-MATERIALS & SUPPLIES
3/24/2022	City of Sioux City	\$214.37	VEHICLES-MATERIALS & SUPPLIES
3/24/2022	City of Sioux City	\$1,813.09	VEHICLES-MATERIALS & SUPPLIES

Western Iowa Tech Community College
 Board Approval
 General & Auxiliary
 4/4/2022

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/17/2022	Graham Tire Sioux City	\$258.76	VEHICLES-MATERIALS & SUPPLIES
3/31/2022	Marx Truck Trailer Sales Inc	\$1,017.69	VEHICLES-MATERIALS & SUPPLIES
3/19/2022	Customers Bank	\$75,378.81	WITCC ONECARD PAYABLE
3/26/2022	Customers Bank	\$277,975.02	WITCC ONECARD PAYABLE
3/31/2022	Customers Bank	\$16,344.60	WITCC ONECARD PAYABLE
3/31/2022	Customers Bank	\$62,907.98	WITCC ONECARD PAYABLE
3/17/2022	Arthur J Gallagher Risk	\$1,289.00	WORKMANS COMPENSATION
TOTAL		<u>\$5,566,421.64</u>	

Western Iowa Tech Community College
 Canceled Warrants
 General & Auxiliary
 4/4/2022

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
12/9/2021	Crevan Mbowa	-\$1,350.00	DUE FROM STUDENTS
9/30/2021	Amanuel Nega Welday	-\$280.90	DUE FROM STUDENTS
9/2/2021	Jocelyn N. Ofert	-\$425.00	DUE FROM STUDENTS
TOTAL		-\$2,055.90	

WESTERN IOWA TECH COMMUNITY COLLEGE

Bills to be approved at the board meeting April 11, 2022

GENERAL FUND

Estimated for the month of April

Federal tax	\$	137,000.00
FICA		86,000.00
Insurance		310,000.00
IPERS		65,000.00
TIAA-CREF		90,000.00
United Farmers Telephone		875.00
Total	\$	688,875.00

Western Iowa Tech Community College
Board Approval
Special Federal
4/4/2022

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/26/2022	Western Iowa Tech General Fund	\$8,190.00	DUE TO GENERAL FUND
3/19/2022	Western Iowa Tech General Fund	\$923.65	OTHER FEDERAL
3/19/2022	Western Iowa Tech General Fund	\$1,043.40	OTHER FEDERAL
3/19/2022	Western Iowa Tech General Fund	\$1,893.20	OTHER FEDERAL
3/26/2022	Western Iowa Tech General Fund	\$175,000.00	OTHER FEDERAL
3/26/2022	Western Iowa Tech General Fund	\$75,036.30	OTHER FEDERAL
3/26/2022	Western Iowa Tech General Fund	\$1,594.88	OTHER FEDERAL
3/26/2022	Western Iowa Tech General Fund	\$92,907.90	OTHER FEDERAL
3/26/2022	Western Iowa Tech General Fund	\$15,664.95	OTHER FEDERAL
3/26/2022	Western Iowa Tech General Fund	\$538,020.16	OTHER FEDERAL
3/31/2022	Western Iowa Tech General Fund	\$1,888.00	OTHER FEDERAL
3/31/2022	Western Iowa Tech General Fund	\$489.20	OTHER FEDERAL
3/31/2022	Western Iowa Tech General Fund	\$230.40	OTHER FEDERAL
3/26/2022	Western Iowa Tech General Fund	\$20,979.84	SCHOLARSHIPS
TOTAL		<u>\$933,861.88</u>	

Western Iowa Tech Community College
 Board Approval
 Agency, Scholarship & Loan
 4/4/2022

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/22/2022	Leslie V. Zamago	\$40.10	CASH IN BANK-AGENCY FUNDS
3/15/2022	Western Iowa Tech General Fund	\$812.98	DUE TO GENERAL FUND
3/15/2022	Western Iowa Tech General Fund	\$11,055.61	DUE TO GENERAL FUND
3/15/2022	Cynthia A. Flammang	\$10.00	MATERIALS AND SUPPLIES
3/9/2022	Penny Lewis	\$10.00	MATERIALS AND SUPPLIES
3/9/2022	Terry A. Murrell	\$10.00	MATERIALS AND SUPPLIES
3/22/2022	Susan M. Wolcott	\$5,165.00	MATERIALS AND SUPPLIES
3/9/2022	Kevin J. Woockman	\$10.00	MATERIALS AND SUPPLIES
TOTAL		<u>\$17,113.69</u>	

Western Iowa Tech Community College
Board Approval
House File
4/4/2022

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/31/2022	Western Iowa Tech General Fund	\$1,400.00	INCOME CLEARING ACCOUNT
3/19/2022	Security National Bank	\$4,836.00	SNB INVEST
3/19/2022	Security National Bank	\$230,245.82	SNB INVEST
3/19/2022	Security National Bank	\$3,918.00	SNB INVEST
3/19/2022	Security National Bank	\$6,115.00	SNB INVEST
3/19/2022	Security National Bank	\$8,817.77	SNB INVEST
3/19/2022	Security National Bank	\$29,880.14	SNB INVEST
3/19/2022	Security National Bank	\$9,490.66	SNB INVEST
3/19/2022	Security National Bank	\$5,888.00	SNB INVEST
3/19/2022	Security National Bank	\$13,305.00	SNB INVEST
3/19/2022	Security National Bank	\$199,052.97	SNB INVEST
3/19/2022	Security National Bank	\$4,387.93	SNB INVEST
3/19/2022	Security National Bank	\$8,700.32	SNB INVEST
3/19/2022	Security National Bank	\$207,665.04	SNB INVEST
3/19/2022	Security National Bank	\$21,095.00	SNB INVEST
3/19/2022	Security National Bank	\$484,720.09	SNB INVEST
3/19/2022	Security National Bank	\$489,670.75	SNB INVEST
3/19/2022	Security National Bank	\$16,840.69	SNB INVEST
3/19/2022	Security National Bank	\$3,356.00	SNB INVEST
3/19/2022	Security National Bank	\$167,577.51	SNB INVEST
3/9/2022	First Cooperative Association	\$15,595.00	TRAINING EXPENSE

Western Iowa Tech Community College
Board Approval
House File
4/4/2022

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/9/2022	Hawkeye Fabrication Inc	\$6,188.00	TRAINING EXPENSE
3/9/2022	Knife River Midwest LLC	\$750.00	TRAINING EXPENSE
3/15/2022	Lopez Foods Inc	\$111,528.00	TRAINING EXPENSE
3/22/2022	Plains Mechanical Services Inc	\$2,593.00	TRAINING EXPENSE
3/22/2022	TEC Corp	\$2,725.00	TRAINING EXPENSE
3/15/2022	Western Iowa Tech Comm Ed	\$700.00	TRAINING EXPENSE
3/31/2022	Western Iowa Tech Comm Ed	\$1,680.00	TRAINING EXPENSE
TOTAL		<u>\$2,058,721.69</u>	

PERSONNEL REPORT
Regular Appointments
April 11, 2022

I. INSTRUCTIONAL STAFF

- A. **Karl G. Stodden**, Welding Instructor has been selected for the position as Mechanical Engineering/Manufacturing Instructor effective August 19, 2022. This is a previously authorized position, vacant due to resignation, no change in salary or benefits.
- B. **Craig S. Donnelly** has been selected for the position as Robotics and Automation Instructor at an annualized salary of \$51,432, (BA, Step 10) effective August 19, 2022. This is a previously authorized position, eligible for full time benefits.

II. ADMINISTRATIVE STAFF

- A. **Corliss A. Hassler**, has submitted her voluntary resignation as Director of College Effectiveness effective May 15, 2022 for purposes of retirement. She is to be paid for all time worked through that date and for all earned but unused vacation.
- B. **James L. Braunschweig** has submitted his voluntary resignation as Executive Director of the Foundation effective April 15, 2022. He will be paid for all time worked through that date and for all earned but unused vacation.
- C. **Jonathan H. Lindsay** has been selected for the position as Corporate Trainer/Coordinator-Industrial Maintenance effective May 16, 2022 at an annual salary of \$62,038, grade 8, exempt, administrative position. This is a previously authorized position, vacant due to resignation, eligible for full time benefits.
- D. It is recommended that the position of Interim Dean of Outreach and Information Technology be authorized as a grade 14, exempt, administrative position. It is further recommended that **Christina R. Brandon**, Associate Dean of Recruitment be selected for the position as Interim Dean of Outreach and Information Technology effective April 12, 2022 at an annual salary of \$103,397. Full time benefits to be changed accordingly.
- E. It is recommended that the employment of **Tawnya L. Beermann**, Interim Dean of Students, be modified to Dean of Students effective April 16, 2022. No change in salary or benefits.
- F. **Roxanne L. Ellis** has submitted her voluntary resignation as Educational Coordinator effective August 1, 2022 for purposes of retirement. She is to be paid for all time worked through that date and for all earned but unused vacation.

PERSONNEL REPORT
Regular Appointments
April 11, 2022

III. SUPPORT STAFF

- A. **Jimmy L. Reeves** has submitted his voluntary resignation as Safety Officer effective April 2, 2022. He is to be paid for all time worked through that date and for all earned but unused vacation.
- B. **Jeffrey A. Williams** has been selected for the position as Maintenance Engineer effective April 12, 2022 at an annualized salary of \$37,770, grade 4, support position. This is a previously authorized position; vacant due to retirement; eligible for full time benefits.

IV. TEMPORARY STAFF

- A. The attached list of temporary appointments includes temporary employees, adjunct, substitute, work study, and community and continuing education instructors selected since the last report and not previously presented to the Board for approval in the position stated; not eligible for benefits.

Personnel Report
 Temporary Employees
 (Not eligible for benefits)

April 11, 2022

NAME	DEPARTMENT OR COURSE # - SECT	APPOINTMENT	FROM	THROUGH	APPT \$/HR	SALARY
Bell, Jamie	Career Academy	Additional Days Worked	01/03/22	03/11/22		\$501.48
Farley, Kenneth	Corporate College	CDL Driver	03/15/22	06/03/22	\$ 25.91	Time Entry
Osman, Mahamud	Student Activities	Soccer Adviser	03/16/22	07/31/22	\$ 25.91	Time Entry
Pravecek, Cassidy	Student Activities	Dance Instructor	03/01/22	06/01/22	\$ 25.91	Time Entry
Romig, Renee	BIO-147	Overload	01/13/22	05/12/22		\$2,559.92
Sencenbaugh, Raymond	CNUR-8853-701	Adjunct	01/13/22	02/28/22		\$2,490.00
VanOtterloo, Marlys	C.N.A	Adjunct	04/01/22	06/30/23	\$ 41.50	Time Entry
Wingert, Trae	EMS	Adjunct	03/17/22	03/17/24	\$ 41.50	Time Entry

Western Iowa Tech Community College
 Community & Continuing Education
 Course Approval List
 from 3/1/2022 to 3/31/2022

SEC TERM	SEC NAME	SEC SHORT TITLE	SEC LOCATION	SEC START DATE	SEC END DATE	Faculty Name	Comments
22/FY	CTRA-1050-05	Teen Drivers Education	SC	6/2/2022	6/26/2022	Kimberly Mendenhall	Rick Admire #75492 36 hrs @ 30.00 behind the wheel
						Shane Steele	Shane Steele #162593 36 hrs @ \$18.00 per student
						Richard Admire	Shane Steele #162593 36 hrs @ \$30.00 behind the wheel
							Shane Steele #162593 36 hrs @ \$39.25 classroom
							Kim Mendenhall #18390 36 hrs @ \$30.00 behind the wheel
22/FY	CSAF-1016-F02	The Art of Reading Smoke	SC	3/13/2022	3/13/2022	Staff STAFF	NO STAFF ASSIGNED AT THIS TIME. FUTURE STAFF WILL BE @ NO PAY

CERTIFICATE FOR PAYMENT

Contractor: Sewalson Contracting, Inc.
916 N. Martha
Sioux City, IA 51105

Payment No.: 4
DGR Engineering

Project: WITCC Sun Ridge Court Retaining Wall Improvements

DGR Project No.: 271008

Owner: Western Iowa Tech Community College

Contract Date: April 12, 2021

For Period From: August 14, 2021 through March 21, 2022

Item No.	Estimated Units	Description	Unit Price	Contract Cost	Completed Units	Value of Work
1	3 Ea.	Clearing and Grubbing	\$ 500.00	\$ 1,500.00	3	\$ 1,500.00
2	640 C.Y.	Excavation, Class 10	\$ 15.00	\$ 9,600.00	640	\$ 9,600.00
3	86 S.Y.	Subgrade Preparation, 12"	\$ 15.00	\$ 1,290.00	86	\$ 1,290.00
4	1 L.S.	UGE/TV Cable Trench/Backfill	\$ 1,000.00	\$ 1,000.00	1	\$ 1,000.00
5	209 L.F.	Storm Sewer, Trenched, SS, 6"	\$ 15.85	\$ 3,312.65	234	\$ 3,708.90
6	3 Ea.	Connect Storm Sewer <12"	\$ 600.00	\$ 1,800.00	5	\$ 3,000.00
7	6 Ea.	Intake, 12" Nyloplast w/ Flat Grate	\$ 910.00	\$ 5,460.00	6	\$ 5,460.00
8	78 S.Y.	Pavement, PCC, 6"	\$ 67.00	\$ 5,226.00	78	\$ 5,226.00
9	1553 S.F.	Removal of Sidewalk	\$ 1.75	\$ 2,717.75	1553	\$ 2,717.75
10	2081 S.F.	Sidewalk, PCC, 5" w/ Fiber Mesh	\$ 5.50	\$ 11,445.50	2081	\$ 11,445.50
11	1373 S.F.	Furnish and Install 2" Thick Extruded Polystyrene Type IV Insulation Board	\$ 1.50	\$ 2,059.50	1373	\$ 2,059.50
12	47 S.Y.	Pavement Removal	\$ 20.00	\$ 940.00	65	\$ 1,300.00
13	1 L.S.	Removals Per Plan	\$ 3,500.00	\$ 3,500.00	1	\$ 3,500.00
14	1 L.S.	Light Pole Relocation, (2) Locations	\$ 6,500.00	\$ 6,500.00	1	\$ 6,500.00
15	800 L.F.	Silt Fence, Furnish, Install and Maintain	\$ 3.00	\$ 2,400.00	384	\$ 1,152.00
16	1 L.S.	Erosion Control	\$ 500.00	\$ 500.00	1	\$ 500.00
17	3184 S.F.	Segmental Block Retaining Wall	\$ 44.50	\$ 141,688.00	3184	\$ 141,688.00
18	294 L.F.	Safety Rail, 42" Tall	\$ 155.00	\$ 45,570.00	264	\$ 40,920.00
19	1 L.S.	Mobilization	\$ 10,000.00	\$ 10,000.00	1	\$ 10,000.00
Total				\$ 256,509.40		\$ 252,567.65
Total Original Contract				\$ 256,509.40		\$ 252,567.65

Payment No.: 4

Value of Work Completed \$ 252,567.65

STORED MATERIALS				
Item No.	Description	No. Units	Unit Cost (Matl. Only)	Total

Total Stored Materials \$ -

Value of Work Completed and Stored Materials \$ 252,567.65

Less Retainage 5% \$ 12,628.38

Amount Due This Certificate for Payment \$ 239,939.27

Less Previous Estimates \$ 172,027.02

Less Liquidated Damages from August 10, 2021 through September 21, 2021
(43 days @ \$500/day less credit given for .5 days for storm sewer work
performed between Bldgs A & B). \$ 21,250.00

AMOUNT DUE THIS ESTIMATE \$ 46,662.25

Payment Requested by: Sewalson Contracting, Inc.

(Contractor)
Donald M. Sewalson 3-23-2022, 2022
(signature) (Date)

Payment Recommended by: DGR Engineering

Debra J. Ruppel 3-23, 2022
(signature) (Date)

Payment Approved by: Western Iowa Tech Community College

(Owner)
W. J. Owen 3/25, 2022
(signature) (Date)

CONTRACTOR'S DECLARATION
For submittal each month with partial payment requests
Must list change order items
Items list and/or proposed prices required

I hereby declare that I have not, during the period August 14, 2021 through March 21, 2022, performed any work, furnished any material, sustained any loss, damage or delay for any reason, including soil conditions encountered or created, or otherwise done anything for which I shall ask, demand, sue for, or claim compensation from Western Iowa Tech Community College, the Owner, or his agents, in addition to the regular items set forth in the contract dated April 12, 2021 for WITCC Sun Ridge Court Retaining Wall Improvements executed between myself and the Owner, and in the Change Orders for work issued by the Owner in writing as provided thereunder, except as I hereby make claim for additional compensation and/or extension of time, as set forth on the itemized statement attached hereto.

Date: 3-23-2022

Sewalson Contracting, Inc.

By: 
(Contractor)

Title: President



TO: Dr. Terry Murrell, President

FROM: Dr. Erin Volk, Director of Institutional Research and Resource Development
 Jessica Garcia, Director of the Denison Campus & Southern Service Area

SUBJECT: Southern Service Area Update

DATE: April 4, 2022

Transformation, *"Better Lives"*:

- Adjustment of programs
 - Maintained strong enrollment in Nursing program
 - HVAC partnership with DHS new Fall 2022
- Implemented local mental health services through Plains Area Partnership
- Persistent utilization of the campus food pantry
- TRIO Student Support Services –
 - The Annual Performance Report submitted February 2022 for fiscal year 2020-2021 showed positive results.
 - Currently serving 126 students
 - Met all objectives for this APR

Engagement, *"Better Learning"*:

- Working with Sioux City faculty to offer variety of zoom courses for students
- Partnership with local entities to fill nursing tutoring options
- Held more dual enrollment courses on campus
- Offering a section of the Verizon Innovative Learning Camp on campus this summer
- Resumed presentations on campus with transfer university visits

Community, *"Better Together"*:

- Job Corps partnership and support



- 153 students have enrolled and taken the CASAS this year. 101 students have tested and enrolled in ESL/ELL and 52 in ABE/HSED, with 10 students who have completed HiSET test out, resulting in a High School diploma.
- Partnerships developed with local K-12 in development of a regional career academy
- Working with community non-profit organizations for external work study options for students
- Referrals made to Corporate College for business training
- Donated old tables and chairs to local non-profit organizations
- Showcased the Denison campus Spring '22 Staff Development

Harmony, *"Everyone Better"*:

- Working with Physical Plant to enhance the Denison campus
 - Landscaping
 - New van for student transport
 - HVAC system installation
 - New tables for classrooms
- Able to install the values posting on campus
 - Mission statement to follow
- Partnered with local fire departments and hospital to offer EMT program
 - Potential additional section coming Summer 2022 to fill current employment need

The Denison campus has been steadily increasing in activity since the return to campus from COVID. The Denison campus currently serves over 320 students with an additional 340 students served through our dual enrollment partnership with Denison-Schleswig High School. With additional course offerings we hope that enrollment will continue to increase. We have been fortunate to be able to meet community need in offering additional sections of EMT to meet employment and local need surrounding first responders. We are actively searching for a Welding instructor for fall 2022 to be able to offer welding to non-traditional students. Our continued support and partnership with other campuses continue to help the Denison campus in their growth and retention.



■
**Western Iowa Tech
 Community College**
 4647 Stone Avenue
 P.O. Box 5199
 Sioux City, IA 51102-5199
 712-274-6400
 800-352-4649
 Fax: 712-274-6412
www.witcc.edu

■
Cherokee Campus
Denison Campus
Le Mars Center
Mapleton Center
Sioux City Campus

Date: April 5, 2022

To: Dr. Terry Murrell, President

From: Andrea Rohlena, Director of Marketing and Publications

Re: Branding Research w/ AMPERAGE

At a time when college enrollment is declining nation-wide, it has become even more critical for WITCC to engage, recruit, and enroll students. The marketing and advertising messages we send to our prospective students and Siouland community must be relevant, consistent, and aligned with our WITCC brand.

To ensure we are creating the most impactful and effective messaging, WITCC has partnered with the branding agency, AMPERAGE, to conduct in-depth, comprehensive market research using various methodologies. In February, AMPERAGE held in-person interviews and focus groups with key stakeholders and students on the WITCC campus. The goal of this research was to extract the college community's thoughts, feelings, and beliefs about our institution. By truly understanding the needs and expectations of our students and community, we can formulate the strongest possible messages and continue to deliver on our brand promise.

The initial set of research went extremely well and was met with positive feedback from our stakeholders. We believe this research will serve as a strong foundation for future branding efforts, as well as other projects. It is our goal to obtain more data and feedback from additional WITCC alumni, instructors, board members, and students. Once the research is complete, AMPERAGE will analyze the data and provide recommendations on messaging and branding to WITCC.

To date research has included Comprehensive Brand Alignment Surveys, Focus Groups, and Creative Fusion session totaling \$76,388. Should the data indicate a rebrand is necessary, the scope of work for logo and tagline development and brand rollout plan would be an additional \$37,627.



2023-2024 COLLEGE CALENDAR Draft

- Holiday – No Classes & Offices Closed
- No Classes/Non-Contract Day/Offices Open
- (-) Staff Development, No Classes, Office Closed
- Faculty Workday (Non-Instructional)
- Classes Begin
- Holiday – Offices Closed/Non-Contract Day
- Classes End
- Offices Closed – Designated Personal Days
- Holiday – No Classes/Contract Day/Offices Open

APR 22 8

AUGUST 2023						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	<u>21</u>	<u>22</u>	<u>23</u>	24	25	26
27	28	29	30	31		

SEPTEMBER 2023						
S	M	T	W	T	F	S
					1	2
3	<input checked="" type="checkbox"/>	5	6	7	8	9
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OCTOBER 2023						
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15	16	<u>17</u>	(18)	(19)	<input checked="" type="checkbox"/>	21
22	<u>23</u>	24	25	26	27	28
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NOVEMBER 2023						
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DECEMBER 2023						
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24	<input checked="" type="checkbox"/>	<u>25</u>	<u>27</u>	<u>28</u>	<u>29</u>	30
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JANUARY 2024						
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	<input checked="" type="checkbox"/>	2	3	4	5	6
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FEBRUARY 2024						
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MARCH 2024						
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10	(11)	(12)	<u>13</u>	<u>14</u>	<input checked="" type="checkbox"/>	16
17	<u>18</u>	19	20	21	22	23
24	25	26	27	28	29	30
31						

APRIL 2024						
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MAY 2024						
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26	<input checked="" type="checkbox"/>	<u>28</u>	29	30	31	

JUNE 2024						
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JULY 2024						
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AUGUST 2024						
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Western Iowa Tech Community College 2023-2024 College Calendar

Fall Semester

August 21 and 22	Faculty Workdays; No Credit Classes; Offices Open
August 23	Credit Classes Begin
September 4.....	Labor Day Holiday; College Closed
October 18 and 19	Staff Development; No Credit Classes; Office Closed
October 20	Faculty Holiday; No Credit Classes; Office Open
November 23 and 24.....	Thanksgiving Break; College Closed
December 20.....	Fall Semester Ends
December 21.....	Faculty Workday; No Credit Classes; Offices Open
December 22 through Jan. 1, 2024	Winter Break; College Closed
(80 Class Days)	
<i>1st 8 weeks (8/23 – 10/17) 39 days</i>	
<i>2nd 8 weeks (10/23 – 12/20) 41 days</i>	

Spring Semester

January 11 and 12	Faculty Workdays; No Credit Classes; Offices Open
January 15	Credit Classes Begin
March 11 and 12	Staff Development; No Credit Classes; Office Closed
March 13 and 14	No Credit classes; Non-Contract Days for Faculty; Offices Open
March 15	Spring Break; College Closed
May 10	Spring Semester Ends; Graduation Exercises
May 13	Faculty Workday; No Credit Classes; Office Open
(80 Class Days)	
<i>1st 8 weeks (1/15 – 3/8) 40 days</i>	
<i>2nd 8 weeks (3/18 – 5/10) 40 days</i>	

Summer Semester

May 27	Memorial Day Holiday; College Closed
May 28	Credit Classes Begin
July 4	Independence Day Holiday; College Closed
August 2	Summer Semester Ends
(48 Class Days)	

Note: Thanksgiving break begins at 5:00 pm on the Wednesday before the Thanksgiving. Classes resume the following Monday.

Concurrent College Now programs may adjust their calendars to meet the individual needs of their respective high school districts. Online course calendars may be adjusted to meet the needs of the participating colleges.

Contract Days Including Holidays:

Non-Instructional (7/1/2023-6/30/24)	260 days
Instructional Two Semesters (8/18/23 – 5/10/2024)	176 days

Approved by the Western Iowa Tech Board of Directors on xx/xx/xx.



MEMO

DATE: March 31, 2022

TO: Dr. Terry Murrell, President

FROM: Darin Moeller, Executive Dean of Instruction
Carmen Wilson, Division Chair - Corporate College
Sam Pribil, Economic Development Coordinator

RE: Iowa Industrial New Jobs Training Program 260E
Cold Link Logistics Sioux City, LLC

Enclosed are the copies of Cold Link Logistics Sioux City, LLC's final agreement for the Iowa Industrial New Jobs Training Agreement 260E.

Administration Recommendation:

It is the administrative recommendation that the Board approves Cold Link Logistics Sioux City, LLC's Iowa Industrial New Jobs Training Agreement.

ITEMS TO BE INCLUDED ON AGENDA

WESTERN IOWA TECH COMMUNITY COLLEGE

\$985,000 New Jobs Training Certificates, Series 2022.
(Cold-Link Logistics Sioux City, LLC Project)

- Resolution Approving New Jobs Training Agreement.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE COLLEGE.

_____, 2022

The Board of Directors of Western Iowa Tech Community College met in _____ session, at _____, _____, Iowa, at _____ o'clock __.M., on the above date. There were present President _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

Board Member _____ introduced the following Resolution entitled "RESOLUTION APPROVING NEW JOBS TRAINING AGREEMENT", and moved that the same be adopted. Board Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the President declared the Resolution duly adopted.

RESOLUTION APPROVING NEW JOBS TRAINING AGREEMENT

WHEREAS, the Community College is in need of funds to carry out a new jobs training project as hereinafter described; and, it is deemed necessary that it should issue Job Training Certificates to the amount of not to exceed \$985,000 as authorized by Chapter 260E, Code of Iowa, as amended (the "Act"), for the purpose of providing funds to pay costs thereof; and

WHEREAS, a New Jobs Training Agreement has been negotiated with Cold-Link Logistics Sioux City, LLC, which Agreement establishes a new jobs training program to educate and train certain persons employed by Cold-Link Logistics Sioux City, LLC in new jobs and such Agreement is deemed to be beneficial to the Community College and to Cold-Link Logistics Sioux City, LLC; and

WHEREAS, the form of Agreement has been presented to this Board and is deemed to be appropriate for the purpose; and

WHEREAS, before Industrial New Jobs Training Certificates may be issued to fund the project contemplated by the Agreement, it is necessary to comply with the provisions of the Act and to approve the execution of the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WESTERN IOWA TECH COMMUNITY COLLEGE:

That the New Jobs Training Agreement with Cold-Link Logistics Sioux City, LLC and the form thereof are hereby approved and the President and Secretary are authorized to sign the Agreement on behalf of the Community College.

PASSED AND APPROVED this ____ day of _____, 2022.

President

ATTEST:

Secretary

INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Western Iowa Tech Community College
Sioux City, Iowa (the "Community College")

and

Cold-Link Logistics Sioux City, LLC

Dated as of MARCH 31, 2022

Relating to

\$985,000

Western Iowa Tech Community College
Sioux City, Iowa

Industrial New Jobs Training Certificates

(Cold-Link Logistics Sioux City, LLC Project)
Series 2022

INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of _____ between Western Iowa Tech Community College, Sioux City, Iowa (the "Community College"), Merged Area XII (the "Merged Area") and Cold-Link Logistics Sioux City, LLC (the "Employer"), under the following circumstances:

A. Pursuant to Chapter 260E, Code of Iowa, as amended (the "Act"), the Community College and Employer have determined to enter into this Agreement for purposes of establishing a Project to educate and train certain persons employed by Employer in new jobs within the Merged Area.

B. The Community College and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed.

C. THIS AGREEMENT SHALL NOT BE EFFECTIVE AND NO TRAINING OR PAYMENT FOR TRAINING SHALL OCCUR UNLESS AND UNTIL BOTH PARTIES HAVE APPROVED THE AGREEMENT AND THE EMPLOYER SHALL HAVE RECEIVED THE REQUISITE AUTHORITY FROM THE SECRETARY OF STATE OF THE STATE OF IOWA TO BE AUTHORIZED TO DO BUSINESS IN THE STATE OF IOWA.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. "Certificates" mean Western Iowa Tech Community College Industrial New Jobs Training Certificates authorized to be issued by the Resolution.

Section 1.2. "Debt Service" means the payment of the principal, premium, if any, and interest on the Certificates in accordance with the Resolution adopted by the Board of Directors of the Community College authorizing the issuance of the Certificates.

Section 1.3. "Program Costs" mean all necessary and incidental costs of providing Program Services for the Project including the deferred costs of Certificate issuance and Debt Service. Attached hereto as Exhibit "B" and incorporated herein by this reference is a copy of the tentative budget of the Community College and the Employer relating to the Project.

Section 1.4. "Program Services" for the Project are as tentatively set forth on Exhibit "C" attached hereto and incorporated herein by this reference. Exhibit "C" sets forth the number of new jobs to be trained, the expected beginning and ending date of the training to be provided, the length of time each new job category will be provided training, the estimated costs, the training that will be provided and expected date by which the number of new jobs will be filled. Only such Program Services as are defined in Section 260E.2(14) of the Act may be provided by the Community College and paid for as Program Costs.

Section 1.5. The "Project" shall consist of this Agreement entered into between the Community College and the Employer to provide Program Services for persons to be employed in new jobs at the Project Site in the City of Sioux City, Woodbury County, Iowa.

Section 1.6. "Project Fund" means a special fund of the Community College into which the proceeds from the issuance and sale of the Certificates shall be deposited and which shall be used to pay Program Costs and for no other purpose.

Section 1.7. "Project Site" means the real estate (including improvements constructed or to be constructed thereon) described in Exhibit "A", attached hereto and incorporated herein by reference, where Employer's facility, where new jobs will be created, is located.

Section 1.8. "Resolution" means the Resolution authorizing the issuance of Industrial New Jobs Training Certificates to be adopted by the Community College in connection with the Project.

Section 1.9. "Revenue Fund" means the special tax fund created in the Resolution in order to pay the principal of and interest on Certificates issued in connection with the Project.

Other terms used in this Agreement shall have the meanings set out in Chapter 260E, Code of Iowa, as amended.

ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. The Community College agrees to provide the Program Services to the extent of funds available for that purpose in the Project Fund. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in this Agreement and Exhibits B and C. The Community College may, in its discretion, subcontract with other entities or persons to provide all or part of the Program Services. It is understood and agreed that the Program Services set forth in Exhibit C are tentative and are subject to change, within the budget for the Project, upon the mutual agreement of the Community College, acting through its appropriate officials, and the Employer. This initial budget may be modified in the sole discretion of the Community College and upon mutual agreement in the manner provided in Section 7.5 hereof to revise Program Services or to provide for additional Program Services if interest rates upon sale of the Certificates are significantly higher or lower than expected or through the issuance of additional Certificates to the extent additional funds may be available through the creation of additional new jobs at the Project Site.

Section 2.2. The Community College and Employer agree that all necessary and incidental costs, including deferred costs, of the Project, including but not limited to Program Services and training, legal and underwriting fees, on-the-job training, Community College administrative costs, related costs and Debt Service may be paid from one or a combination of the following sources: (a) new jobs credit from withholding as provided in Section 260E.5 of the Act, and (b) tuition, student fees, or special charges fixed by the Board of Directors of the Community College to defray Program Costs in whole or in part. Withholding shall be placed in the Revenue Fund established in the Resolution and used exclusively for purposes of the Project. Tuition, student fees or special charges, if any, shall be placed in the Project Fund and used exclusively for purposes of the Project.

Section 2.3. The Community College and Employer agree that the receipts from the new jobs credit from withholding and the Revenue Fund may be irrevocably pledged by the Community College for the payment of the principal of, premium, if any, and interest on the Certificates to be issued by the Community College to finance or refinance the Project.

Section 2.4. The term of the Agreement shall not exceed ten (10) years from the date of this Agreement and shall coincide with the period of time over which the Certificates mature and the Project costs are deferred.

Section 2.5. The Community College may revise or expand the Program Services from time to time with the consent of the Employer, provided that no revision shall be made which would change the Project to purposes other than purposes permitted by Chapter 260E of the Act and provided further, that this Agreement shall not terminate until any Certificates issued in connection with the Project shall have been paid in full.

Section 2.6. The Certificates will be issued pursuant to the Resolution adopted by the Board of Directors of the Community College in the aggregate principal amount, bearing interest, maturing and being redeemable as set forth in the Resolution. Upon final determination of the interest rates for the Certificates a final payment schedule shall be prepared and become a part of this Agreement.

The proceeds from the sale of the Certificates shall be paid to the Community College and deposited in the Project Fund established by the Community College. The Project Fund shall be used only for purposes of the Project. Pending disbursement for Program Services and Program Costs, the proceeds so deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution authorizing the Certificates.

Section 2.7. In the event there are insufficient funds to pay all of the cost of the Program Services set forth in Exhibit "C", the Employer may request all Program Services set forth in Exhibit "C" be provided to Employer by the Community College upon payment by the Employer to the Community College of such additional amount as is necessary to pay for all of the Program Services set forth in Exhibit "C". If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefor from the Community College; nor shall it be entitled to any abatement, diminution or postponement of payments under this Agreement, provided however, that the Employer will be entitled to reimbursement without interest of its own funds from the Project Fund or the Revenue Fund when a surplus exists and the Community College determines that such surplus is not needed to satisfy other Program Costs and the Certificates have been paid in full both as to principal and interest. Any such payments received or to be received from Employer under this Section shall not be pledged to payment of the Certificates under the Resolution.

Section 2.8. In the event Certificates are not issued by the Community College, the Employer agrees to pay to the Community College a sum equal to the necessary and incidental costs actually incurred by the Community College which would have been paid from the funds available from the sources described in Section 2.2 of this Agreement if the Certificates had been issued by the Community College.

Section 2.9. Investment earnings on the funds deposited in the Project Fund may be used, to the extent that the Community College determines that investment earnings are available and not needed for Debt Service on the Certificates, to reimburse the Employer for the cost of program services which are otherwise non-reimbursed under this Agreement or for any lawful purpose as determined by the Community College.

ARTICLE III

PAYMENTS; SECURITY

Section 3.1. The Employer shall cooperate in causing the necessary payments from the sources set forth in Section 2.2 to be made into the Revenue Fund and the Project Fund of the Community College.

Section 3.2. The Community College agrees that the Revenue Fund shall be pledged for the payment of the principal of and premium, if any, and interest on the Certificates. To the extent provided in Section 260E.3(5) of the Act, the payments required to be made by the Employer hereunder are a lien upon the Employer's business property where new jobs are created as a result of the Project until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

Section 3.3. The Employer and Community College agree that this Agreement is entered into upon the expectation that sufficient funds from new jobs credit from withholding will be generated to pay the principal of, premium, if any, and interest on the Certificates. Employer and the Community College have designed the Project to fit within the funds expected to be available from the sources of payment set forth in Section 2.2 of this Agreement.

Section 3.4. If for any reason the funds in the Project Fund or the Revenue Fund are not sufficient to satisfy the Program Costs including Debt Service, the Employer, upon at least twenty (20) days written notice that the funds in the Project Fund or the Revenue Fund are not sufficient, will, nonetheless, advance to the Community College such amounts as may, from time to time, be required to satisfy the Program Costs. If the Employer advances any amount under this Section, it shall not be entitled to any abatement, diminution or postponement of other payments required; provided, however, to the extent permitted by law, the Employer will be entitled to payment of amounts advanced, without interest, from the Project Fund or the Revenue Fund when the Community College determines that a surplus exists, that such surplus is not needed to satisfy other Program Costs and the Certificates have been paid in full both as to principal and interest. Any such payments received or to be received from Employer under this Section shall not be pledged to payment of the Certificates under the Resolution. The notice required hereunder shall specify the date by which the Employer is to make the necessary advance; provided, however, in the absence of such date specified in the notice, the advance shall be due within twenty (20) days of the date of the notice. The obligation of the Employer hereunder shall be primary and the Community College may proceed against the Employer without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the Community College.

ARTICLE IV

REPRESENTATIONS

Section 4.1. Representations of the Community College. The Community College represents and covenants that: (a) it is duly organized and validly existing under the laws of the State of Iowa; (b) it is not in violation of or in conflict with any provisions of the laws of the State of Iowa which would impair its ability to carry out its obligations hereunder; (c) it is empowered to enter into the transactions contemplated by this Agreement; and (d) it will do all things in its power required of it in order to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 4.2. Representations and Covenants of the Employer. The Employer represents and covenants that:

a. It is a limited liability company organized under the laws of the State of Florida and has filed the necessary application with the Secretary of State of the State of Iowa to become authorized to do business in the State of Iowa.

b. It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of organization, operating agreement or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

c. There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute the Agreement or to otherwise comply with its obligations contained in the Agreement.

d. The employees to be trained under this Agreement have not commenced work for the Employer prior to the date of the Preliminary Industrial New Jobs Training Agreement entered into between the Community College and the Employer dated February 14, 2022, and those employees will be employed in new jobs in connection with the expansion of the Employer's business operations in the Merged Area.

e. Employer's "base employment level" as that term is defined in Section 422.33(6) of the Code of Iowa, as amended, is _____ as of February 14, 2022, the date of the Preliminary Industrial New Jobs Training Agreement and the employees to be trained under this Agreement are not a part of the base employment level.

f. The Employer is an industry, as that term is defined in Section 260E.2(9) of the Act and in the regulations of the Iowa Economic Development Authority, and is engaged in providing products and/or services (other than retail, health or professional services) in interstate commerce.

g. Each of the jobs covered by this Agreement is a "new job" as that term is defined in Section 260E.2(10) of the Act and in the regulations of the Iowa Economic Development Authority.

h. Employer represents it knowingly assumes the obligations under Sections 2.8 and 3.4 hereof in the event the sources of payment described in Section 2.2 are not sufficient to satisfy the Program Costs in full.

ARTICLE V

EVENTS OF DEFAULT

Section 5.1. Events of Default. Each of the following shall be an "event of default":

- a. The Employer shall cease operation of its facilities at the Project Site.
- b. The Employer shall fail to pay or advance any amount required to be made by the Employer on or prior to the date on which such payment is due and payable and continuing for more than five (5) business days thereafter.
- c. The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Community College, or for such longer period as the Community College may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.
- d. The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for ninety (90) days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

e. Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

The declaration of an event of default under Subsection (d) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 5.2. Whenever an event of default shall have happened and be subsisting, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the payments and other amounts then due and thereafter to become due, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Community College shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Community College at no cost or expense to the Community College. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal of, premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 5.3. No remedy conferred upon or reserved to the Community College by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Community College to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 5.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 5.5. If the Community College fails to observe and perform any obligation, term or condition contained in this Agreement for a period of thirty (30) days after notice of such failure is given by Employer, or for such longer period as Employer may agree to in writing, such action or omission will be considered a default and Employer may take whatever action, at law or in equity, may appear necessary or desirable, to enforce performance and the observance of any obligation or term of this Agreement; provided, however, the foregoing shall not be construed as a waiver of any defense available to the Community College nor shall the foregoing be construed as an agreement or concession by the Community College to take any action or refrain from taking

any action inconsistent with Iowa law governing this Agreement or the operation of the Community College.

ARTICLE VI

PROJECT REQUIREMENTS; STATE DATA BASE

For purposes of establishing a consistent and meaningful data base to track aggregate wages of employees over time, evaluate the effectiveness of job training programs and auditing the use of training funds the Economic Development Authority 260E System Data Base ("EDA 260E System") has been established. Employer agrees that it shall provide all information reasonably requested by the Community College, Iowa Economic Development Authority, Iowa Department of Revenue, Iowa Department of Workforce Development and Department of Education for purposes of the EDA 260E System. Without limiting the foregoing, Employer agrees to provide the following information and follow the procedures set forth below.

Section 6.1. Employer shall utilize the Iowa Department of Revenue eFile & Pay system in order to electronically file its monthly or quarterly withholding tax returns, and shall provide a copy of each return to the Community College for purposes of reconciliation.

Section 6.2. Employer shall provide to the Community College information sufficient to permit the calculation of the annual average wage for the new jobs covered under this Agreement.

Section 6.3. Employer shall cooperate with the Community College and the Iowa Department of Revenue in order to coordinate the proper filing of income tax withholding and to resolve filing errors. Employer specifically consents to the sharing of information by and among the Iowa Department of Revenue, the Iowa Economic Development Authority and the Community College, including withholding tax returns, for purposes of reconciliation and as otherwise necessary for purposes of the EDA 260E System.

Section 6.4. Employer shall provide directly to the Community College the Social Security number of each employee for whom withholding credit is claimed as a part of the Project. Social Security numbers shall remain confidential except as provided in this section. The matching of Social Security numbers of all employees for whom withholding credit is claimed to the Unemployment Insurance Benefit Wage Record file is required in order to satisfy state performance and compliance requirements. Social Security information received by the College under this Agreement shall be utilized only to the extent necessary to meet these requirements. Transfer of Social Security numbers to state agencies shall be accomplished by secure file transfer protocols under terms of written agreements among the Community College, Iowa Department of Workforce Development, Iowa Department of Revenue and Department of Education.

Section 6.5. Employer consents to the release and public disclosure of aggregate wage and employment data developed through this Agreement and similar agreements between the Community College and other employers. The wage and employment data reported publicly

shall identify employers by random number, not by name. The Community College shall not publicly disclose any personal identifying information, including Social Security numbers, concerning an individual employee. Only information compiled in aggregate form, without individual employer or employee information, shall be included in public reports.

ARTICLE VII

MISCELLANEOUS

Section 7.1. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.2. If any provisions of this Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.3. The provisions of this Agreement and the provisions of the Resolution are to be construed wherever possible so that they will not be in conflict. In the event such construction is not possible, the provisions of the Resolution shall prevail.

Section 7.4. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 7.5. All notices, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate Notice Address as follows:

Western Iowa Tech Community College
4647 Stone Avenue
Box 5199
Sioux City, Iowa 51102-5199

Cold-Link Logistics Sioux City, LLC
7600 Andrew Avenue
Sioux City, Iowa 51111

Employer and the Community College shall each designate authorized representatives to conduct this Agreement. Employer and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Revisions in the Program Services set forth in Exhibit "C" and resulting adjustments in Program Costs shall be permitted in the sole discretion of the Community College and must be approved in writing by the above representatives of the Community College and Employer, their respective successors or such other individuals as either party designates in the manner set forth herein.

Section 7.6. All covenants, stipulations, obligations and agreements of the Community College contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Agreement.

Section 7.7. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may otherwise be necessary to enforce or secure payment of the principal of, premium, if any, and interest on the Certificates.

Section 7.8. Employer covenants and agrees to keep the facilities continuously insured against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions.

Section 7.9. The Community College agrees to use its best efforts to sell and issue the Certificates and the Employer will cooperate with the Community College to provide necessary financial information in connection with the sale of the Certificates. It is understood and agreed that should the Certificates not be marketed or marketable within a reasonable time that this Agreement may be terminated and the Project terminated; provided, however, the obligation of the Employer under Section 2.8 hereof shall continue following any such termination.

Section 7.10. Disbursement to the Employer for Program Services under this Agreement shall be made by the Treasurer of the Community College upon receipt of vouchers approved by the Board of Directors of the Community College. Employer agrees that payments received shall only be used for purposes of the Project.

Section 7.11. Except as provided in Section 7.12 herein, no monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly to finance land, facilities or depreciable property (or an interest therein) of the Employer or other private person.

Section 7.12. No monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly for the acquisition of any property (or an interest therein) unless the first use of such property is pursuant to such acquisition and such property is used exclusively for Program Services or the cost of acquisition is proportionally allocated to Program Services based upon actual usage for Program Services.

Section 7.13. No monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

Section 7.14. It is recognized that the prospect of providing education and training to workers in addition to those currently covered by this Agreement may result in the hiring of additional workers by the Employer. Any new job created within two (2) years of the date of this Agreement will qualify for training and may be included in a final agreement, if the new job has not, to the maximum extent permitted under the Act, been included in any prior final training agreement. Thereafter, any new jobs created pursuant to a separate written agreement or statement of intent signed by both parties ("Preliminary Agreement") or final training agreement signed by both parties ("Additional Agreement") may be included in an Additional Agreement if the new job has not, to the maximum extent permitted under the Act, been included in any prior final training agreement.

One or more Additional Agreement(s) may be entered into by the parties with respect to new jobs. The date of commencement of each Project with respect to additional new jobs not covered by this Agreement shall be determined as of the date of each Additional Agreement.

Both parties acknowledge that neither party is obligated by this Agreement or any Preliminary Agreement to enter into an Additional Agreement, nor are they restricted to a specific budget with respect to any such Additional Agreement. Factors that may affect whether the parties enter into an Additional Agreement and the budget for an Additional Agreement include, but are not limited to: state and federal law, the occurrence of an event of default, prevailing interest rates and Employer's employment level.

ARTICLE VIII

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

Certain jobs included in the Project are eligible for a supplemental new jobs credit from withholding in an amount equal to one and one-half percent of the gross wages paid by the Employer pursuant to Chapter 15A.7, Code of Iowa. The Community College and the Employer agree that the Supplemental Program shall be administered in the same manner as the remainder of the Project and that all terms and conditions of this Agreement shall apply to the entire Project including the Supplemental Program.

Section 8.1. Terms used in this Article shall have the meanings set out in Article I or this Section 8.1. Other terms used in this Article shall have the meanings set out in Chapters 15A or 260E, Code of Iowa, as amended.

- "Laborshed wage" means the wage level represented by those wages within two standard deviations from the mean wage within the laborshed area in which the Employer is located as calculated by the Iowa Economic Development Authority, by rule, using the most current covered wage and employment data available from the Iowa Department of Workforce Development for the laborshed area.
- "Starting Wages" or "Wages" means the wage being paid or to be paid by the Employer under the terms of this Agreement and which has been determined by the Community College to equal or exceed the Laborshed wage based upon criteria established in Section 15A.7, Code of Iowa, as amended, and rules promulgated by the Iowa Economic Development Authority.
- "Supplemental Program" means that portion of the Project including Program Services and Program Costs eligible to be funded from a supplemental new jobs credit from withholding from jobs created under this Agreement because the Employer has agreed to pay Starting Wages as defined in this Agreement.

Section 8.2. The Employer agrees that it shall pay Wages for the jobs included in the Supplemental Program (and for which the supplemental new jobs credit from withholding is collected) at least equal to the Laborshed wage. In the event the Employer fails to pay such Wages for the jobs included in the Supplemental Program, such failure may constitute an event of default under this Agreement.

Section 8.3. The supplemental new jobs credit from withholding shall be collected, accounted for and may be pledged by the Community College in the same manner as described in Section 2.2 of this Agreement and Section 260E.5 of the Act.

Section 8.4. The number of jobs included in the Supplemental Program are separately identified on Exhibit C. The specific jobs are as identified in writing by the Employer. The

Community College hereby determines eligibility of the Supplemental Program and Starting Wages for those jobs described on Exhibit C as included in the Supplemental Program.

Section 8.5. To provide funds for the payment of the costs of the Supplemental Program the Community College may borrow money, issue and sell Certificates and secure the payment of the Certificates in the same manner as described in Article II of this Agreement and Section 260E.6 of the Act. It is the intent of the parties that the Supplemental Program shall be funded and administered in such a manner as to maintain any tax exempt status of the interest on Certificates issued to fund the Program Services under Chapter 260E.

Section 8.6. The Supplemental Program and the supplemental new jobs credit from withholding provided for in this Article VIII shall be in addition to and not in lieu of the program and credit authorized in Article II of this Agreement and Section 260E.5 of the Act. The Program Services set forth on Exhibits B and C, including the tentative payment schedule, and the Employer's projections of wages to be paid in those new jobs qualifying for the supplemental new jobs credit from withholding includes the Supplemental Program.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Agreement to be duly executed all as of the date hereinabove written.

WESTERN IOWA TECH COMMUNITY COLLEGE

By: _____

ATTEST:

COLD-LINK LOGISTICS SIOUX CITY, LLC

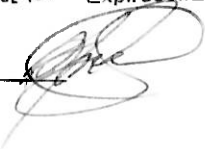
By:  _____

(Seal, if any)

ATTEST:



Mona Guirand
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG311479
Expires 4/22/2023

_____ 

STATE OF IOWA)
) SS
COUNTY OF WOODBURY)

On this _____ day of _____, 2022, before me, a Notary Public in and for the State of Iowa, personally appeared Robert L. Rasmus and Brenda Wright, to me personally known, who, being by me duly sworn, did say that they are the President of the Board of Directors and the Secretary, respectively, of Western Iowa Tech Community College, Sioux City, Iowa, that the foregoing Industrial New Jobs Training Agreement was signed by authority of the Board of Directors; and Robert L. Rasmus and Brenda Wright, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said College by it and by them voluntarily executed.

Given under my hand and seal of office, this _____ day of _____, 2022.

Notary Public

(SEAL)

STATE OF Florida)
) SS
COUNTY OF Miami Dade)

On this 31 day of March, 2022, before me, a Notary Public in and for the State of Florida, personally appeared Nicholas Krasinski and N/A, to me personally known, who, being by me duly sworn, did say that they are the N/A VP and the N/A, respectively, of Cold-Link Logistics Sioux City, LLC, a Florida limited liability company; [no seal has been procured by] [the seal affixed thereto is the seal of] the limited liability company; that the foregoing Industrial New Jobs Training Agreement was signed on behalf of said limited liability company by authority of its governing body; and Nicholas and N/A, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it and by them voluntarily executed.

Given under my hand and seal of office, this 31 day of March, 2022.

[Signature]
Notary Public

(SEAL)

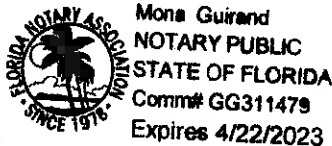


EXHIBIT "A"

Legal Description of Project Site

EXHIBIT 'A'

**Legal Description of Project Site
And/or Address**

Project Site:

Cold Link Logistics Sioux City, LLC
7600 Andrew Avenue
Sioux City, IA 51111

EXHIBIT "B"

Tentative Budget

EXHIBIT "B"
Tentative Budget Summary
Cold Link Logistics Sioux City, LLC
2022

Training

1	Structured-job Training Costs	\$321,927.55	
2	Formal Training Costs	<u>\$335,067.45</u>	
	<i>Training Subtotal</i>		\$656,995.00

Administration Costs

1	Administrative Support: accounting, business management, banking record keeping, reporting, project staff cost, arbitrage expense, auditing, certificate registraring, etc.	\$192,075.00	
2	State Administration	<u>\$9,850.00</u>	
	<i>Administrative Subtotal</i>		\$201,925.00

Professional Services

1	Legal/Cost of Issue	\$19,700.00	
2	Underwriting/Financial	<u>\$7,880.00</u>	
	<i>Professional Subtotal</i>		\$27,580.00

Reserve

1	Reserve for Accounting Pro-Forma	<u>\$98,500.00</u>	
	<i>Reserve Subtotal</i>		<u>\$98,500.00</u>

TOTAL CERTIFICATE ISSUE	\$ 985,000.00
--------------------------------	----------------------

PRELIMINARY SUBJECT TO CHANGE

Western Iowa Tech Community College

Speer Financial, Inc.

Iowa's Industrial New Jobs Training Certificates
(Taxable)

Company: Cold Link Logistics Sioux City, LLC, Sioux (Confidential)
[63 jobs; Laborshed \$20.56]

Date of Bonds: 01/Jun/22 10 Year Maturity

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2022 Debt Service	Projected Income	Projected Annual Cash Flow	Projected Income Balance	Projected % of Par	Projected Income Balance % of Outstanding Certificates:
01/Dec/22			\$10,870.00	\$10,870.00							
01/Jun/23	95,000	2.000%	10,870.00	105,870.00	2023	\$116,740.00	\$ 199,727.15	\$ 82,987.15	\$ 82,987.15	8.425%	9.324%
01/Dec/23			9,920.00	9,920.00							
01/Jun/24	100,000	2.000%	9,920.00	109,920.00	2024	119,840.00	101,227.15	(18,612.85)	64,374.30	6.535%	8.149%
01/Dec/24			8,920.00	8,920.00							
01/Jun/25	100,000	2.000%	8,920.00	108,920.00	2025	117,840.00	101,227.15	(16,612.85)	47,761.45	4.849%	6.922%
01/Dec/25			7,920.00	7,920.00							
01/Jun/26	100,000	2.000%	7,920.00	107,920.00	2026	115,840.00	101,227.15	(14,612.85)	33,148.60	3.365%	5.618%
01/Dec/26			6,920.00	6,920.00							
01/Jun/27	100,000	2.100%	6,920.00	106,920.00	2027	113,840.00	101,227.15	(12,612.85)	20,535.75	2.085%	4.191%
01/Dec/27			5,870.00	5,870.00							
call 01/Jun/28	100,000	2.200%	5,870.00	105,870.00	2028	111,740.00	101,227.15	(10,512.85)	10,022.90	1.018%	2.570%
01/Dec/28			4,770.00	4,770.00							
01/Jun/29	100,000	2.300%	4,770.00	104,770.00	2029	109,540.00	101,227.15	(8,312.85)	1,710.05	0.174%	0.590%
01/Dec/29			3,620.00	3,620.00							
01/Jun/30	100,000	2.400%	3,620.00	103,620.00	2030	107,240.00	101,227.15	(6,012.85)	(4,302.80)	-0.437%	-2.265%
01/Dec/30			2,420.00	2,420.00							
01/Jun/31	100,000	2.500%	2,420.00	102,420.00	2031	104,840.00	101,227.15	(3,612.85)	(7,915.65)	-0.804%	-8.795%
01/Dec/31			1,170.00	1,170.00							
01/Jun/32	90,000	2.600%	1,170.00	91,170.00	2032	92,340.00	101,227.15	8,887.15	971.50	0.099%	
Total	\$985,000		\$124,800.00	\$1,109,800.00		\$1,109,800.00	\$ 1,110,771.50	\$ 971.50			

Source of Funds

Par Amount:	\$ 985,000.00
Total Sources:	\$ 985,000.00

Use of Funds:

Underwriter Discount:	\$ 7,880.00
Legal/Issuance:	19,700.00
Reserve Fund:	98,500.00
College Administration Fee:	192,075.00
State Administration Fee:	9,850.00
Deposit to Training Funds:	656,995.00
Total Uses:	\$ 985,000.00

Net Interest Rate: 2.459314%
Bond Years: 5,395.000
Average Life: 5.477

Premium Discount: \$7,880.00

run date: 28/Mar/22

file name: Western Iowa Tech Community Coll

SPEER FINANCIAL, INC.
(Confidential)

SPEER FINANCIAL, INC.

SUMMARY COMPILATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Cold Link Logistics Sioux City, LLC, Sioux City, Iowa
Issue Date: 1-Jun-22
Revised From: 3-Feb-22
Date: 28-Mar-22

	Fiscal Year	2022	Fiscal Year	2023	Fiscal Year	2024
1.5% JOBS TOTAL	\$	-	\$	-	\$	-
3.0% JOBS TOTAL	\$	-	\$	3,374,238	\$	3,374,238
	Total # All Jobs		63			
	Total # 3.0% Jobs		63			
	Total # 1.5% Jobs		0			

ASSUMPTIONS:

Fiscal Year	1.50% Payroll	Withholding at 1.50%	3.0% Payroll	Withholding at 3.0%	Total Payroll	Total Withholding	Initial 1.50% WH	Supplem. 1.50% WH	
2023	0	0.00	3,374,238	101,227.15	3,374,238	101,227.15	50,613.58	50,613.58	
2024	0	0.00	3,374,238	101,227.15	3,374,238	101,227.15	50,613.58	50,613.58	
2025	0	0.00	3,374,238	101,227.15	3,374,238	101,227.15	50,613.58	50,613.58	
2026	0	0.00	3,374,238	101,227.15	3,374,238	101,227.15	50,613.58	50,613.58	
2027	0	0.00	3,374,238	101,227.15	3,374,238	101,227.15	50,613.58	50,613.58	
2028	0	0.00	3,374,238	101,227.15	3,374,238	101,227.15	50,613.58	50,613.58	
2029	0	0.00	3,374,238	101,227.15	3,374,238	101,227.15	50,613.58	50,613.58	
2030	0	0.00	3,374,238	101,227.15	3,374,238	101,227.15	50,613.58	50,613.58	
2031	0	0.00	3,374,238	101,227.15	3,374,238	101,227.15	50,613.58	50,613.58	
2032	0	0.00	3,374,238	101,227.15	3,374,238	101,227.15	50,613.58	50,613.58	
Total Projected 10yr WH:		0.00		1,012,271.52	33,742,384	1,012,271.52			
Total Jobs:		63							

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Cold Link Logistics Sioux City, LLC, Sioux City, Iowa
Issue Date: 1-Jun-22
Revised From: 3-Feb-22
Date: 28-Mar-22

Fiscal Year 2022				Fiscal Year 2023				Fiscal Year 2024			
Hourly Pay:	\$	21.63	\$ 23.07	Hourly Pay:	\$	21.63	\$ 23.07	Hourly Pay:	\$	21.63	\$ 23.07
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2021	June			2022	June	4	50	2023	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2022	January			2023	January			2024	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		4	50	Total		0	0
Payroll Total		\$ -	\$ -	Payroll Total		\$ 179,962	\$ 2,399,280	Payroll Total		\$ 179,962	\$ 2,399,280
Annual Total		\$ -		Annual Total		\$ 2,579,242		Annual Total		\$ 2,579,242	

Total # Employees 4 50

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Cold Link Logistics Sioux City, LLC, Sioux City, Iowa
Issue Date: 1-Jun-22
Revised From: 3-Feb-22
Date: 28-Mar-22

Fiscal Year	2022		Fiscal Year	2023		Fiscal Year	2024	
Hourly Pay:	\$ 31.25	\$ 33.65	Hourly Pay:	\$ 31.25	\$ 33.65	Hourly Pay:	\$ 31.25	\$ 33.65

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2021	June			2022	June	2	1	2023	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2022	January			2023	January			2024	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	Total	0	0		Total	2	1		Total	0	0
	Payroll Total	\$ -	\$ -		Payroll Total	\$ 130,000	\$ 69,992		Payroll Total	\$ 130,000	\$ 69,992
	Annual Total	\$ -			Annual Total	\$ 199,992			Annual Total	\$ 199,992	

Total # Employees 2 1

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Cold Link Logistics Sioux City, LLC, Sioux City, Iowa
Issue Date: 1-Jun-22
Revised From:
Date: 28-Mar-22

Fiscal Year	2022		Fiscal Year	2023		Fiscal Year	2024	
Hourly Pay:	\$ 36.06	\$ 38.46	Hourly Pay:	\$ 36.06	\$ 38.46	Hourly Pay:	\$ 36.06	\$ 38.46

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2021	June			2022	June	1	2	2023	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2022	January			2023	January			2024	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		1	2	Total		0	0
Payroll Total	\$	-	\$ -	Payroll Total	\$	75,005	\$ 159,994	Payroll Total	\$	75,005	\$ 159,994
Annual Total	\$	-		Annual Total	\$	234,998		Annual Total	\$	234,998	

Total # Employees 1 2

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Cold Link Logistics Sioux City, LLC, Sioux City, Iowa
Issue Date: 1-Jun-22
Revised From:
Date: 28-Mar-22

Fiscal Year	2022		Fiscal Year	2023		Fiscal Year	2024	
Hourly Pay:	\$ 48.08	\$ 76.92	Hourly Pay:	\$ 48.08	\$ 76.92	Hourly Pay:	\$ 48.08	\$ 76.92

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2021	June			2022	June	2	1	2023	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2022	January			2023	January			2024	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		2	1	Total		0	0
Payroll Total	\$	-	\$ -	Payroll Total	\$	200,013	\$ 159,994	Payroll Total	\$	200,013	\$ 159,994
Annual Total	\$	-		Annual Total	\$	360,006		Annual Total	\$	360,006	

Total # Employees 2 1

EXHIBIT "C"

Tentative Program Services

02001960-1\13026-1000

EXHIBIT 'C'

Program Services Cold Link Logistics Sioux City, LLC

Administration

Western Iowa Tech Community College will provide the necessary staff time and related expenses needed to develop, monitor, and supervise the project, including contract development, administrative supervision of the project staff, record keeping, banking, and other related fiscal services. The College will also perform the certificate registrar function and arbitrage on a project cost basis.

No of new positions under this project is **63 jobs**. Training will begin on **February 14, 2022** and will continue until June 1, 2032.

Upon receipt of proper documentation, reimbursement to Cold Link Logistics Sioux City, LLC for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, WITCC and this training plan.

The New Jobs Training Program policy does not provide for project training funds to be totally expensed for structured-job training. **The Employer and the College will determine an agreeable or proper mix formal and structured job training. The target mix should be approximately 49% structured-job training and 51% formal training.**

The plan maybe revised to meet the changing training needs of Cold Link Logistics Sioux City, LLC with consent of the company and WITCC. Any revision will be filed to adjust this original plan.

Classroom Training

Cost: \$335,067.45

- Industrial Maintenance Training
- Safety and Health
- Management/Leadership
- Computer Training
- Employee Professional Skill Development Workshops
- Training materials and other training expenses as designated

Western Iowa Tech Community College will reimburse, as program funds permit, approved expenses incurred by the Employer in providing specific individualized training for those employees requiring it. This may include, among other things, orientation, visitation to other manufacturers and the enrollment of an employee in a specific course of instruction or any other allowable claims. Training costs may also include a fee for the use of equipment in training, prorated as provided by Section 520.5.4 (&), Iowa Administrative Code.

Structured Training (On the Job Training)

Cost: \$321,927.55

- All new employees will be trained on new employee procedures, such as training on employee handbook, safety orientation training including PPE and OSHA.
- All new employees will receive position competency training, which will vary for each position.

Western Iowa Tech Community College will reimburse the Employer any allowed claims for wages and salaries incurred for structured-job training of qualified employees as provided for in budget detail attached as Exhibit B in accordance with all applicable Iowa Department of Economic Development regulations. A reimbursement schedule will be developed based upon mutual agreement between the Employer and the College.

Total Training Budget

Cost: \$656,995.00

Cold Link Logistics Sioux City, LLC

**FY2022 INJT Project
Formal Training**

Name of Company: Cold Link Logistics Sioux City, LLC
 Number of new positions: 63

Training Fund: \$335,067.45
 Training Completion Date: 6/1/2032

Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Industrial Maintenance/ Mechanical Training -</p> <ul style="list-style-type: none"> • Freezer Training • Welding • Grinding • Fabrication • AWS Certification • CNC • Machine Orientation – vendor specific • New Equipment specific • Blue Print Reading • Steam Plant • Waste Water Treatment • Electrical Mechanical Maintenance • Mechanical Maintenance • Predictive and Preventative Maintenance • Blueprint • Reliability Tech • Energy Technician courses 	<p>Employee understands the industrial and mechanical processes and procedures necessary to complete their job.</p>	<p>Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p align="right">\$127,699.97</p>	<p align="right">\$10,000.00</p>	<p align="right">\$4,367.50</p>	<p align="right">\$142,067.45</p>

- Applied Mathematics
 - Systems Analysis
 - Ammonia
 - Refrigeration
 - Vibration analysis
 - Job Specific Analysis
 - Auto Cad
 - Solid Works
 - Robotics and Automation
 - Motors and Controls
 - PLC
 - Boiler Training
 - Material handling
- Equipment training
- Vendor Specific Training

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Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Safety & Health</p> <ul style="list-style-type: none"> • HAZMAT • Health, Safety, and environmental • Job Hazard Analysis Training (HACCP) • OSHA 10/30 hour • PPE - Personal Protective Equipment • Process Safety Management • Respiratory Protection • Safety • First Aid/CPR • Universal Precautions • Active Shooter Training • Vendor Specific Training 	<p>Employee understands the processes and procedures necessary to safely complete their job.</p>	<p>Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p>\$80,000.00</p>	<p>\$10,000.00</p>	<p>\$1,000.00</p>	<p>\$91,000.00</p>

Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Management/Leadership –</p> <ul style="list-style-type: none"> • Budgeting • LEAN/Quality training • Legal Issue of Managing • Manager/Supervisor/Lead training • Presentation/Communication Styles • Project Safety Management • Quality Improvement • Safety/Compliance • Wildsparq leadership modules • Six Sigma • Strategic Planning • Train-the-Trainer • ESL – English as Second Language • Vendor Specific Training 	<p>Employee has acquired the skills to function as an effective leader in our organization.</p>	<p>Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p>\$30,000.00</p>	<p>\$7,000.00</p>	<p>\$1,000.00</p>	<p>\$38,000.00</p>

Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Computer Training</p> <ul style="list-style-type: none"> • Learning Management System • Virtual trainings that new positions will regularly complete • Basic computer skills • Basic and advanced networking • Learning Management System • Microsoft Exchange Server • Microsoft Office Suite products • Proprietary Software • Cyber Security Training • Vendor Specific Training 	<p>Employee has acquired skills to fully utilize our systems as it relates to their position.</p>	<p>Delivered primarily through virtual means (Learning Management System, Microsoft Teams, etc.) but can also be a combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p>\$25,000.00</p>	<p>\$6,000.00</p>	<p>\$1,000.00</p>	<p>\$32,000.00</p>

Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Employee Professional Skill Development/Workshops</p> <ul style="list-style-type: none"> • Continuous training specific to the processes and procedures unique to company may include Good Clinical Practice courses • Includes re-training, recertification and furthering the skills of employees • Travel and lodging for employees while training • Vendor Specific Training 	<p>Employee has their required research certifications completed and understands basic operating processes and procedures for their role.</p>	<p>Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p>\$25,000.00</p>	<p>\$6,000.00</p>	<p>\$1,000.00</p>	<p>\$32,000.00</p>

Cold Link Logistics Sioux City LLC

2022 Bond Issue
260E Position List

Supplemental Wage Threshold:	\$20.56
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Position Title	No. of positions	Wage*	Hourly Wage*	Withholding	% of Total	Actual Training Hours/Position	Training Hours/position	Actual OJT Budget	OJT Budget Total
General Manager	1	\$160,000.00	\$76.92	3%	1.59%	200	66.43	\$15,384.62	\$5,109.96
Warehouse Manager	1	\$100,000.00	\$48.08	3%	1.59%	200	106.29	\$9,615.38	\$5,109.96
Equipment Maintenance Manager	1	\$100,000.00	\$48.08	3%	1.59%	200	106.29	\$9,615.38	\$5,109.96
Quality/Safety Manager	1	\$80,000.00	\$38.46	3%	1.59%	200	132.86	\$7,692.31	\$5,109.96
Inventory Manager	1	\$80,000.00	\$38.46	3%	1.59%	200	132.86	\$7,692.31	\$5,109.96
IT Manager	1	\$75,000.00	\$36.06	3%	1.59%	200	141.72	\$7,211.54	\$5,109.96
HR Manager	1	\$70,000.00	\$33.65	3%	1.59%	200	151.84	\$6,730.77	\$5,109.96
Warehouse Supervisor	2	\$65,000.00	\$31.25	3%	3.17%	200	327.04	\$12,500.00	\$10,219.92
Shipping and Receiving Admin	4	\$45,000.00	\$21.63	3%	6.35%	200	944.78	\$17,307.69	\$20,439.84
Operations	50	\$47,986.00	\$23.07	3%	79.37%	197	11074.81	\$227,241.39	\$255,498.06
TOTAL	63				100%			\$320,991.39	\$321,927.55
		Average wage	\$39.57						

Structured Job Training	\$321,927.55
Classroom Job Training	\$335,067.45
	<u>\$656,995.00</u>

**Cold Link Logistics Sioux City, LLC
FY2022 INJT Project
Structured Job Training**

Training Fund: \$321,927.55

Training Completion Date: 6/1/2032

Number of new positions: 63

1. New Employee Procedures – All Employees

A. General Company

- i. Compensation/benefits
- ii. Policies and procedures
- iii. Forms
- iv. Company overview
- v. Employee resources
- vi. Other

B. Safety Orientation

- i. Personal Protective Equipment (PPE) – Safety glasses, ear plugs, steel-toed shoes, hard hat (when appropriate), hand protection
- ii. Hazard Communication – MSDS location
- iii. Lock Out/Tag Out – taught on floor if machine operator or maintenance
- iv. Workplace Injury Procedures
- v. Safety Training
 - 1. OSHA topics
 - 2. Ergonomics
 - 3. Housekeeping
- vi. Company and job specific philosophy and procedures

C. Facility Tour

- i. Employee Entrance
- ii. Location of: Office, time clock & use of (if hourly), lunchroom, bathrooms, locker (if appropriate), supervisor's office/workspace
- iii. General areas/departments in the plant and office
- iv. Show employee's work area

2. Position Competency Training – different for each Position

- **General Manager** - Essential duties and responsibilities include:
 - To be a TEAM Player
 - Oversee all employees and operations at the facility
 - Ensuring there is adequate training and staffing to handle the customer agreements
 - Work with management on customer quotes and operations
 - Overall management of Accounts Receivable and Payable
 - Assist with Customer Data to make informed business decisions
 - Assist management with budget forecasting
 - Assist management with onboarding customers
 - Assist management with business planning
 - Forward thinking
 - Helping to find innovative ways to save money or earn revenue
 - Assist Management with Strategy
 - Other as directed by Management

- **Warehouse Manager** - Essential duties and responsibilities include:
 - Plan and distribute workload on a daily and weekly basis to warehouse lead and distribution office to ensure that all customer orders are picked and shipped on time.
 - Monitor floor output to ensure that expected quantity/quality of performance is maintained at an acceptable level.
 - Maintain inventory accuracy from post-production through final shipment by ensuring software system is working properly and identifying discrepancies.
 - Oversee traffic to ensure proper routing for customer orders by adhering to the customer routing guides.
 - Recognize and correct any potential safety hazards, effectively communicate, and enforce company safety rules/procedures.

- **Facility & Equipment Maintenance Manager** - Reporting to General Manager, essential duties and responsibilities include:
 - Plan, initiate, coordinate and monitor all facility and equipment maintenance activities within a temperature-controlled warehousing environment
 - Oversight includes managing internal hands-on work and outsourced services
 - Ensure that designated facilities and equipment meet Cold-Link Logistics and customer service requirements, providing proactive solutions and support as required
 - Ensure health, safety and industry policies and standards are kept in compliance
 - Lead and assist with assigned financial management activities, including purchasing, vendor contracting, forecasting and controlling operating expenses
 - Initiate, coordinate and monitor continuous improvement initiatives within the maintenance arena, continual driving to attain the highest levels of customer satisfaction

- Building strong partnerships with all internal/external stakeholders, including service providers
 - Other as directed by Management
- **Quality/Safety Manager** - Reporting to General Manager, essential duties and responsibilities include:
 - To be a TEAM Player
 - Plan, initiate, coordinate and monitor all facility and equipment maintenance activities within a temperature-controlled warehousing environment
 - Oversight includes managing internal hands-on work and outsourced services
 - Ensure that designated facilities and equipment meet Cold-Link Logistics and customer service requirements, providing proactive solutions and support as required
 - Ensure health, safety and industry policies and standards are kept in compliance
 - Initiate, coordinate and monitor continuous improvement initiatives within the maintenance arena, continual driving to attain the highest levels of customer satisfaction
 - Building strong partnerships with all internal/external stakeholders, including service providers
 - Oversee all employee and operations as a shared resource
 - Other as directed by Management
- **Inventory Manager** - Reporting to General Manager, essential duties and responsibilities include:
 - To be a TEAM Player
 - Document daily deliveries and shipments to update inventory
 - Prepare detailed reports on inventory operations, stock levels, and adjustments
 - Coordinate with financial management regarding inventory levels
 - Evaluate inventory to ensure that it is ready for shipment
 - Perform daily analysis to predict potential inventory problems
 - Oversee all employee and operations as a shared resource
 - Other as directed by Management
- **IT Manager** - Essential duties and responsibilities include:
 - To be a TEAM Player
 - Handle all Information Technology needs for the facility
 - Implementation and maintenance of Warehouse Management System
 - Implementation and maintenance of all administrative computers (hardware and software)
 - Implementation of networks and IT Infrastructure
 - Develop and implement policies related to network security and disaster recovery
 - Internet and phone implementation and maintenance
 - Access points installation

- Oversee all employees and operations as a shared resource
- Other as directed by Management

- **HR Manager** - Essential duties and responsibilities include:
 - To be a TEAM Player
 - Payroll implementation and maintenance; coordination with 3rd party provider
 - Benefits implementation and maintenance (health / dental insurance and 401K plan)
 - Responsible for new hire setup and coordination
 - Ensure all employees follow company policies and procedures
 - Oversee exit interviews
 - Oversee all employees and operations as a shared resource
 - Other as directed by Management

- **Warehouse Operations Supervisor** - Reporting to Warehouse Manager, essential duties and responsibilities include:
 - Forecast load priorities and ensure those loads are expedited.
 - Making sure employees remain on task and continue to work towards the end goal of getting trailers loaded and unloaded.
 - Supervise the activities of workers engaged in receiving, storing, and shipping products.
 - Plan, develop, or implement warehouse safety and security.
 - Communication with other departments of any changes or issues with the product.
 - Ensure compliance.
 - Monitor facilities or equipment.
 - Maintaining accuracy with the holding list, yard check and ensuring proper product is being loaded on correct trailers.
 - Maintain open communication between other managers during each Shift.
 - Deal with External customers or outside carriers.
 - Familiarization of inventory management software programs of progressing loads to the yard, assigning trailers to trips, recording trailers both in trips section and in the yard check.
 - Problem solving through challenges on your own and creating best case scenario solutions to those challenges.
 - Participating and creating assignment plans for employees at the beginning of each shift.
 - Doing required yard checks throughout your shift.
 - Putting together or finishing driver packets at the end of the weekend shifts.
 - Ensure all employees follow company policies and procedures
 - Oversee all employees and operations as a shared resource
 - Other as directed by Management

- **Shipping and Receiving Admin** - Essential duties and responsibilities include:
 - Administrative and related functions supporting the Cold-Link Logistics operations.
 - Coordinate Customer Service, Receiving, Shipping, Inventory Control, and other duties as needed to support the warehouse operations and to improve established processes for all assigned activities.
 - Coordinate, monitor and support warehousing activities per Cold-Link Logistics and customer requirements, including domestic and export shipping, WMS order processing, appointment scheduling, shipping audits, and order confirmations.
 - Coordinate and/or prepare all assigned required shipping paperwork, including picking and loading documents, packing lists, bills of lading, etc, and maintain all required record keeping per Cold-Link Logistics and customer requirements.
 - Support operations as needed in the coordination and reporting of operational metrics management to drive Cold-Link Logistics service improvements, including Key Performance Measures (KPI), Weekly Updates and Business Review Meetings.
 - Coordinate as assigned the required inventory control activities according to Cold-Link Logistics and customer requirements, including order processing, inventory management and allocation, cycle counting, physical inventories, inventory status changes, inventory reconciliation and adjustments, reconciliation of shipping-receiving discrepancies, material Holds and Releases, Disposal Orders, performing all required WMS, and other system transactions in a timely and accurate manner.
 - Comply with all GMP (Good Manufacturing Practices), food safety and housekeeping guidelines, including order and cleanliness of office work area.
 - Support Cold-Link Logistics and assigned customers as needed in quality and continuous improvement, watching out for all immediate and long-term risks and concerns, including the ongoing compliance, enforcement, evaluation, development and training of Standard Operating Procedures (SOP) and Standard Work Instructions (SWI).
 - Support Cold-Link Logistics Mission and Business Objectives, including all corporate and local programs that drive optimal Customer Satisfaction.
 - This position will be cross-trained as primary backup for the Shipping-Receiving Coordinator position.
 - Other tasks as assigned by the Cold-Link Logistics Holland Leadership Team.

- **Operations** - Reporting to Warehouse Operations Supervisors, essential duties and responsibilities include:
 - Hands-on warehousing functions supporting the Cold-Link Logistics operations
 - Coordinate Receiving, Shipping, Inventory Control, and other duties as needed to support the warehouse operations and to improve established processes for all assigned activities
 - The ability to move freight across the dock, in/out of rack positions trailers without destroying product

- Handling product under the supervision of the Floor Foreman
- The ability to down stack or up stack freight if necessary
- Organizing freight while on the dock, in trailers and the warehouse.
- Receive and count stock items, and record data manually or using computer and/or tablet.
- Examine and inspect stock items for wear or defects, reporting any damage to supervisors
- Verify inventory computations by comparing them to physical counts of stock, and investigate discrepancies or adjust errors
- Keeping a clean and organized work atmosphere.
- Maintaining and reporting equipment maintenance.
- Follow company policies and safety measures set by warehouse management.
- Ability to secure product safely and effectively in racking and/or trailers.
- Weigh materials to ensure compliance with specifications.
- Comply with all GMP (Good Manufacturing Practices), food safety and housekeeping guidelines, including order and cleanliness of office work area.
- Support Cold-Link Logistics and assigned customers as needed in quality and continuous improvement, watching out for all immediate and long-term risks and concerns, including the ongoing compliance, enforcement, evaluation, development, and training of Standard Operating Procedures (SOP) and Standard Work Instructions (SWI).
- Support Cold-Link Logistics Mission and Business Objectives, including all corporate and local programs that drive optimal Customer Satisfaction.
- Other tasks as assigned by the Cold-Link Logistics Holland Leadership Team.

\$985,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates
(Cold-Link Logistics Sioux City, LLC Project)
Series 2022

Employer's Certificate re: Operating Agreement

The undersigned, Nick Kowalski (name), hereby certifies that he/she is the duly qualified and acting VP - Finance & Accounting (title) of Cold-Link Logistics Sioux City, LLC, a Florida limited liability company (the "Employer") in good standing and duly authorized and qualified to do business in the State of Iowa. The undersigned further certifies that attached hereto is a true and correct copy of the Employer's Operating Agreement or excerpts thereof setting out the officer or officers authorized to enter into binding contracts as the same may have been amended from time to time, which Operating Agreement or excerpts thereof are presently in full force and effect as of this date.

WITNESS the signature of the undersigned this 31 day of March, 2022.

Cold-Link Logistics Sioux City, LLC



By Nick Kowalski, CPA (title)

Company By-laws or Operating Agreement

Companies that participate in the Iowa New Jobs Training Program are required to submit a copy of their by-laws or operating agreement that authorize named officials to enter into contracts on behalf of the company. The individuals or officers that sign the Final Agreement must be authorized in the Company By-Laws or Operating Agreement.

**RESOLUTIONS TO BE ADOPTED BY THE
BOARD OF DIRECTORS**

RESOLVED, that the Board of Directors (the "Company") hereby elects the following persons to serve in the following capacities until their successors have been duly elected and qualified, or until their earlier death, resignation, or removal:

Name	Title
Michael Mandich	Chief Executive Officer
Mark Mandich	Chief Operating Officer
Will Leahy	Vice President
Dr. Nicholas Krastovskij, CPA	VP - Finance & Accounting
Nick Mandich	Partner

\$985,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates
(Cold-Link Logistics Sioux City, LLC Project)
Series 2022

Employer's Certificate re: Supplemental Program

The undersigned, Nick Kromer (name), hereby certifies that he/she is the duly qualified and acting VP - Finance & Accounting (title) of Cold-Link Logistics Sioux City, LLC (the "Employer"). The undersigned further certifies that, except as fully disclosed on the exhibit attached hereto, each of the jobs identified on the attached shall be paid Starting Wages, equal to or greater than the applicable Laborshed wage, as such terms are defined in the Industrial New Jobs Training Agreement (the "Agreement") between the Employer and the Community College which Agreement includes the jobs identified on the attached.

The applicable Laborshed wage is \$ 20.56 per hour.

WITNESS the signature of the undersigned this 31 day of March, 2022.

Cold-Link Logistics Sioux City, LLC



By Nick Kromer, CPA (title)

Western Iowa Tech Community College
Merged Area XII
(Cold-Link Logistics Sioux City, LLC Project)

02008429-1\13026-254



MEMO

DATE: April 4, 2022

TO: Dr. Terry Murrell, President

FROM: Darin Moeller, Executive Dean of Instruction
Carmen Wilson, Division Chair - Corporate College
Sam Pribil, Economic Development Coordinator

RE: Iowa Industrial New Jobs Training Program 260E
Monogram Quality Foods, LLC

Enclosed are the copies of Monogram Quality Foods, LLC's final agreement for the Iowa Industrial New Jobs Training Agreement 260E.

Administration Recommendation:

It is the administrative recommendation that the Board approves Monogram Quality Foods, LLC's Iowa Industrial New Jobs Training Agreement.

ITEMS TO BE INCLUDED ON AGENDA

WESTERN IOWA TECH COMMUNITY COLLEGE

\$890,000 New Jobs Training Certificates, Series 2022.
(Monogram Quality Foods, LLC Project)

- Resolution Approving New Jobs Training Agreement.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE COLLEGE.

_____, 2022

The Board of Directors of Western Iowa Tech Community College met in _____ session, at _____, _____, Iowa, at _____ o'clock __.M., on the above date. There were present President _____, in the chair, and the following named Board Members:

Absent: _____

Board Member _____ introduced the following Resolution entitled "RESOLUTION APPROVING NEW JOBS TRAINING AGREEMENT", and moved that the same be adopted. Board Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the President declared the Resolution duly adopted.

RESOLUTION APPROVING NEW JOBS TRAINING AGREEMENT

WHEREAS, the Community College is in need of funds to carry out a new jobs training project as hereinafter described; and, it is deemed necessary that it should issue Job Training Certificates to the amount of not to exceed \$890,000 as authorized by Chapter 260E, Code of Iowa, as amended (the "Act"), for the purpose of providing funds to pay costs thereof; and

WHEREAS, a New Jobs Training Agreement has been negotiated with Monogram Quality Foods, LLC, which Agreement establishes a new jobs training program to educate and train certain persons employed by Monogram Quality Foods, LLC in new jobs and such Agreement is deemed to be beneficial to the Community College and to Monogram Quality Foods, LLC; and

WHEREAS, the form of Agreement has been presented to this Board and is deemed to be appropriate for the purpose; and

WHEREAS, before Industrial New Jobs Training Certificates may be issued to fund the project contemplated by the Agreement, it is necessary to comply with the provisions of the Act and to approve the execution of the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WESTERN IOWA TECH COMMUNITY COLLEGE:

That the New Jobs Training Agreement with Monogram Quality Foods, LLC and the form thereof are hereby approved and the President and Secretary are authorized to sign the Agreement on behalf of the Community College.

PASSED AND APPROVED this ____ day of _____, 2022.

President

ATTEST:

Secretary

INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Western Iowa Tech Community College
Sioux City, Iowa (the "Community College")

and

Monogram Quality Foods, LLC

Dated as of APRIL 4, 2022

Relating to

\$890,000

Western Iowa Tech Community College
Sioux City, Iowa

Industrial New Jobs Training Certificates

(Monogram Quality Foods, LLC Project)
Series 2022

**INDUSTRIAL NEW JOBS
TRAINING AGREEMENT**

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of _____ between Western Iowa Tech Community College, Sioux City, Iowa (the "Community College"), Merged Area XII (the "Merged Area") and Monogram Quality Foods, LLC (the "Employer"), under the following circumstances:

A. Pursuant to Chapter 260E, Code of Iowa, as amended (the "Act"), the Community College and Employer have determined to enter into this Agreement for purposes of establishing a Project to educate and train certain persons employed by Employer in new jobs within the Merged Area.

B. The Community College and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. "Certificates" mean Western Iowa Tech Community College Industrial New Jobs Training Certificates authorized to be issued by the Resolution.

Section 1.2. "Debt Service" means the payment of the principal, premium, if any, and interest on the Certificates in accordance with the Resolution adopted by the Board of Directors of the Community College authorizing the issuance of the Certificates.

Section 1.3. "Program Costs" mean all necessary and incidental costs of providing Program Services for the Project including the deferred costs of Certificate issuance and Debt Service. Attached hereto as Exhibit "B" and incorporated herein by this reference is a copy of the tentative budget of the Community College and the Employer relating to the Project.

Section 1.4. "Program Services" for the Project are as tentatively set forth on Exhibit "C" attached hereto and incorporated herein by this reference. Exhibit "C" sets forth the number of new jobs to be trained, the expected beginning and ending date of the training to be provided, the length of time each new job category will be provided training, the estimated costs, the training that will be provided and expected date by which the number of new jobs will be filled. Only such Program Services as are defined in Section 260E.2(14) of the Act may be provided by the Community College and paid for as Program Costs.

Section 1.5. The "Project" shall consist of this Agreement entered into between the Community College and the Employer to provide Program Services for persons to be employed in new jobs at the Project Site in the City of Denison, Crawford County, Iowa.

Section 1.6. "Project Fund" means a special fund of the Community College into which the proceeds from the issuance and sale of the Certificates shall be deposited and which shall be used to pay Program Costs and for no other purpose.

Section 1.7. "Project Site" means the real estate (including improvements constructed or to be constructed thereon) described in Exhibit "A", attached hereto and incorporated herein by reference, where Employer's facility, where new jobs will be created, is located.

Section 1.8. "Resolution" means the Resolution authorizing the issuance of Industrial New Jobs Training Certificates to be adopted by the Community College in connection with the Project.

Section 1.9. "Revenue Fund" means the special tax fund created in the Resolution in order to pay the principal of and interest on Certificates issued in connection with the Project.

Other terms used in this Agreement shall have the meanings set out in Chapter 260E, Code of Iowa, as amended.

ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. The Community College agrees to provide the Program Services to the extent of funds available for that purpose in the Project Fund. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in this Agreement and Exhibits B and C. The Community College may, in its discretion, subcontract with other entities or persons to provide all or part of the Program Services. It is understood and agreed that the Program Services set forth in Exhibit C are tentative and are subject to change, within the budget for the Project, upon the mutual agreement of the Community College, acting through its appropriate officials, and the Employer. This initial budget may be modified in the sole discretion of the Community College and upon mutual agreement in the manner provided in Section 7.5 hereof to revise Program Services or to provide for additional Program Services if interest rates upon sale of the Certificates are significantly higher or lower than expected or through the issuance of additional Certificates to the extent additional funds may be available through the creation of additional new jobs at the Project Site.

Section 2.2. The Community College and Employer agree that all necessary and incidental costs, including deferred costs, of the Project, including but not limited to Program

Services and training, legal and underwriting fees, on-the-job training, Community College administrative costs, related costs and Debt Service may be paid from one or a combination of the following sources: (a) new jobs credit from withholding as provided in Section 260E.5 of the Act, and (b) tuition, student fees, or special charges fixed by the Board of Directors of the Community College to defray Program Costs in whole or in part. Withholding shall be placed in the Revenue Fund established in the Resolution and used exclusively for purposes of the Project. Tuition, student fees or special charges, if any, shall be placed in the Project Fund and used exclusively for purposes of the Project.

Section 2.3. The Community College and Employer agree that the receipts from the new jobs credit from withholding and the Revenue Fund may be irrevocably pledged by the Community College for the payment of the principal of, premium, if any, and interest on the Certificates to be issued by the Community College to finance or refinance the Project.

Section 2.4. The term of the Agreement shall not exceed ten (10) years from the date of this Agreement and shall coincide with the period of time over which the Certificates mature and the Project costs are deferred.

Section 2.5. The Community College may revise or expand the Program Services from time to time with the consent of the Employer, provided that no revision shall be made which would change the Project to purposes other than purposes permitted by Chapter 260E of the Act and provided further, that this Agreement shall not terminate until any Certificates issued in connection with the Project shall have been paid in full.

Section 2.6. The Certificates will be issued pursuant to the Resolution adopted by the Board of Directors of the Community College in the aggregate principal amount, bearing interest, maturing and being redeemable as set forth in the Resolution. Upon final determination of the interest rates for the Certificates a final payment schedule shall be prepared and become a part of this Agreement.

The proceeds from the sale of the Certificates shall be paid to the Community College and deposited in the Project Fund established by the Community College. The Project Fund shall be used only for purposes of the Project. Pending disbursement for Program Services and Program Costs, the proceeds so deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution authorizing the Certificates.

Section 2.7. In the event there are insufficient funds to pay all of the cost of the Program Services set forth in Exhibit "C", the Employer may request all Program Services set forth in Exhibit "C" be provided to Employer by the Community College upon payment by the Employer to the Community College of such additional amount as is necessary to pay for all of the Program Services set forth in Exhibit "C". If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefor from the Community College; nor shall it be entitled to any abatement, diminution or postponement of payments under this Agreement, provided however, that the Employer will be entitled to reimbursement without interest of its own funds

from the Project Fund or the Revenue Fund when a surplus exists and the Community College determines that such surplus is not needed to satisfy other Program Costs and the Certificates have been paid in full both as to principal and interest. Any such payments received or to be received from Employer under this Section shall not be pledged to payment of the Certificates under the Resolution.

Section 2.8. In the event Certificates are not issued by the Community College, the Employer agrees to pay to the Community College a sum equal to the necessary and incidental costs actually incurred by the Community College which would have been paid from the funds available from the sources described in Section 2.2 of this Agreement if the Certificates had been issued by the Community College.

Section 2.9. Investment earnings on the funds deposited in the Project Fund may be used, to the extent that the Community College determines that investment earnings are available and not needed for Debt Service on the Certificates, to reimburse the Employer for the cost of program services which are otherwise non-reimbursed under this Agreement or for any lawful purpose as determined by the Community College.

ARTICLE III

PAYMENTS; SECURITY

Section 3.1. The Employer shall cooperate in causing the necessary payments from the sources set forth in Section 2.2 to be made into the Revenue Fund and the Project Fund of the Community College.

Section 3.2. The Community College agrees that the Revenue Fund shall be pledged for the payment of the principal of and premium, if any, and interest on the Certificates. To the extent provided in Section 260E.3(5) of the Act, the payments required to be made by the Employer hereunder are a lien upon the Employer's business property where new jobs are created as a result of the Project until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

Section 3.3. The Employer and Community College agree that this Agreement is entered into upon the expectation that sufficient funds from new jobs credit from withholding will be generated to pay the principal of, premium, if any, and interest on the Certificates. Employer and the Community College have designed the Project to fit within the funds expected to be available from the sources of payment set forth in Section 2.2 of this Agreement.

Section 3.4. If for any reason the funds in the Project Fund or the Revenue Fund are not sufficient to satisfy the Program Costs including Debt Service, the Employer, upon at least twenty (20) days written notice that the funds in the Project Fund or the Revenue Fund are not sufficient, will, nonetheless, advance to the Community College such amounts as may, from time to time, be

required to satisfy the Program Costs. If the Employer advances any amount under this Section, it shall not be entitled to any abatement, diminution or postponement of other payments required; provided, however, to the extent permitted by law, the Employer will be entitled to payment of amounts advanced, without interest, from the Project Fund or the Revenue Fund when the Community College determines that a surplus exists, that such surplus is not needed to satisfy other Program Costs and the Certificates have been paid in full both as to principal and interest. Any such payments received or to be received from Employer under this Section shall not be pledged to payment of the Certificates under the Resolution. The notice required hereunder shall specify the date by which the Employer is to make the necessary advance; provided, however, in the absence of such date specified in the notice, the advance shall be due within twenty (20) days of the date of the notice. The obligation of the Employer hereunder shall be primary and the Community College may proceed against the Employer without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the Community College.

ARTICLE IV

REPRESENTATIONS

Section 4.1. Representations of the Community College. The Community College represents and covenants that: (a) it is duly organized and validly existing under the laws of the State of Iowa; (b) it is not in violation of or in conflict with any provisions of the laws of the State of Iowa which would impair its ability to carry out its obligations hereunder; (c) it is empowered to enter into the transactions contemplated by this Agreement; and (d) it will do all things in its power required of it in order to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 4.2. Representations and Covenants of the Employer. The Employer represents and covenants that:

a. It is a limited liability company organized under the laws of the State of Delaware and is authorized to do business in the State of Iowa.

b. It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of organization, operating agreement or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

c. There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute the Agreement or to otherwise comply with its obligations contained in the Agreement.

d. The employees to be trained under this Agreement have not commenced work for the Employer prior to the date of the Preliminary Industrial New Jobs Training Agreement entered into between the Community College and the Employer dated August 9, 2021, and those employees will be employed in new jobs in connection with the expansion of the Employer's business operations in the Merged Area.

e. Employer's "base employment level" as that term is defined in Section 422.33(6) of the Code of Iowa, as amended, is _____ as of August 9, 2021, the date of the Preliminary Industrial New Jobs Training Agreement and the employees to be trained under this Agreement are not a part of the base employment level.

f. The Employer is an industry, as that term is defined in Section 260E.2(9) of the Act and in the regulations of the Iowa Economic Development Authority, and is engaged in providing products and/or services (other than retail, health or professional services) in interstate commerce.

g. Each of the jobs covered by this Agreement is a "new job" as that term is defined in Section 260E.2(10) of the Act and in the regulations of the Iowa Economic Development Authority.

h. Employer represents it knowingly assumes the obligations under Sections 2.8 and 3.4 hereof in the event the sources of payment described in Section 2.2 are not sufficient to satisfy the Program Costs in full.

ARTICLE V

EVENTS OF DEFAULT

Section 5.1. Events of Default. Each of the following shall be an "event of default":

- a. The Employer shall cease operation of its facilities at the Project Site.
- b. The Employer shall fail to pay or advance any amount required to be made by the Employer on or prior to the date on which such payment is due and payable and continuing for more than five (5) business days thereafter.
- c. The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Community College,

or for such longer period as the Community College may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

d. The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for ninety (90) days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

e. Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

The declaration of an event of default under Subsection (d) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 5.2. Whenever an event of default shall have happened and be subsisting, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the payments and other amounts then due and thereafter to become due, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Community College shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Community College at no cost or expense to the Community College. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal of, premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 5.3. No remedy conferred upon or reserved to the Community College by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Community College to exercise any remedy

reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 5.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 5.5. If the Community College fails to observe and perform any obligation, term or condition contained in this Agreement for a period of thirty (30) days after notice of such failure is given by Employer, or for such longer period as Employer may agree to in writing, such action or omission will be considered a default and Employer may take whatever action, at law or in equity, may appear necessary or desirable, to enforce performance and the observance of any obligation or term of this Agreement; provided, however, the foregoing shall not be construed as a waiver of any defense available to the Community College nor shall the foregoing be construed as an agreement or concession by the Community College to take any action or refrain from taking any action inconsistent with Iowa law governing this Agreement or the operation of the Community College.

ARTICLE VI

PROJECT REQUIREMENTS; STATE DATA BASE

For purposes of establishing a consistent and meaningful data base to track aggregate wages of employees over time, evaluate the effectiveness of job training programs and auditing the use of training funds the Economic Development Authority 260E System Data Base ("EDA 260E System") has been established. Employer agrees that it shall provide all information reasonably requested by the Community College, Iowa Economic Development Authority, Iowa Department of Revenue, Iowa Department of Workforce Development and Department of Education for purposes of the EDA 260E System. Without limiting the foregoing, Employer agrees to provide the following information and follow the procedures set forth below.

Section 6.1. Employer shall utilize the Iowa Department of Revenue eFile & Pay system in order to electronically file its monthly or quarterly withholding tax returns, and shall provide a copy of each return to the Community College for purposes of reconciliation.

Section 6.2. Employer shall provide to the Community College information sufficient to permit the calculation of the annual average wage for the new jobs covered under this Agreement.

Section 6.3. Employer shall cooperate with the Community College and the Iowa Department of Revenue in order to coordinate the proper filing of income tax withholding and to resolve filing errors. Employer specifically consents to the sharing of information by and among the Iowa Department of Revenue, the Iowa Economic Development Authority and the Community College, including withholding tax returns, for purposes of reconciliation and as otherwise necessary for purposes of the EDA 260E System.

Section 6.4. Employer shall provide directly to the Community College the Social Security number of each employee for whom withholding credit is claimed as a part of the Project. Social Security numbers shall remain confidential except as provided in this section. The matching of Social Security numbers of all employees for whom withholding credit is claimed to the Unemployment Insurance Benefit Wage Record file is required in order to satisfy state performance and compliance requirements. Social Security information received by the College under this Agreement shall be utilized only to the extent necessary to meet these requirements. Transfer of Social Security numbers to state agencies shall be accomplished by secure file transfer protocols under terms of written agreements among the Community College, Iowa Department of Workforce Development, Iowa Department of Revenue and Department of Education.

Section 6.5. Employer consents to the release and public disclosure of aggregate wage and employment data developed through this Agreement and similar agreements between the Community College and other employers. The wage and employment data reported publicly shall identify employers by random number, not by name. The Community College shall not publicly disclose any personal identifying information, including Social Security numbers, concerning an individual employee. Only information compiled in aggregate form, without individual employer or employee information, shall be included in public reports.

ARTICLE VII

MISCELLANEOUS

Section 7.1. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.2. If any provisions of this Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.3. The provisions of this Agreement and the provisions of the Resolution are to be construed wherever possible so that they will not be in conflict. In the event such construction is not possible, the provisions of the Resolution shall prevail.

Section 7.4. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 7.5. All notices, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate Notice Address as follows:

Western Iowa Tech Community College
4647 Stone Avenue
Box 5199
Sioux City, Iowa 51102-5199

Monogram Quality Foods, LLC
710 Highway 59 S
Denison, Iowa 51442

Employer and the Community College shall each designate authorized representatives to conduct this Agreement. Employer and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Revisions in the Program Services set forth in Exhibit "C" and resulting adjustments in Program Costs shall be permitted in the sole discretion of the Community College and must be approved in writing by the above representatives of the Community College and Employer, their respective successors or such other individuals as either party designates in the manner set forth herein.

Section 7.6. All covenants, stipulations, obligations and agreements of the Community College contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Agreement.

Section 7.7. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may otherwise be necessary to enforce or secure payment of the principal of, premium, if any, and interest on the Certificates.

Section 7.8. Employer covenants and agrees to keep the facilities continuously insured against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions.

Section 7.9. The Community College agrees to use its best efforts to sell and issue the Certificates and the Employer will cooperate with the Community College to provide necessary financial information in connection with the sale of the Certificates. It is understood and agreed that should the Certificates not be marketed or marketable within a reasonable time that this Agreement may be terminated and the Project terminated; provided, however, the obligation of the Employer under Section 2.8 hereof shall continue following any such termination.

Section 7.10. Disbursement to the Employer for Program Services under this Agreement shall be made by the Treasurer of the Community College upon receipt of vouchers approved by the Board of Directors of the Community College. Employer agrees that payments received shall only be used for purposes of the Project.

Section 7.11. Except as provided in Section 7.12 herein, no monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly to finance land, facilities or depreciable property (or an interest therein) of the Employer or other private person.

Section 7.12. No monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly for the acquisition of any property (or an interest therein) unless the first use of such property is pursuant to such acquisition and such property is used exclusively for Program Services or the cost of acquisition is proportionally allocated to Program Services based upon actual usage for Program Services.

Section 7.13. No monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

Section 7.14. It is recognized that the prospect of providing education and training to workers in addition to those currently covered by this Agreement may result in the hiring of additional workers by the Employer. Any new job created within two (2) years of the date of this Agreement will qualify for training and may be included in a final agreement, if the new job has not, to the maximum extent permitted under the Act, been included in any prior final training agreement. Thereafter, any new jobs created pursuant to a separate written agreement or statement of intent signed by both parties ("Preliminary Agreement") or final training agreement signed by both parties ("Additional Agreement") may be included in an Additional Agreement if the new job has not, to the maximum extent permitted under the Act, been included in any prior final training agreement.

One or more Additional Agreement(s) may be entered into by the parties with respect to new jobs. The date of commencement of each Project with respect to additional new jobs not covered by this Agreement shall be determined as of the date of each Additional Agreement.

Both parties acknowledge that neither party is obligated by this Agreement or any Preliminary Agreement to enter into an Additional Agreement, nor are they restricted to a specific budget with respect to any such Additional Agreement. Factors that may affect whether the parties enter into an Additional Agreement and the budget for an Additional Agreement include, but are not limited to: state and federal law, the occurrence of an event of default, prevailing interest rates and Employer's employment level.

ARTICLE VIII

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

Certain jobs included in the Project are eligible for a supplemental new jobs credit from withholding in an amount equal to one and one-half percent of the gross wages paid by the Employer pursuant to Chapter 15A.7, Code of Iowa. The Community College and the Employer agree that the Supplemental Program shall be administered in the same manner as the remainder of the Project and that all terms and conditions of this Agreement shall apply to the entire Project including the Supplemental Program.

Section 8.1. Terms used in this Article shall have the meanings set out in Article I or this Section 8.1. Other terms used in this Article shall have the meanings set out in Chapters 15A or 260E, Code of Iowa, as amended.

- "Laborshed wage" means the wage level represented by those wages within two standard deviations from the mean wage within the laborshed area in which the Employer is located as calculated by the Iowa Economic Development Authority, by rule, using the most current covered wage and employment data available from the Iowa Department of Workforce Development for the laborshed area.
- "Starting Wages" or "Wages" means the wage being paid or to be paid by the Employer under the terms of this Agreement and which has been determined by the Community College to equal or exceed the Laborshed wage based upon criteria established in Section 15A.7, Code of Iowa, as amended, and rules promulgated by the Iowa Economic Development Authority.
- "Supplemental Program" means that portion of the Project including Program Services and Program Costs eligible to be funded from a supplemental new jobs credit from withholding from jobs created under this Agreement because the Employer has agreed to pay Starting Wages as defined in this Agreement.

Section 8.2. The Employer agrees that it shall pay Wages for the jobs included in the Supplemental Program (and for which the supplemental new jobs credit from withholding is collected) at least equal to the Laborshed wage. In the event the Employer fails to pay such Wages for the jobs included in the Supplemental Program, such failure may constitute an event of default under this Agreement.

Section 8.3. The supplemental new jobs credit from withholding shall be collected, accounted for and may be pledged by the Community College in the same manner as described in Section 2.2 of this Agreement and Section 260E.5 of the Act.

Section 8.4. The number of jobs included in the Supplemental Program are separately identified on Exhibit C. The specific jobs are as identified in writing by the Employer. The Community College hereby determines eligibility of the Supplemental Program and Starting Wages for those jobs described on Exhibit C as included in the Supplemental Program.

Section 8.5. To provide funds for the payment of the costs of the Supplemental Program the Community College may borrow money, issue and sell Certificates and secure the payment of the Certificates in the same manner as described in Article II of this Agreement and Section 260E.6 of the Act. It is the intent of the parties that the Supplemental Program shall be funded and administered in such a manner as to maintain any tax exempt status of the interest on Certificates issued to fund the Program Services under Chapter 260E.

Section 8.6. The Supplemental Program and the supplemental new jobs credit from withholding provided for in this Article VIII shall be in addition to and not in lieu of the program and credit authorized in Article II of this Agreement and Section 260E.5 of the Act. The Program Services set forth on Exhibits B and C, including the tentative payment schedule, and the Employer's projections of wages to be paid in those new jobs qualifying for the supplemental new jobs credit from withholding includes the Supplemental Program.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Agreement to be duly executed all as of the date hereinabove written.

WESTERN IOWA TECH COMMUNITY
COLLEGE

By: _____

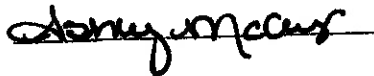
ATTEST:

MONOGRAM QUALITY FOODS, LLC

By:  _____

(Seal, if any)

ATTEST:

 _____

STATE OF IOWA)
) SS
COUNTY OF WOODBURY)

On this _____ day of _____, 2022, before me, a Notary Public in and for the State of Iowa, personally appeared Robert L. Rasmus and Brenda Wright, to me personally known, who, being by me duly sworn, did say that they are the President of the Board of Directors and the Secretary, respectively, of Western Iowa Tech Community College, Sioux City, Iowa, that the foregoing Industrial New Jobs Training Agreement was signed by authority of the Board of Directors; and Robert L. Rasmus and Brenda Wright, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said College by it and by them voluntarily executed.

Given under my hand and seal of office, this _____ day of _____, 2022.

Notary Public

(SEAL)

STATE OF TN)
) SS
COUNTY OF SHELBY)

On this 4 day of APRIL, 2022, before me, a Notary Public in and for the State of TN, personally appeared KARL SCHUDOWITZ and Ashley McCullough, to me personally known, who, being by me duly sworn, did say that they are the CEO and the Witness, respectively, of Monogram Quality Foods, LLC, a Delaware (member managed) (manager managed) limited liability company; [no seal has been procured by] [the seal affixed thereto is the seal of] the limited liability company; that the foregoing Industrial New Jobs Training Agreement was signed on behalf of said limited liability company by authority of its governing body; and KARL and ASHLEY, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it and by them voluntarily executed.

Given under my hand and seal of office, this 4 day of APRIL, 2022.

Gennie Henry
Notary Public

(SEAL)

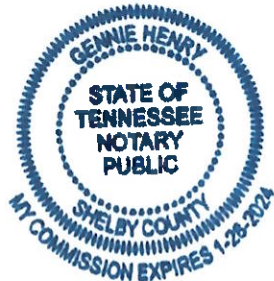


EXHIBIT "A"

Legal Description of Project Site

EXHIBIT 'A'

Legal Description of Project Site
And/or Address

Project Site:

Monogram Quality Foods, LLC
710 Highway 59 S.
Denison, IA 51442

EXHIBIT "B"

Tentative Budget

EXHIBIT "B"
Tentative Budget Summary
Monogram Quality Foods, LLC
2022

Training

1	Structured-job Training Costs	\$290,878.70	
2	Formal Training Costs	<u>\$302,751.30</u>	
	<i>Training Subtotal</i>		\$593,630.00

Administration Costs

1	Administrative Support: accounting, business management, banking record keeping, reporting, project staff cost, arbitrage expense, auditing, certificate registraring, etc.	\$173,550.00	
2	State Administration	<u>\$8,900.00</u>	
	<i>Administrative Subtotal</i>		\$182,450.00

Professional Services

1	Legal/Cost of Issue	\$17,800.00	
2	Underwriting/Financial	<u>\$7,120.00</u>	
	<i>Professional Subtotal</i>		\$24,920.00

Reserve

1	Reserve for Accounting Pro-Forma	<u>\$89,000.00</u>	
	Reserve Subtotal		<u>\$89,000.00</u>

	TOTAL CERTIFICATE ISSUE	\$890,000.00
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PRELIMINARY SUBJECT TO CHANGE

Western Iowa Tech Community College

Speer Financial, Inc.

Iowa's Industrial New Jobs Training Certificates
(Taxable)

Company: Monogram Quality Foods, Denison, Iowa (Confidential)
[100 jobs; Laborshed \$18.51]

Date of Bonds: 01/Jun/22 10 Year Maturity

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2022 Debt Service	Projected Income	Projected Annual Cash Flow	Projected Income Balance	Projected % of Par	Projected Income Balance % of Outstanding Certificates:
01/Dec/22			\$9,830.00	\$9,830.00							
01/Jun/23	85,000	2.000%	9,830.00	94,830.00	2023	\$104,660.00	\$ 180,515.84	\$ 75,855.84	\$ 75,855.84	8.523%	9.423%
01/Dec/23			8,980.00	8,980.00							
01/Jun/24	90,000	2.000%	8,980.00	98,980.00	2024	107,960.00	91,515.84	(16,444.16)	59,411.68	6.675%	8.309%
01/Dec/24			8,080.00	8,080.00							
01/Jun/25	90,000	2.000%	8,080.00	98,080.00	2025	106,160.00	91,515.84	(14,644.16)	44,767.52	5.030%	7.163%
01/Dec/25			7,180.00	7,180.00							
01/Jun/26	90,000	2.000%	7,180.00	97,180.00	2026	104,360.00	91,515.84	(12,844.16)	31,923.36	3.587%	5.967%
01/Dec/26			6,280.00	6,280.00							
01/Jun/27	90,000	2.100%	6,280.00	96,280.00	2027	102,560.00	91,515.84	(11,044.16)	20,879.20	2.346%	4.692%
01/Dec/27			5,335.00	5,335.00							
call 01/Jun/28	90,000	2.200%	5,335.00	95,335.00	2028	100,670.00	91,515.84	(9,154.16)	11,725.04	1.317%	3.303%
01/Dec/28			4,345.00	4,345.00							
01/Jun/29	90,000	2.300%	4,345.00	94,345.00	2029	98,690.00	91,515.84	(7,174.16)	4,550.88	0.511%	1.717%
01/Dec/29			3,310.00	3,310.00							
01/Jun/30	90,000	2.400%	3,310.00	93,310.00	2030	96,620.00	91,515.84	(5,104.16)	(553.28)	-0.062%	-0.316%
01/Dec/30			2,230.00	2,230.00							
01/Jun/31	90,000	2.500%	2,230.00	92,230.00	2031	94,460.00	91,515.84	(2,944.16)	(3,497.44)	-0.393%	-4.115%
01/Dec/31			1,105.00	1,105.00							
01/Jun/32	85,000	2.600%	1,105.00	86,105.00	2032	87,210.00	91,515.84	4,305.84	808.40	0.091%	
Total	\$890,000		\$113,350.00	\$1,003,350.00		\$1,003,350.00	\$ 1,004,158.40	\$ 808.40			

Source of Funds	
Par Amount:	\$ 890,000.00
Total Sources:	\$ 890,000.00
Use of Funds:	
Underwriter Discount:	\$ 7,120.00
Legal/Issuance:	17,800.00
Reserve Fund:	89,000.00
College Administration Fee:	173,550.00
State Administration Fee:	8,900.00
Deposit to Training Funds:	593,630.00
Total Uses:	\$ 890,000.00

Net Interest Rate 2.461083%
Bond Years 4.895.000
Average Life 5.500

Premium
Discount \$7,120.00

run date: 28/Mar/22

file name: Western Iowa Tech Community Coll

SPEER FINANCIAL, INC.
(Confidential)

SPEER FINANCIAL, INC.

SUMMARY COMPILATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Monogram Quality Foods, Denison, Iowa
Issue Date: 1-Jun-22
Revised From: 24-Feb-22
Date: 3-Mar-22

	Fiscal Year	2022	Fiscal Year	2023	Fiscal Year	2024
1.5% JOBS TOTAL	\$	-		\$ 2,545,920		\$ 2,545,920
3.0% JOBS TOTAL	\$	-		\$ 1,777,568		\$ 1,777,568
	Total # All Jobs		100			
	Total # 3.0% Jobs		32			
	Total # 1.5% Jobs		68			

ASSUMPTIONS:

Fiscal Year	1.50% Payroll	Withholding at 1.50%	3.0% Payroll	Withholding at 3.0%	Total Payroll	Total Withholding	Initial 1.50% WH	Supplem. 1.50% WH
2023	2,545,920	38,188.80	1,777,568	53,327.04	4,323,488	91,515.84	64,852.32	26,663.52
2024	2,545,920	38,188.80	1,777,568	53,327.04	4,323,488	91,515.84	64,852.32	26,663.52
2025	2,545,920	38,188.80	1,777,568	53,327.04	4,323,488	91,515.84	64,852.32	26,663.52
2026	2,545,920	38,188.80	1,777,568	53,327.04	4,323,488	91,515.84	64,852.32	26,663.52
2027	2,545,920	38,188.80	1,777,568	53,327.04	4,323,488	91,515.84	64,852.32	26,663.52
2028	2,545,920	38,188.80	1,777,568	53,327.04	4,323,488	91,515.84	64,852.32	26,663.52
2029	2,545,920	38,188.80	1,777,568	53,327.04	4,323,488	91,515.84	64,852.32	26,663.52
2030	2,545,920	38,188.80	1,777,568	53,327.04	4,323,488	91,515.84	64,852.32	26,663.52
2031	2,545,920	38,188.80	1,777,568	53,327.04	4,323,488	91,515.84	64,852.32	26,663.52
2032	2,545,920	38,188.80	1,777,568	53,327.04	4,323,488	91,515.84	64,852.32	26,663.52
Total Projected 10yr WH:		381,888.00		533,270.40	43,234,880	915,158.40		
Total Jobs:		100						

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Monogram Quality Foods, Denison, Iowa 18.51
Issue Date: 1-Jun-22
Revised From: 24-Feb-22
Date: 3-Mar-22

Fiscal Year	2022	Fiscal Year	2023	Fiscal Year	2024
Hourly Pay:	\$ 18.00	\$ -	Hourly Pay:	\$ 18.00	\$ -

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2021	June			2022	June	68		2023	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2022	January			2023	January			2024	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		68	0	Total		0	0
Payroll Total	\$	-	\$ -	Payroll Total	\$	2,545,920	\$ -	Payroll Total	\$	2,545,920	\$ -
Annual Total	\$	-		Annual Total	\$	2,545,920		Annual Total	\$	2,545,920	

Total # Employees 68 0

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Monogram Quality Foods, Denison, Iowa
Issue Date: 1-Jun-22
Revised From: 24-Feb-22
Date: 3-Mar-22

Fiscal Year	2022	Fiscal Year	2023	Fiscal Year	2024
Hourly Pay:	\$ 19.75	\$ 20.25	Hourly Pay:	\$ 19.75	\$ 20.25
			Hourly Pay:	\$ 19.75	\$ 20.25

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2021	June			2022	June	6	5	2023	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2022	January			2023	January			2024	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		6	5	Total		0	0
Payroll Total	\$	-	\$ -	Payroll Total	\$	246,480	\$ 210,600	Payroll Total	\$	246,480	\$ 210,600
Annual Total	\$	-		Annual Total	\$	457,080		Annual Total	\$	457,080	

Total # Employees 6 5

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Monogram Quality Foods, Denison, Iowa
Issue Date: 1-Jun-22
Revised From: 24-Feb-22
Date: 3-Mar-22

Fiscal Year	2022		Fiscal Year	2023		Fiscal Year	2024	
Hourly Pay:	\$ 20.55	\$ 22.35	Hourly Pay:	\$ 20.55	\$ 22.35	Hourly Pay:	\$ 20.55	\$ 22.35

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2021	June			2022	June	2	5	2023	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2022	January			2023	January			2024	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		2	5	Total		0	0
Payroll Total	\$	-	\$ -	Payroll Total	\$	85,488	\$ 232,440	Payroll Total	\$	85,488	\$ 232,440
Annual Total	\$	-		Annual Total	\$	317,928		Annual Total	\$	317,928	

Total # Employees 2 5

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Monogram Quality Foods, Denison, Iowa
Issue Date: 1-Jun-22
Revised From: 24-Feb-22
Date: 3-Mar-22

Fiscal Year 2022				Fiscal Year 2023				Fiscal Year 2024			
Hourly Pay:	\$	31.00	\$ 39.00	Hourly Pay:	\$	31.00	\$ 39.00	Hourly Pay:	\$	31.00	\$ 39.00
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2021	June			2022	June	8	6	2023	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2022	January			2023	January			2024	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		8	6	Total		0	0
Payroll Total		\$ -	\$ -	Payroll Total		\$ 515,840	\$ 486,720	Payroll Total		\$ 515,840	\$ 486,720
Annual Total		\$ -		Annual Total		\$ 1,002,560		Annual Total		\$ 1,002,560	
Total # Employees		8	6								

EXHIBIT "C"

Tentative Program Services

02012966-1\13026-254

EXHIBIT 'C'

Program Services Monogram Quality Foods, LLC

Administration

Western Iowa Tech Community College will provide the necessary staff time and related expenses needed to develop, monitor, and supervise the project, including contract development, administrative supervision of the project staff, record keeping, banking, and other related fiscal services. The College will also perform the certificate registrar function and arbitrage on a project cost basis.

No of new positions under this project is **100 jobs**. Training began on **August 9, 2021** and will continue until June 1, 2032.

Upon receipt of proper documentation, reimbursement to Monogram Quality Foods, LLC for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, WITCC and this training plan.

The New Jobs Training Program policy does not provide for project training funds to be totally expensed for structured-job training. **The Employer and the College will determine an agreeable or proper mix formal and structured job training. The target mix should be approximately 49% structured-job training and 51% formal training.**

The plan maybe revised to meet the changing training needs of Monogram Quality Foods, LLC with consent of the company and WITCC. Any revision will be filed to adjust this original plan.

Classroom Training

Cost: \$302,751.30

- Safety and Health
- Industrial Maintenance
- Management/Leadership
- Computer Training
- Employee Professional Skill Development Workshops
- Training materials and other training expenses as designated

Western Iowa Tech Community College will reimburse, as program funds permit, approved expenses incurred by the Employer in providing specific individualized training for those employees requiring it. This may include, among other things, orientation, visitation to other manufacturers and the enrollment of an employee in a specific course of instruction or any other allowable claims. Training costs may also include a fee for the use of equipment in training, prorated as provided by Section 520.5.4 (&), Iowa Administrative Code.

Structured Training (On the Job Training)

Cost: \$290,878.70

- All new employees will be trained on new employee procedures, such as training on employee handbook, safety orientation training including PPE, OSHA and GMP training.
- All new employees will receive position competency training, which will vary for each position.

Western Iowa Tech Community College will reimburse the Employer any allowed claims for wages and salaries incurred for structured-job training of qualified employees as provided for in budget detail attached as Exhibit B in accordance with all applicable Iowa Department of Economic Development regulations. A reimbursement schedule will be developed based upon mutual agreement between the Employer and the College.

Total Training Budget

Cost: \$593,630.00

Monogram Quality Foods, LLC

**FY2022 INJT Project
Formal Training**

Name of Company: Monogram Quality Foods, LLC_
of new positions: _100_

Training Fund: \$ 302,751.30
Training Completion Date: _6/1/2032_

Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Safety & Health – 30%</p> <ul style="list-style-type: none"> • Train the trainer • Aerial/Scissor lift training (vendor) • ARC Flash (maintenance) • Electrical Safety (maintenance) • Basics of Food Safety and Quality • Blood borne pathogens • Caught in / Struck by • Confined Space (maintenance/wastewater) • Effective knife training • Electrical and Guarding safety • Emergency Action Planning • Ergonomics • FDA safety • Fire Extinguisher Safety Training • First Aid/CPR/AED • Food Safety Hazards • Forklift/Pallet (vendor) 	<p>Employee understands the processes and procedures necessary to safely complete their job.</p>	<p>Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p align="right">\$ 81,742.85</p>	<p align="right">\$4,541.27</p>	<p align="right">\$4,541.27</p>	<p align="right">\$90,825.39</p>

- GMP - Good Manufacturing Practice
 - Hazard Communication
 - NFPA70E (maintenance)
- Vendor: Esco or Hertzog \$44k
- HAZMAT (maintenance)
 - Health, safety, and environmental compliance (SWPPP, SPCC, Air, ASTs, Universal Hazards Waste) maintenance/shipping and receiving
 - Hoists / Cranes (maintenance)
 - Industrial Hygiene
 - Job Hazard Analysis Training (HACCP)
 - Lock Out/Tag Out
 - Machine guarding
 - OSHA 10/30 hour (leadership)
 - PPE - Personal Protective Equipment
 - Process Safety Management - Maintenance
 - Respiratory Protection safety (maintenance)
 - SDS - Safety Data Sheet
 - Specialized Equipment training
 - USDA - Health & Safety
 - Wellness
 - National Safety Council (Omaha) IA/IL Website
 - Active Shooter
 - Root Cause Analysis (leadership - safety)

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- Regulatory Visits (Leadership)
- Ammonia Awareness (PSM)
- Hot Works (Maintenance)
- Compressed Gas
- Hand Tools
- Vendor-specific training

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Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Industrial Maintenance - 30%</p> <ul style="list-style-type: none"> • Train the trainer • Applied mathematics • Blueprint Reading • Blueprint • CNC • Electrical Mechanical Maintenance • Energy Technician courses • Fabrication • Grinding • Machine Orientation – vendor specific: Hogar TrimX, Thurne, PPI, Weber, RP, Cook Clock, Alkar • Mechanical Maintenance • New Equipment specific • Predictive and Preventative Maintenance • Refrigeration certification • Reliability Tech • Steam Plant • Systems Analysis • Vibration analysis • Waste Water Treatment • Welding 	<p>Employee understands the processes and procedures necessary to efficiently complete their job.</p>	<p>Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p>\$ 81,742.85</p>	<p>\$ 4,541.27</p>	<p>\$ 4,541.27</p>	<p>\$90,825.39</p>

<ul style="list-style-type: none"> • Vendor Specific Training example: Chemical Training (grounds maintenance) • HACCP/SQF • Fastec - Metal Detectors certification • Iowa Weights and Measures Vendor: Scale state certification • Allen Bradley PLC Controls: HMI/Computer Controls • HVAC certification • Vendor: Emaintenance • Computer training • Automation 						
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Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
Management/Leadership – 20% <ul style="list-style-type: none"> • Train the trainer • Customer Relations • Delegation • Drug-Free Workplace • EEOC/Regulatory training • Estimating • Facilitation • Federal DOT training • Financial Accounting • LEAN/Quality training • Legal Issue of Managing • Manager/Supervisor/Lead training • Presentation/Communication Styles • Quality Improvement • Safety Director • SHRM • Six Sigma • Software • Strategic Planning • Train-the-Trainer • ESL – English as Second Language • Alchemy Leadership Series • Lead to Inspire (60K) • Vendor-specific training 	Employee has acquired the skills to function as an effective leader in our organization.	Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.	\$54,495.23	\$3,027.51	\$3,027.51	\$60,550.26

Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Computer Training – 10%</p> <ul style="list-style-type: none"> • Train the trainer • Basic and advanced networking • Basic computer skills • Learning Management System • Microsoft Exchange Server • Microsoft Office Suite products • Proprietary software • Learning Management System Proprietary Software • Cyber Security Training • Vendor-specific Training 	<p>Employee has acquired skills to fully utilize our systems as it relates to their position.</p>	<p>This training can be delivered primarily through virtual means (Learning Management System, Microsoft Teams, etc.) but can also be a combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p>\$27,247.62</p>	<p>\$ 1,513.76</p>	<p>\$ 1,513.76</p>	<p>\$30,275.13</p>

Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Employee Professional Skill Development Workshops -10%</p> <ul style="list-style-type: none"> • Continuous training specific to the processes and procedures unique to company may include re-training, recertification and furthering the skills of employees. • Memberships • National, local and regional conferences/seminars • Off-site Seminars (including employee travel) • On-site Seminars (including vendor travel) • Travel and lodging for employees while training • Tuition, Fees, and Books for College courses • Vendor-specific training 	<p>Employee has their required research and /or certifications completed and understands the need for continuous improvement.</p>	<p>Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p>\$ 27,247.62</p>	<p>\$ 1,513.76</p>	<p>\$ 1,513.76</p>	<p>\$ 30,275.13</p>

Monogram Quality Foods, LLC

2022 Bond Issue
260E Position List

Supplemental Wage Threshold:	\$18.51
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Position Title	No. of positions	Hourly Wage	Withholding	% of Total	Actual Training Hours/Position	Training Hours	Actual OJT Budget	OJT Budget Total
Production/General Labor	68	\$18.00	1.5%	68.00%	110	10988.75	\$134,640.00	\$197,797.52
Maintenance	5	\$22.35	3.0%	5.00%	200	650.74	\$22,350.00	\$14,543.94
Training	5	\$20.25	3.0%	5.00%	140	718.22	\$14,175.00	\$14,543.94
Shipping	6	\$19.75	3.0%	6.00%	120	883.68	\$14,220.00	\$17,452.72
QA Tech	2	\$20.55	3.0%	2.00%	200	283.09	\$8,220.00	\$5,817.57
Supervisors	8	\$31.00	3.0%	8.00%	200	750.65	\$49,600.00	\$23,270.30
Manager	6	\$39.00	3.0%	6.00%	200	447.51	\$46,800.00	\$17,452.72
TOTAL	100			100%			\$290,005.00	\$290,878.70

\$24.41

Structured Job Training	\$290,878.70
Classroom Job Training	\$302,751.30
	<u>\$593,630.00</u>

Monogram Quality Foods, LLC

**FY2022 INJT Project
Structured Job Training**

Training Fund: \$ 290,878.70

Training Completion Date: 6/1/2032

of new positions: 100

I. New Employee Procedures – All Employees

- A. Forms – New Employee Worksheet, Job Description, Voluntary Identification, Emergency Contact, Direct Deposit, Payroll Deduction Authorization, WOTC, I-9, W-4's, Handbook/At-Will Acknowledgement,
 - i. Compensation/benefits
- B. Safety Orientation
 - i. Personal Protective Equipment (PPE) – Safety glasses, ear plugs, steel-toed shoes, hard hat (when appropriate), hand protection
 - ii. Hazard Communication – MSDS location
 - iii. Lock Out/Tag Out – taught on floor if machine operator or maintenance
 - iv. Workplace Injury Procedures
 - v. Safety Training
 - 1. OSHA topics
 - 2. EPA
 - 3. Ergonomics
 - 4. Company Safety Procedures
 - 5. Housekeeping
- C. Company Overview and Facility Tour
- D. Food Safety Orientation
 - i. GMP Training
 - ii. Food Safety PPE
 - iii. Hand Washing Procedures

II. Position Competency Training – different for each position

A. Production or General Labor Positions

This includes all production-related as well as other production and production-related and support positions including operations and sanitation, etc.

- i. Employee will be paired with a peer or supervisor to learn to perform the tasks and responsibilities for their specific job function and competencies.
- ii. Production overview
- iii. Production goals
- iv. All applicable SOP's
- v. Quality expectations and practices

- vi. Safety expectations and practices
- vii. Communication expectations and procedures
- viii. Applicable maintenance and cleaning responsibilities
- ix. Cross Training
 - x. Documentation and recording expectations
 - xi. Applicable blueprint reading and mathematics
 - xii. Applicable machine usage and maintenance

B. Maintenance Positions

This includes all positions including: quality assurance and maintenance.

- i. These individuals will be paired with either a peer or supervisor and manager to learn the specific roles and responsibilities of their positions.
- ii. These individuals will meet with supervisors to learn of their specific expectations, company values as well as specific applicable processes and procedures.
- iii. Company overview
- iv. Production overview
- v. Management policies and procedures
- vi. Managerial responsibilities for intradepartmental communication
- vii. Procedure and policy development
- viii. Report writing
- ix. Quality standards
- x. Safety standards as well as development and enforcement
- xi. Monitoring and ensuring equipment is operated in compliance with SOP's
- xii. Quality goals
- xiii. Manage cost, quality, safety and productivity
- xiv. Coordinate manpower and materials
- xv. Customer Service
- xvi. Day to day operations
- xvii. Machine maintenance
- xviii. Network maintenance
- xix. Lab sanitation
- xx. programming
- xxi. Cross training

C. Training Positions

- i. This individual will be paired with either a peer or supervisor and manager to learn the specific roles and responsibilities of their position.
- ii. This individual will meet with managers to learn of their specific expectations, company values as well as specific applicable processes and procedures.
- iii. Company overview
- iv. Production overview
- v. Management policies and procedures
- vi. Role and responsibilities in employee training and development
- vii. Responsibilities for intradepartmental communication
- viii. Procedure and policy development
- ix. Report writing
- x. Quality standards
- xi. Safety standards as well as development and enforcement
- xii. Monitoring and ensuring equipment is operated in compliance with SOP's
- xiii. Quality goals
- xiv. Manage cost, quality, safety and productivity
- xv. Coordinate manpower and materials
- xvi. Customer Service
- xvii. Day to day training
- xviii. Curriculum development
- xix. Training activities
- xx. Cross training

D. Shipping Positions

This includes all shipping-related as well as other production and production-related support positions including operations and sanitation, etc.

- i. Employee will be paired with a peer or supervisor to learn to perform the tasks and responsibilities for their specific job function and competencies.
- ii. Shipping overview
- iii. Shipping goals
- iv. All applicable SOP's
- v. Quality expectations and practices
- vi. Safety expectations and practices

- vii. Communication expectations and procedures
- viii. Applicable maintenance and cleaning responsibilities
- ix. Cross Training
 - x. Documentation and recording expectations
 - xi. PIT Training and Cleaning
 - xii. ERP Training and expectations
- xiii. Applicable machine usage and maintenance

E. QA Tech Positions

Responsibilities include: lead food safety and quality efforts, supervise and train QA staff, perform a leadership role in HACCP development and maintenance programs. USDA liaison, develop and maintain R & D standards and policies.

- i. To lead food safety and quality efforts.
- ii. To staff, supervise and train Quality Assurance team
- iii. To act as HACCP coordinator and leader of the HACCP team
 - Lead development of any new plans as well as schedule and lead yearly plan reassessments
 - Oversee current plans and insure they are in place and being followed
 - Oversee record keeping and review
 - Insure that all staff involved in HACCP related activities are properly trained and qualified to perform their duties.
 - Develop and maintain all pre-requisite programs
- iv. To lead SQF team and program
- v. Insure all SQF requirements are being met
- vi. Maintain and update SQF programs as required
- vii. Insure team is functioning and keeping up on SQF required elements
- viii. Serve as USDA liaison insuring plant operations are in regulatory compliance
- ix. Over Sight of food safety and quality training for employee's
 - x. Developing and assessing quality programs and polices
 - xi. Control and Release of withheld and retained product
 - xii. Work with R&D on developing and maintaining product specification
 - xiii. Assist with label approval process
 - xiv. Serve on the plant recall team
 - xv. Act as plant lead on all third party and customer plant audits
 - xvi. Interact directly with customers on all quality and safety areas
 - xvii. Perform any other job assignments that management deems necessary

F. Supervisor Positions

This includes all managerial positions including: operations, shipping, wastewater, purchasing, maintenance, etc.

- i. These individuals will be paired with either a peer or superintendent and manager to learn the specific roles and responsibilities of their leadership positions.
- ii. These individuals will meet with managers to learn of their specific expectations, company values as well as specific applicable processes and procedures.
- iii. Company overview
- iv. Production overview
- v. Management policies and procedures
- vi. Role and responsibilities in employee training and development
- vii. Role and responsibilities for employee evaluation and coaching
- viii. Managerial responsibilities for intradepartmental communication
- ix. Procedure and policy development
- x. Company policy regarding interviewing and hiring
- xi. Report writing
- xii. Quality standards
- xiii. Safety standards as well as development and enforcement
- xiv. Monitoring and ensuring equipment is operated in compliance with SOP's
- xv. Quality goals
- xvi. Manage cost, quality, safety and productivity
- xvii. Coordinate manpower and materials
- xviii. Customer Service
- xix. Day to day operations
- xx. Animal care
- xxi. Animal inventory
- xxii. Cross training

G. Manager Positions

This includes all managerial positions including: human resources, operations, production, sanitation, safety, recruiting, scheduling, organizational development, quality assurance, maintenance, Inventory, Shipping, etc. These individuals will be paired with either a peer or executive to learn the specific roles and responsibilities of their leadership positions.

- i. These individuals will meet with senior company leaders to learn of their specific expectations, company values as well as specific applicable processes and procedures.
- ii. Company overview
- iii. Production overview
- iv. Management policies and procedures
- v. Role and responsibilities in employee training and development
- vi. Role and responsibilities for employee evaluation and coaching
- vii. Managerial responsibilities for intradepartmental communication
- viii. Procedure and policy development
- ix. Company policy regarding interviewing and hiring
- x. Report writing
- xi. Quality standards
- xii. Safety standards as well as development and enforcement
- xiii. Monitoring and ensuring equipment is operated in compliance with SOP's
- xiv. Quality goals
- xv. Manage cost, quality, safety and productivity
- xvi. Coordinate manpower and materials
- xvii. Customer Service
- xviii. Market reports
- xix. Cross training

\$890,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates
(Monogram Quality Foods, LLC Project)
Series 2022

Employer's Certificate re: Operating Agreement

The undersigned, Karl Schledwitz (name), hereby certifies that he/she is the duly qualified and acting Chief Executive Officer (title) of Monogram Quality Foods, LLC, a Delaware limited liability company (the "Employer") in good standing and duly authorized and qualified to do business in the State of Iowa. The undersigned further certifies that attached hereto is a true and correct copy of the Employer's Operating Agreement or excerpts thereof setting out the officer or officers authorized to enter into binding contracts as the same may have been amended from time to time, which Operating Agreement or excerpts thereof are presently in full force and effect as of this date.

WITNESS the signature of the undersigned this 4 day of April, 2022.

Monogram Quality Foods, LLC


By Chief Executive Officer (title)

\$890,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates
(Monogram Quality Foods, LLC Project)
Series 2022

Employer's Certificate re: Supplemental Program

The undersigned, Karl Schledwitz (name), hereby certifies that he/she is the duly qualified and acting Chief Executive Officer (title) of Monogram Quality Foods, LLC (the "Employer"). The undersigned further certifies that, except as fully disclosed on the exhibit attached hereto, each of the jobs identified on the attached shall be paid Starting Wages, equal to or greater than the applicable Laborshed wage, as such terms are defined in the Industrial New Jobs Training Agreement (the "Agreement") between the Employer and the Community College which Agreement includes the jobs identified on the attached.

The applicable Laborshed wage is \$ 18.51 per hour.

WITNESS the signature of the undersigned this 4 day of April, 2022.

Monogram Quality Foods, LLC


By Chief Executive Officer (title)

Western Iowa Tech Community College
Merged Area XII
(Monogram Quality Foods, LLC Project)

02012972-1\13026-254



MEMO

DATE: April 5, 2022

TO: Dr. Terry Murrell, President

FROM: Darin Moeller, Executive Dean of Instruction
Carmen Wilson, Associate Dean - Corporate College
Sam Pribil, Economic Development Coordinator

RE: Iowa Industrial New Jobs Training Program 260E
Smithfield Packaged Meats Corp.

Enclosed are the copies of Smithfield Packaged Meats Corp.'s final agreement for the Iowa Industrial New Jobs Training Agreement 260E.

Administration Recommendation:

It is the administrative recommendation that the Board approves Smithfield Packaged Meats Corp.'s Iowa Industrial New Jobs Training Agreement.

WESTERN IOWA TECH COMMUNITY COLLEGE

\$255,000 New Jobs Training Certificates, Series 2022.
(Smithfield Packaged Meats Corp. Project)

- Resolution Approving New Jobs Training Agreement.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE COLLEGE.

_____, 2022

The Board of Directors of Western Iowa Tech Community College met in _____ session, at _____, _____, Iowa, at _____ o'clock __.M., on the above date. There were present President _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

Board Member _____ introduced the following Resolution entitled "RESOLUTION APPROVING NEW JOBS TRAINING AGREEMENT", and moved that the same be adopted. Board Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the President declared the Resolution duly adopted.

RESOLUTION APPROVING NEW JOBS TRAINING AGREEMENT

WHEREAS, the Community College is in need of funds to carry out a new jobs training project as hereinafter described; and, it is deemed necessary that it should issue Job Training Certificates to the amount of not to exceed \$255,000 as authorized by Chapter 260E, Code of Iowa, as amended (the "Act"), for the purpose of providing funds to pay costs thereof; and

WHEREAS, a New Jobs Training Agreement has been negotiated with Smithfield Packaged Meats Corp., which Agreement establishes a new jobs training program to educate and train certain persons employed by Smithfield Packaged Meats Corp. in new jobs and such Agreement is deemed to be beneficial to the Community College and to Smithfield Packaged Meats Corp.; and

WHEREAS, the form of Agreement has been presented to this Board and is deemed to be appropriate for the purpose; and

WHEREAS, before Industrial New Jobs Training Certificates may be issued to fund the project contemplated by the Agreement, it is necessary to comply with the provisions of the Act and to approve the execution of the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WESTERN IOWA TECH COMMUNITY COLLEGE:

That the New Jobs Training Agreement with Smithfield Packaged Meats Corp. and the form thereof are hereby approved and the President and Secretary are authorized to sign the Agreement on behalf of the Community College.

PASSED AND APPROVED this ____ day of _____, 2022.

President

ATTEST:

Secretary

INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Western Iowa Tech Community College
Sioux City, Iowa (the "Community College")

and

Smithfield Packaged Meats Corp.

Dated as of APRIL 5, 2022

Relating to

\$255,000

Western Iowa Tech Community College
Sioux City, Iowa

Industrial New Jobs Training Certificates

(Smithfield Packaged Meats Corp. Project)
Series 2022

INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of _____ between Western Iowa Tech Community College, Sioux City, Iowa (the "Community College"), Merged Area XII (the "Merged Area") and Smithfield Packaged Meats Corp. (the "Employer"), under the following circumstances:

A. Pursuant to Chapter 260E, Code of Iowa, as amended (the "Act"), the Community College and Employer have determined to enter into this Agreement for purposes of establishing a Project to educate and train certain persons employed by Employer in new jobs within the Merged Area.

B. The Community College and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. "Certificates" mean Western Iowa Tech Community College Industrial New Jobs Training Certificates authorized to be issued by the Resolution.

Section 1.2. "Debt Service" means the payment of the principal, premium, if any, and interest on the Certificates in accordance with the Resolution adopted by the Board of Directors of the Community College authorizing the issuance of the Certificates.

Section 1.3. "Program Costs" mean all necessary and incidental costs of providing Program Services for the Project including the deferred costs of Certificate issuance and Debt Service. Attached hereto as Exhibit "B" and incorporated herein by this reference is a copy of the tentative budget of the Community College and the Employer relating to the Project.

Section 1.4. "Program Services" for the Project are as tentatively set forth on Exhibit "C" attached hereto and incorporated herein by this reference. Exhibit "C" sets forth the number of new jobs to be trained, the expected beginning and ending date of the training to be provided, the length of time each new job category will be provided training, the estimated costs, the training that will be provided and expected date by which the number of new jobs will be filled. Only such Program Services as are defined in Section 260E.2(14) of the Act may be provided by the Community College and paid for as Program Costs.

Section 1.5. The "Project" shall consist of this Agreement entered into between the Community College and the Employer to provide Program Services for persons to be employed in new jobs at the Project Site in the City of Sioux City, Woodbury County, Iowa.

Section 1.6. "Project Fund" means a special fund of the Community College into which the proceeds from the issuance and sale of the Certificates shall be deposited and which shall be used to pay Program Costs and for no other purpose.

Section 1.7. "Project Site" means the real estate (including improvements constructed or to be constructed thereon) described in Exhibit "A", attached hereto and incorporated herein by reference, where Employer's facility, where new jobs will be created, is located.

Section 1.8. "Resolution" means the Resolution authorizing the issuance of Industrial New Jobs Training Certificates to be adopted by the Community College in connection with the Project.

Section 1.9. "Revenue Fund" means the special tax fund created in the Resolution in order to pay the principal of and interest on Certificates issued in connection with the Project.

Other terms used in this Agreement shall have the meanings set out in Chapter 260E, Code of Iowa, as amended.

ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. The Community College agrees to provide the Program Services to the extent of funds available for that purpose in the Project Fund. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in this Agreement and Exhibits B and C. The Community College may, in its discretion, subcontract with other entities or persons to provide all or part of the Program Services. It is understood and agreed that the Program Services set forth in Exhibit C are tentative and are subject to change, within the budget for the Project, upon the mutual agreement of the Community College, acting through its appropriate officials, and the Employer. This initial budget may be modified in the sole discretion of the Community College and upon mutual agreement in the manner provided in Section 7.5 hereof to revise Program Services or to provide for additional Program Services if interest rates upon sale of the Certificates are significantly higher or lower than expected or through the issuance of additional Certificates to the extent additional funds may be available through the creation of additional new jobs at the Project Site.

Section 2.2. The Community College and Employer agree that all necessary and incidental costs, including deferred costs, of the Project, including but not limited to Program

Services and training, legal and underwriting fees, on-the-job training, Community College administrative costs, related costs and Debt Service may be paid from one or a combination of the following sources: (a) new jobs credit from withholding as provided in Section 260E.5 of the Act, and (b) tuition, student fees, or special charges fixed by the Board of Directors of the Community College to defray Program Costs in whole or in part. Withholding shall be placed in the Revenue Fund established in the Resolution and used exclusively for purposes of the Project. Tuition, student fees or special charges, if any, shall be placed in the Project Fund and used exclusively for purposes of the Project.

Section 2.3. The Community College and Employer agree that the receipts from the new jobs credit from withholding and the Revenue Fund may be irrevocably pledged by the Community College for the payment of the principal of, premium, if any, and interest on the Certificates to be issued by the Community College to finance or refinance the Project.

Section 2.4. The term of the Agreement shall not exceed ten (10) years from the date of this Agreement and shall coincide with the period of time over which the Certificates mature and the Project costs are deferred.

Section 2.5. The Community College may revise or expand the Program Services from time to time with the consent of the Employer, provided that no revision shall be made which would change the Project to purposes other than purposes permitted by Chapter 260E of the Act and provided further, that this Agreement shall not terminate until any Certificates issued in connection with the Project shall have been paid in full.

Section 2.6. The Certificates will be issued pursuant to the Resolution adopted by the Board of Directors of the Community College in the aggregate principal amount, bearing interest, maturing and being redeemable as set forth in the Resolution. Upon final determination of the interest rates for the Certificates a final payment schedule shall be prepared and become a part of this Agreement.

The proceeds from the sale of the Certificates shall be paid to the Community College and deposited in the Project Fund established by the Community College. The Project Fund shall be used only for purposes of the Project. Pending disbursement for Program Services and Program Costs, the proceeds so deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution authorizing the Certificates.

Section 2.7. In the event there are insufficient funds to pay all of the cost of the Program Services set forth in Exhibit "C", the Employer may request all Program Services set forth in Exhibit "C" be provided to Employer by the Community College upon payment by the Employer to the Community College of such additional amount as is necessary to pay for all of the Program Services set forth in Exhibit "C". If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefor from the Community College; nor shall it be entitled to any abatement, diminution or postponement of payments under this Agreement, provided however, that the Employer will be entitled to reimbursement without interest of its own funds

from the Project Fund or the Revenue Fund when a surplus exists and the Community College determines that such surplus is not needed to satisfy other Program Costs and the Certificates have been paid in full both as to principal and interest. Any such payments received or to be received from Employer under this Section shall not be pledged to payment of the Certificates under the Resolution.

Section 2.8. In the event Certificates are not issued by the Community College, the Employer agrees to pay to the Community College a sum equal to the necessary and incidental costs actually incurred by the Community College which would have been paid from the funds available from the sources described in Section 2.2 of this Agreement if the Certificates had been issued by the Community College.

Section 2.9. Investment earnings on the funds deposited in the Project Fund may be used, to the extent that the Community College determines that investment earnings are available and not needed for Debt Service on the Certificates, to reimburse the Employer for the cost of program services which are otherwise non-reimbursed under this Agreement or for any lawful purpose as determined by the Community College.

ARTICLE III

PAYMENTS; SECURITY

Section 3.1. The Employer shall cooperate in causing the necessary payments from the sources set forth in Section 2.2 to be made into the Revenue Fund and the Project Fund of the Community College.

Section 3.2. The Community College agrees that the Revenue Fund shall be pledged for the payment of the principal of and premium, if any, and interest on the Certificates. To the extent provided in Section 260E.3(5) of the Act, the payments required to be made by the Employer hereunder are a lien upon the Employer's business property where new jobs are created as a result of the Project until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

Section 3.3. The Employer and Community College agree that this Agreement is entered into upon the expectation that sufficient funds from new jobs credit from withholding will be generated to pay the principal of, premium, if any, and interest on the Certificates. Employer and the Community College have designed the Project to fit within the funds expected to be available from the sources of payment set forth in Section 2.2 of this Agreement.

Section 3.4. If for any reason the funds in the Project Fund or the Revenue Fund are not sufficient to satisfy the Program Costs including Debt Service, the Employer, upon at least twenty (20) days written notice that the funds in the Project Fund or the Revenue Fund are not sufficient, will, nonetheless, advance to the Community College such amounts as may, from time to time, be

required to satisfy the Program Costs. If the Employer advances any amount under this Section, it shall not be entitled to any abatement, diminution or postponement of other payments required; provided, however, to the extent permitted by law, the Employer will be entitled to payment of amounts advanced, without interest, from the Project Fund or the Revenue Fund when the Community College determines that a surplus exists, that such surplus is not needed to satisfy other Program Costs and the Certificates have been paid in full both as to principal and interest. Any such payments received or to be received from Employer under this Section shall not be pledged to payment of the Certificates under the Resolution. The notice required hereunder shall specify the date by which the Employer is to make the necessary advance; provided, however, in the absence of such date specified in the notice, the advance shall be due within twenty (20) days of the date of the notice. The obligation of the Employer hereunder shall be primary and the Community College may proceed against the Employer without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the Community College.

ARTICLE IV

REPRESENTATIONS

Section 4.1. Representations of the Community College. The Community College represents and covenants that: (a) it is duly organized and validly existing under the laws of the State of Iowa; (b) it is not in violation of or in conflict with any provisions of the laws of the State of Iowa which would impair its ability to carry out its obligations hereunder; (c) it is empowered to enter into the transactions contemplated by this Agreement; and (d) it will do all things in its power required of it in order to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 4.2. Representations and Covenants of the Employer. The Employer represents and covenants that:

a. It is a corporation organized under the laws of the State of Delaware and is authorized to do business in the State of Iowa.

b. It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, bylaws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

c. There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute the Agreement or to otherwise comply with its obligations contained in the Agreement.

d. The employees to be trained under this Agreement have not commenced work for the Employer prior to the date of the Preliminary Industrial New Jobs Training Agreement entered into between the Community College and the Employer dated November 8, 2021, and those employees will be employed in new jobs in connection with the expansion of the Employer's business operations in the Merged Area.

e. Employer's "base employment level" as that term is defined in Section 422.33(6) of the Code of Iowa, as amended, is _____ as of November 8, 2021, the date of the Preliminary Industrial New Jobs Training Agreement and the employees to be trained under this Agreement are not a part of the base employment level.

f. The Employer is an industry, as that term is defined in Section 260E.2(9) of the Act and in the regulations of the Iowa Economic Development Authority, and is engaged in providing products and/or services (other than retail, health or professional services) in interstate commerce.

g. Each of the jobs covered by this Agreement is a "new job" as that term is defined in Section 260E.2(10) of the Act and in the regulations of the Iowa Economic Development Authority.

h. Employer represents it knowingly assumes the obligations under Sections 2.8 and 3.4 hereof in the event the sources of payment described in Section 2.2 are not sufficient to satisfy the Program Costs in full.

ARTICLE V

EVENTS OF DEFAULT

Section 5.1. Events of Default. Each of the following shall be an "event of default":

- a. The Employer shall cease operation of its facilities at the Project Site.
- b. The Employer shall fail to pay or advance any amount required to be made by the Employer on or prior to the date on which such payment is due and payable and continuing for more than five (5) business days thereafter.
- c. The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Community College,

or for such longer period as the Community College may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

d. The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for ninety (90) days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

e. Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

The declaration of an event of default under Subsection (d) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 5.2. Whenever an event of default shall have happened and be subsisting, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the payments and other amounts then due and thereafter to become due, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Community College shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Community College at no cost or expense to the Community College. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal of, premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 5.3. No remedy conferred upon or reserved to the Community College by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Community College to exercise any remedy

reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 5.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 5.5. If the Community College fails to observe and perform any obligation, term or condition contained in this Agreement for a period of thirty (30) days after notice of such failure is given by Employer, or for such longer period as Employer may agree to in writing, such action or omission will be considered a default and Employer may take whatever action, at law or in equity, may appear necessary or desirable, to enforce performance and the observance of any obligation or term of this Agreement; provided, however, the foregoing shall not be construed as a waiver of any defense available to the Community College nor shall the foregoing be construed as an agreement or concession by the Community College to take any action or refrain from taking any action inconsistent with Iowa law governing this Agreement or the operation of the Community College.

ARTICLE VI

PROJECT REQUIREMENTS; STATE DATA BASE

For purposes of establishing a consistent and meaningful data base to track aggregate wages of employees over time, evaluate the effectiveness of job training programs and auditing the use of training funds the Economic Development Authority 260E System Data Base ("EDA 260E System") has been established. Employer agrees that it shall provide all information reasonably requested by the Community College, Iowa Economic Development Authority, Iowa Department of Revenue, Iowa Department of Workforce Development and Department of Education for purposes of the EDA 260E System. Without limiting the foregoing, Employer agrees to provide the following information and follow the procedures set forth below.

Section 6.1. Employer shall utilize the Iowa Department of Revenue eFile & Pay system in order to electronically file its monthly or quarterly withholding tax returns, and shall provide a copy of each return to the Community College for purposes of reconciliation.

Section 6.2. Employer shall provide to the Community College information sufficient to permit the calculation of the annual average wage for the new jobs covered under this Agreement.

Section 6.3. Employer shall cooperate with the Community College and the Iowa Department of Revenue in order to coordinate the proper filing of income tax withholding and to resolve filing errors. Employer specifically consents to the sharing of information by and among the Iowa Department of Revenue, the Iowa Economic Development Authority and the Community College, including withholding tax returns, for purposes of reconciliation and as otherwise necessary for purposes of the EDA 260E System.

Section 6.4. Employer shall provide directly to the Community College the Social Security number of each employee for whom withholding credit is claimed as a part of the Project. Social Security numbers shall remain confidential except as provided in this section. The matching of Social Security numbers of all employees for whom withholding credit is claimed to the Unemployment Insurance Benefit Wage Record file is required in order to satisfy state performance and compliance requirements. Social Security information received by the College under this Agreement shall be utilized only to the extent necessary to meet these requirements. Transfer of Social Security numbers to state agencies shall be accomplished by secure file transfer protocols under terms of written agreements among the Community College, Iowa Department of Workforce Development, Iowa Department of Revenue and Department of Education.

Section 6.5. Employer consents to the release and public disclosure of aggregate wage and employment data developed through this Agreement and similar agreements between the Community College and other employers. The wage and employment data reported publicly shall identify employers by random number, not by name. The Community College shall not publicly disclose any personal identifying information, including Social Security numbers, concerning an individual employee. Only information compiled in aggregate form, without individual employer or employee information, shall be included in public reports.

ARTICLE VII

MISCELLANEOUS

Section 7.1. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.2. If any provisions of this Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.3. The provisions of this Agreement and the provisions of the Resolution are to be construed wherever possible so that they will not be in conflict. In the event such construction is not possible, the provisions of the Resolution shall prevail.

Section 7.4. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 7.5. All notices, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate Notice Address as follows:

Western Iowa Tech Community College
4647 Stone Avenue
Box 5199
Sioux City, Iowa 51102-5199

Smithfield Packaged Meats Corp.
1000 Cunningham Drive
Sioux City, Iowa 51106

Employer and the Community College shall each designate authorized representatives to conduct this Agreement. Employer and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Revisions in the Program Services set forth in Exhibit "C" and resulting adjustments in Program Costs shall be permitted in the sole discretion of the Community College and must be approved in writing by the above representatives of the Community College and Employer, their respective successors or such other individuals as either party designates in the manner set forth herein.

Section 7.6. All covenants, stipulations, obligations and agreements of the Community College contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Agreement.

Section 7.7. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may otherwise be necessary to enforce or secure payment of the principal of, premium, if any, and interest on the Certificates.

Section 7.8. Employer covenants and agrees to keep the facilities continuously insured against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions.

Section 7.9. The Community College agrees to use its best efforts to sell and issue the Certificates and the Employer will cooperate with the Community College to provide necessary financial information in connection with the sale of the Certificates. It is understood and agreed that should the Certificates not be marketed or marketable within a reasonable time that this Agreement may be terminated and the Project terminated; provided, however, the obligation of the Employer under Section 2.8 hereof shall continue following any such termination.

Section 7.10. Disbursement to the Employer for Program Services under this Agreement shall be made by the Treasurer of the Community College upon receipt of vouchers approved by the Board of Directors of the Community College. Employer agrees that payments received shall only be used for purposes of the Project.

Section 7.11. Except as provided in Section 7.12 herein, no monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly to finance land, facilities or depreciable property (or an interest therein) of the Employer or other private person.

Section 7.12. No monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly for the acquisition of any property (or an interest therein) unless the first use of such property is pursuant to such acquisition and such property is used exclusively for Program Services or the cost of acquisition is proportionally allocated to Program Services based upon actual usage for Program Services.

Section 7.13. No monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

Section 7.14. It is recognized that the prospect of providing education and training to workers in addition to those currently covered by this Agreement may result in the hiring of additional workers by the Employer. Any new job created within two (2) years of the date of this Agreement will qualify for training and may be included in a final agreement, if the new job has not, to the maximum extent permitted under the Act, been included in any prior final training agreement. Thereafter, any new jobs created pursuant to a separate written agreement or statement of intent signed by both parties ("Preliminary Agreement") or final training agreement signed by both parties ("Additional Agreement") may be included in an Additional Agreement if the new job has not, to the maximum extent permitted under the Act, been included in any prior final training agreement.

One or more Additional Agreement(s) may be entered into by the parties with respect to new jobs. The date of commencement of each Project with respect to additional new jobs not covered by this Agreement shall be determined as of the date of each Additional Agreement.

Both parties acknowledge that neither party is obligated by this Agreement or any Preliminary Agreement to enter into an Additional Agreement, nor are they restricted to a specific budget with respect to any such Additional Agreement. Factors that may affect whether the parties enter into an Additional Agreement and the budget for an Additional Agreement include, but are not limited to: state and federal law, the occurrence of an event of default, prevailing interest rates and Employer's employment level.

ARTICLE VIII

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

Certain jobs included in the Project are eligible for a supplemental new jobs credit from withholding in an amount equal to one and one-half percent of the gross wages paid by the Employer pursuant to Chapter 15A.7, Code of Iowa. The Community College and the Employer agree that the Supplemental Program shall be administered in the same manner as the remainder of the Project and that all terms and conditions of this Agreement shall apply to the entire Project including the Supplemental Program.

Section 8.1. Terms used in this Article shall have the meanings set out in Article I or this Section 8.1. Other terms used in this Article shall have the meanings set out in Chapters 15A or 260E, Code of Iowa, as amended.

- "Laborshed wage" means the wage level represented by those wages within two standard deviations from the mean wage within the laborshed area in which the Employer is located as calculated by the Iowa Economic Development Authority, by rule, using the most current covered wage and employment data available from the Iowa Department of Workforce Development for the laborshed area.
- "Starting Wages" or "Wages" means the wage being paid or to be paid by the Employer under the terms of this Agreement and which has been determined by the Community College to equal or exceed the Laborshed wage based upon criteria established in Section 15A.7, Code of Iowa, as amended, and rules promulgated by the Iowa Economic Development Authority.
- "Supplemental Program" means that portion of the Project including Program Services and Program Costs eligible to be funded from a supplemental new jobs credit from withholding from jobs created under this Agreement because the Employer has agreed to pay Starting Wages as defined in this Agreement.

Section 8.2. The Employer agrees that it shall pay Wages for the jobs included in the Supplemental Program (and for which the supplemental new jobs credit from withholding is collected) at least equal to the Laborshed wage. In the event the Employer fails to pay such Wages for the jobs included in the Supplemental Program, such failure may constitute an event of default under this Agreement.

Section 8.3. The supplemental new jobs credit from withholding shall be collected, accounted for and may be pledged by the Community College in the same manner as described in Section 2.2 of this Agreement and Section 260E.5 of the Act.

Section 8.4. The number of jobs included in the Supplemental Program are separately identified on Exhibit C. The specific jobs are as identified in writing by the Employer. The Community College hereby determines eligibility of the Supplemental Program and Starting Wages for those jobs described on Exhibit C as included in the Supplemental Program.

Section 8.5. To provide funds for the payment of the costs of the Supplemental Program the Community College may borrow money, issue and sell Certificates and secure the payment of the Certificates in the same manner as described in Article II of this Agreement and Section 260E.6 of the Act. It is the intent of the parties that the Supplemental Program shall be funded and administered in such a manner as to maintain any tax exempt status of the interest on Certificates issued to fund the Program Services under Chapter 260E.

Section 8.6. The Supplemental Program and the supplemental new jobs credit from withholding provided for in this Article VIII shall be in addition to and not in lieu of the program and credit authorized in Article II of this Agreement and Section 260E.5 of the Act. The Program Services set forth on Exhibits B and C, including the tentative payment schedule, and the Employer's projections of wages to be paid in those new jobs qualifying for the supplemental new jobs credit from withholding includes the Supplemental Program.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Agreement to be duly executed all as of the date hereinabove written.

WESTERN IOWA TECH COMMUNITY COLLEGE

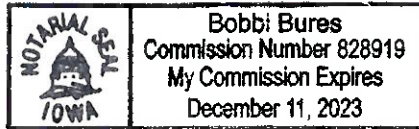
By: _____

ATTEST:

SMITHFIELD PACKAGED MEATS CORP.

By: Jon G. Faldut

(Seal, if any)



ATTEST:

Bobbi Bures

STATE OF IOWA)
) SS
COUNTY OF WOODBURY)

On this _____ day of _____, 2022, before me, a Notary Public in and for the State of Iowa, personally appeared Robert L. Rasmus and Brenda Wright, to me personally known, who, being by me duly sworn, did say that they are the President of the Board of Directors and the Secretary, respectively, of Western Iowa Tech Community College, Sioux City, Iowa, that the foregoing Industrial New Jobs Training Agreement was signed by authority of the Board of Directors; and Robert L. Rasmus and Brenda Wright, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said College by it and by them voluntarily executed.

Given under my hand and seal of office, this _____ day of _____, 2022.

Notary Public

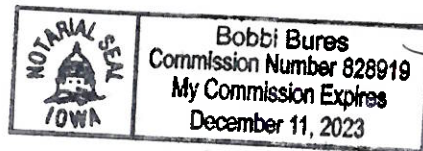
(SEAL)

STATE OF _____)
) SS
COUNTY OF _____)

On this 5 day of April, 2022, before me, a Notary Public in and for the State of Iowa, personally appeared Jose E. Pabon and Plant Manager, to me personally known, who, being by me duly sworn, did say that they are the _____ and the _____, respectively, of Smithfield Packaged Meats Corp., a Delaware corporation; [no seal has been procured by] [the seal affixed thereto is the seal of] the corporation; that the foregoing Industrial New Jobs Training Agreement was signed on behalf of said corporation by authority of its Board of Directors; and _____ and _____, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

Given under my hand and seal of office, this 5 day of April, 2022.

Bobbi Bures
Notary Public



(SEAL)

EXHIBIT "A"

Legal Description of Project Site

EXHIBIT 'A'

**Legal Description of Project Site
And/or Address**

Project Site:

Smithfield Packaged Meats Corp.
1000 Cunningham Dr.
Sioux City, IA 51106

EXHIBIT "B"

Tentative Budget

EXHIBIT "B"
Tentative Budget Summary
Smithfield Packaged Meats Corp
2022

Training

1	Structured-job Training Costs	\$83,341.65	
2	Formal Training Costs	<u>\$86,743.35</u>	
	<i>Training Subtotal</i>		\$170,085.00

Administration Costs

1	Administrative Support: accounting, business management, banking record keeping, reporting, project staff cost, arbitrage expense, auditing, certificate registraring, etc.	\$49,725.00	
2	State Administration	<u>\$2,550.00</u>	
	<i>Administrative Subtotal</i>		\$52,275.00

Professional Services

1	Legal/Cost of Issue	\$5,100.00	
2	Underwriting/Financial	<u>\$2,040.00</u>	
	<i>Professional Subtotal</i>		\$7,140.00

Reserve

1	Reserve for Accounting Pro-Forma	<u>\$25,500.00</u>	
	<i>Reserve Subtotal</i>		<u>\$25,500.00</u>

TOTAL CERTIFICATE ISSUE	\$255,000.00
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PRELIMINARY SUBJECT TO CHANGE

Western Iowa Tech Community College

Speer Financial, Inc.

Iowa's Industrial New Jobs Training Certificates
(Taxable)

Company: Smithfield Foods, Sioux City, Iowa
[42 jobs; Laborshed \$20.56]

(Confidential)

Date of Bonds: 01/Jan/22 10 Year Maturity

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2022 Debt Service	Projected Income	Projected Annual Cash Flow	Projected Income Balance	Projected % of Par	Projected Income Balance % of Outstanding Certificates:	
01/Dec/22			\$2,812.50	\$2,812.50								
01/Jan/23	25,000	2.000%	2,812.50	27,812.50	2023	\$30,625.00	\$ 52,051.20	\$ 21,426.20	\$ 21,426.20	8.402%	9.316%	
01/Dec/23			2,562.50	2,562.50								
01/Jan/24	30,000	2.000%	2,562.50	32,562.50	2024	35,125.00	26,551.20	(8,573.80)	12,852.40	5.040%	6.426%	
01/Dec/24			2,262.50	2,262.50								
01/Jan/25	25,000	2.000%	2,262.50	27,262.50	2025	29,525.00	26,551.20	(2,973.80)	9,878.60	3.874%	5.645%	
01/Dec/25			2,012.50	2,012.50								
01/Jan/26	25,000	2.000%	2,012.50	27,012.50	2026	29,025.00	26,551.20	(2,473.80)	7,404.80	2.904%	4.937%	
01/Dec/26			1,762.50	1,762.50								
01/Jan/27	25,000	2.100%	1,762.50	26,762.50	2027	28,525.00	26,551.20	(1,973.80)	5,431.00	2.130%	4.345%	
01/Dec/27			1,500.00	1,500.00								
call	01/Jan/28	25,000	2.200%	1,500.00	26,500.00	2028	28,000.00	26,551.20	(1,448.80)	3,982.20	1.562%	3.982%
	01/Dec/28		1,225.00	1,225.00								
01/Jan/29	25,000	2.300%	1,225.00	26,225.00	2029	27,450.00	26,551.20	(898.80)	3,083.40	1.209%	4.111%	
01/Dec/29			937.50	937.50								
01/Jan/30	25,000	2.400%	937.50	25,937.50	2030	26,875.00	26,551.20	(323.80)	2,759.60	1.082%	5.519%	
01/Dec/30			637.50	637.50								
01/Jan/31	25,000	2.500%	637.50	25,637.50	2031	26,275.00	26,551.20	276.20	3,035.80	1.191%	12.143%	
01/Dec/31			325.00	325.00								
01/Jan/32	25,000	2.600%	325.00	25,325.00	2032	25,650.00	26,551.20	901.20	3,937.00	1.544%		
Total	\$255,000		\$32,075.00	\$287,075.00		\$287,075.00	\$ 291,012.00	\$ 3,937.00				

Source of Funds

Par Amount:	\$ 255,000.00
Total Sources:	\$ 255,000.00

Use of Funds:

Underwriter Discount:	\$ 2,040.00
Legal/Issuance:	5,100.00
Reserve Fund:	25,500.00
College Administration Fee:	49,725.00
State Administration Fee:	2,550.00
Deposit to Training Funds:	170,085.00
Total Uses:	\$ 255,000.00

Net Interest Rate	2.463177%
Bond Years	1,385.000
Average Life	5.431

Premium Discount \$2,040.00

run date: 28/Feb/22

file name: Western Iowa Tech Community Coll

SPEER FINANCIAL, INC.
(Confidential)

SPEER FINANCIAL, INC.

SUMMARY COMPILATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Smithfield Foods, Sioux City, Iowa
Issue Date: 1-Jun-22
Revised From:
Date: 28-Feb-22

	Fiscal Year	2022	Fiscal Year	2023	Fiscal Year	2024
1.5% JOBS TOTAL	\$	-	\$	1,510,080		\$ 1,510,080
3.0% JOBS TOTAL	\$	-	\$	130,000		\$ 130,000
		Total # All Jobs		42		
		Total # 3.0% Jobs		2		
		Total # 1.5% Jobs		40		

ASSUMPTIONS:

Fiscal Year	1.50% Payroll	Withholding at 1.50%	3.0% Payroll	Withholding at 3.0%	Total Payroll	Total Withholding	Initial 1.50% WH	Supplem. 1.50% WH
2023	1,510,080	22,651.20	130,000	3,900.00	1,640,080	26,551.20	24,601.20	1,950.00
2024	1,510,080	22,651.20	130,000	3,900.00	1,640,080	26,551.20	24,601.20	1,950.00
2025	1,510,080	22,651.20	130,000	3,900.00	1,640,080	26,551.20	24,601.20	1,950.00
2026	1,510,080	22,651.20	130,000	3,900.00	1,640,080	26,551.20	24,601.20	1,950.00
2027	1,510,080	22,651.20	130,000	3,900.00	1,640,080	26,551.20	24,601.20	1,950.00
2028	1,510,080	22,651.20	130,000	3,900.00	1,640,080	26,551.20	24,601.20	1,950.00
2029	1,510,080	22,651.20	130,000	3,900.00	1,640,080	26,551.20	24,601.20	1,950.00
2030	1,510,080	22,651.20	130,000	3,900.00	1,640,080	26,551.20	24,601.20	1,950.00
2031	1,510,080	22,651.20	130,000	3,900.00	1,640,080	26,551.20	24,601.20	1,950.00
2032	1,510,080	22,651.20	130,000	3,900.00	1,640,080	26,551.20	24,601.20	1,950.00
Total Projected 10yr WH:		226,512.00		39,000.00	16,400,800	265,512.00		
Total Jobs:		42						

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Smithfield Foods, Sioux City, Iowa
Issue Date: 1-Jun-22
Revised From:
Date: 28-Feb-22

Fiscal Year	2022		Fiscal Year	2023		Fiscal Year	2024
Hourly Pay:	\$ 18.15	\$ -	Hourly Pay:	\$ 18.15	\$ -	Hourly Pay:	\$ 18.15 \$ -

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2021	June			2022	June	40		2023	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2022	January			2023	January			2024	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		40	0	Total		0	0
Payroll Total	\$	-	\$ -	Payroll Total	\$	1,510,080	\$ -	Payroll Total	\$	1,510,080	\$ -
Annual Total	\$	-		Annual Total	\$	1,510,080		Annual Total	\$	1,510,080	

Total # Employees 40 0

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Smithfield Foods, Sioux City, Iowa
Issue Date: 1-Jun-22
Revised From:
Date: 28-Feb-22

Fiscal Year	2022		Fiscal Year	2023		Fiscal Year	2024
Hourly Pay:	\$ 31.25	\$ -	Hourly Pay:	\$ 31.25	\$ -	Hourly Pay:	\$ 31.25 \$ -

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2021	June			2022	June	2		2023	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2022	January			2023	January			2024	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		2	0	Total		0	0
Payroll Total	\$	-	\$ -	Payroll Total	\$	130,000	\$ -	Payroll Total	\$	130,000	\$ -
Annual Total	\$	-		Annual Total	\$	130,000		Annual Total	\$	130,000	

Total # Employees 2 0

EXHIBIT "C"

Tentative Program Services

02013936-1\13026-254

EXHIBIT 'C'

Program Services Smithfield Packaged Meats Corp.

Administration

Western Iowa Tech Community College will provide the necessary staff time and related expenses needed to develop, monitor, and supervise the project, including contract development, administrative supervision of the project staff, record keeping, banking, and other related fiscal services. The College will also perform the certificate registrar function and arbitrage on a project cost basis.

No of new positions under this project is **42 jobs**. Training began on **November 8, 2021** and will continue until June 1, 2032.

Upon receipt of proper documentation, reimbursement to Smithfield Packaged Meats Corp. for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, WITCC and this training plan.

The New Jobs Training Program policy does not provide for project training funds to be totally expensed for structured-job training. **The Employer and the College will determine an agreeable or proper mix formal and structured job training. The target mix should be approximately 49% structured-job training and 51% formal training.**

The plan maybe revised to meet the changing training needs of Smithfield Packaged Meats Corp. with consent of the company and WITCC. Any revision will be filed to adjust this original plan.

Classroom Training

Cost: \$86,743.35

- Safety and Health
- Industrial Maintenance Training
- Management/Leadership
- Computer Training
- Employee Professional Skill Development Workshops

Western Iowa Tech Community College will reimburse, as program funds permit, approved expenses incurred by the Employer in providing specific individualized training for those employees requiring it. This may include, among other things, orientation, visitation to other manufacturers and the enrollment of an employee in a specific course of instruction or any other allowable claims. Training costs may also include a fee for the use of equipment in training, prorated as provided by Section 520.5.4 (&), Iowa Administrative Code.

Structured Training (On the Job Training)

Cost: \$83,341.65

- All new employees will be trained on new employee procedures, such as training on employee handbook, safety orientation training including PPE and OSHA.
- All new employees will receive position competency training, which will vary for each position.

Western Iowa Tech Community College will reimburse the Employer any allowed claims for wages and salaries incurred for structured-job training of qualified employees as provided for in budget detail attached as Exhibit B in accordance with all applicable Iowa Department of Economic Development regulations. A reimbursement schedule will be developed based upon mutual agreement between the Employer and the College.

Total Training Budget

Cost: \$170,085.00

Smithfield Packaged Meats Corp

**FY2022 INJT Project
Formal Training**

Name of Company: Smithfield Packaged Meats Corp

Training Fund: \$ 86,743.35

of new positions: 42

Training Completion

Date: 6/1/2032

Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Safety & Health</p> <ul style="list-style-type: none"> • Aerial/Scissor lift training • ARC Flash • Authorized climber • Basics of Food Safety and Quality • Blood borne pathogens • Caught in / Struck by • Confined Space • Defensive driving • Effective knife training • Electrical and Guarding safety • Emergency Action Planning • Ergonomics • Fall Protection • FDA safety • Fire Extinguisher Safety Training • First Aid/CPR • Food Safety Hazards • Forklift 	<p>Employee understands the processes and procedures necessary to safely complete their job.</p>	<p>Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p align="center">\$35,000.00</p>	<p align="center">\$2,500.00</p>	<p align="center">\$2,500.00</p>	<p align="center">\$ 40,000.00</p>

<ul style="list-style-type: none"> • GMP - Good Manufacturing Practice • Hazard Communication • HAZMAT • Health, safety, and environmental • Hoists / Cranes • Industrial Hygiene • Job Hazard Analysis Training (HACCP) • Lock Out/Tag Out • Machine guarding • OSHA 10/30 hour • PPE - Personal Protective Equipment • Process Safety Management • Respiratory Protection safety • SDS - Safety Data Sheet • Specialized Equipment training • USDA - Health & Safety • Wellness • Vendor Specific Training 						
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Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Industrial Maintenance/Production</p> <ul style="list-style-type: none"> • Ammonia • Applied mathematics • AWS Certification • Blue Print Reading • Blueprint • CNC • Electrical Mechanical Maintenance • Energy Technician courses • Fabrication • Grinding • Machine Orientation – vendor specific • Mechanical Maintenance • New Equipment specific • Predictive and Preventative Maintenance • Refrigeration • Reliability Tech • Steam Plant • Systems Analysis • Vibration analysis • Waste Water Treatment • Welding • Vendor Specific Training 	<p>Employee understands the processes and procedures necessary to efficiently complete their job.</p>	<p>Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p>\$25,000.00</p>	<p>\$1,743.35</p>	<p>\$.00</p>	<p>\$26,743.35</p>

Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
Management/Leadership – <ul style="list-style-type: none"> • Customer Relations • Customized Company Specific • Delegation • Drug-Free Workplace • EEOC/Regulatory training • Estimating • Facilitation • Federal DOT training • Financial Accounting • LEAN/Quality training • Legal Issue of Managing • Manager/Supervisor/Lead training • Presentation/Communication Styles • Quality Improvement • Safety Director • SHRM • Six Sigma • Software • Strategic Planning • Train-the-Trainer • ESL – English as Second Language • Vendor Specific Training 	Employee has acquired the skills to function as an effective leader in our organization.	Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.	\$5,000.00	\$.00	\$.00	\$5,000.00

Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Computer Training</p> <ul style="list-style-type: none"> • Basic and advanced networking • Basic computer skills • Learning Management System • Microsoft Exchange Server • Microsoft Office Suite products • Proprietary software • Learning Management System Proprietary Software • Cyber Security Training • Vendor Specific Training 	<p>Employee has acquired skills to fully utilize our systems as it relates to their position.</p>	<p>This training can be delivered primarily through virtual means (Learning Management System, Microsoft Teams, etc.) but can also be a combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p>\$ 5,000.00</p>	<p>\$.00</p>	<p>\$.00</p>	<p>\$5,000.00</p>

Identified Training Needs & Explanation	Anticipated Training Outcomes	Implementation Plan	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p>Employee Professional Skill Development/Workshops</p> <ul style="list-style-type: none"> • Continuous training specific to the processes and procedures unique to company may include re-training, recertification and furthering the skills of employees. • Memberships • National, local and regional conferences/seminars • Off-site Seminars (including employee travel) • On-site Seminars (including vendor travel) • Travel and lodging for employees while training • Tuition, Fees and Books for College courses 	<p>Employee has their required research and /or certifications completed and understands the need for continuous improvement.</p>	<p>Combination of training from a community college and utilization of outside vendors to supplement training modules as needed.</p>	<p>\$7,000.00</p>	<p>\$1,000 .00</p>	<p>\$2,000.00</p>	<p>\$ 10,000.00</p>

Smithfield Packaged Meats Corp

2022 Bond Issue
260E Position List

Supplemental Wage Threshold: \$20.56

Position Title	No. of positions	Wage*	Hourly Wage*	Withholding	% of Total	Actual Training Hours/Position	Training Hours/position	Actual OJT Budget	OJT Budget Total
Production	40	\$37,752.00	\$18.15	1.5%	95.24%	105	4373.17	\$76,230.00	\$79,373.00
Production Supervisor	1	\$65,000.00	\$31.25	3%	2.38%	120	63.50	\$3,750.00	\$1,984.33
HR Supervisor	1	\$65,000.00	\$31.25	3%	2.38%	100	63.50	\$3,125.00	\$1,984.33
TOTAL	42				100%			\$83,105.00	\$83,341.65
		Average wage	\$26.88						

Structured Job Training	\$83,341.65
Classroom Job Training	\$86,743.35
	<u>\$170,085.00</u>

Smithfield Package Meats Corp
FY2022 INJT Project
Structured Job Training

Training Fund: \$ 83,341.65
Training Completion Date: 6/1/2032
of new positions: 42

I. New Employee Procedures – All Employees

- A. Forms – New Employee Worksheet, Job Description, Voluntary Identification, Emergency Contact, Direct Deposit, Payroll Deduction Authorization, Handbook/At-Will Acknowledgement,
 - i. Compensation/benefits
- B. Safety Orientation
 - i. Personal Protective Equipment (PPE) – Safety glasses, ear plugs, steel-toed shoes, hard hat (when appropriate), hand protection
 - ii. Hazard Communication
 - iii. Lock Out/Tag Out
 - iv. Workplace Injury Procedures
 - v. Safety Training
 - 1. OSHA topics
 - 2. EPA
 - 3. Ergonomics
 - 4. Company Safety Procedures
 - 5. Housekeeping
- C. Company Overview and Facility Tour

II. Position Competency Training – different for each Position

A. Labor Positions

This includes all production-related support positions including operations and sanitation, etc. New hire may be paired with a peer or supervisor to learn to perform the tasks and responsibilities for their specific job function and competencies.

- 1. Work assignments may include line work, packing, material handling, machine operation, floor cleanup, scale operation, making boxes, bagging product, stacking product/palletizing, and other general laborer responsibilities as assigned.
- 2. In the absence of key personnel, the employee's supervisor or qualified designee (one that has been trained in the key employee's duties) is responsible to complete or delegate the completion of all required tasks and responsibilities.

B. Production Supervisor

In Operations, you would be on the front-line of the business; overseeing production, tracking product yields, and making necessary adjustments. Ensuring that safety and USDA health standards are met throughout all steps of the manufacturing process. You would be a key player in upholding the trusted quality in which Smithfield, Eckrich, Nathan's Famous, and our other brands are known to possess.

Supervises production employees on assigned shifts to ensure production guidelines are being met within established timing, quality, and cost standards. Trains, directs, coaches and leads the production team in the day-to-day operations to meet production, safety and quality requirements. Drives the communication of production goals and objectives, as well as results in order to effectively motivate the team to maintain a high standard of product quality while maximizing plant efficiencies. Directs the routine maintenance and set up of machines, equipment, and facilities.

New hire may be paired with either a peer or supervisor and manager to learn the specific roles and responsibilities of their positions to learn the following tasks:

1. Performs daily walks and visual inspections of the Production floor in observation of unsafe acts or conditions; takes immediate corrective action where necessary.
2. Maintains safety/environmental self-audits & visual checks, champions all safety or ergonomic activities for the department and helps to develop and meet plant safety goals.
3. Maintain desired product quality and safety. Ensure all staff and employees know and understand the Food Safety plan and the Food Quality plan.
4. Trains employees to ensure safe operating procedures are followed, including lock-out and tag-out.
5. Adheres to product specification requirements throughout the manufacturing process to maintain the desired product quality results.
6. Maintains adequate knowledge of products and equipment to ensure the ability to direct employees to perform the job properly.
7. Ensures tasks are completed in accordance with HACCP and USDA regulations; taking corrective action when necessary.
8. Walks the production floor daily and holds monthly line meetings to address questions and concerns.
9. Maintain or exceed goals on yields and efficiencies.
10. Works with the Operations Managers and/or Superintendents/Supervisors to maintain knowledge of yields and variances, methods of calculations, typical problem areas and methods for corrections and improvement.
11. Suggests changes in work flow processes and use of equipment to increase efficiency of the department and/or production crew to maintain the lowest level of downtime and product costs possible.
12. Traces and analyzes key product result measures for improvement opportunities.

C. HR Supervisor

The Human Resources team is searching for ambitious personnel to join their everyday mission to discover, hire, and retain great talent. These personnel are the conduit for positive employee relations, performance management, and focal point for benefits/compensation. You would be instrumental in achieving Smithfield's goal to become the #1 consumer packaged goods company in the world!

The Human Resources Supervisor manages, directs and coordinates the Human Resource policies and programs covering several of the following: labor relations, wage and salary administration, orientation and training, safety and health, benefits and employee services. This position also manages the recruitment, development and retention of employees; has knowledge of EEO laws and general human resources concepts.

New hire may be paired with either a peer or superintendent and manager to learn the specific roles and responsibilities of their leadership positions.

- i. These individuals will meet with managers to learn of their specific
Implements and manages on-going policies, programs, and procedures to foster understanding of and improvement in management, supervisory or employee relations.
- ii. Maintain a positive labor/employee relations environment for the affected business unit. Facilitate workplace investigations or other inquires (under guidance of HR Manager) arising out of needs expressed by employees and/or manifestation of policy or rule infraction(s).
- iii. Manages situations involving policy or contract interpretation. Leads and mentors others to ensure consistent application of all such rules and policies. Develops and implements innovative solutions to personnel and/or labor relations issues affecting the plant to mitigate any legal or compliance-related risks. Maintains a positive labor/employee relations environment at the plant by counseling managers and employees on human resource policies and rules, identifying and resolving problems or recommending courses of action.
- iv. Counsels managers and/or supervisors concerning human resource policies and procedures; reviews and resolves issues. Provides position and performance guidance based upon human resources policies and procedures including the collective bargaining agreements. Including but not limited to grievance meetings, records entry/management, employee inquiries, community relations activities, temporary staffing services and invoice management.
- v. May supervise Human Resource staff; plans, assigns and reviews assignments; counsels staff; evaluates job performance and approves or recommends actions.

- vi. Coordinates all staffing functions for exempt and non-exempt employment, including but not limited to: recruitment, orientation, and training.
- vii. Manages all new employee recruitment, orientation, and training, either through primary function or through performance of subordinates.
- viii. Manages the development and ongoing execution of the location's Affirmation Action plan to achieve AAP goals during entire employment process for all employees at the facility (recruitment, promotions, transition processes)
- ix. Performs analysis and prepares statistical reports, narrative reports and communications for use in formulating goals and objectives.
- x. Manages employee benefit enrollments, questions, or inquiries.

\$255,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates
(Smithfield Packaged Meats Corp. Project)
Series 2022

Employer's Certificate re: Bylaws

The undersigned, José E. Pabón (name), hereby certifies that he/she is the duly qualified and acting Plant Manager (title) of Smithfield Packaged Meats Corp., a Delaware corporation (the "Employer") in good standing and duly authorized and qualified to do business in the State of Iowa. The undersigned further certifies that attached hereto is a true and correct copy of the Employer's Bylaws or excerpts thereof setting out the officer or officers authorized to enter into binding contracts as the same may have been amended from time to time, which Bylaws or excerpts thereof are presently in full force and effect as of this date.

WITNESS the signature of the undersigned this 5 day of April, 2022.

Smithfield Packaged Meats Corp.

By José E. Pabón
Plant Manager (title)

\$255,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates
(Smithfield Packaged Meats Corp. Project)
Series 2022

Employer's Certificate re: Supplemental Program

The undersigned, Jose F. Pabon (name), hereby certifies that he/she is the duly qualified and acting Plant Manager (title) of Smithfield Packaged Meats Corp. (the "Employer"). The undersigned further certifies that, except as fully disclosed on the exhibit attached hereto, each of the jobs identified on the attached shall be paid Starting Wages, equal to or greater than the applicable Laborshed wage, as such terms are defined in the Industrial New Jobs Training Agreement (the "Agreement") between the Employer and the Community College which Agreement includes the jobs identified on the attached.

The applicable Laborshed wage is \$ 20.56 per hour.

WITNESS the signature of the undersigned this 5 day of April, 2022.

Smithfield Packaged Meats Corp.

By Jose F. Pabon
Plant Manager (title)

Western Iowa Tech Community College
Merged Area XII
(Smithfield Packaged Meats Corp. Project)

02013941-1\13026-254

**MEMO**

DATE: April 5, 2022

TO: Dr. Terry Murrell, President

FROM: Darin Moeller, Executive Dean of Instruction
Carmen Wilson, Associate Dean - Corporate College
Sam Pribil, Economic Development Coordinator

RE: 260E 2022-1 Multiple Project Iowa Industrial New Jobs Training Program

- Resolution directing the publication of notice
- Resolution approving the preliminary official statement and electronic bidding

The WITCC Multiple Issue 2022-1 Resolution directs the publication of the notice on the proposition of the issuance not to exceed \$ 2,200,000.00 and the approval of the preliminary official statement and electronic bidding for the Industrial New Jobs Training Certificates.

This resolution directing the publication of notice on the proposition to issue Industrial New Jobs Training Certificates must be published at least once in a legal newspaper. The date of publication is to be not less than 15 clear days before the date of the meeting on the issuance of certificates (which is May 9th).

Western Iowa Tech Community College, in conjunction with its financial advisor, Speer Financial, Inc., has prepared a preliminary official statement outlining the details for the proposed sale of the Industrial New Jobs Training Certificates, Series 2022-1.

Speer Financial will evaluate and recommend the procedure for electronic and internet bidding to maintain the integrity and security of the competitive bidding process and facilitate the delivery of bids by interested parties.

The next step is to take the Final Agreements to the next board meeting for approval of the resolution directing sale and delivery of the certificates and the resolution authorizing issuance of the certificates.

Administration Recommendation:

It is the administrative recommendation that Board approves the resolution directing the publication of notice and the approval of the preliminary official statement and electronic bidding for the Industrial New Jobs Training Certificates.

New Issue

Date of Sale: Monday, May 9, 2022 (Alternate Bid Methods)
 Between 10:00 and 10:30 A.M., C.D.T. (Closed SpeerAuction)
 Before 10:30 A.M., C.D.T. (Sealed Bids)

Investment Rating:
 Moody's Investors Service ...
 (Rating Requested)

Official Statement

In the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law interest on the Certificates is includable in gross income of the owners thereof for purposes of present federal income taxation as more fully discussed under the heading "TAXABILITY OF INTEREST" herein.



\$2,130,000*
WESTERN IOWA TECH COMMUNITY COLLEGE, IOWA
(Merged Area XII)
Taxable Industrial New Jobs Training Certificates, Series 2022-1

Dated Date of Delivery **Book-Entry** **Due Serially June 1, 2023 - 2032**

The \$2,130,000* Taxable Industrial New Jobs Training Certificates, Series 2022-1 (the "Certificates") are being issued by Western Iowa Tech Community College (Merged Area XII), Iowa (the "College" or "Merged Area"). Interest is payable semiannually on June 1 and December 1 of each year, commencing December 1, 2022. Interest is calculated based on a 360-day year of twelve 30-day months. The Certificates will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Certificates. The ownership of one fully registered Certificate for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Certificates will be made to purchasers. The Certificates will mature on June 1 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)
\$205,000	2023	%	%		\$215,000	2028	%	%	
220,000	2024	%	%		215,000	2029	%	%	
215,000	2025	%	%		215,000	2030	%	%	
215,000	2026	%	%		215,000	2031	%	%	
215,000	2027	%	%		200,000	2032	%	%	

Any consecutive maturities may be aggregated into term certificates at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

Certificates due June 1, 2023 - 2028, inclusive, are not subject to optional redemption. Certificates due June 1, 2029 - 2032, inclusive, are callable in whole or in part on any date on or after June 1, 2028, at a price of par and accrued interest. If less than all the Certificates are called, they shall be redeemed in such principal amounts and from such maturities as determined by the College and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

The Certificate proceeds will be used to: (i) fund new jobs training projects (the "Projects") pursuant to certain Industrial New Jobs Training Agreements, (ii) fund a Debt Service Reserve Fund in the amount of approximately \$213,000, and (iii) pay certain Certificate issuance costs and administrative expenses. See "DESCRIPTION OF THE CERTIFICATES - Projects" and "DESCRIPTION OF THE CERTIFICATES - Sources and Uses of Proceeds" herein.

In the opinion of Bond Counsel, Ahlers & Cooney, P.C., Des Moines, Iowa, the Certificates will constitute valid and legally binding obligations of the College and the Certificates are payable from the Net Revenues as more fully described herein under "DESCRIPTION OF THE CERTIFICATES - Security". In the event such Net Revenues are insufficient, the Certificates are payable from a special standby tax levied upon all taxable property within the Merged Area without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors' rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. Additional security for the Certificates is provided by a Debt Service Reserve Fund (the "Reserve Fund") to be applied, until depleted, to pay interest and principal payments due on the Certificates.

This Official Statement is dated April __, 2022, and has been prepared under the authority of the College. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Official Statement Sales Calendar". Additional copies may be obtained from Troy Jasman, Vice President of Finance and Administrative Services, Western Iowa Tech Community College, 4647 Stone Avenue, Sioux City, Iowa, 51106, or from the Registered Municipal Advisors to the College.

Speer Financial, Inc.
 INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954
 230 WEST MONROE STREET, SUITE 2630 • CHICAGO, ILLINOIS 60606
 Telephone: (312) 346-3700 • Facsimile: (312) 346-8833
 531 COMMERCIAL STREET, SUITE 608 • WATERLOO, IOWA 50701
 Telephone: (319) 291-2077 • Facsimile: (319) 291-8628

*Subject to principal adjustment in accordance with the Official Terms of Offering.

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw Hill Financial Inc. The College is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Certificates or as set forth on the cover of this Official Statement.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the College from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Certificates described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the College.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Certificates, together with any other information required by law or deemed appropriate by the College, shall constitute a “Final Official Statement” of the College with respect to the Certificates, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Certificates and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the College to give any information or to make any representations with respect to the Certificates other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the College. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the College and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COLLEGE SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

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- OFFICIAL TERMS OF OFFERING

CERTIFICATE ISSUE SUMMARY

This Certificate Issue Summary is expressly qualified by the entire Official Statement, including the Official Terms of Offering and the Official Bid Form, which are provided for the convenience of potential investors and should be reviewed in their entirety by potential investors.

Issuer:	Western Iowa Tech Community College (Merged Area XII), Iowa.
Issue:	\$2,130,000* Taxable Industrial New Jobs Training Certificates, Series 2022-1.
Dated Date:	Date of delivery (expected to be on or about June 1, 2022).
Interest Due:	Each June 1 and December 1, commencing December 1, 2022.
Principal Due:	Serially each June 1, commencing June 1, 2023 through 2032, as detailed on the cover page of this Official Statement.
Optional Redemption:	Certificates maturing on or after June 1, 2029, are callable at the option of the College on any date on or after June 1, 2028, at a price of par plus accrued interest. See “OPTIONAL REDEMPTION” herein.
Authorization:	The Certificates are being issued pursuant to authority established in Code of Iowa, as amended, Chapter 260E (the “Act”), and all laws amendatory thereof and supplementary thereto, and in conformity with a resolution (the “Resolution”) of the College duly passed and approved.
Security:	The Certificates will constitute valid and legally binding obligations of the College payable from the Net Revenues as more fully described herein under “DESCRIPTION OF THE CERTIFICATES - Security” . In the event such Net Revenues are insufficient, the Certificates are payable from a special standby tax levied upon all taxable property within the Merged Area without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. Additional security is provided by a Debt Service Reserve Fund (the “Reserve Fund”) to be applied, until depleted, to pay interest and principal payments due on the Certificates.
Investment Rating:	An investment rating for the Certificates has been requested from Moody’s Investors Service, New York, New York. See “INVESTMENT RATING” herein
Purpose:	The proceeds of the Certificates will be used to: (i) fund new jobs training projects (the “Projects”) pursuant to certain Industrial New Jobs Training Agreements, (ii) fund a Debt Service Reserve Fund in the amount of approximately \$213,000, and (iii) pay certain Certificate issuance costs and administrative expenses. See “DESCRIPTION OF THE CERTIFICATES - Projects” and “DESCRIPTION OF THE CERTIFICATES – Sources and Uses of Proceeds” herein.
Taxability:	The interest to be paid on the Certificates is subject to federal and Iowa state income taxes as discussed under “TAXABILITY OF INTEREST” in this Official Statement. See APPENDIX C for a draft form of legal opinion for the Certificates.
Registrar/Paying Agent:	The Office of the President, Western Iowa Tech Community College, Sioux City, Iowa (the “Registrar”).
Delivery:	The Certificates are expected to be delivered on or about June 1, 2022.
Book-Entry Form:	The Certificates will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Certificates. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Waterloo, Iowa and Chicago, Illinois.

*Subject to change.

**WESTERN IOWA TECH COMMUNITY COLLEGE, IOWA
(Merged Area XII)**

Board of Directors

Dr. Robert Rasmus, President.....	District III
Russell Wray, Vice President	District VIII
Neal Adler.....	District I
Bill Anderson.....	District II
Linnea Fletcher	District IV
Derrick Franck	District IX
Jeremy Ogle	District VI
Lillyan Rodriguez	District VII
Tricia Sutherland.....	District V
Brenda Wright.....	Board Secretary
Troy A. Jasman.....	Board Treasurer

Officials

Dr. Terry Murrell	President
Dr. Juline Albert	Vice President of Learning
Troy A. Jasman	Vice President of Finance and Administrative Services

CERTIFICATE HOLDERS' RISKS

An investment in the Certificates involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgement as to whether the Certificates are an appropriate investment.

Potential Impact of The Coronavirus

Beginning in early 2020, a strain of coronavirus commonly known as COVID-19 began to spread globally, negatively affecting global, state, and local economies and possibly sparking a recession. Federal, State, and local officials are taking steps to curb the spread of the virus, including providing both discretionary and mandatory guidelines and orders regarding public gatherings, and imposing mandatory closings of some businesses. The State of Iowa may suffer material adverse consequences from the continued spread of COVID-19, which could affect the amount of State revenues appropriated to municipalities, including the College. The spread of the virus could reduce sales tax and other revenue collections, property valuations and other revenue sources dependent on local business activity, which is likely to be slower.

The College did not experience material reductions in revenue or material increases in expenses in fiscal year 2020 and 2021 due to material COVID-19-related financial impacts and currently expects that any material COVID-19-related financial impacts are expected to be covered by federal funding. It is too soon, however, to fully predict what COVID-19-related financial impacts the College may incur and whether any such financial impacts will be material.

The College cannot predict whether continued spread of the disease will materially impact its financial condition, in fiscal year 2022 or beyond. The Certificates are secured by an unlimited ad valorem property tax. See **“DESCRIPTION OF THE CERTIFICATES – Security”** and **“PROPERTY ASSESSMENT AND TAX INFORMATION”** herein.

This information is based on current information available to the College that may be incomplete and unknown. This information was derived using certain assumptions and methodologies and includes unaudited financial information and projections. Some of this information is forward-looking and subject to change.

Secondary Market

There can be no guarantee that there will be a secondary market for the Certificates or, if a secondary market exists, that such Certificates can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, secondary marketing practices in connection with a particular Certificate or note issue are suspended or terminated. Additionally, prices of Certificate or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Certificates.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE CERTIFICATES AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE CERTIFICATES, IF ANY, COULD BE LIMITED.

Ratings Loss

Moody’s Investors Service, Inc. (“Moody’s”) has assigned a rating of “___” to the Certificates. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of Moody’s, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Certificates.

Various factors, including additional regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Certificates.

Redemption Prior to Maturity

In considering whether to make an investment in the Certificates, it should be noted the Certificates are subject to optional redemption, as outlined herein, without Certificate holder discretion or consent. See **“OPTIONAL REDEMPTION”** herein.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “intend,” “expect” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the College to pay debt service when due on the Certificates.

DTC-Beneficial Owners

Beneficial Owners of the Certificates may experience some delay in the receipt of distributions of principal of and interest on the Certificates since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the College nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Certificates can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Certificates to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Certificates, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See **APPENDIX B – Describing Book-Entry Only Issuance**.

Pension and OPEB Benefits

The College participates in two public pension systems, Iowa Public Employee’s Retirement System (“IPERS”) and Teachers Insurance and Annuity Association (“TIAA”). Summary descriptions of each Plan follows, for more detail as to each available plans see **APPENDIX A – Notes (10) and (11)**.

In fiscal year 2021, pursuant to the IPERS’ required rate, the College’s Regular employees (members) contributed 6.29% of covered payroll and the College contributed 9.44% of covered payroll, for a total rate of 15.73%. The College’s contributions to IPERS for the year ended June 30, 2021 totaled \$745,418. The College’s share of the contributions, payable from the applicable funds of the College, is provided by a statutorily authorized annual levy of taxes without limit or restriction as to rate or amount. The College has always made its full required contributions to IPERS.

At June 30, 2021, the College reported a liability of \$7,020,559 for its proportionate share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The College’s proportion of the net pension liability was based on the College’s share of contributions to the pension plan relative to the contributions of all IPERS participating employers.

In fiscal year 2021, pursuant to the TIAA’s requirements, the College was required to contribute 9.44% of annual salary, including overtime pay. Each employee is required to contribute 6.29%. For the year ending June 30, 2021, employee contributions totaled \$486,440 and the College recognized pension expense of \$730,046.

The College administers a single-employer retiree benefit plan which provides medical and prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The following table shows the College’s changes to the total OPEB liability for fiscal year ending June 30, 2021:

Total OPEB Liability Beginning of Year	\$418,153
Changes for the year:	
Service Cost.....	17,275
Interest.....	14,215
Difference between expected and actual experiences	0
Changes in Assumptions.....	0
Benefit Payments	<u>(56,611)</u>
Net Changes	<u>(27,121)</u>
Total OPEB Liability End of Year.....	\$391,032

See **APPENDIX A – Notes (10) (11) and (12)** herein for further discussion of the College’s employee retirement benefit obligations.

Bond Counsel, the Municipal Advisor, and the College undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from IPERS or TIAA discussed above or included on the IPERS or TIAA websites, including, but not limited to, updates of such information on the State Auditor's website or links to other Internet sites accessed through the IPERS or TIAA websites.

Continuing Disclosure

A failure by the College to comply with continuing disclosure obligations (see "**CONTINUING DISCLOSURE**" herein) will not constitute an event of default on the Certificates. Any such failure must be disclosed in accordance with Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Certificates and their market price.

The College will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Certificates to provide annually certain financial information and operating data relating to the College (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the College no later than April 15 of each fiscal year, commencing with the fiscal year ending June 30, 2022, with the Municipal Securities Rulemaking Board, at its internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed with EMMA. See "**APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE.**" The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in "**APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE.**" These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the "Rule").

Cybersecurity

The College, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the College will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the College's information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the College's operations and financial condition. The College cannot predict whether its cyber liability policy will be sufficient in the event of a cyberattack. However, the Certificates are secured by an unlimited ad valorem property tax as described herein. See "**DESCRIPTION OF THE CERTIFICATES – Security**" and "**PROPERTY ASSESSMENT AND TAX INFORMATION**" herein.

Suitability of Investment

The interest rate borne by the Certificates is intended to compensate the investor for assuming the risk of investing in the Certificates. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Certificates are an appropriate investment for such investor.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditor's rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of counsel to be delivered with respect to the Certificates and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the College were to file a petition under chapter nine of the federal bankruptcy code, the owners of the Certificates could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the College fails to comply with its covenants under the Resolution or fails to make payments on the Certificates, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Certificates.

Under sections 76.16 and 76.16A of the Code of Iowa, as amended, a city, county, or other political subdivision may become a debtor under chapter nine of the federal bankruptcy code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, "debt" means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized Certificate issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to chapter 28E of the Code of Iowa, or other political subdivision.

Loss of Tax Base

Economic and other factors beyond the College's control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the Merged Area. In addition, the State of Iowa has been susceptible to tornados, flooding and other extreme weather wherein winds and flooding have from time to time caused significant damage, which if such events were to occur, may have an adverse impact on the College's financial position. The College believes it has employed adequate risk-mitigation strategies to limit future damage due to climate change or natural disaster, but it is impossible to predict the impact, cost or necessity of future recovery or mitigation efforts.

Tax Levy Procedures

The Certificates are general obligations of the College, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the boundaries of the College. See "**DESCRIPTION OF THE CERTIFICATES – Security**" and "**PROPERTY ASSESSMENT AND TAX INFORMATION**" herein for more details. As part of the budgetary process each fiscal year, the College will have an obligation to request a debt service levy to be applied against all of the taxable, real property within the boundaries of the College. A failure on the part of the College to make a timely levy request or a levy request by the College that is inaccurate or is insufficient to make full payments of the debt service of the Certificates for a particular fiscal year may cause Certificate holders to experience delay in the receipt of distributions of principal of and/or interest on the Certificates. In the event of a default in the payment of principal of or interest on the Certificates, there is no provision for acceleration of maturity of the principal of the Certificates. Consequently, the remedies of the owners of the Certificates (consisting primarily of an action in the nature of mandamus requiring the College and certain other public officials to perform the terms of the Resolution) may have to be enforced from year to year.

Enforcement

Holders of the Certificates shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Certificates, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolution authorizing issuance of the Certificates.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolutions. The remedies available to the owners of the Certificates upon an event of default under the Resolutions, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Resolutions may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Certificates will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies with respect to such assets will result in sufficient funds to pay all amounts due under the Resolutions, including principal of and interest on the Certificates.

Debt Payment History

The College knows of no instance in which it has intentionally defaulted in the payment of principal and interest on any of its debt.

Damage or Destruction to Colleges Facilities

Although the College maintains certain kinds of insurance, there can be no assurance that the College will not suffer uninsured losses in the event of damage to or destruction of the College's facilities, including the Project, due to fire or other calamity or in the event of other unforeseen circumstances.

Redemption Prior to Maturity

In considering whether the Certificates might be redeemed prior to maturity, Certificate holders should consider the information included in this Official Statement under the heading "**OPTIONAL REDEMPTION**" herein.

General Liability Claims

In recent years, the number of general liability suits and the dollar amounts of damage awards have increased nationwide, resulting in substantial increases in insurance premiums. Litigation may also arise against the College from its business activities, such as its status as an employer. While the College maintains general liability insurance coverage, the College is unable to predict the availability or cost of such insurance in the future. In addition, it is possible that certain types of liability awards may not be covered by insurance as in effect at relevant times. Any negative impact resulting from such awards may impact the College's financial condition.

Risks as Employer

The College is a major employer, combining a complex mix of full-time faculty, part-time faculty, technical and clerical support staff and other types of workers in a single operation. As with all large employers, the College bears a wide variety of risks in connection with its employees. These risks include discrimination claims, personal tort actions, work related injuries, exposure to hazardous materials, interpersonal torts (such as between employees or between employees and students) and other risks that may flow from the relationships between employer and employee or between students and employees. Certain of these risks are not covered by insurance, and certain of them cannot be anticipated or prevented in advance.

Limitation or Delay of Remedies

There is no trustee or similar person to monitor or enforce the provisions of the Resolution. The owners of the Certificates should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Certificates, there is no provision for acceleration of the principal of the Certificates. Consequently, the remedies of the owners of the Certificates (consisting primarily of an action in the nature of mandamus requiring the College and certain other public officials to perform the terms of the Resolution) may have to be enforced from year to year.

The remedies available to the owners of the Certificates upon an event of default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the Bankruptcy Code, the remedies provided in the Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Certificates and the delivery of the Resolution will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Financial Aid/Funding

Approximately 92% of the College's full time beginning undergraduate students applying for financial aid currently receive some Federal, State or institutional financial aid covering tuition and fees or living expenses. No assurance can be given that Federal and State financial aid and on-campus employment will continue to be funded at current levels. Curtailment of such aid may cause a decline in enrollment, which may in turn have an adverse effect on the College's financial position and may affect its rating. See **“THE COLLEGE - Enrollment History”** in the Official Statement. Additionally, decreases in general funding at either the state or federal level for education at the community college level may have an adverse effect on the College's financial position and may affect its rating.

Government Funding

The federal and state governments provide funding to support education, including tuition assistance. These sources of funding and the governmental programs that support them have been and will continue to be subject to modification and revision due to state and federal policy decisions, legislative action and government funding limitations. The financial condition of the College could be adversely affected by the actions and the ability of the College to maintain its creditworthiness will be based on its ability to successfully manage the outcome of any such actions.

Financial Condition of the College from Time to Time

No representation is made as to the future financial condition of the College. Certain risks discussed herein could adversely affect the financial condition and/or operations of the College in the future. However, the Certificates are secured by an unlimited ad valorem property tax as described more fully in the “**DESCRIPTION OF THE CERTIFICATES – Security**” herein.

Factors Beyond College’s Control

Economic and other factors beyond the College's control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the College. The State of Iowa, including the College, is susceptible to tornados, flooding and extreme weather wherein winds and flooding have from time to time caused significant damage, which may have an adverse impact on the College's financial position.

Proposed Legislation

From time to time, there are proposals pending in Congress and in the Iowa General Assembly that could, if enacted, alter or amend one or more of the matters described herein in certain respects or would adversely affect the market value of the Certificates. Further such proposals may impact the marketability or market value of the Certificates simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Certificates. In addition, regulatory actions are from time to time announced or proposed, and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Certificates. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Certificates would be impacted thereby.

Environmental and Climate-Related

Due to recent increases in the frequency and intensity of extreme weather events and natural disasters, the College and its residents and businesses may experience operational disruptions and increased costs for mitigation and recovery. The increased costs of risk-mitigation and recovery efforts cannot be determined with certainty due to the multiple factors associated with these costs, including but not limited to, the future frequency and intensity of these events, future legal and regulatory requirements, the costs of labor and materials used in mitigation and recovery, insurance rates and available coverages, and the level of state and federal assistance available.

Clean up Costs and Liens under Environmental Statutes

The College is not aware of any enforcement actions currently in process with respect to any releases of pollutants or contaminants at the Project sites. However, there can be no assurance that an enforcement action or actions will not be instituted under such statutes at future date. In the event such enforcement actions were initiated, the College could be liable for the costs of removing or otherwise treating pollutants or contaminants located at the Project sites. In addition, under applicable environmental statutes, in the event an enforcement action is initiated, a lien superior to any Certificate holders’ lien, if any, could attach to the Project, which may adversely affect the Certificate holders’ rights.

Other Factors

An investment in the Certificates involves an element of risk. The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Certificates. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

DESCRIPTION OF THE CERTIFICATES

Introduction

This Official Statement, including the cover page and all appendices, is provided to set forth certain information with respect to the College, the Certificates, and the companies involved. None of the references to or summaries of the laws of the State of Iowa or any documents referred to in this Final Official Statement purport to be complete, and all such references are qualified in their entirety by reference to the complete provisions thereof.

Description of Certificates

The Certificates are dated the date of delivery (expected to be on or about June 1, 2022) and will be issued as fully registered certificates in the denomination of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Certificate holder and nominee of the Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Certificates. Purchases of the Certificates will be made in book-entry form. Purchasers of the Certificates will not receive certificates representing their interest in the Certificates purchased. So long as DTC or its nominee, Cede & Co., is the Certificate holder, the principal and interest on the Certificates will be paid to DTC, which will in turn remit such principal and interest to its participants for subsequent dispersal to the beneficial owners of the Certificates as described herein. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described in **APPENDIX B**.

The Certificates will bear interest from their dated date at such rates and mature on the dates and in the amounts set forth herein, with interest being payable December 1, 2022 and semiannually thereafter on the first day of June and December in each year until maturity or earlier redemption. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Payments of principal and interest shall be made to the registered holders thereof or to their designated agents as the same appear on the books of the Registrar.

Authority

The Certificates are issued pursuant to the provisions of Chapter 260E of the Code of Iowa, as amended (the “Act”), and in conformity with a resolution of the Board of Directors of the College authorizing the issuance of the Certificates (the “Resolution”).

Projects

The Certificates are issued for the purpose of paying a portion of the costs of training arrangements and new jobs training programs (the “Projects”) which are the subject of and in conformity with certain Industrial New Jobs Training Agreements (the “Agreements”) between the College and the Companies described under “**THE COMPANIES**” herein.

Security

The Certificates constitute a valid and binding obligation of the College, payable from the Net Revenues. The “Net Revenues” are the revenues and funds derived from the Agreements, held in a special fund (the “Revenue Fund”) and pledged to the payment of the Certificates. The sources of Net Revenues include new jobs credit from withholding to be received or derived from new employment resulting from the Projects (1½% of the wages paid on the new jobs created); supplemental new jobs credit from withholding to be received or derived from new employment resulting from the Projects (an additional 1½% of the wages paid on those jobs for which the employer has agreed to pay wages of at least the “laborshed wage” established by the Iowa Economic Development Authority); and tuition, student fees or special charges, if any, fixed by the Board of Directors of the College to defray program costs. The Projects are sized in order that the anticipated Net Revenues are sufficient to meet the debt service requirements of the Certificates as the same become due. Additional security is provided by a Reserve Fund to be applied, until depleted, to pay interest and principal payments due on the Certificates.

In the event such Net Revenues are not available and appropriated in any year as provided by the Act and in the Agreement, all the taxable real property in the boundaries of the Merged Area is subject to ad valorem taxation without limitation as to rate or amount (the “Standby Tax”) to pay the Certificates, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. The Standby Tax has been levied by the Resolution for the payment of debt service on the Certificates and the College is required by law to include in its annual tax levy the principal and interest coming due on the Certificates to the extent the necessary funds are not provided from other sources.

Optional Redemption

The Certificates due June 1, 2023 - 2028, inclusive, are not subject to optional redemption prior to maturity. The Certificates due June 1, 2029 - 2032, inclusive, are subject to optional redemption prior to maturity in whole or in part on any date on or after June 1, 2028 at a price of par and accrued interest. If less than all the Certificates are called, they shall be redeemed in any order of maturity as determined by the College and within any maturity by lot. So long as Certificates are held by DTC, the College will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each participant’s interest in each maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed.

The Registrar will give written notice of redemption, identifying the Certificates (or portions thereof) to be redeemed not less than thirty (30) days prior to the date fixed for redemption to the registered owner of each Certificate (or portion thereof) to be redeemed. Failure to give such written notice to any registered owner of the Certificates (or portions thereof) or any defect therein shall not affect the validity of any proceedings for the redemption of other Certificates (or portions thereof). Written notice will be deemed completed upon transmission to the owner of record of the Certificate. All Certificates (or portions thereof) so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Sources and Uses of Proceeds

The proceeds of the Certificates, other than any accrued interest and except as may be provided below, shall be credited to the Project Fund and used to pay the costs of the Projects and the costs of issuance of the Certificates including, but not limited to, underwriting fees, municipal advisor fees, printing costs, and Bond Counsel fees and expenses. Proceeds of the Certificates shall also be used to fund the Reserve Fund and to pay all College expenses relating to the administration of the new jobs training projects.

The estimated sources and uses of proceeds of the Certificates is as follows:

SOURCES:	
The Certificates.....	\$2,130,000.00
Total.....	\$2,130,000.00
 USES:	
New Jobs Training Project	\$1,420,710.00
College Administration Expense.....	415,350.00
Underwriter's Discount	17,040.00
Legal and Issuance Costs	42,600.00
State Administration Expense	21,300.00
Reserve Fund	<u>213,000.00</u>
Total.....	\$2,130,000.00

Summary of the Resolution and Parity Certificates

The Board of Directors of the College is expected to adopt the Resolution on May 9, 2022. Under the Resolution, the College pledges the Net Revenues to the payment of the Certificates (as described previously under “**DESCRIPTION OF THE CERTIFICATES - Security**” herein). A copy of the Resolution shall be filed in the office of the County Auditors of each county contained within the Merged Area. For the purpose of further securing and providing funds to pay the principal and interest of the Certificates, there has been levied and appropriated to the Revenue Fund for each future year the following direct annual tax, the Standby Tax, on all of the taxable real property in the Merged Area:

Preliminary <u>Amount</u>	Fiscal Year (July 1 to June 30) <u>of Collection(1)</u>
\$252,025.....	2022/23
262,925.....	2023/24
253,525.....	2024/25
249,225.....	2025/26
244,925.....	2026/27
240,410.....	2027/28
235,680.....	2028/29
230,735.....	2029/30
225,575.....	2030/31
205,200.....	2031/32

Note: (1) For example, a levy made and certified against the taxable valuations of January 1, 2021, will be collected during the fiscal year commencing July 1, 2022.

Provided, however, that the College may direct the adjustment and corresponding reduction of any levy of taxes made whenever funds on hand from any source other than taxation and which may be appropriated to the payment of the Certificates are available in the Revenue Fund. The College does not currently anticipate levying the Standby Tax to pay debt service on the Certificates.

Additional certificates (the “Parity Certificates”) may be issued on a parity and equality of rank with the Certificates with respect to the lien and claim of such Parity Certificates to the Net Revenues, for the following purposes and under the following conditions, but not otherwise:

- (a) For the purpose of refunding any of the Certificates or Parity Certificates which shall have matured or which shall mature not later than three months after the date of delivery of refunding certificates and for the payment of which there shall be insufficient money in the Sinking Fund and the Reserve Fund; and
- (b) For the purpose of the Projects or additional projects, so long as Net Revenues are sufficient to secure the Certificates and the Parity Certificates. Parity Certificates must be payable as to principal and as to interest on the same month and date as the Certificates.

THE COMPANIES

Cold Link Logistics

Certificate Amount: \$985,000

Number of New Jobs: 63

Cold Link Logistics, a Miami, Florida-based cold storage warehousing firm, has committed to purchase 40 acres to construct a multi-phased cold storage facility to serve the growing food processing industry in the Sioux City region. The first phase of the project represents a capital investment of nearly \$60 Million and will be the first industrial development on the site, creating 60 new jobs. The company will start construction in April 2022 and intends to be open by mid-February 2023. The new jobs will be added at the Sioux City, Iowa location.

Monogram Quality Foods, LLC

Certificate Amount: \$890,000

Number of New Jobs: 100

Monogram Food Solutions, LLC started in 2004 and manufactures value-added snack meats and other foods. The new jobs will be added at the Denison, Iowa location.

Smithfield Foods

Certificate Amount: \$255,000

Number of New Jobs: 42

Smithfield Foods produces BBQ ready-to-eat products since 1987. The new jobs will be added at the Sioux City, Iowa location.

THE COLLEGE

The College was established in 1966 when the Iowa State Board of Public Instruction accepted a plan submitted by Ida, Monona, Plymouth and Woodbury counties to merge the total areas for the creation of an Area Vocation-Technical School. The school was given the name Western Iowa Tech Community College and instructional activities began in January 1967.

The main campus is situated on a 205-acre site on the eastern edge of Sioux City, Iowa. All buildings have been constructed since 1970, including buildings completed in 1994 and 2005. The College has continued to grow offering students the benefits of modern, well-appointed facilities. In 2008 the College added new housing, in 2009 The Security Institute, in 2011, a new student center and most recently the College completed another new dormitory which opened in the Fall of 2014. The new dormitory houses 180 students. Programs in agribusiness, nursing, and the mechanical technologies are in operation at locations throughout the Merged Area.

The College is accredited by and a member of the North Central Association of Colleges and Schools. The College is an approved State-supported community college. The individual programs within the College are accredited by appropriate associations within their respective fields.

The College offers programs of adult and continuing education, lifelong learning, community education, and up to two years of liberal arts, pre-professional, or occupational instruction partially fulfilling the requirements for a baccalaureate degree, but confers no more than an associate degree. The College also offers up to two years of vocational or technical education, training or retraining to persons who are preparing to enter the labor market. The College maintains campuses in Sioux City, Cherokee, Denison, Mapleton, and LeMars, Iowa, and has its administrative offices in Sioux City, Iowa.

College Organization and Services

The College is governed by a nine member Board of Directors. The Board members are elected from the nine districts in the twelve-county service area. The College is regulated by the Iowa State Department of Education.

The College employs approximately 723 regular full and part-time employees including adjunct instructors and temporary seasonal employees. The full-time faculty of the College are represented by the Education Association under a three-year contract which expires on August 15, 2023. Support staff, full-time and regular part-time, are represented by the United Electrical, Radio and Machine Workers of America UE under a two-year contract that expires June 30, 2022.

Enrollment History

The College annually enrolls approximately 6,900 full-time and part-time credit students and serves approximately an additional 12,000 registrants in continuing education programs and courses.

College Enrollment(1)

<u>Fiscal Year</u>	<u>Total Credit Hours</u>	<u>FTE Enrollment</u>
2012.....	112,011	5,481
2013.....	106,334	5,329
2014.....	111,033	5,414
2015.....	112,980	5,469
2016.....	114,801	5,675
2017.....	95,394	4,732
2018.....	96,357	4,641
2019.....	95,167	4,638
2020.....	96,982	4,549
2021.....	90,469	4,210

Note: (1) Source: the College and the Iowa Department of Education.

Educational Facilities

Located within the Western Iowa Tech Community College service area are 21 public school districts. The public school districts and their total student enrollments and population are listed below.

<u>School District</u>	<u>Certified Enrollment October 2021(1)</u>	<u>District Population(2)</u>
Akron-Westfield.....	556.0	3,150
Ar-We-Va.....	279.2	2,099
Charter Oak-Ute.....	275.8	1,933
Cherokee.....	1,037.1	6,578
Denison.....	2,044.8	10,419
Galva-Holstein.....	472.0	2,673
Hinton.....	557.2	3,045
Kingsley-Pierson.....	463.5	2,482
Lawton-Bronson.....	616.1	3,308
Le Mars.....	2,235.8	13,465
Maple Valley-Anthon Oto.....	611.7	4,332
Odebolt Arthur Battle Creek Ida Grove.....	924.9	5,911
Remsen-Union.....	330.0	2,989
River Valley.....	371.2	2,753
Schleswig.....	226.0	1,670
Sergeant Bluff-Luton.....	1,407.7	5,996
Sioux City.....	14,868.6	83,145
West Monona.....	614.8	4,180
Westwood.....	521.5	3,288
Whiting.....	193.0	1,170
Woodbury Central.....	525.6	2,851
Total.....	29,132.5	167,437

Notes: (1) Source: Iowa Department of Education.

(2) Source: National Center for Education Statistics based on 2010 Census.

SOCIOECONOMIC INFORMATION

The following statistical and demographic information has been compiled to provide potential investors an opportunity to better understand the economic condition of the underlying credit. The tables and data summarize the information from a representative sample of cities and counties within the College area. The information is not intended to provide a complete analysis of the area economy. The information was obtained from sources believed to be reliable and the College has no reason to doubt the validity of the information supplied.

Population

The Counties in the Merged Area are listed below. These figures are for the entire respective counties, even though only a portion of each county may be within the boundaries of the Merged Area.

Population(1)

<u>County</u>	<u>2020</u>	<u>2010</u>	<u>2000</u>	<u>1990</u>	<u>1980</u>
Buena Vista	20,823	20,260	20,411	19,965	20,774
Carroll	20,760	20,816	21,421	21,423	22,951
Cherokee	11,658	12,072	13,035	14,098	16,238
Crawford	16,525	17,096	16,942	16,775	18,935
Harrison	14,582	14,928	15,666	14,730	16,348
Ida	7,005	7,089	7,837	8,365	8,908
Monona	8,751	9,243	10,020	10,034	11,692
Plymouth	25,698	24,986	24,849	23,388	24,743
Sac	9,814	10,350	11,529	12,324	14,118
Shelby	11,746	12,167	13,173	13,230	15,043
Sioux	35,872	33,704	31,589	29,903	30,813
Woodbury	105,941	102,172	103,877	98,276	100,884

Note: (1) Source: U.S. Census.

Employment

The table below is a list of certain major employers located in the Merged Area Counties.

Major Area Employers(1)

<u>County</u>	<u>Name</u>	<u>Product/Service</u>	<u>Employment(2)</u>
Multiple Counties	Smithfield Foods	Meat Packing and Processing	2,750
Woodbury	Seaboard Triumph Foods, LLC	Meat Packing and Processing	2,400
Buena Vista	Tyson Fresh Meats, Inc.	Meat Packing and Processing	2,400
Woodbury	Sioux City Community School District	Education	2,380
Woodbury	Bomgaars	Hardware Store	2,100
Woodbury	MercyOne Siouxland Medical Center	Health Care	1,560
Plymouth	Wells Enterprises, Inc.	Ice Cream & Frozen Desserts	1,500
Woodbury	Unity Point Health - St. Luke's	Health Care	1,450
Woodbury	185 th Iowa Air National Guard, Sioux City	National Defense	1,395
Woodbury	Hy-Vee Food Stores	Grocery Store	1,025
Woodbury	City of Sioux City	Government	865
Multiple Counties	Pella Corporation	Windows	860
Buena Vista	Hillshire Brands Co.	Meat Packing and Processing	775
Multiple Counties	Western Iowa Tech Community College	Higher Education	723
Multiple Counties	Staples Promotional Products	Apparel & Accessories	580
Carroll	Farmer-Bocken Company	General Merchandise	500
Woodbury	Sabre Industries, Inc.	Radio & TV Communications Equipment	500

Notes: (1) Source: Area Chamber of Commerce and the 2021 Iowa Manufacturers database.

(2) Include part-time employees.

The following table shows the annual average unemployment rates for certain Counties, the State and the United States. These figures are for the entire respective counties, even though only a portion of each county may be within the boundaries of the Merged Area.

Annual Average Unemployment Rates(1)(2)

Calendar Year	Cherokee County	Crawford County	Ida County	Monona County	Plymouth County	Woodbury County	State of Iowa	United States
2013	4.3%	4.4%	4.0%	5.7%	4.0%	4.8%	4.7%	7.4%
2014	5.1%	4.1%	3.6%	5.0%	3.4%	4.4%	4.2%	6.2%
2015	5.2%	4.2%	3.1%	4.4%	2.8%	3.8%	3.8%	5.3%
2016	3.6%	5.4%	2.5%	4.1%	2.5%	3.5%	3.6%	4.9%
2017	2.5%	4.1%	2.3%	3.6%	2.4%	3.2%	3.1%	4.4%
2018	2.2%	3.4%	2.0%	2.8%	1.9%	2.5%	2.5%	3.9%
2019	2.5%	3.6%	2.0%	3.0%	2.2%	2.7%	2.7%	3.7%
2020(3)	3.8%	5.2%	3.6%	4.8%	3.6%	5.3%	5.3%	8.1%
2021	3.4%	5.2%	3.2%	4.4%	3.0%	4.3%	3.8%	5.7%
2022	3.1%	6.1%	3.1%	4.2%	2.3%	3.4%	3.5%	4.1%

- Note: (1) Source: Iowa Workforce Development.
 (2) Not seasonally adjusted.
 (3) The increase in unemployment rates may be attributable to the COVID-19 pandemic. See "BONDHOLDERS RISKS – COVID-19" herein.
 (4) Preliminary rates for the month of February, 2022.

Income Statistics

There were 21 school districts as of December 31, 2020 within the boundaries of Merged Area. The following is the average adjusted gross income (AGI) per state income tax returns filed by residents of each of the school districts for the year ending December 31, 2020.

Adjusted Gross Income (AGI) By School District in 2020(1)

School District	Adjusted Gross Income	Number of Returns	Average AGI Per Return
Akron-Westfield	\$ 80,857,051	1,785	\$45,298
Ar-We-Va	51,450,995	1,251	41,128
OABCIG	177,426,640	3,412	52,001
Charter Oak-Ute	40,335,577	997	40,457
Cherokee	158,351,641	4,019	39,401
Denison	252,004,471	6,027	41,813
Galva-Holstein	82,639,979	1,700	48,612
Hinton	109,152,575	1,960	55,690
Kingsley-Pierson	65,311,514	1,548	42,191
Lawton-Bronson	112,635,242	1,960	57,467
Le Mars	413,467,443	8,738	47,318
Maple Valley – Anthon - Otto	99,286,811	2,462	40,328
Remsen-Union	77,062,219	1,785	43,172
River Valley	49,263,351	1,472	33,467
Schleswig	34,195,374	745	45,900
Sergeant Bluff-Luton	206,092,990	3,764	54,754
Sioux City	2,032,740,118	47,968	42,377
West Monona	86,127,672	2,238	38,484
Westwood	88,060,910	2,031	43,358
Whiting	28,699,687	626	45,846
Woodbury Central	94,797,531	2,296	41,288

- Note: (1) Source: Iowa Department of Revenue.

Agriculture

Shown below are agricultural statistics of the Counties in the Merged Area and certain data comparing the Counties with statewide averages:

Average Value Per Acre(1)

County	2017	2018	2019	2020	2021
Buena Vista	\$ 9,171	\$ 9,114	\$ 9,210	\$ 9,361	\$12,222
Carroll	8,482	8,458	8,566	8,834	11,394
Cherokee	8,692	8,685	8,776	9,023	11,730
Crawford	7,870	7,813	7,979	8,250	10,835
Harrison	7,174	7,115	7,321	7,376	9,560
Ida	8,259	8,195	8,372	8,534	11,210
Monona	6,516	6,416	6,640	6,795	9,033
Plymouth	9,156	9,087	9,284	9,452	12,416
Sac	9,005	8,981	9,093	9,290	11,987
Shelby	7,726	7,656	7,884	7,878	10,237
Sioux	10,202	10,200	10,297	10,549	13,701
Woodbury	6,746	6,646	6,873	7,014	9,318
State of Iowa	7,326	7,264	7,432	7,559	9,751

Note: (1) Source: Cooperative Extension Service - Iowa State University.

Retail Sales

The Department of Revenue of the State of Iowa provides retail sales figures based on sales tax reports for years ending June 30. The Department of Revenue figures provide recent data to confirm trends in retail sales activity in the Counties.

Retail Taxable Sales(1)

County	Year Ended June 30				
	2017	2018	2019	2020	2021
Buena Vista	\$ 202,706,502	\$ 199,426,430	\$ 201,649,895	\$ 207,183,258	\$ 212,745,253
Carroll	304,691,542	314,815,915	318,894,260	309,092,505	327,321,392
Cherokee	106,988,795	106,199,276	109,173,096	111,327,233	122,840,401
Crawford	129,926,008	146,274,517	157,113,390	133,469,052	142,188,855
Harrison	72,670,072	74,054,894	72,520,719	72,223,702	77,911,520
Ida	49,567,412	49,857,608	53,980,640	53,422,119	55,180,679
Monona	52,254,386	51,503,351	54,205,489	53,299,049	59,244,807
Plymouth	203,357,783	211,315,481	224,272,149	216,088,367	234,705,562
Sac	60,081,821	60,986,869	63,800,476	67,547,777	77,378,181
Shelby	85,236,485	84,911,657	83,723,175	84,423,279	91,058,449
Sioux	383,306,116	387,181,713	410,535,329	413,049,271	441,612,085
Woodbury	1,715,713,645	1,733,986,866	1,708,036,124	1,682,145,488	1,812,461,163
Total	\$3,366,500,567	\$3,420,514,577	\$3,457,904,742	\$3,403,271,100	\$3,773,137,961

Note: (1) Source: Iowa Department of Revenue.

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DEBT INFORMATION

After issuance of the Certificates, the College will have outstanding \$17,800,000* principal amount of Industrial New Jobs Training Certificates which are expected to be paid from proceeds from anticipated job credits from withholding taxes, budgeted reserves and in the case of an insufficiency of such sources, from standby property taxes.

Debt Limitation

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of taxable property within the corporate limits, taken from the last County Tax list. According to and based upon the January 1, 2020 property valuations, for taxes payable in September 2021 and March 2022, the College's debt limit, based upon said valuation, amounts to the following:

2020 100% Actual Valuation of Property	\$15,692,543,688
Constitutional Debt Limit	\$ 784,627,184
Outstanding Bonds Applicable to Debt Limit:	
Industrial New Jobs Training Certificates.....	<u>\$ 17,800,000*</u>
Total Applicable Debt	<u>\$ 17,800,000*</u>
Remaining Debt Capacity.....	\$ 766,827,184*

The College does not expect to issue any additional general obligation debt in calendar year 2022.

Summary of Outstanding General Obligation Bonded Debt(1) (Principal Only)

Industrial New Jobs Training Certificates:	
Taxable Series 2012-1	\$ 295,000
Taxable Series 2013-1	325,000
Taxable Series 2014-1	590,000
Taxable Series 2015-1	530,000
Taxable Series 2016-1	435,000
Taxable Series 2017-1	3,020,000
Taxable Series 2018-1	4,945,000
Taxable Series 2019-1	420,000
Taxable Series 2020-1	935,000
Taxable Series 2021-1	4,175,000
The Certificates(2).....	<u>2,130,000</u>
Total(2).....	<u>\$17,800,000</u>

- Notes: (1) Source: the College.
 (2) Subject to change.

*Subject to change.

General Obligation Debt(1)(2)
 (Principal Only)

Fiscal Year Ending June 30	Industrial New Jobs Training Certificates(2)									
	Series 2012-1	Series 2013-1	Series 2014-1	Series 2015-1	Series 2016-1	Series 2017-1	Series 2018-1	Series 2019-1	Series 2020-1	Series 2021-1
2022.....	\$295,000	\$160,000	\$195,000	\$135,000	\$ 90,000	\$ 505,000	\$ 715,000	\$ 55,000	\$105,000	\$ 410,000
2023.....	0	165,000	195,000	135,000	90,000	505,000	715,000	55,000	105,000	425,000
2024.....	0	0	200,000	130,000	85,000	505,000	710,000	55,000	105,000	420,000
2025.....	0	0	0	130,000	85,000	505,000	710,000	55,000	105,000	420,000
2026.....	0	0	0	0	85,000	500,000	705,000	50,000	105,000	420,000
2027.....	0	0	0	0	0	500,000	695,000	50,000	105,000	420,000
2028.....	0	0	0	0	0	0	695,000	50,000	105,000	415,000
2029.....	0	0	0	0	0	0	0	50,000	105,000	415,000
2030.....	0	0	0	0	0	0	0	0	95,000	415,000
2031.....	0	0	0	0	0	0	0	0	0	415,000
Total.....	\$295,000	\$325,000	\$590,000	\$530,000	\$435,000	\$3,020,000	\$4,945,000	\$420,000	\$935,000	\$4,175,000

Fiscal Year Ending June 30	Total Outstanding General Obligation Debt	The Certificates(3)	Total General Obligation Debt(3)	Cumulative Retirement(3)	
				Amount	Percent
2022.....	\$ 2,665,000	\$ 0	\$ 2,665,000	\$ 2,665,000	14.97%
2023.....	2,390,000	205,000	2,595,000	5,260,000	29.55%
2024.....	2,210,000	220,000	2,430,000	7,690,000	43.20%
2025.....	2,010,000	215,000	2,225,000	9,915,000	55.70%
2026.....	1,865,000	215,000	2,080,000	11,995,000	67.39%
2027.....	1,770,000	215,000	1,985,000	13,980,000	78.54%
2028.....	1,265,000	215,000	1,480,000	15,460,000	86.85%
2029.....	570,000	215,000	785,000	16,245,000	91.26%
2030.....	510,000	215,000	725,000	16,970,000	95.34%
2031.....	415,000	215,000	630,000	17,600,000	98.88%
2032.....	0	215,000	200,000	17,800,000	100.00%
Total.....	\$15,670,000	\$2,130,000	\$17,800,000		

- Notes: (1) Source: the College.
 (2) Industrial New Jobs Training Certificates are retired by proceeds from anticipated job credits from withholding taxes, incremental property tax, budgeted reserves, and in the case of an insufficiency of such sources, from standby property taxes.
 (3) Subject to change.

Statement of Bonded Indebtedness(1)(2)

College Actual Value, January 1, 2020 \$15,692,543,688
 College Taxable Value, January 1, 2020 \$10,838,592,298

	Total Applicable G.O. Debt	Ratio to College Actual Valuation	Ratio to College Taxable Valuation	Per Capita (2010 Pop. Est. 207,848)
Direct General Obligation Bonded Debt(3).....	\$ 17,800,000	0.11%	0.16%	\$ 106.31
Less: Direct Debt Paid From Non Property Tax Sources	(17,800,000)	(0.10%)	(0.16%)	(106.31)
Net Direct GO Bonded Debt(3)	\$ 0	0.00%	0.00%	\$ 0.00
Overlapping Debt:				
Schools	\$ 55,644,916	0.35%	0.51%	\$ 332.33
Cities	176,855,865	1.13%	1.63%	1,056.25
Counties	<u>33,575,523</u>	<u>0.21%</u>	<u>0.31%</u>	<u>200.53</u>
Total Overlapping Debt.....	<u>\$266,076,304</u>	<u>1.70%</u>	<u>2.45%</u>	<u>\$1,589.11</u>
 Total Net Direct General Obligation and Overlapping Bonded Debt(3).....	 \$266,076,304	 1.70%	 2.45%	 \$1,589.11

College Actual Value, January 1, 2020 Per Capita \$93,722.08
 College Taxable Value, January 1, 2020 Per Capita..... \$64,732.36

- Notes: (1) Source: the College, Audited Financial Statements and Treasurer of the State of Iowa, Outstanding Obligations Report, debt as of June 30, 2021 for the Cities, School Districts and Counties.
 (2) As of the date of issuance for the Direct Bonded Debt and June 30, 2021 for Overlapping Debt.
 (3) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

Property Tax Assessment

In compliance with Section 441.21 of the Code of Iowa, as amended, the State Director of Revenue annually directs all county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The final values, called Actual Valuation, are then adjusted by the County Auditor. Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential property.

Beginning in 1978, the State required a reduction in Actual Valuation to reduce the impact of inflation on its residents. The resulting value is defined as the Taxable Valuation. Such rollback percentages may be changed in future years. Certain historical rollback percentages for residential, multi-residential, agricultural and commercial valuations are as follows:

Percentages for Taxable Valuation After Rollbacks(1)

<u>Fiscal Year</u>	<u>Residential</u>	<u>Multi- Residential(2)</u>	<u>Ag Land & Buildings</u>	<u>Commercial & Industrial</u>
2013/14.....	52.8166%	N/A	59.9334%	100.0000%
2014/15.....	54.4002%	N/A	43.3997%	95.0000%
2015/16.....	55.7335%	N/A	44.7021%	90.0000%
2016/17.....	55.6259%	86.2500%	46.1068%	90.0000%
2017/18.....	56.9391%	82.5000%	47.4996%	90.0000%
2018/19.....	55.6209%	78.7500%	54.4480%	90.0000%
2019/20.....	56.9180%	75.0000%	56.1324%	90.0000%
2020/21.....	55.0743%	71.2500%	81.4832%	90.0000%
2021/22.....	56.4094%	67.5000%	84.0305%	90.0000%
2022/23.....	54.1302%	63.7500%	89.0412%	90.0000%

- Notes: (1) Source: the Iowa Department of Revenue.
 (2) New category beginning with fiscal year 2017, to be phased into residential category with valuations beginning January 1, 2022, per House File 418 signed into law on March 8, 2021.

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following tax year. For example, the assessments finalized on January 1, 2020, are used to calculate tax liability for the tax year starting July 1, 2021 through June 30, 2022.

Property Tax Collection

Each county is required by State law to collect all tax levies within its jurisdiction and remit, before the fifteenth of each month, the amount collected through the last day of the preceding month to underlying units of government, including the College. Property tax payments are made at the office of each county treasurer in full or one-half by September 30 and March 31, pursuant to the Code of Iowa, Sections 445.36 and 445.37. Where the first half of any property tax has not been paid by October 1, such installment becomes delinquent. If the second installment is not paid, it becomes delinquent on April 1. Delinquent taxes and special assessments are subject to a penalty at the rate of one and one-half percent per month, to a maximum of eighteen percent per annum.

If taxes are not paid when due, the property may be offered at the regular tax sale on the third Tuesday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special assessments, interest and penalties due on the property, and funds so received are applied to the payment of taxes. A property owner may redeem from the regular tax sale, but failing redemption within two years, the tax sale purchaser is entitled to a deed which in general conveys the title free and clear of all liens except future installments of taxes.

Actual (100%) Valuations for the College(1)(2)

Property Class	Fiscal Year:	2018/19	2019/20	2020/21	2021/22	Preliminary
	Levy Year January 1:	2017	2018	2019	2020	2021
Residential		\$ 6,686,608,608	\$ 6,807,092,459	\$ 7,515,728,214	\$ 7,546,252,885	\$ 8,278,376,177
Agricultural		4,856,972,020	4,865,800,177	3,590,032,569	3,598,110,512	3,623,565,549
Commercial		1,787,051,331	1,803,327,008	1,983,164,522	2,078,649,178	2,198,657,013
Industrial		620,509,602	687,729,569	752,790,609	832,179,092	938,487,426
Multi-residential		296,046,624	298,032,350	297,686,367	322,125,279	406,401,625
Railroad.....		139,627,396	149,361,199	163,343,218	171,365,401	180,575,439
Utilities without Gas and Electric(3)		108,188,072	142,664,365	142,719,001	134,237,919	121,930,058
Gas and Electric Utilities(3)		896,944,116	958,982,890	1,023,601,539	1,018,082,722	979,495,430
Other		0	0	5,300,023	4,455,000	4,860,000
Less: Military Exemption.....		(14,714,793)	(14,097,770)	(13,481,398)	(12,914,300)	(12,347,758)
Total		\$15,377,232,976	\$15,698,892,247	\$15,460,884,665	\$15,692,543,688	\$16,720,000,959
Percent Change +/-.....		0.41%(4)	2.09%	(1.52%)	1.50%	6.55%

- Notes: (1) Source: the Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2017	2018	2019	2020	2021
TIF Valuation	\$630,951,345	\$617,022,966	\$672,289,531	\$730,318,696	\$903,359,154

- (3) See "PROPERTY ASSESSMENT AND TAX INFORMATION - Utility Property Tax Replacement" herein.
 (4) Based on 2016 Actual Valuation of \$15,314,580,295.

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For the January 1, 2021 levy year, the College's Taxable Valuation was comprised of approximately 39% residential, 28% agriculture, 17% commercial, 7% industrial, 5% utilities, 2% multi-residential, and less than 1% other and military exemption.

Taxable ("Rollback") Valuations for the College(1)(2)

Property Class	Fiscal Year: Levy Year January 1:	2018/19 2017	2019/20 2018	2020/21 2019	2021/22 2020	Preliminary 2022/23 2021
Residential		\$3,719,151,794	\$3,874,460,805	\$ 4,139,234,335	\$ 4,256,795,977	\$ 4,481,100,858
Agricultural		2,644,524,087	2,731,290,483	2,925,273,458	3,023,510,170	3,226,468,891
Commercial		1,608,346,346	1,622,994,421	1,784,848,183	1,870,784,380	1,978,791,404
Industrial		558,458,647	618,956,616	677,511,550	748,961,183	846,102,899
Multi-residential		233,136,893	223,524,457	212,101,722	217,434,930	259,081,214
Railroad		125,664,667	134,425,084	147,008,908	154,228,869	162,517,904
Utilities without Gas and Electric(3)		108,188,072	142,664,365	142,719,001	132,289,979	121,930,058
Gas and Electric Utilities(3)		507,153,776	497,411,645	492,729,452	443,491,610	415,014,406
Other		0	0	4,770,023	4,009,500	4,374,000
Less: Military Exemption.....		(15,307,741)	(14,714,793)	(14,097,770)	(13,481,398)	(12,347,758)
Total		\$9,489,909,489	\$9,831,630,106	\$10,512,715,234	\$10,838,592,298	\$11,483,033,876
Percent Change +/-		5.10%(4)	3.60%	6.93%	3.10%	5.95%

- Notes: (1) Source: the Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1: TIF Valuation	2017	2018	2019	2020	2021
	\$566,510,890	\$550,539,914	\$660,429,809	\$716,722,318	\$881,779,413

- (3) See "PROPERTY ASSESSMENT AND TAX INFORMATION - Utility Property Tax Replacement" herein.
 (4) Based on 2016 Taxable Valuation of \$9,029,159,700.

Levy Year January 1, 2021 College Valuation By County(1)

	100% Actual Value	Percent of Total	Taxable Value	Percent of Total
Buena Vista	\$ 40,099,573	0.24%	\$ 33,619,115	0.29%
Carroll	131,290,154	0.79%	102,738,978	0.89%
Cherokee	893,226,796	5.34%	648,067,147	5.64%
Crawford	1,611,189,345	9.64%	1,185,208,134	10.32%
Harrison	8,383,035	0.05%	6,512,903	0.06%
Ida	933,166,621	5.58%	721,292,547	6.28%
Monona.....	1,170,783,600	7.00%	881,431,186	7.68%
Plymouth.....	3,139,701,579	18.78%	2,136,271,981	18.60%
Sac	21,730,423	0.13%	18,074,885	0.16%
Shelby.....	34,560,019	0.21%	27,619,821	0.24%
Sioux.....	6,015,900	0.04%	4,883,470	0.04%
Woodbury	8,729,853,914	52.21%	5,717,313,709	49.79%
Total.....	\$16,720,000,959	100.00%	\$11,483,033,876	100.00%

Note: (1) Source: the Iowa Department of Management.

The following shows the trend in the College's tax extensions and collections.

Tax Extensions and Collections(1)

Levy Year	Collection Year	Property & Utility Tax Replacement	Amount Levied Property Tax Only	Amount Property & Utility Tax Collected(2)	Percent Collected
2011.....	2012-13	5,509,530	5,179,262	5,522,076	100.23%
2012.....	2013-14	5,557,247	5,233,379	5,524,254	99.41%
2013.....	2014-15	5,867,864	5,538,559	5,866,373	99.97%
2014.....	2015-16	5,929,141	5,574,186	5,936,594	100.13%
2015.....	2016-17	6,120,960	5,777,685	6,102,258	99.69%
2016.....	2017-18	6,767,346	6,428,656	6,774,838	100.11%
2017.....	2018-19	8,589,306	8,101,141	8,523,582	99.23%
2018.....	2019-20	8,373,493	7,924,723	8,272,271	98.79%
2019.....	2020-21	8,717,583	8,281,616	8,803,149	100.98%
2020.....	2021-22	9,295,227	8,887,946	--In Collection--	

- Notes: (1) Source: the College.
 (2) Includes current and delinquent taxes.

Listed below are the larger taxpayers in the Counties within the Merged Area and their taxable valuations.

Principal Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>January 1, 2020 Taxable Valuation(2)</u>
Mid American Energy Company	Utility	\$397,494,426
CF Industries Nitrogen LLC	Agriculture	114,264,632
CF Industries Properties LLC.....	Agriculture	86,911,595
Union Pacific Corporation	Railroad	85,258,064
Wells Enterprises, Inc.....	Ice Cream Processing	54,388,652
Seaboard Triumph Foods, LLC.....	Pork Processing	53,752,050
New Cooperative, Inc.	Agriculture	46,398,843
SCE Partners LLC	Commercial	45,900,000
Dakota Access Pipeline	Gas Pipeline	45,441,799
New Harvest Wind Project LLC.....	Wind Energy	41,573,862
Total		\$971,383,923
Ten Largest Taxpayers as Percent of College's 2020 Actual Valuation (\$10,838,592,298)		8.96%

- Notes: (1) Source: Buena Vista, Carroll, Cherokee, Crawford, Harrison, Ida, Monona, Plymouth, Sac and Sioux Counties.
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Property Tax Rates

All taxable real property within the Merged Area is taxed by each county at a rate not to exceed \$0.2025 per \$1,000 of assessed value on such property for the operation of the area vocational school or the area community college such as the College. In addition to the tax authorized for the operation of a merged area community college, the voters in any merged area may vote a tax not to exceed \$0.2025 per \$1,000 of assessed value for a period not to exceed ten years for capital improvements to the merged area. Under certain conditions, the Board may by Resolution extend said tax for additional ten year periods. The College adopted a resolution in December 2018 extending the Plant Fund Levy for an additional ten years beginning July 1, 2023 through June 30, 2033. The board of directors of a merged area may also certify a levy not to exceed \$0.03 per \$1,000 of assessed value for equipment replacement and they are authorized to levy to pay certain insurance expenses of the merged area. In addition, upon voter approval, the College can institute a property tax that generates \$0.06 per \$1,000 of assessed valuation. The voters of the College approved, at an election held in September 2015, the Equipment Levy for a \$0.06 per \$1,000 of assessed valuation for ten years. Under certain conditions, the Board may by Resolution extend said tax for additional ten year periods. The College adopted a resolution in December 2018 extending the Equipment Levy for an additional ten years beginning July 1, 2025 through June 30, 2035. The additional \$0.06 per \$1,000 levy can only be used for Instructional Equipment.

The property tax rates for the College from levy year 2016 through levy year 2020 are shown below:

Property Tax Rates(1)
 (Per \$1,000 Actual Valuation)

Fiscal Year:	2017/18	2018/19	2019/20	2020/21	2021/22
Levy Year:	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
College:					
General Fund	\$0.20250	\$0.20250	\$0.20250	\$0.20250	\$0.20250
Unemployment	0.00000	0.00000	0.00000	0.00000	0.00000
Tort Liability	0.03331	0.03079	0.03443	0.03437	0.04497
Insurance	0.26901	0.43677	0.37278	0.35033	0.34063
Early Retirement.....	0.00000	0.00000	0.00000	0.00513	0.03773
Equipment	0.09000	0.09000	0.09000	0.09000	0.09000
Standby	0.00000	0.00000	0.00000	0.00000	0.00000
Plant Fund.....	0.20250	0.20250	0.20250	0.20250	0.20250
Debt Service Fund.....	<u>0.00000</u>	<u>0.00000</u>	<u>0.00000</u>	<u>0.00000</u>	<u>0.00000</u>
Total College	\$0.79732	\$0.96256	\$0.90221	\$0.88483	\$0.91833

Note: (1) Source: the Iowa Department of Management.

Tax Levy Procedures

The Certificates are general obligations of the College, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the boundaries of the College. See “**DESCRIPTION OF THE CERTIFICATES – Security**” and “**PROPERTY ASSESSMENT AND TAX INFORMATION**” herein for more details. As part of the budgetary process each fiscal year, the College will have an obligation to request a debt service levy to be applied against all of the taxable real property within the boundaries of the College. A failure on the part of the College to make a timely levy request or a levy request by the College that is inaccurate or is insufficient to make full payments of the debt service of the Certificates for a particular fiscal year may cause Certificate holders to experience delay in the receipt of distributions of principal of and/or interest on the Certificates. In the event of a default in the payment of principal of or interest on the Certificates, there is no provision for acceleration of maturity of the principal of the Certificates. Consequently, the remedies of the owners of the Certificates (consisting primarily of an action in the nature of mandamus requiring the College and certain other public officials to perform the terms of the Resolution for the Certificates) may have to be enforced from year to year.

Notwithstanding the foregoing, Iowa Code section 76.2 provides when an Iowa political subdivision issues general obligation Certificates, “the governing authority of these political subdivisions before issuing Certificates shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the Certificates within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditor(s) to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the Certificates in full.”

Utility Property Tax Replacement

Property owned by entities involved primarily in the production, delivery, service and sale of electricity and natural gas (“Utilities”) pay a replacement tax based upon the delivery of energy by Utilities in lieu of property taxes. All replacement taxes are allocated among local taxing bodies by the State Department of Revenue and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Utility properties paying the replacement tax are exempt from the levy of property tax by political subdivisions. In addition to the replacement tax, Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State.

By statute, the replacement tax collected by the State and allocated among local taxing bodies (including the College) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. It is possible that the general obligation debt capacity of the College could be adjudicated to be proportionately reduced in future years if Utility property were determined to be other than “taxable property” for purposes of computing the College’s debt limit under Article XI of the Constitution of the State of Iowa. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the College can issue or (ii) adversely affect the College’s ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Certificates. Approximately 5% of the College’s levy year 2021 taxable valuation currently is utility property.

Tax Increment Financing

The Code of Iowa currently authorizes the use of two types of tax increment financing by local taxing districts in the State of Iowa. The first type allows local governments to establish TIF districts for the purposes of financing designated urban renewal projects which contribute to the urban redevelopment and economic development of the immediate area. The taxable valuation used for this type of TIF district in the College for levy year 2021 is \$881,779,513.

The second type of tax increment financing was authorized by state legislative action in the mid-1980's. The area community colleges can establish TIF districts by contract with specific local businesses and industries to provide jobs training programming for new employees of existing expanding businesses or employees of new businesses. The revenues from these job training TIF districts then retires the debt incurred from the issuance of jobs training certificates which finance the cost of jobs training programming over a maximum of ten years. Upon payment of all jobs training certificates, the district dissolves and the incremental value from the new or expanded business reverts to the general tax base. There is no current valuation for this second type of TIF district.

Legislation

From time to time, legislative proposals are pending in Congress and the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described herein. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for taxes levied by the College or have an adverse impact on the future tax collections of the College. Purchasers of the Certificates should consult their tax advisors regarding any pending or proposed federal or state tax legislation. The opinions expressed by Bond Counsel are based upon existing legislation as of the date of issuance and delivery of the Certificates and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending federal or state tax legislation.

During the 2013 legislative session, the Iowa General Assembly enacted Senate File 295 (the "2013 Act"). Among other things, the Act (i) reduced the maximum annual taxable value growth percent, due to revaluation of existing residential and agricultural property to 3%, (ii) assigned a "rollback" (the percentage of a property's value that is subject to tax) to commercial, industrial and railroad property of 90%, (iii) created a new property tax classification for multi-residential properties (apartments, nursing homes, assisted living facilities and certain other rental property) and assigned a declining rollback percentage to such properties for each year until the residential rollback percentage is reached in the 2022 assessment year, after which the rollback percentage for such properties will be equal to the residential rollback percentage each assessment year, and (iv) exempted a specified portion of the assessed value of telecommunication properties.

During the 2021 Iowa Legislative session, the Iowa General Assembly enacted House File 418, applicable to valuations beginning January 1, 2022 (the "2021 Act"). HF418 removes the multi-residential property classification by reclassifying certain properties as subdivision of "residential" property. The multi-residential classification was created as part of the January 1, 2015 valuations, and became unnecessary due to the equalization of the residential and multi-residential classifications as of January 1, 2022.

The 2013 Act included a standing appropriation to replace some of the tax revenues lost by local governments due to the rollback. Iowa Code section 441.21A established this standing appropriation for reimbursement to local governments (backfill). However, SF 619, passed by the legislature on May 19, 2021 and subsequently signed into law by Governor Reynolds, phases out backfill payments beginning with fiscal years beginning on or after July 1, 2022. For cities and counties, the backfill is eliminated through annual reductions over five or eight years, depending on assessed valuation growth from 2012 to 2019. School district backfill payments will be eliminated after fiscal year 2022. Taxing authorities that are not schools, cities, or counties will have their backfill payments phased out over eight years. SF 619 also implements a tax credit for property owned by persons who are at least 70 years of age and whose annual household income is not more than 250% of the federal poverty level guidelines published by the U.S. Department of Health and Human Services. The expanded credit is available for claims filed on or after January 1, 2022. The expanded credit is exempt from the provisions of Iowa Code section 25B.7(1), which imposes a State requirement to fully fund changes to property tax credits. The legislation is anticipated to result in reduced property tax revenues as a result of the phased out property tax replacement claims and also due to expansion of the Elderly Property Tax Credit.

Notwithstanding any decrease in property tax revenues that may result from the 2013 Act, or the 2021 Act, the Certificates are secured by an unlimited ad valorem property tax as described more fully in the "**DESCRIPTION OF THE CERTIFICATES - Security**" herein.

From time to time, other legislative proposals may be considered by the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described in this Official Statement. It cannot be predicted whether or in what forms any of such proposals may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for the levy of taxes by the College.

FINANCIAL INFORMATION

Financial Reports

The College's financial statements are audited annually by certified public accountants. The College's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section are from the audited financial statements of the College, including the audited financial statements for the fiscal year ended June 30, 2021 (the "2021 Audit"). The 2021 Audit has been prepared by Henjes, Conner & Williams, P.C., Certified Public Accountants, Dakota Dunes, South Dakota, (the "Auditor"), and received by the College. The College has not requested the Auditor to update information contained in the Excerpted Financial Information and the 2021 Audit; nor has the College requested that the Auditor consent to the use of the Excerpted Financial Information and the 2021 Audit in this Official Statement. The inclusion of the Excerpted Financial Information and the 2021 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the College since the date of the 2021 Audit. Questions or inquiries relating to financial information of the College since the date of the 2021 Audit should be directed to the College.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the College's 2021 Audit. The College's Current Funds – Unrestricted balance for the fiscal year ending June 30, 2022 is expected to increase by approximately \$195,000. The College has approved a balance budget for fiscal year 2023.

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FINANCIAL INFORMATION

Statement of Net Position(1)(2)

	Audited as of June 30				
	2017	2018	2019	2020	2021
ASSETS:					
Current Assets:					
Cash and Pooled Investments	\$ 30,756,809	\$ 39,474,974	\$ 38,592,076	\$ 39,869,423	\$ 44,816,549
Receivables:					
Accounts (Net).....	3,058,928	1,819,376	2,778,812	3,957,048	3,257,606
Property Tax.....	6,767,346	8,589,306	8,373,493	8,717,583	9,295,227
Iowa Industrial New Jobs Training Program.....	0	0	139,058	0	0
Pledges	83,550	75,300	110,650	110,550	141,325
Due From Other Governments	1,074,145	1,467,467	1,511,533	1,414,721	4,221,708
Prepaid Expenses	2,845,524	3,767,318	3,420,597	3,133,245	3,385,379
Inventories.....	869,990	613,731	412,334	325,186	340,853
Total Current Assets.....	<u>\$ 45,456,292</u>	<u>\$ 55,807,472</u>	<u>\$ 55,338,553</u>	<u>\$ 57,527,756</u>	<u>\$ 65,458,647</u>
NONCURRENT ASSETS:					
Restricted Cash and Pooled Investments	\$ 1,087,772	\$ 1,087,784	\$ 1,087,814	\$ 1,101,454	\$ 731,469
Other Investments	3,247,034	4,020,355	4,720,487	4,949,182	6,306,198
Pledges Receivable.....	85,989	95,844	262,975	249,038	287,857
Capital Assets (Net).....	<u>54,469,856</u>	<u>53,419,949</u>	<u>53,366,556</u>	<u>52,513,463</u>	<u>53,027,356</u>
Total Noncurrent Assets	<u>\$ 58,890,651</u>	<u>\$ 58,623,932</u>	<u>\$ 59,437,832</u>	<u>\$ 58,813,137</u>	<u>\$ 60,352,880</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Pension Related Deferred Outflows.....	<u>\$ 1,948,320</u>	<u>\$ 2,023,602</u>	<u>\$ 1,807,003</u>	<u>\$ 1,481,864</u>	<u>\$ 1,736,234</u>
Total Assets and Deferred Outflows	<u><u>\$106,295,263</u></u>	<u><u>\$116,455,006</u></u>	<u><u>\$116,583,388</u></u>	<u><u>\$117,822,757</u></u>	<u><u>\$127,547,761</u></u>
LIABILITIES AND NET POSITION:					
Current Liabilities:					
Payables:					
Accounts	\$ 2,561,478	\$ 3,061,688	\$ 3,358,261	\$ 2,916,888	\$ 3,992,019
Iowa Industrial New Jobs Training Program.....	1,410,965	487,322	0	1,320,338	2,795,865
Salaries and Benefits Payable	1,275,154	1,121,712	1,089,336	1,180,823	1,329,828
Accrued Interest	66,312	79,505	74,890	69,214	49,671
Early Retirement Payable	95,970	61,265	86,100	625,690	233,206
Advances from Others.....	3,018,701	3,781,649	3,650,374	3,568,231	4,189,392
Compensated Absences.....	715,588	807,323	855,949	874,511	786,755
Deposits Refundable	64,330	68,020	64,663	64,630	48,129
Deposits Held in Custody for Others.....	173,647	265,184	205,069	66,902	120,446
Current Portion of Capital Lease Obligation.....	40,896	28,499	33,312	35,023	27,443
Certificates Payable.....	2,145,000	2,625,000	2,720,000	2,815,000	2,665,000
Bonds Payable	<u>585,000</u>	<u>590,000</u>	<u>600,000</u>	<u>610,000</u>	<u>470,000</u>
Total Current Liabilities	<u>\$ 12,153,041</u>	<u>\$ 12,977,167</u>	<u>\$ 12,737,954</u>	<u>\$ 14,147,250</u>	<u>\$ 16,707,754</u>
NONCURRENT LIABILITIES:					
Early Retirement Payable	\$ 151,213	\$ 110,971	\$ 158,577	\$ 678,524	\$ 537,012
Capital Lease Obligations (Net).....	28,500	0	62,466	27,443	0
Paycheck Protection Program (PPP) Liability	0	0	0	0	91,252
Certificates Payable.....	11,200,000	15,465,000	13,280,000	11,495,000	13,005,000
Bonds Payable	14,320,000	13,730,000	13,130,000	12,520,000	9,220,000
Net Pension Liability	6,053,106	6,307,458	6,140,173	5,658,024	7,020,559
Net OPEB Liability.....	<u>1,052,000</u>	<u>630,380</u>	<u>612,322</u>	<u>418,153</u>	<u>391,032</u>
Total Noncurrent Liabilities	<u>\$ 32,804,819</u>	<u>\$ 36,243,809</u>	<u>\$ 33,383,538</u>	<u>\$ 30,797,144</u>	<u>\$ 30,264,855</u>
DEFERRED INFLOW OF RESOURCES:					
Unavailable Property Tax Revenue	\$ 6,767,346	\$ 8,589,306	\$ 8,373,493	\$ 8,717,583	\$ 9,295,227
OPEB Related Deferred Inflows	0	18,542	21,045	183,902	158,299
Pension Related Deferred Inflows.....	<u>72,241</u>	<u>184,961</u>	<u>356,939</u>	<u>875,488</u>	<u>185,885</u>
Total Deferred Inflows of Resources.....	<u>\$ 6,839,587</u>	<u>\$ 8,792,809</u>	<u>\$ 8,751,477</u>	<u>\$ 9,776,973</u>	<u>\$ 9,639,411</u>

(continued next page)

Statement of Net Position(1)(2)
 (continued)

	Audited as of June 30				
	2017	2018	2019	2020	2021
NET POSITION:					
Net Invested in Capital Assets	\$ 39,564,856	\$ 39,099,949	\$ 39,636,556	\$ 39,383,463	\$ 43,337,356
Restricted:					
Nonexpendable:					
Scholarships and Grants	575,925	575,925	635,925	655,925	665,925
Expendable:					
Scholarships and Grants	2,578,767	3,031,087	3,636,893	3,585,718	3,937,975
Loans	262,390	283,838	325,802	338,967	338,967
Debt Service	4,282,270	2,332,887	3,262,276	6,213,370	8,193,524
Cash Reserve	678,851	678,851	678,851	678,851	678,851
Other	(376,963)	(26,997)	1,498,530	1,498,089	3,463,560
Unrestricted	6,931,720	12,465,681	12,035,586	10,747,007	10,319,583
Total Net Position	<u>\$ 54,497,816</u>	<u>\$ 58,441,221</u>	<u>\$ 61,710,419</u>	<u>\$ 63,101,390</u>	<u>\$ 70,935,741</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$106,295,263</u>	<u>\$116,455,006</u>	<u>\$116,583,388</u>	<u>\$117,822,757</u>	<u>\$127,547,761</u>

Notes: (1) Source: Audited financial statements of the College for the fiscal years ended June 30, 2017 through 2021.
 (2) Includes the discrete component unit – Western Iowa Tech Community College Foundation.

Statement of Revenues, Expenses and Changes In Net Position(1)(2)

	Audited Fiscal Year Ended June 30				
	2017	2018	2019	2020	2021
OPERATING REVENUES:					
Tuition and Fees (Net)	\$ 10,254,062	\$ 10,942,832	\$ 11,120,416	\$ 11,360,671	\$ 11,268,804
Federal Appropriations	4,035,455	3,908,667	3,279,733	4,289,068	9,256,785
Sales and Services	108,925	145,320	183,550	204,761	202,237
Iowa Industrial New Jobs Training Program	1,559,675	3,024,090	3,928,584	1,939,933	2,052,649
Auxiliary Enterprises Revenue	5,616,286	5,357,138	4,883,744	4,301,664	4,656,590
Contribution and Pledges (Net)	921,276	1,168,846	1,424,343	984,984	950,032
Miscellaneous	3,775,744	4,394,930	4,094,171	4,532,846	5,382,135
Total Operating Revenues	<u>\$ 26,271,423</u>	<u>\$ 28,941,823</u>	<u>\$ 28,914,541</u>	<u>\$ 27,613,927</u>	<u>\$ 33,769,232</u>
OPERATING EXPENSES:					
Education and Support:					
Liberal Arts and Sciences	\$ 3,882,163	\$ 3,511,453	\$ 3,345,299	\$ 3,263,012	\$ 2,954,026
Vocational Technical	9,460,754	9,808,777	10,525,668	10,794,824	11,696,013
Adult Education	3,085,213	3,308,244	3,103,533	2,831,438	2,531,160
Cooperative Services	2,416,570	4,579,380	4,567,432	2,629,912	3,616,532
Administration	2,122,169	2,230,556	2,210,674	2,594,262	4,330,750
Student Services	2,378,700	2,510,248	2,628,641	3,940,562	3,919,769
Learning Resources	241,888	234,088	240,700	236,978	235,891
Physical Plant	8,383,039	8,663,331	10,283,225	9,437,944	8,980,342
General Institution	8,144,325	7,835,996	7,907,533	9,094,595	8,571,859
Auxiliary Enterprises	4,079,358	3,801,489	3,654,177	3,431,134	3,286,587
Scholarships and Grants	578,357	563,110	636,506	836,810	2,716,605
Workforce Innovation and Opportunity Act	801,136	552,688	466,961	406,588	0
Fundraising Expenses	175,616	37,427	206,127	224,952	208,098
Depreciation/Amortization	4,191,496	4,206,354	4,561,790	4,395,278	4,195,855
Total Operating Expenses	<u>\$ 49,940,784</u>	<u>\$ 51,999,310</u>	<u>\$ 54,338,266</u>	<u>\$ 54,118,289</u>	<u>\$ 57,243,487</u>
Operating (Loss)	<u>\$(23,669,361)</u>	<u>\$(23,057,487)</u>	<u>\$(25,423,725)</u>	<u>\$(26,504,362)</u>	<u>\$(23,474,255)</u>
NON-OPERATING REVENUES (EXPENSES):					
State Appropriations	\$ 13,587,117	\$ 13,601,560	\$ 13,600,508	\$ 13,858,479	\$ 15,844,406
Pell Grant	6,948,833	6,892,534	6,886,759	6,684,863	6,290,118
Property Tax	6,102,258	6,774,838	8,523,582	8,272,271	8,803,149
Earnings on Investments	456,299	417,744	773,728	658,511	1,520,167
Gifts and Grants	179,953	166,642	354,251	217,685	289,740
Scholarships to WITCC Students	(728,036)	(791,709)	(789,009)	(977,856)	(820,753)
Gain on Sale of Capital Assets	185,191	362,601	290,701	72,052	167,621
Interest on Indebtedness	(708,457)	(802,605)	(947,597)	(890,672)	(808,353)
Net Non-Operating Revenues (Expenses)	<u>\$ 26,023,158</u>	<u>\$ 26,621,605</u>	<u>\$ 28,692,923</u>	<u>\$ 27,895,333</u>	<u>\$ 31,286,095</u>
Change in Net Position	<u>\$ 2,353,797</u>	<u>\$ 3,564,118</u>	<u>\$ 3,269,198</u>	<u>\$ 1,390,971</u>	<u>\$ 7,811,840</u>
Net Position Beginning of Year	<u>\$ 52,144,019</u>	<u>\$ 54,877,103(3)</u>	<u>\$ 58,441,221</u>	<u>\$ 61,710,419</u>	<u>\$ 63,123,901(3)</u>
Net Position End of Year	<u>\$ 54,497,816</u>	<u>\$ 58,441,221</u>	<u>\$ 61,710,419</u>	<u>\$ 63,101,390</u>	<u>\$ 70,935,741</u>

Notes: (1) Source: Audited financial statements for the City for the fiscal years ended June 30, 2017 through 2021.
 (2) Includes the discrete component unit – Western Iowa Tech Community College Foundation.
 (3) Restated.

Balance Sheet(1)
Current Funds - Unrestricted

	Audited as of June 30				
	2017	2018	2019	2020	2021
ASSETS:					
Cash and Investments:					
Cash and Pooled Investments	\$12,395,318	\$19,867,734	\$20,129,635	\$19,085,481	\$18,468,533
Receivables:					
Accounts (Net).....	2,059,859	1,426,964	1,856,280	2,613,327	2,252,563
Property Tax.....	1,718,742	1,806,988	1,879,421	1,995,088	2,049,679
Due from Other Funds.....	7,501,593	8,222,674	8,495,159	9,276,231	10,266,340
Due from Other Governments.....	275,620	180,089	253,717	126,870	207,988
Prepaid Expenditures	366,091	386,064	362,566	416,123	346,706
Inventories.....	869,990	613,731	412,334	325,186	340,853
Restricted Cash and Pooled Investments	1,037,772	1,037,784	1,037,814	1,051,454	681,469
Total Assets.....	<u>\$26,224,985</u>	<u>\$33,542,028</u>	<u>\$34,426,926</u>	<u>\$34,889,760</u>	<u>\$34,614,131</u>
LIABILITIES AND NET POSITION:					
LIABILITIES:					
Payables:					
Accounts	\$ 1,418,270	\$ 1,629,163	\$ 1,599,857	\$ 1,680,106	\$ 2,021,754
Salaries and Benefits Payable	1,101,295	1,004,997	981,017	1,066,880	1,185,821
Due to Other Funds	8,049,459	14,141,017	14,170,679	13,992,694	14,284,074
Advances from Others.....	230,701	109,817	286,364	379,118	447,867
Compensated Absences.....	548,655	633,280	692,486	736,140	689,468
Deposits Refundable	64,330	68,020	64,663	64,630	48,129
Paycheck Protection Plan Liability	0	0	0	0	91,252
Total Liabilities.....	<u>\$11,412,710</u>	<u>\$17,586,294</u>	<u>\$17,795,066</u>	<u>\$17,919,568</u>	<u>\$18,768,365</u>
DEFERRED INFLOWS OF RESOURCES:					
Succeeding Year Property Tax	<u>\$ 1,718,742</u>	<u>\$ 1,806,988</u>	<u>\$ 1,879,421</u>	<u>\$ 1,995,088</u>	<u>\$ 2,049,679</u>
Total Deferred Inflows.....	<u>\$ 1,718,742</u>	<u>\$ 1,806,988</u>	<u>\$ 1,879,421</u>	<u>\$ 1,995,088</u>	<u>\$ 2,049,679</u>
NET POSITION:					
Unrestricted.....	\$ 4,926,384	\$ 5,180,580	\$ 5,472,022	\$ 5,655,659	\$ 5,830,986
Auxiliary Enterprises.....	8,167,149	8,968,166	9,280,417	9,319,445	7,965,101
Total Net Position	<u>\$13,093,533</u>	<u>\$14,148,746</u>	<u>\$14,752,439</u>	<u>\$14,975,104</u>	<u>\$13,796,087</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$26,224,985</u>	<u>\$33,542,028</u>	<u>\$34,426,926</u>	<u>\$34,889,760</u>	<u>\$34,614,131</u>

Note: (1) Source: Audited financial statements of the College for the fiscal years ended June 30, 2017 through 2021.

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**Schedule of Revenues, Expenditures and Changes In Fund Balance(1)
 Current Funds - Unrestricted**

	Audited Fiscal Year Ended June 30				
	2017	2018	2019	2020	2021
REVENUES:					
General:					
State Appropriations.....	\$11,128,209	\$11,181,880	\$11,291,239	\$11,626,290	\$11,633,075
Tuition and Fees.....	16,712,243	17,355,831	17,458,788	17,330,974	17,066,444
Property Tax.....	1,651,719	1,721,637	1,795,114	1,855,519	2,014,176
Federal Appropriations	102,829	77,297	114,146	98,610	69,201
Sales and Services.....	108,925	145,320	183,550	204,761	202,237
Earnings on Investments	35,512	83,198	206,197	215,707	70,319
Miscellaneous.....	<u>2,636,428</u>	<u>2,564,259</u>	<u>2,788,410</u>	<u>3,194,364</u>	<u>3,410,286</u>
Total General Revenues.....	<u>\$32,375,865</u>	<u>\$33,129,422</u>	<u>\$33,837,444</u>	<u>\$34,526,225</u>	<u>\$34,465,738</u>
Auxiliary Enterprises:					
Federal Appropriations	\$ 18,042	\$ 13,556	\$ 18,416	\$ 10,409	\$ 4,107
Tuition and Fees.....	0	0	0	0	104,986
Sales and Services.....	5,499,470	5,219,365	4,717,667	4,116,802	4,288,156
Interest on Investments	31	34	279	14,062	618
Miscellaneous.....	<u>98,743</u>	<u>124,183</u>	<u>147,382</u>	<u>160,391</u>	<u>258,723</u>
Total Auxiliary Enterprises	<u>\$ 5,616,286</u>	<u>\$ 5,357,138</u>	<u>\$ 4,883,744</u>	<u>\$ 4,301,664</u>	<u>\$ 4,656,590</u>
Total Revenues	<u>\$37,992,151</u>	<u>\$38,486,560</u>	<u>\$38,721,188</u>	<u>\$38,827,889</u>	<u>\$39,122,328</u>
EXPENDITURES:					
Education and Support:					
Liberal Arts and Sciences	\$ 3,830,348	\$ 3,468,999	\$ 3,315,231	\$ 3,217,950	\$ 2,907,072
Vocational Technical	8,356,865	8,632,456	9,412,018	9,769,654	10,566,317
Adult Education	1,923,733	2,020,457	1,998,541	1,856,383	1,390,376
Cooperative Services	410,445	486,813	419,958	412,512	410,284
Administration.....	2,105,454	2,209,098	2,194,269	2,249,575	2,282,285
Student Services	2,350,665	2,483,269	2,584,508	2,885,979	2,830,479
Learning Resources	249,098	243,140	243,233	241,420	232,054
Physical Plant.....	4,121,584	4,505,360	4,920,193	4,660,924	4,927,060
General Institution	<u>5,834,423</u>	<u>5,659,511</u>	<u>6,040,304</u>	<u>6,415,150</u>	<u>6,776,708</u>
Total Education and Support	<u>\$29,182,615</u>	<u>\$29,709,103</u>	<u>\$31,128,255</u>	<u>\$31,709,547</u>	<u>\$32,322,635</u>
Auxiliary Enterprises.....	<u>4,079,358</u>	<u>3,801,489</u>	<u>3,654,177</u>	<u>3,431,134</u>	<u>3,286,587</u>
Total Expenditures and Other Deductions.....	<u>\$33,261,973</u>	<u>\$33,510,592</u>	<u>\$34,782,432</u>	<u>\$35,140,681</u>	<u>\$35,609,222</u>
Excess (Deficiency) of Revenues and Other Additions Over Expenditures and Other Deductions.....	\$ 4,730,178	\$ 4,975,968	\$ 3,938,756	\$ 3,687,208	\$ 3,513,106
TRANSFERS:					
Mandatory Transfers	\$ (1,033,692)	\$ (1,033,793)	\$ (1,031,564)	\$ (1,032,846)	\$ (3,431,611)
Non-Mandatory Transfers.....	<u>(2,915,610)</u>	<u>(2,886,962)</u>	<u>(2,303,499)</u>	<u>(2,431,697)</u>	<u>(1,283,023)</u>
Net	\$ 780,876	\$ 1,055,213	\$ 603,693	\$ 222,665	\$ (1,201,528)
Net Position (Deficit) Beginning of Year.....	<u>\$12,312,657</u>	<u>\$13,093,533</u>	<u>\$14,148,746</u>	<u>\$14,752,439</u>	<u>\$14,997,615</u>
Net Position (Deficit) End of Year	<u>\$13,093,533</u>	<u>\$14,148,746</u>	<u>\$14,752,439</u>	<u>\$14,975,104</u>	<u>\$13,796,087</u>

Note: (1) Source: Audited financial statements for the College for the fiscal years ended June 30, 2017 through 2021.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B - BOOK-ENTRY SYSTEM** for information on registration, transfer and exchange of book-entry Certificates. The Certificates will be initially issued as book-entry Certificates.

The College shall cause books (the "Register") for the registration and for the transfer of the Certificates to be kept at the principal office maintained for the purpose by the Certificate Registrar in Sioux City, Iowa. The College will authorize to be prepared, and the Certificate Registrar shall keep custody of, multiple Certificate blanks executed by the College for use in the transfer and exchange of Certificates.

Any Certificate may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Resolution. Upon surrender for transfer or exchange of any Certificate at the principal office maintained for the purpose by the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the College shall execute and the Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Certificate or Certificates of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the College of any fully registered Certificate shall constitute full and due authorization of such Certificate, and the Registrar shall thereby be authorized to authenticate, date and deliver such Certificate, provided, however, the principal amount of outstanding Certificates of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Certificates for such maturity less Certificates previously paid.

The Registrar shall not be required to transfer or exchange any Certificate following the close of business on the fifteenth day of the month next preceding an interest payment date on such Certificate (known as the record date), nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Certificates.

The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Certificates shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Certificates, but the College or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates except in the case of the issuance of a Certificate or Certificates for the unredeemed portion of a Certificate surrendered for redemption.

TAXABILITY OF INTEREST

General

The following discussion is a summary of certain Federal income tax consequences relating to the purchase, ownership, and disposition of the Certificates. This discussion does not purport to deal with all aspects of Federal income taxation that may affect particular investors in light of their individual circumstances, and is limited to investors who hold the Certificates as capital assets under Section 1221 of the Code, which generally means property held for investment. Prospective investors, particularly those subject to special rules, should consult their tax advisors regarding the consequences of purchasing, owning, and disposing of the Certificates for Federal income tax purposes, and for State and local tax purposes.

Interest Income Taxable

In general, interest on the Certificates is includable in the gross income of the owners thereof as ordinary interest income for Federal income tax purposes. Except for original issue discount, which accrues under special rules, interest income on the Certificates is so included in the gross income of the owners when accrued or received in accordance with the owner's regular method of Federal tax accounting.

Sale, Exchange, or Other Disposition

In general, upon the sale, exchange, or redemption of a Certificate, an owner will recognize taxable gain or loss in an amount equal to the difference between the amount realized and the owner's adjusted tax basis in the Certificate. An owner's adjusted tax basis in a Certificate generally will equal the owner's initial cost of the Certificate, plus any accrued original issue discount and accrued market discount previously included in the owner's taxable income. Such gain or loss generally will be capital gain or loss. Such gain or loss generally will be long-term capital gain or loss if the owner has held the Certificate for more than one year. Subject to various special rules, the Code currently provides preferential treatment for certain net long-term capital gains realized by individuals and generally limits the use by any taxpayer of capital losses to reduce ordinary income.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate owners of Certificates with respect to payments of the principal of and interest on the Certificates and proceeds of sale of such Certificates before maturity. Backup withholding at a rate of 28% generally will apply to such payments unless the owner: (i) is a corporation or other exempt recipient and, when required, demonstrates that fact, or (ii) provides a correct taxpayer identification number, certifies under penalties of perjury when required that such owner is not subject to backup withholding, and has not been notified by the IRS that it has failed to report all interest and dividends required to be shown on its Federal income tax returns. Purchasers of the Certificates should consult their own tax advisors with respect to impacts of the taxability of interest.

Opinion

Bond Counsel's opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the College described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel's opinion is not binding on the Service. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise. See "**APPENDIX C**" for a draft form of legal opinion for the Certificates.

Bond Counsel has approved the language included in this "**TAXABILITY OF INTEREST**" section but has not otherwise participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has not examined, nor attempted to examine or verify, any of the financial or statistical statements or data contained in this Official Statement, and will express no opinion with respect thereto.

ALL POTENTIAL PURCHASERS OF THE CERTIFICATES SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE CERTIFICATES (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE).

CONTINUING DISCLOSURE

For the purpose of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), the College will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Certificates to provide reports of specified information and notice of the occurrence of certain events, as hereinafter described (the "Disclosure Covenants"). The information to be provided on an annual basis, and the events as to which notice is to be given, is set forth in "**APPENDIX D – Form of Continuing Disclosure Certificate**". This covenant is being made by the College to assist the Underwriter(s) in complying with the Rule.

Breach of the Disclosure Covenants will not constitute a default or an “Event of Default” under the Certificates or Resolution, respectively. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale of the Certificates in the secondary market. Thus, a failure on the part of the College to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Certificates and their market price.

Pursuant to the Rule, during the last five years, the College failed to file certain operating data for its fiscal years ended June 30, 2017 through 2019 and did not file notice of its failure to provide the aforementioned information on or before the date specified in its prior continuing disclosure undertakings.

Bond Counsel expresses no opinion as to whether the Disclosure Covenants comply with the requirements of Section (b)(5) of the Rule.

OPTIONAL REDEMPTION

Certificates due June 1, 2023 - 2028 inclusive, are not subject to optional redemption. Certificates due June 1, 2029 – 2032 inclusive, are callable in whole or in part on any date on or after June 1, 2028, at a price of par and accrued interest. If selection by lot within a maturity is required, the Registrar shall designate the Certificates to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Certificates to be called has been reached.

If less than all of the maturity is called for redemption, the College will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant’s interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed.

Thirty days’ written notice of redemption shall be given to the registered owner of the Certificate. Failure to give written notice to any registered owner of the Certificates or any defect therein shall not affect the validity of any proceedings for the redemption of the Certificates. All Certificates or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment. Written notice will be deemed completed upon transmission to the owner of record.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Certificates, or in any way contesting or affecting the validity of the Certificates or any proceedings of the College taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the College, threatened against the College that is expected to materially impact the financial condition of the College.

LEGAL MATTERS

The Certificates are subject to approval as to certain legal matters by Ahlers & Cooney, P.C., Des Moines, Iowa, as Bond Counsel. Bond Counsel has not participated in the preparation of this Official Statement except for guidance concerning the sections regarding “**TAXABILITY OF INTEREST**”, and will not pass upon its accuracy, completeness, or sufficiency. Bond Counsel has not examined nor attempted to examine or verify any of the financial or statistical statements, or data contained in this Official Statement, and will express no opinion with respect thereto. A legal opinion in substantially the form set forth in **APPENDIX C** to this Official Statement will be delivered at closing.

The legal opinion to be delivered concurrently with the delivery of the Certificates expresses the professional judgment of the attorneys rendering the opinion as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

In addition, the enforceability of the rights and remedies of owners of the Certificates may be subject to limitation as set forth in the Bond Counsel's opinion. The opinion will state, in part, that the obligation of the College with respect to the Certificates may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and to the exercise of judicial discretion in appropriate cases.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Certificates. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the College, and all expressions of opinion, whether or not so stated, are intended only as such.

This Official Statement is not to be construed as a contract or agreement amongst the College, the Underwriter, or the holders of any of the Certificates. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinions contained herein are subject to change without notice and neither the delivery of this Official Statement or the sale of the Certificates made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the College since the date hereof. The information contained in this Official Statement is not guaranteed.

INVESTMENT RATING

The College has supplied certain information and material concerning the Certificates and the College to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Certificates. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Certificates. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658.

UNDERWRITING

The Certificates were offered for sale by the College at a public, competitive sale on Monday, May 9, 2022. The best bid submitted at the sale was submitted by _____ (the "Underwriter"). The College awarded the contract for sale of the Certificates to the Underwriter at a price of \$ _____ (reflecting the par amount of \$ _____, plus a reoffering premium of \$ _____, and less an Underwriter's discount of \$ _____). The Underwriter has represented to the College that the Certificates have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

MUNICIPAL ADVISOR

The College has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Certificates. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Certificates. The financial information included in the Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Certificates. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the College’s continuing disclosure undertaking.

MISCELLANEOUS

Brief descriptions or summaries of the College, the Certificates, the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Certificates, the Resolution and other documents, agreements and statutes referred to herein, and the description of the Certificates included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entirety by reference to such documents, and the description herein of the Certificates is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the College.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the College and the purchasers or Owners of any of the Certificates.

The attached **APPENDICES A, B, C, D and E** are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Certificates, but neither the failure to print such numbers on any Certificates nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Certificates.

The College has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the College.

/s/ **TROY JASMAN**
Vice President Finance and Administrative Services
WESTERN IOWA TECH COMMUNITY COLLEGE
(Merged Area XII)
Sioux City, Iowa

APPENDIX A

WESTERN IOWA TECH COMMUNITY COLLEGE, IOWA

FISCAL YEAR 2021 AUDITED FINANCIAL STATEMENTS

WESTERN IOWA TECH COMMUNITY COLLEGE
SIOUX CITY, IOWA

INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

JUNE 30, 2021

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* * * * *

WESTERN IOWA TECH COMMUNITY COLLEGE

OFFICIALS

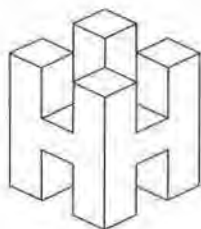
<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
<u>Board of Directors</u> <u>(After September, 2017 Election)</u>		
Dr. Robert Rasmus	President	2019
Russell Wray	Vice President	2021
Deborah Cook	Member	2021
Derrick Franck	Member	2019
Curt Grigg	Member	2019
Curt Johnson	Member	2021
Neal Adler	Member	2021
William Lyle	Member	2019
Jeremy Ogle	Member	2019

<u>Board of Directors</u> <u>(After November, 2019 Election)</u>		
Dr. Robert Rasmus	President	2023
Russell Wray	Vice President	2021
Tricia Sutherland	Member	2021
Derrick Franck	Member	2023
Curt Grigg**	Member	2023
Curt Johnson	Member	2021
Neal Adler	Member	2021
William Lyle	Member	2023
Jeremy Ogle	Member	2023

**Lillyan Rodriguez replaced Curt Grigg in March 2020 through 2021.

Community College

Dr. Terry Murrell	President
Troy A. Jasman	Vice President of Finance and Administrative Services, Board Treasurer
Brenda K. Wright	Board Secretary



**HENJES, CONNER &
WILLIAMS, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

PO BOX 1937
801 STEVENS PORT DR
DAKOTA DUNES, SD 57049

P: (605) 242-3900
(800) 274-3931
F: (605) 242-3901

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Western Iowa Tech Community College
Sioux City, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of WESTERN IOWA TECH COMMUNITY COLLEGE, Sioux City, Iowa, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Community College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the component unit were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Community College's preparation and fair presentation of the financial statements 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 Community College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of Western Iowa Tech Community College as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of the Community College's Proportionate Share of the Net Pension Liability, Schedule of Community College Contributions and the Schedule of Changes in the Community College's Total OPEB Liability, Related Ratios, and Notes on pages 5-12 and 50-55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Western Iowa Tech Community College's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2020, (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 13, including the schedule of expenditures of federal awards required by Title 2, U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2021, on our consideration of Western Iowa Tech 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 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 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 Western Iowa Tech Community College's internal control over financial reporting and compliance.

*Kenjes, Conner &
Williams, PC*
Certified Public Accountants

Dakota Dunes, South Dakota
November 1, 2021

WESTERN IOWA TECH COMMUNITY COLLEGE



Western Iowa Tech
Community College
4647 Stone Avenue
P.O. Box 5199
Sioux City, IA 51102-5199
712-274-6400
800-352-4649
Fax: 712-274-6412
www.witcc.edu

Cherokee Campus
& Conference Center
Denton Campus
Le Mars Center
Mapleton Center
Sioux City Campus

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of Western Iowa Tech Community College provides this Management's Discussion and Analysis of the Community College's annual financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2021. We would encourage the reader to consider this information in conjunction with the Community College's financial statements which follow.

FINANCIAL HIGHLIGHTS

- Operating revenues increased 23.2%, or \$6,190,257, from fiscal year 2020 (FY20). Federal appropriations, Iowa Industrial New Jobs Training Program, auxiliary enterprises and miscellaneous increased while tuition and fees net and sales and services decreased.
- Operating expenses increased 5.8%, or \$3,152,652, from FY20 to FY21. Vocational technical, cooperative services, administration, scholarships and grants and fundraising expenses increased while liberal arts and sciences, adult education, student services, learning resources, physical plant, general institution, auxiliary enterprises, Workforce Innovation and Opportunity Act and depreciation decreased.
- Net non-operating revenue increased 7.5%, or \$2,132,662, from FY20 mainly due to an increase in state appropriations, property tax, gifts and grants, gain on sale of capital assets, as well as, lower interest on indebtedness. The increase is offset by a decrease in Pell grant and earnings on investments.
- The Community College's net position increased 11.1%, or \$6,346,320 from FY20, which includes a prior period restatement of \$22,511. More detailed information about the Community College's Accounting Change/Restatement is presented in Note 22 to the financial statements.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and other information as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides management's analytical overview of the Community College's financial activities.

The Basic Financial Statements consist of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and a Statement of Cash Flows. These provide information about the activities of the Community College as a whole and present an overall view of the Community College's finances.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Required Supplementary Information presents the College's proportionate share of the net pension liability and related contributions, as well as presenting the Schedule of Changes in the Community College's Total OPEB Liability, Related Ratios and Notes.

Supplementary information provides detailed information about the individual funds. The Budgetary Comparison Schedule of Expenditures - Budget to Actual further explains the financial statements with a comparison of the College's budget for the year. The Schedule of Expenditures of Federal Awards provides details of various programs benefiting the College.

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES

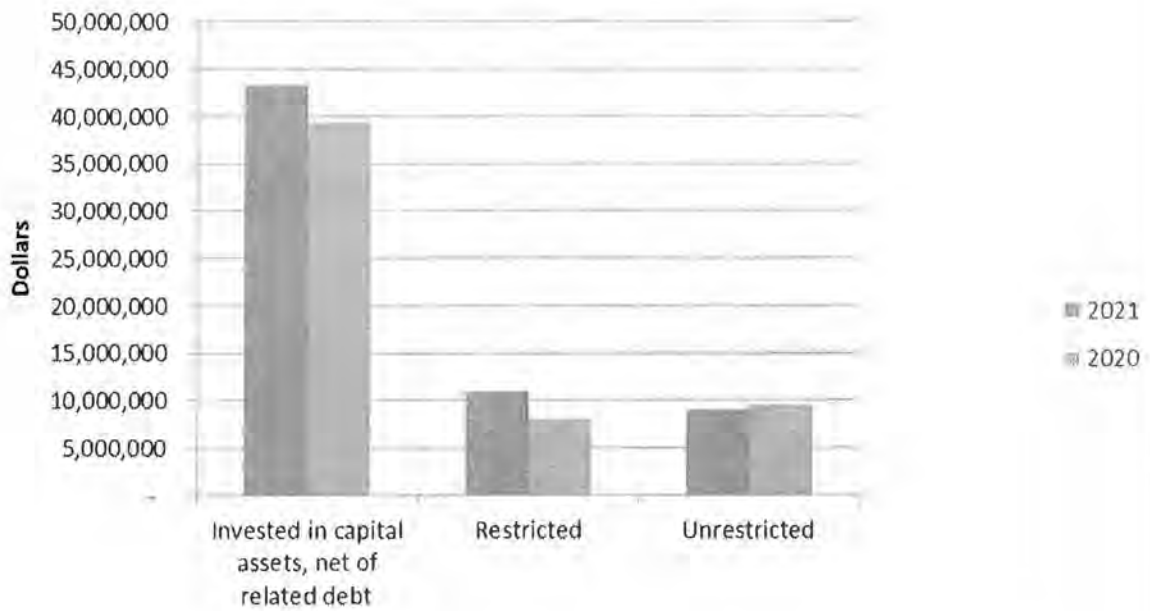
The Statement of Net Position

The Statement of Net Position presents the assets, liabilities and net position of the Community College as a whole, as of June 30, 2021 which is the end of the fiscal year. The Statement of Net Position is a point-in-time financial statement. The purpose of this statement is to present a fiscal snapshot of the Community College to the readers of the financial statements. The Statement of Net Position includes year-end information concerning current and non-current assets, current and non-current liabilities and net position (assets and deferred outflows less liabilities and deferred inflows). Over time, readers of the financial statements will be able to determine the Community College's financial position by analyzing the increases and decreases in net position. This statement is also a good source for readers to determine how much the Community College owes to outside vendors and creditors. The statement also presents the available assets that can be used to satisfy those liabilities.

Statement of Net Position

	June 30	
	2021	2020
Current assets	\$ 64,464,040	\$ 56,644,687
Non-Current Assets	53,758,825	53,614,917
Total Assets	<u>118,222,865</u>	<u>110,259,604</u>
Deferred Outflows of Resources	<u>1,736,234</u>	<u>1,481,864</u>
Total Assets and Deferred Outflows	<u>119,959,099</u>	<u>111,741,468</u>
Current Liabilities	16,684,692	14,143,530
Non-Current Liabilities	<u>30,264,855</u>	<u>30,797,144</u>
Total Liabilities	<u>46,949,547</u>	<u>44,940,674</u>
Deferred Inflows of Resources	9,639,411	9,776,973
Invested in Capital Assets, Net of Related Debt	43,337,356	39,383,463
Restricted	10,922,562	8,101,326
Unrestricted	<u>9,110,223</u>	<u>9,539,032</u>
Total Net Position	<u>63,370,141</u>	<u>57,023,821</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 119,959,099</u>	<u>\$ 111,741,468</u>

Comparison of Net Position



The largest portion of the Community College’s net position (68.4%) is invested in capital assets (e.g., land, buildings and equipment), less the related debt. The debt related to the capital assets is liquidated with resources other than capital assets. The restricted portion of the net position (17.2%) includes resources that are subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The remaining net position (14.4%) is the unrestricted net position which can be used to meet the Community College’s obligations as they come due.

Statement of Revenues, Expenses and Changes in Net Position

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. The purpose of the statement is to present the revenues earned by the Community College, both operating and non-operating, and the expenses incurred by the Community College, both operating and non-operating, and any other revenues, expenses, gains and losses received or spent by the Community College.

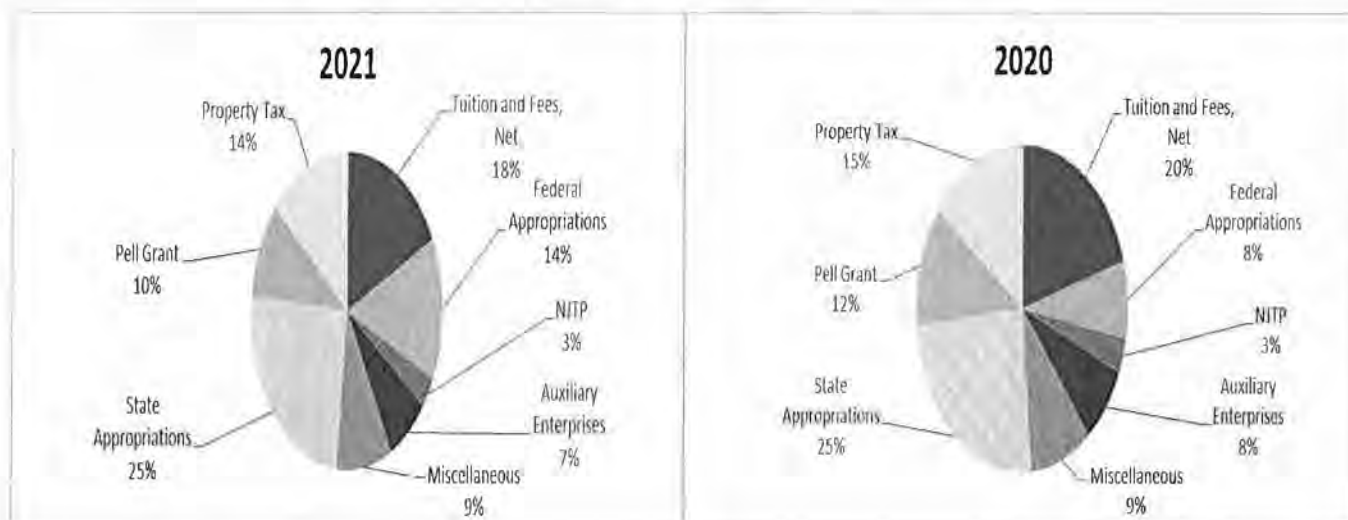
In general, a public community college, such as Western Iowa Tech Community College, will report an operating loss since the financial reporting model classifies state appropriations, Pell grants, and property tax as non-operating revenues. Operating revenues are received for providing goods and services to the students, customers and constituencies of the Community College. 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 Community College. Non-operating revenues are revenues received for which goods and services are not directly provided. The utilization of capital assets is reflected in the financial statements as depreciation/amortization, which allocates the cost of an asset over its expected useful life.

Statement of Revenues, Expenses and Changes in Net Position

	Year Ended June 30,	
	2021	2020
Operating Revenues:		
Tuition and Fees, Net of Scholarship Allowances	\$11,268,804	\$11,360,671
Federal Appropriations	9,256,785	4,289,068
Sales and Services	202,237	204,761
Iowa Industrial New Jobs Training Program	2,052,649	1,939,933
Auxiliary Enterprise Revenues	4,656,590	4,301,664
Miscellaneous	5,382,135	4,532,846
Total Operating Revenue	<u>32,819,200</u>	<u>26,628,943</u>
Total Operating Expenses	<u>57,077,328</u>	<u>53,924,676</u>
Operating Loss	(24,258,128)	(27,295,733)
Non-Operating Revenues (Expenses)		
State Appropriations	15,844,406	13,858,479
Pell Grant	6,290,118	6,684,863
Property Tax	8,803,149	8,272,271
Earnings on Investments	131,721	402,282
Gifts and Grants	153,275	50,000
Gain (Loss) on Sale of Capital Assets	167,621	72,052
Interest on Indebtedness	(808,353)	(890,672)
Net Non-Operating Revenues	<u>30,581,937</u>	<u>28,449,275</u>
Change in Net Position	6,323,809	1,153,542
Net Position - Beginning of Year	57,023,821	55,870,279
Prior Period Restatement - Note 22	22,511	-
Net Position - Beginning of Year, As Restated	<u>57,046,332</u>	<u>55,870,279</u>
Net Position - End of Year	<u>\$63,370,141</u>	<u>\$57,023,821</u>

The Statement of Revenues, Expenses and Changes in Net Position reflects a positive year with an increase in the net position at the end of the fiscal year.

Total Revenues by Source



In fiscal year 2021, operating revenues increased \$6,190,257 or 23.2%. The increase was a result of the following changes:

Tuition and fees, net of scholarship allowances, decreased \$91,867 due to lower enrollments offset by a modest tuition and fee increase and a decrease in scholarship allowance.

Federal revenues increased \$4,967,717 mainly due to funding from the Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act and Federal Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA).

Sales and services revenue remained relatively flat with a slight decrease of \$2,524.

The Iowa Industrial New Jobs Training Program increased \$112,716 mainly due to timing of collections from company tax withholding diversions and offsetting claim payments.

Auxiliary enterprises revenue increased \$354,926 due mostly to an increase in bookstore sales, parts department sales, dormitory revenue and other revenue related to the sale and usage of student laptops all offset by a decline in cafeteria sales. In addition, \$108,510 of the increase in Auxiliary enterprise revenues relates to an accounting change resulting in fiduciary accounts, as defined by GASB No. 84, now being classified as Auxiliary accounts. More detailed information about the Community College's Auxiliary Enterprise accounts is presented in Schedule 5 – Schedule of Revenues, Expenditures and Changes in Fund Balances – Auxiliary Enterprises.

Miscellaneous revenues increased \$849,289 mainly due to increased activity in the functional areas of physical plant and general institution.

Operating Expenses

	Year Ended June 30,	
	2021	2020
Education and Support:		
Liberal Arts and Sciences	\$ 2,954,026	\$ 3,263,012
Vocational Technical	11,696,013	10,794,824
Adult Education	2,531,160	2,831,438
Cooperative Services	3,616,532	2,629,912
Administration	4,330,750	2,594,262
Student Services	3,919,769	3,940,562
Learning Resources	235,891	236,978
Physical Plant	8,980,342	9,437,944
General Institution	8,571,859	9,094,595
Auxiliary Enterprises	3,286,587	3,431,134
Scholarships and Grants	2,716,605	836,810
Workforce Innovation and Opportunity Act	-	406,588
Fundraising Expenses	41,939	31,339
Depreciation/Amortization	4,195,855	4,395,278
Total	\$ 57,077,328	\$ 53,924,676



In fiscal year 2021, operating expenses increased \$3,152,652 or 5.8%. The following factors explain some of the changes:

Liberal Arts and Sciences, Vocational Technical and Adult Education, the three functions relating to student instruction, increased \$291,925. Cooperative Services increased \$986,620 due to primarily to increased expenditures for the Iowa Industrial New Jobs Training Program. Administration increased \$1,736,488 due primarily to expenditures related to the Federal Coronavirus Aid, Relief and Economic Security (CARES) Act and Federal Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) to support COVID-19 relief efforts. Student Services, Learning Resources, Physical Plant and General Institution all decreased by a total of \$1,002,218 due primarily to lower expenditures in General Institution related to the Early Retirement program offered in FY20 and lower overall expenditures in Physical Plant. Auxiliary Enterprises decreased \$144,547 due to reductions in scholarship and Cafeteria expenditures offset by an increase in Bookstore cost of goods sold and Dormitory service expenditures. The decrease in Cafeteria expenditures and increase in dormitory service expenditures is related to the outsourcing of the Cafeteria. The decreases in Auxiliary Enterprise expenses was partially offset by an increase of \$90,691, which relates to an accounting change resulting in fiduciary

accounts, as defined by GASB No. 84, now being classified as Auxiliary accounts. More detailed information about the Community College's Auxiliary Enterprise accounts is presented in Schedule 5 – Schedule of Revenues, Expenditures and Changes in Fund Balances – Auxiliary Enterprises.

Scholarships and grants increased \$1,879,795 primarily due to an increase in and inclusion of state grant aid expenditures funded through the Iowa College Student Aid Commission. Workforce Innovation and Opportunity Act expenditures decreased due to the College no longer acting as the fiscal agent for the program.

Statement of Cash Flows

A statement included in Western Iowa Tech Community College's basic financial statements is the Statement of Cash Flows. This Statement of Cash Flows is an important tool in helping users assess the Community College's ability to generate future net cash flows, its ability to meet its obligations as they come due and its need for external financing. The Statement of Cash Flows presents information related to cash inflows and outflows, summarized by operating, non-capital financing, capital and related financing and investing activities.

Statement of Cash Flows

	Year Ended June 30,	
	2021	2020
Cash provided (used) by:		
Operating Activities	\$ (19,408,551)	\$ (21,186,630)
Non-Capital Financing Activities	31,992,326	26,573,911
Capital and Related Financing Activities	(7,849,131)	(4,549,899)
Investing Activities	131,719	402,282
Net Increase (Decrease) in Cash	4,866,363	1,239,664
Cash and Cash Equivalents - Beginning of Year	39,096,904	37,857,240
Cash and Cash Equivalents - End of Year	\$ 43,963,267	\$ 39,096,904

Cash provided by operating activities includes tuition and fees, grants and contracts, Iowa Industrial New Jobs Training Program (NJTP), and auxiliary enterprise revenue, net of payments to employees, suppliers and to NJTP recipients. Cash provided by non-capital financing activities includes state appropriations, Pell grant, local property tax received by the Community College and gifts and grants as well as agency fund receipts and disbursements. Cash used by capital and related financing activities represents the proceeds from debt, the principal and interest payments on debt and the purchase of capital assets. Cash provided by investing activities includes investment income received as well as investment activities.

CAPITAL ASSETS AND DEBT ADMINISTRATION

At June 30, 2021, the Community College had approximately \$53.0 million invested in capital assets, net of accumulated depreciation of \$57.4 million. Depreciation charges totaled \$4,195,855 for Fiscal Year 2021. Details of the capital assets are shown below.

Capital Assets, Net, at Year End

	June 30	
	2021	2020
Land	\$ 854,907	\$ 854,907
Buildings	45,190,875	46,239,091
Construction in Progress	1,650,393	631,797
Furniture and Equipment	5,331,181	4,787,668
Total	\$ 53,027,356	\$ 52,513,463

Planned capital expenditures for the fiscal year to end June 30, 2022 and beyond include completion of the Cherokee Campus Nursing Simulation Lab, which is expected to be completed in the Summer of 2022. Funding for this project will come from existing Plant funds. Expected cost is approximately \$560,000. The College also plans to relocate and remodel space for the College Bookstore. This project is expected to be completed in Summer of 2022. Expected cost is approximately \$400,000. Funding for this project will come from existing Plant funds. More detailed information about the Community College's capital assets is presented in Note 3 to the financial statements.

DEBT

At June 30, 2021, the Community College had \$25.5 million in debt outstanding, a decrease of \$2.0 million from 2020. The table below summarizes these amounts by type.

Outstanding Debt

	June 30	
	2021	2020
Capital Lease	\$ 27,443	\$ 62,466
Paycheck Protection Program Liability	91,252	-
NJTP Certificates Payable	15,670,000	14,310,000
Bonds Payable	9,690,000	13,130,000
Total	<u>\$25,478,695</u>	<u>\$27,502,466</u>

More detailed information about the Community College's outstanding debt is presented in Note 7 to the financial statements.

ECONOMIC FACTORS

Western Iowa Tech Community College continued to improve its financial position during the current fiscal year. However, the current condition of the economy in the state, as well as the nation, continues to be a concern for Community College officials. Some of the realities that may potentially become challenges for the Community College to meet are:

- The full effect of the COVID-19 pandemic is unknown at this time.
- At the time of this reporting, state support for fiscal year 2022 is expected to increase \$362,318 from the prior fiscal year.
- The College's Fall semester headcount enrollment increased by 1.7% and credit hours increased by 1.8%. The College continues to monitor enrollment activity and budgeted expenditures closely.
- Expenses will continue to increase. Costs associated with serving students will continue to increase. The increased cost of health insurance benefits continues to prove problematic in budgeting.
- Facilities at the Community College will continue to require constant maintenance and upkeep.

The Community College anticipates the current fiscal year will be much like the last and will maintain a close watch over resources to maintain the Community College's ability to react to unknown issues and the impact of the pandemic.

CONTACTING THE COMMUNITY COLLEGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our customers, taxpayers in the community college merged area and our creditors with a general overview of the Community College's finances and to demonstrate the Community College's accountability for the resources it receives. If you have questions about the report or need additional financial information, contact Western Iowa Tech Community College, 4647 Stone Avenue, Sioux City, Iowa 51106.

BASIC FINANCIAL STATEMENTS

LIABILITIES AND NET POSITION

	<u>PRIMARY GOVERNMENT</u>	<u>COMPONENT UNIT</u>
<u>CURRENT LIABILITIES</u>		
Payables:		
Accounts	\$ 3,972,567	\$ 19,452
Iowa Industrial New Jobs Training Program	2,795,865	
Salaries and Benefits Payable	1,326,218	3,610
Accrued Interest	49,671	
Early Retirement Payable - Note 17	233,206	
Advances from Others	4,189,392	
Compensated Absences	786,755	
Deposits Refundable	48,129	
Deposits Held in Custody for Others	120,446	
Current Portion of Capital Lease Obligation - Note 9	27,443	
Certificates Payable - Note 7	2,665,000	
Bonds Payable - Note 7	470,000	
Total Current Liabilities	<u>\$ 16,684,692</u>	<u>\$ 23,062</u>
<u>NONCURRENT LIABILITIES</u>		
Early Retirement Payable - Note 17	\$ 537,012	
Paycheck Protection Program (PPP) Liability - Note 7	91,252	
Certificates Payable - Note 7	13,005,000	
Bonds Payable - Note 7	9,220,000	
Net Pension Liability - Note 10	7,020,559	
Net OPEB Liability - Note 12	391,032	
Total Noncurrent Liabilities	<u>\$ 30,264,855</u>	<u>\$ -</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Unavailable Property Tax Revenue	\$ 9,295,227	
OPEB Related Deferred Inflows - Note 12	158,299	
Pension Related Deferred Inflows - Note 10	185,885	
Total Deferred Inflows of Resources	<u>\$ 9,639,411</u>	<u>\$ -</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	\$ 43,337,356	
Restricted		
Nonexpendable:		
Scholarships and Grants		\$ 665,925
Expendable:		
Scholarships and Grants	4,166	3,933,809
Loans	338,967	
Debt Service	8,193,524	
Cash Reserve	678,851	
Other	1,707,054	1,756,506
Unrestricted	9,110,223	1,209,360
Total Net Position	<u>\$ 63,370,141</u>	<u>\$ 7,565,600</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 119,959,099</u>	<u>\$ 7,588,662</u>

See Accompanying Notes to Financial Statements

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITIONFOR THE YEAR ENDED JUNE 30, 2021

	<u>PRIMARY GOVERNMENT</u>	<u>COMPONENT UNIT</u>
<u>OPERATING REVENUES</u>		
Tuition and Fees, Net of Scholarship Allowances of \$5,797,640	\$ 11,268,804	
Federal Appropriations	9,256,785	
Sales and Services	202,237	
Iowa Industrial New Jobs Training Program	2,052,649	
Auxiliary Enterprises Revenue	4,656,590	
Contributions and Pledges, Net of Doubtful Pledges of \$0 Miscellaneous	5,382,135	\$ 950,032
Total Operating Revenues	<u>\$ 32,819,200</u>	<u>\$ 950,032</u>
<u>OPERATING EXPENSES</u>		
Education and Support:		
Liberal Arts and Sciences	\$ 2,954,026	
Vocational Technical	11,696,013	
Adult Education	2,531,160	
Cooperative Services	3,616,532	
Administration	4,330,750	
Student Services	3,919,769	
Learning Resources	235,891	
Physical Plant	8,980,342	
General Institution	8,571,859	
Auxiliary Enterprises	3,286,587	
Scholarships and Grants	2,716,605	
Fundraising Expenses	41,939	\$ 166,159
Depreciation/Amortization	4,195,855	
Total Operating Expenses	<u>\$ 57,077,328</u>	<u>\$ 166,159</u>
Operating Income (Loss)	<u>\$ (24,258,128)</u>	<u>\$ 783,873</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
State Appropriations	\$ 15,844,406	
Pell Grant	6,290,118	
Property Tax	8,803,149	
Earnings on Investments	131,721	\$ 1,388,446
Gifts and Grants	153,275	136,465
Scholarships to Western Iowa Tech Community College Students		(820,753)
Gain on Sale of Capital Assets	167,621	
Interest on Indebtedness	(808,353)	
Net Non-Operating Revenues	<u>\$ 30,581,937</u>	<u>\$ 704,158</u>
Change in Net Position	<u>\$ 6,323,809</u>	<u>\$ 1,488,031</u>
Net Position Beginning of Year, as Restated	<u>57,046,332</u>	<u>6,077,569</u>
Net Position End of Year	<u>\$ 63,370,141</u>	<u>\$ 7,565,600</u>

STATEMENT OF CASH FLOWSFOR THE YEAR ENDED JUNE 30, 2021PRIMARY
GOVERNMENTCASH FLOWS FROM OPERATING ACTIVITIES

Tuition and Fees	\$ 12,589,407
Federal Appropriations	6,449,798
Iowa Industrial New Jobs Training Program	2,052,649
Payments to Employees for Salaries and Benefits	(26,549,035)
Payments to Suppliers for Goods and Services	(20,139,740)
Payments to NJTP Recipients	(1,335,987)
Scholarships	(2,716,605)
Auxiliary Enterprise Receipts	4,656,590
Other Receipts	5,584,372
Net Cash (Used) by Operating Activities	\$ (19,408,551)

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

State Appropriations	\$ 15,844,406
Pell Grant	6,290,118
Property Tax	8,803,149
Gifts and Grants	23,625
Proceeds from Issuance of Debt	4,175,000
Principal Paid on Debt	(2,815,000)
Interest Paid on Debt	(405,027)
Agency Receipts	101,501
Agency Disbursements	(25,446)
Net Cash Provided by Non-Capital Financing Activities	\$ 31,992,326

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of Capital Assets	\$ (4,733,347)
Proceeds from Disposal of Capital Assets	320,871
Addition to Restricted Cash	369,985
Principal Paid on Debt	(3,475,023)
Interest Paid on Debt	(422,869)
Net Cash (Used) by Capital and Related Financing Activities	\$ (7,849,131)

CASH FLOWS FROM INVESTING ACTIVITIES

Gain on Investments	\$ 131,719
Net Cash Provided by Investing Activities	\$ 131,719
Net Change in Cash and Cash Equivalents	\$ 4,866,363
Cash and Cash Equivalents - Beginning of Year	39,096,904
Cash and Cash Equivalents - End of Year	\$ 43,963,267

STATEMENT OF CASH FLOWSFOR THE YEAR ENDED JUNE 30, 2021PRIMARY
GOVERNMENTRECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED)
BY OPERATING ACTIVITIES

Operating (Loss)	\$ (24,258,128)
Adjustments to Reconcile Operating (Loss) to Net Cash (Used) by Operating Activities:	
Depreciation/Amortization	\$ 4,195,855
(Increase) Decrease in:	
Receivables	699,442
Due from Other Governments	(2,806,987)
Prepaid Expenses	(252,134)
Inventories	(15,667)
Increase (Decrease) in:	
Accounts Payable	1,055,679
Payable for Cost of Iowa Industrial New Jobs Training Program	1,475,527
Salaries and Benefits Payable	149,115
Advances to Others	621,161
Early Retirement Payable	(533,996)
Compensated Absences	(87,756)
Deposits Refundable	(16,501)
Net Pension Liability	1,163,981
Other Postemployment Benefits	(52,724)
Deferred Inflows of Resources	(745,418)
Total Adjustments	\$ 4,849,577
Net Cash (Used) by Operating Activities	\$ (19,408,551)

WESTERN IOWA TECH COMMUNITY COLLEGE

EXHIBIT D

STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS

JUNE 30, 2021

ASSETS

Cash and Cash Equivalents

\$ 40,330

Total Assets

\$ 40,330

LIABILITIES

-

NET ASSETS

Restricted:

Other

\$ 40,330

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	<u>PRIMARY GOVERNMENT</u>
<u>ADDITIONS</u>	
Federal Appropriations	\$ 6,626,093
Tuition and Fees	104,986
Miscellaneous	<u>3,524</u>
Total Additions	\$ 6,734,603
<u>DEDUCTIONS</u>	
Services	\$ 6,661,947
Materials and Supplies	55,937
Travel	<u>(1,100)</u>
Total Deductions	<u>\$ 6,716,784</u>
Changes in Net Position	\$ 17,819
Net Position Beginning of Year, restated	<u>22,511</u>
Net Position End of Year	<u><u>\$ 40,330</u></u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Western Iowa Tech Community College is a publicly supported school established and operated by Merged Area XII under the provisions of Chapter 260C of the Code of Iowa. Western Iowa Tech Community College offers programs of adult and continuing education, lifelong learning, community education and up to two years of liberal arts, pre-professional or occupational instruction partially fulfilling the requirements for a baccalaureate degree but confers no more than an associate degree. The Community College also offers up to two years of career and technical education, training or retraining to persons who are preparing to enter the labor market. Western Iowa Tech Community College maintains campuses in Sioux City, Cherokee, Denison, Mapleton, and LeMars, Iowa, and has its administrative offices in Sioux City, Iowa. Western Iowa Tech Community College is governed by a Board of Directors whose members are elected from each director district within Merged Area XII.

The Community College's financial statements are prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

- A. Reporting Entity - For financial reporting purposes, Western Iowa Tech Community College has included all funds, organizations, agencies, boards, commissions and authorities. The Community College has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the Community College are such that exclusion would cause the Community College's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Community College to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Community College.

These financial statements present Western Iowa Tech Community College (the primary government) and its component unit, Western Iowa Tech Community College Foundation. The component unit discussed below is included in the Community College's reporting entity because of the significance of its financial relationship with the Community College.

Discrete Component Unit - Western Iowa Tech Community College Foundation is a legally separate not-for-profit foundation. The Foundation was established for the purpose of providing support to the Community College and scholarships for its students. The Foundation is governed by a Board of Directors who are appointed by the Community College. Although the Community College does not control the timing or amount of receipts from the Foundation, the resources held are used for the benefit of Western Iowa Tech Community College and its students.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

The Foundation is a non-profit organization which reports under accounting standards established by the Financial Accounting Standards Board (FASB). The Foundation's financial statements were prepared in accordance with the provisions of FASB No. 117, *Financial Statements of Not-for-Profit Organizations*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the Community College's financial reporting for these differences. The Foundation reports net assets, which is equivalent to net position reported by the Community College. Copies of the Foundation's financial statements may be obtained by contacting the Foundation.

- B. Basis of Presentation - GASB Statement No. 35 establishes standards for external financial reporting for public colleges and universities and requires resources to be classified for accounting and reporting purposes into the following net position categories/components:

Net Investment in Capital Assets - Capital assets, net of accumulated depreciation/amortization and outstanding debt obligations attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position:

Nonexpendable - Net position subject to externally imposed stipulations that they be maintained permanently by the Community College, including the Community College's permanent endowment funds. Western Iowa Tech has no nonexpendable restricted net position.

Expendable - Net position whose use by the Community College is subject to externally imposed stipulations that can be fulfilled by actions of the Community College pursuant to those stipulations or that expire by the passage of time.

Unrestricted Net Position - Net position not subject to externally imposed situations. Resources may be designated for specific purposes by action of management or by the Board of Directors or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted net position is designated for academic and general programs of the Community College.

When an expenditure is incurred in business-type activities which can be paid using restricted or unrestricted resources, the Community College's policy is generally first to apply the expenditure toward restricted fund balance, and then to unrestricted fund balance.

GASB Statement No. 35 also requires the Statements of Net Position, Revenues, Expenses and Changes in Net Position and Cash Flows be reported on a consolidated basis. These basic financial statements report information on all of the activities of the Community College. The effect of inter-fund activity has been removed from these statements.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

C. Measurement Focus and Basis of Accounting - For financial reporting purposes, Western Iowa Tech Community College is considered a special-purpose government engaged only in business type activities as defined in GASB Statement No. 34. Accordingly, the basic financial statements of the Community College have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax is recognized as revenue in the year for which it is levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position

Cash, Cash Equivalents, Restricted Cash and Pooled Investments - Investments are stated at fair value except for non-negotiable certificates of deposit which are stated at cost.

For purposes of the Statement of Cash Flows, all short-term cash investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to a known amount of cash and, at the day of purchase, have a maturity date no longer than three months.

Cash and Cash Equivalents that are externally restricted to make debt service payments, maintain sinking or reserved funds or to purchase or construct capital or other restricted assets, are classified as restricted.

Accounts Receivable - The Community College extends credit to students on a short-term basis. The receivables do not bear interest. In order to collect on unpaid account balances the Community College participates in the Offset Program, which is a method used by the State of Iowa to collect money owed to the State under Chapter 8A, 504 of the Code of Iowa. Accounts considered to be uncollectible are written off at the end of each semester, and an allowance based on individual accounts considered to be partially uncollectible is provided. The allowance is \$907,684 at June 30, 2021.

Due from Other Governments - This represents state aid, grants and reimbursements due from the State of Iowa and grants and reimbursements due from the Federal government.

Inventories - Inventories are valued at the lower of cost or net realizable value. Bookstore cost is determined using a percentage of retail (principally the first-in, first-out method). All other inventory costs are determined using the specific identification method. The cost is recorded as an expense at the time individual inventory items are consumed.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

Property Tax Receivable - Property tax receivable is recognized on the levy or lien date, which is the date the tax asking is certified by the Board of Directors to the appropriate County Auditors. It represents taxes for the succeeding year certified by the Board of Directors to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Directors is required to certify its budget to the County Auditor by June 1 of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is reported as a deferred inflow of resources and will not be recognized as revenue until the year for which it is levied.

Capital Assets - Capital assets, which include land, buildings and improvements, intangibles, equipment and vehicles, are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repair that do not add to the value of the assets or materially extend asset lives are not capitalized. No interest costs were capitalized since there were no qualifying assets.

Capital assets are defined by the Community College as assets with initial, individual costs in excess of the following thresholds and estimated useful lives in excess of two years:

<u>Assets</u>	<u>Amount</u>
Land, Buildings and Improvements	\$ 25,000
Intangible Assets	\$ 25,000
Equipment and Vehicles	\$ 5,000

Depreciation/amortization is computed using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	30
Equipment	5 - 10
Vehicles	5

The Community College does not capitalize or depreciate library books. The value of each book falls below the capital asset threshold and the balance was deemed immaterial to the financial statements.

Deferred Outflows of Resources - Deferred outflows of resources represent a consumption of net position applicable to a future year(s) which will not be recognized as an outflow of resources (expense) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension and OPEB expense and contributions from the Community College after the measurement date but before the end of the Community College's reporting period.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

Payable for Iowa Industrial New Jobs Training Program (NJTP) - This represents the amount that has been remitted to the Community College for training projects entered into between the Community College and employers under the provisions of Chapter 260E of the Code of Iowa. The payable amount is based on revenues received through June 30, 2021 on NJTP projects, less interest incurred on NJTP certificates and expenditures incurred to date.

Salaries and Benefits Payable - Payroll and related expenses for teachers with annual contracts corresponding to the current school year, which are payable in July and August, have been accrued as liabilities, as have payroll and related expenses for the portion of June salaries paid in July.

Advances from Others - Advances from others represents tuition and fees received in the current fiscal year which will not be earned until the following fiscal year.

Compensated Absences - Community College employees accumulate a limited amount of earned but unused vacation hours for subsequent use or for payment upon termination, death or retirement. Amounts representing the cost of compensated absences are recorded as liabilities. These liabilities have been computed based on rates of pay in effect at June 30, 2021.

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

Total OPEB Liability - For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB and OPEB expense, information has been determined based on the Community College's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Deferred Inflows of Resources - Deferred inflows of resources represent an acquisition of net position that applies to a future year(s) which will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources in the Statement of Net Position consists of succeeding year property tax receivable that will not be recognized as revenue until the year for which it is levied, unrecognized items not yet charged to pension expense and the unamortized portion of the net difference between projected and actual earnings on pension plan assets.

Auxiliary Enterprise Revenues - Auxiliary enterprise revenues primarily represent revenues generated by the bookstore, parts department, cafeteria, and dormitories.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

Summer Session - The Community College operates summer sessions during May, June, and July. Revenues and expenses for the summer sessions are recorded in the appropriate fiscal year. Tuition and fees are allocated based on the course start date for all summer session student registrations as of the end of the fiscal year.

Tuition and Fees - Tuition and fees revenues are reported net of scholarship allowances, while stipends and other payments made directly to students are presented as scholarship and fellowship expenses.

Operating and Non-Operating Activities - Operating activities, as reported in the Statement of Revenues, Expenses and Changes in Net Position, are transactions that result from exchange transactions, such as payments received for providing services and payments made for services or goods received. Non-operating activities include state appropriations, Pell grants, property tax and interest income.

- E. Scholarship Allowances and Student Aid - Financial aid to students is reported in the financial statements under the alternative method, as prescribed by the National Association of College and University Business Officers (NACUBO). Certain aid (loans, funds provided to students as awarded by third parties and Federal Direct Lending) is accounted for as third party payments (credited to the student's account as if the student made the payment). All other aid is reflected in the financial statements as operating expenses or scholarship allowances, which reduce revenues. The amount reported as operating expenses represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. Under the alternative method, these amounts are computed on a total Community College basis by allocating the cash payments to students, excluding payments for services, on the ratio of all aid to the aid not considered to be third party aid.
- F. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 - CASH, CASH EQUIVALENTS AND POOLED INVESTMENTS

The Community College's deposits in banks at June 30, 2021, were entirely covered by federal depository insurance, government securities pledged by the banks as collateral on repurchase agreement accounts, or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2 - CASH, CASH EQUIVALENTS AND POOLED INVESTMENTS

(Cont.)

The Community College is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Directors; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Included in the Community College's cash and pooled investments is \$16,803,262 which is restricted for specific purposes, such as the Iowa Industrial New Jobs Training Program.

Investments are stated at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Interest Rate Risk - The Community College's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the Community College.

Concentration of Credit Risk - The Community College's policy is to diversify its investments by limiting investments in prime banker's acceptances or commercial paper to no more than 10% of its portfolio.

Note 3 - CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2021, is as follows:

	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>
Capital Assets Not Being Depreciated:				
Land	\$ 854,907			\$ 854,907
Construction in Progress	<u>631,797</u>	\$ <u>1,650,393</u>	\$ <u>631,797</u>	<u>1,650,393</u>
Total Capital Assets Not Being Depreciated	\$ 1,486,704	\$ 1,650,393	\$ 631,797	\$ 2,505,300
Capital Assets Being Depreciated:				
Buildings and Other Structures	\$ 87,351,596	\$ 1,353,766	-	\$ 88,705,362
Furniture and Equipment	<u>17,293,580</u>	<u>2,490,635</u>	\$ <u>575,593</u>	<u>19,208,622</u>
Total Capital Assets Being Depreciated	\$ 104,645,176	\$ 3,844,401	\$ 575,593	\$ 107,913,984

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 3 - CAPITAL ASSETS
(Cont.)

	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>
Less Accumulated Depreciation:				
Buildings and Other Structures	\$ 41,112,505	\$ 2,401,982		\$ 43,514,487
Furniture and Equipment	<u>12,505,912</u>	<u>1,793,873</u>	\$ 422,344	<u>13,877,441</u>
Total Accumulated Depreciation	\$ <u>53,618,417</u>	\$ <u>4,195,855</u>	\$ <u>422,344</u>	\$ <u>57,391,928</u>
Total Capital Assets Being Depreciated, Net	\$ <u>51,026,759</u>	\$(<u>351,454</u>)	\$ <u>153,249</u>	\$ <u>50,522,056</u>
Capital Assets, Net	\$ <u>52,513,463</u>	\$ <u>1,298,939</u>	\$ <u>785,046</u>	\$ <u>53,027,356</u>

Note 4 - INVENTORIES

The Community College's inventories at June 30, 2021, are as follows:

Bookstore (Merchandise Held for Resale)	\$ 336,800
Cafeteria (Supplies and Materials)	<u>4,053</u>
	\$ <u>340,853</u>

Note 5 - SECURITY INSTITUTE AGREEMENTS

Intergovernmental Agencies

In 2006, the Community College entered into an intergovernmental agreement to form a seven member commission to build and operate a tri-governmental security institute.

The purpose of the institute is to (1) establish the Regional Institute for Preparedness Agency, (2) through the Agency, to apply for grants and other funds from the State of Iowa which the State has made available for the construction of a new Regional Preparedness Building Facility on the Sioux City Campus of the College, (3) to provide space within the building for the purpose of conducting training classes for the first responders and other related training, (4) to provide space within the building to house the 911 emergency dispatching employees and equipment who operate under the control and direction of the Woodbury County Information and Communication Commission, (5) to provide space within the building to house the emergency operations center and its equipment, and (6) to establish joint operational guidelines and procedures for use of the building by the different entities who will occupy the building.

The building is owned by the Community College but subject to use by the City of Sioux City and Woodbury County as described above. The term of the above agreement and the existence of the commission is twenty years.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 5 - SECURITY INSTITUTE AGREEMENTS

(Cont.) Third Party Agreements

In 2007, the Community College contracted with a third party to construct and finish a secure unit consisting of approximately 4,600 square feet of space on the lower level of the building described above. The \$2.0 million dollar cost to construct and finish the unit was paid by the third party, on behalf of the Community College. In turn, the Community College has agreed to allow exclusive use of this portion of the facility for an initial term of 10 years with options to extend the initial term for up to 5 additional 10 year renewal terms, which the Community College has exercised. At the end of the initial and all renewal terms, or on the 60th anniversary of the agreement, the Community College shall have the right and option to take control and exercise exclusive use of the Facility from the third party. The Community College, however, is the legal owner of the constructed space.

There are no payments as part of this agreement as the third party desires a backup server facility for their telecommunications and computer information systems data and the Community College is engaged in providing vocational education services to area students including networking, telecommunications, and information security. The Community College will take advantage of the educational opportunities to provide job training and instruction for its students through the shared use of equipment and technology in the facility area of the building in cooperation with the third party.

Note 6 - ANTICIPATORY WARRANTS

Anticipatory warrants are warrants which are legally drawn on Community College funds but are not paid for lack of funds, in accordance with Chapter 74 of the Code of Iowa. The warrants bear interest at rates in effect at the time the warrants are first presented for redemption.

During the year ended June 30, 2021, the Community College issued no anticipatory warrants.

Note 7 - CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the year ended June 30, 2021, is as follows:

	<u>Balance at</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at</u> <u>June 30, 2021</u>	<u>Current</u> <u>Obligation</u>
Early Retirement Payable ...	\$ 1,304,214	\$ 79,338	\$(613,334)	\$ 770,218	\$ 233,206
Capital Lease	62,466	-	(35,023)	27,443	27,443
Certificates Payable	14,310,000	4,175,000	(2,815,000)	15,670,000	2,665,000
Bonds Payable	13,130,000	9,690,000	(13,130,000)	9,690,000	470,000
Net Pension Liability	5,658,024	1,362,535	-	7,020,559	-
Total OPEB Liability	418,153	31,490	(58,611)	391,032	-
Paycheck Protection Program Liability	-	91,252	-	91,252	-
Total	\$ 34,882,857	\$15,429,615	\$(16,651,968)	\$ 33,660,504	\$ 3,395,649

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 7 - CHANGES IN LONG-TERM LIABILITIES

(Cont.)

Certificates Payable - In accordance with agreements dated between December 1, 1984 and June 30, 2021, the Community College issued certificates totaling \$70,690,000 with interest rates ranging from .20% to 9.80% per annum. The debt was incurred to fund the development and training costs related to implementing Chapter 260E of the Code of Iowa, Iowa Industrial New Jobs Training Program (NJTP). NJTP's purpose is to provide tax-aided training for employees of industries which are new to or are expanding their operations within the State of Iowa. Interest is payable semiannually, while principal payments are due annually. The certificates are to be retired by proceeds from anticipated job credits from withholding tax, incremental property tax, budgeted reserves and, in the case of default, from standby property tax.

The certificates will mature as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 2,665,000	\$ 367,804	\$ 3,032,804
2023	2,390,000	308,438	2,698,438
2024	2,210,000	253,658	2,463,658
2025	2,010,000	201,329	2,211,329
2026	1,865,000	152,249	2,017,249
2027 - 2031	<u>4,530,000</u>	<u>212,358</u>	<u>4,742,358</u>
	\$ <u>15,670,000</u>	\$ <u>1,495,836</u>	\$ <u>17,165,836</u>

Bonds Payable - The Community College issued bonds dated February 1, 2008, for the purchase and construction of Bur Oak Suites as allowed by Section 260C.19 of the Code of Iowa. On May 29, 2013, the Community College issued bonds to refinance the 2008 issued bonds. On May 29, 2013, the Community College also issued bonds for the purchase and construction of Prairie Place as allowed by Section 260C.19 of the Code of Iowa. On April 29, 2021, the Community College issued bonds to refinance the 2013 issued bonds for Bur Oak Suites and Prairie Place. As such, the Community College has pledged the related housing revenue to payment of the bonds.

Details of the Community College's June 30, 2021, bonded indebtedness are as follows:

<u>Year Ending June 30,</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	2.00%	\$ 470,000	\$ 208,777	\$ 678,777
2023	2.00%	495,000	181,950	676,950
2024	2.00%	505,000	172,000	677,000
2025	2.00%	515,000	161,850	676,850
2026	2.00%	525,000	151,500	676,500
2027 - 2038	2.00%	<u>7,180,000</u>	<u>931,800</u>	<u>8,111,800</u>
		\$ <u>9,690,000</u>	\$ <u>1,807,877</u>	\$ <u>11,497,877</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 8 - OPERATING LEASES

The Community College, as the operator of KWIT-KOJI FM Radio Station, leases tower and transmitter space to various other communications companies in the area. These leases have been classified as operating leases. The estimated minimum rent receipts for the duration of the lease terms are as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2022	\$ 53,630
2023	53,076
2024	54,180
2025	55,317
2026	56,487
Beyond 2026	<u>100,344</u>
Total	\$ <u>373,034</u>

The Community College has leased various pieces of office equipment. These leases have been classified as operating leases and accordingly, all rents are expensed as incurred. The leases expire between 2021 and 2025 and require various minimum annual rentals. Certain leases are renewable for additional periods. Some of the leases also require the payment of normal maintenance and insurance on the properties. In most cases, management expects that the leases will be renewed or replaced by other leases. The following is a schedule by year of future minimum rental payments required under operating leases which have initial or remaining non-cancelable lease terms in excess of one year, as of June 30, 2021:

<u>Years Ending June 30,</u>	<u>Amount</u>
2022	\$ 46,270
2023	19,329
2024	16,704
2025	8,352
2026	<u>-</u>
	\$ <u>90,655</u>

Rent expenses for the year ended June 30, 2021, for all operating leases, except those with terms of a month or less which were not renewed, totaled \$75,230.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 9 - CAPITAL LEASE

The Community College is the lessee of equipment under a capital lease, which expires in 2022. The assets and liabilities under the capital lease are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The assets are depreciated over their productive life. Depreciation of assets under capital leases is included in depreciation expense. The following is a summary of property held under the capital lease:

Equipment	\$ 103,849
Less: Accumulated Depreciation	(<u>77,887</u>)
	\$ <u>25,962</u>

Future minimum lease payments under the capital lease, as of June 30, 2021, for each of the next five years and in the aggregate are:

<u>Years Ending</u> <u>June 30,</u>	<u>Amount</u>
2022	\$ <u>28,020</u>
Total Future Minimum Lease Payments	\$ 28,020
Less: Amounts Representing Interest	(<u>577</u>)
Present Value of Net Future Minimum Lease Payments	\$ 27,443
Less: Current Obligation	<u>27,443</u>
Net Long-Term Obligation	\$ <u>-</u>

Payments under these agreements for the year ended June 30, 2021 totaled \$37,361.

Note 10 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

Plan Description - IPERS membership is mandatory for employees of the Community College except for those covered by another retirement system. Employees of the Community College are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by IPERS. IPERS issues a stand-alone financial report which is available to the public by mail at PO Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code Chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 10 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

(Cont.)

Pension Benefits - A Regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member's first month of entitlement to benefits. Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier based on years of service.
- The member's highest five-year average salary, except members with service before June 30, 2012 will use the highest three-year average salary as of that date if it is greater than the highest five-year average salary.

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month the member receives benefits before the member's earliest normal retirement age. For service earned on or after July 1, 2012, the reduction is 0.50% for each month the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits - A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions - Contribution rates are established by IPERS following the annual actuarial valuation which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2021, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the College contributed 9.44% of covered payroll, for a total rate of 15.73%.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 10 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

(Cont.) The College's contributions to IPERS for the year ended June 30, 2021 totaled \$745,418.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2021, the Community College reported a liability of \$7,020,559 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Community College's proportion of the net pension liability was based on the Community College's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2020, the Community College's proportion was .1006423%, which was an increase of .0035848% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the Community College recognized pension expense of \$1,163,981. At June 30, 2021, the Community College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,756	\$ 166,405
Changes of assumptions	360,363	
Net difference between projected and actual earnings on IPERS' investments	394,667	
Changes in proportion and differences between Community College contributions and the Community College's proportionate share of contributions	228,030	19,480
Community College contributions subsequent to the measurement date	<u>745,418</u>	<u>-</u>
Total	\$ <u>1,736,234</u>	\$ <u>185,885</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 10 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

(Cont.) The \$745,418 reported as deferred outflows of resources related to pensions resulting from the Community College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended</u> <u>June 30,</u>	
2022	\$ 151,000
2023	192,291
2024	178,417
2025	266,029
2026	<u>17,194</u>
	<u>\$ 804,931</u>

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions - The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2017)	2.60% per annum
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25% average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00% compounded annually, net of investment expense, including inflation
Wage growth (effective June 30, 2017)	3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018

Mortality rates used in the 2020 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 10 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

(Cont.)

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Core Plus Fixed Income	28.00 %	(.29%)
Domestic Equity	22.00	4.43
Global Smart Beta Equity	6.00	4.87
International Equity	17.50	5.15
Public Credit	4.00	2.29
Private Equity	11.00	6.54
Private Real Assets	7.50	4.48
Private Credit	3.00	3.11
Cash	<u>1.00</u>	(0.78)
Total	<u>100.00 %</u>	

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 employee contributions will be made at the contractually required rate and contributions from the Community College will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Community College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Community College's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the Community College's proportionate share of the net pension liability would be if it were calculated using a discount rate 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease <u>(6.00%)</u>	Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Community College's proportionate share of the net pension liability	\$ <u>11,706,190</u>	\$ <u>7,020,559</u>	\$ <u>3,091,729</u>

IPERS Fiduciary Net Position - Detailed information about IPERS' fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 10 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

(Cont.) Payables to IPERS - At June 30, 2021, the Community College reported payables to IPERS of \$54,032 for legally required Community College contributions and \$36,002 for legally required employee contributions withheld from employee wages which had not yet been remitted to IPERS.

Note 11 - TEACHERS INSURANCE AND ANNUITY ASSOCIATION - COLLEGE RETIREMENT EQUITIES FUND (TIAA-CREF)

The Community College contributes to the TIAA-CREF retirement program which is a defined contribution pension plan. TIAA-CREF administers the retirement plan for the Community College. The defined contribution retirement plan provides individual annuities for each plan participant. As required by Chapter 97B.42 of the Code of Iowa, all eligible Community College employees must participate in a retirement plan from the date they are employed.

Benefit terms, including contribution requirements, for TIAA-CREF are established and specified by the plan with TIAA-CREF, and in accordance with the Code of Iowa. For each employee in the pension plan, the Community College is required to contribute 9.44% of annual salary, including overtime pay, to an individual employee account. Each employee is required to contribute 6.29%. Contributions made by both the Community College and employees vest immediately. For the year ended June 30, 2021, employee contributions totaled \$486,440 and the Community College recognized pension expense of \$730,046.

At June 30, 2021, the Community College reported payables to TIAA-CREF of \$51,025 for legally required Community College contributions and \$33,999 for legally required employee contributions which had been withheld from employee wages but not yet remitted to TIAA-CREF.

Note 12 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description - The Community College administers a single-employer benefit plan which provides medical and prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

OPEB Benefits - Individuals who are employed by the Community College and eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for the medical and prescription drug benefits as active employees, which results in an implicit rate subsidy and an OPEB liability.

Retired participants must be age 55 or older at retirement. At June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	6
Active employees	<u>208</u>
Total	<u>214</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 12 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

(Cont.) Total OPEB Liability - The Community College's total OPEB liability of \$391,032 was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2021)	3.00% per annum.
Rates of salary increase (effective June 30, 2021)	3.00% per annum, including inflation.
Discount rate (effective June 30, 2021)	3.50% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2021)	7.50% initial rate decreasing by .5% annually to an ultimate rate of 5.00%.

Discount Rate - The discount rate used to measure the total OPEB liability was 3.50% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP 2014 annuitant distinct mortality table adjusted to 2006 with MP 2019 generational projection of future mortality improvement. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Total OPEB liability beginning of year	\$ 418,153
Changes for the year:	
Service cost	\$ 17,275
Interest	14,215
Differences between expected and actual experiences	-
Changes in assumptions	-
Benefit Payments	(58,611)
Net changes	\$(27,121)
Total OPEB liability end of year	\$ <u>391,032</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 12 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

(Cont.) There was no change of assumptions as the discount rate stayed at 3.5% in fiscal year 2021, the same as it was in fiscal year 2020.

Sensitivity of the Community College's Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the Community College, as well as what the Community College's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.50%) or 1% higher (4.50%) than the current discount rate.

	1% Decrease (2.50%)	Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB liability	<u>\$413,275</u>	<u>\$391,032</u>	<u>\$ 370,276</u>

Sensitivity of the Community College's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the Community College, as well as what the Community College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.50% decreasing to 4.00%) or 1% higher (8.50% decreasing to 6.00%) than the current healthcare cost trend rates.

	1% Decrease (6.50% decreasing to 4.00%)	Healthcare Cost Trend Rate (7.50% decreasing to 5.00%)	1% Increase (8.50% decreasing to 6.00%)
Total OPEB liability	<u>\$365,461</u>	<u>\$ 391,032</u>	<u>\$ 420,427</u>

OPEB Expense and Deferred Outflows of Resources Related to OPEB - For the year ended June 30, 2021, the Community College recognized OPEB expense of \$5,887. At June 30, 2021, the Community College reported deferred inflows of resources related to OPEB from the following resources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	-	\$ 45,768
Changes of Assumptions	-	<u>112,531</u>
Total	-	<u>\$ 158,299</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 12 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

(Cont.) The amount reported as deferred inflows of resources related to OPEB that will offset OPEB expense as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 25,603
2023	25,603
2024	25,603
2025	25,603
2026 & Thereafter	<u>55,887</u>
	<u>\$ 158,299</u>

Note 13 - INSURANCE MANAGEMENT PROGRAM FOR AREA COMMUNITY COLLEGES (IMPACC)

The Community College is a member of the Insurance Management Program for Area Community Colleges (IMPACC) as allowed by Chapter 504A of the Code of Iowa. IMPACC (Program) is a group self-insurance program whose five members are Iowa Community Colleges. The Program was incorporated in May 1988 for the purpose of managing and funding insurance for its members. The Program provides coverage and protection in the following categories: general liability, employee benefits liability, automobile liability, property and inland marine, employment practices liability and educators legal liability (errors and omissions), workers' compensation and employer's liability, crime and employee fidelity, equipment breakdown (boiler & machinery), foreign liability and cyber liability. There have been two changes in insurance coverage from prior years.

1. The maximum excess property limit IMPACC was able to purchase in FY21 was \$100,000,000 down from \$250,000,000 previously purchased.
2. Auto Physical Damage is now self-insured. In previous years, it was included in the Program's Property insurance.

Each member's annual contributions to the Program fund current operations and provide capital. Annual operating contributions are those amounts necessary to fund, on a cash basis, the Program's general and administrative expenses, claims, claims expenses and reinsurance expenses due and payable in the current year.

The Community College's contributions to the Program are recorded as prepaid expense from its operating funds at the time of payment. The Community College amortizes the expense over the periods for which the Program is expected to provide coverage. The Community College's contributions to the program for the year ended June 30, 2021 were \$866,884.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 13 - INSURANCE MANAGEMENT PROGRAM FOR AREA COMMUNITY COLLEGES
(Cont.) (IMPACC)

The Program uses reinsurance and commercial insurance to reduce its exposure to large losses. The Program has a self-insured retention (SIR) of \$250,000 per occurrence for: employment practices liability, employee benefits liability, educator's legal liability (errors and omissions), workers' compensation and employer's liability, general liability, and automobile liability. There is also a \$1,000 per member deductible for Educators' legal liability (errors and omissions) and employment practices liability. The first layer of excess insurance is \$1,750,000 per occurrence for: general liability, automobile liability, educators legal liability (errors and omissions) and employment related liability, and employee benefits liability. The program has a second layer of reinsurance of \$3,000,000 covering the aforementioned coverages. There is a third layer of reinsurance of \$5,000,000 covering the same exposures as above. The Program has a total of \$9,750,000 of reinsurance. Workers' compensation/employer's liability has a separate \$1,000,000 aggregate loss limit. The Program's annual aggregate retention (loss fund) is \$1,050,000 (excluding Property) with stop gap loss protection of \$1,000,000 above the loss fund. Property is insured with excess coverage over the self-insured retention (\$1,000,000) of up to \$100,000,000 per occurrence.

Flood and earthquake exposures are covered in the property program each having \$5,000,000 limits. There is a \$1,000 member deductible per property claim. The Program also purchases commercial insurance for the following coverages: Employee fidelity up to \$2,000,000 having a deductible of \$10,000 per member, Boiler & Machinery covering up to \$250,000,000 with a deductible of \$10,000 per member loss, Foreign Travel coverage with a limit of \$1,000,000, as well as Cyber Liability including identify theft protection up to \$5,000,000 annual aggregate per member with a deductible of \$50,000 per member loss.

The Program's intergovernmental contract with its members provides that in the event any claim or series of claims exceeds the amount of aggregate excess insurance, then payment of such claims shall be the obligation of the respective individual member. The Community College does not report a liability for losses in excess of reinsurance unless it is deemed probable such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2021, no liability has been recorded in the Community College's financial statements. As of June 30, 2021, settled claims have not exceeded the Program's coverage in any of the past three fiscal years.

Members agree to continue membership in the Program for a period of not less than three full years. After such period, a member who has given sufficient notice, in compliance with the By-laws, may withdraw from the Program. Upon withdraw, payments for all claims and claims expenses for the years of membership continue until all claims for those years are settled.

Note 14 - RELATED ORGANIZATIONS

Western Iowa Tech Community College participates in the Friends of FM90, which is a related organization for which the Community College is not financially accountable and its relationship with the Community College is such that exclusion does not cause the Community College's financial statements to be misleading.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 14 - RELATED ORGANIZATIONS

(Cont.) Significant financial data for Friends of FM90 for the year ended June 30, 2021, follows:

Total Assets	\$ 2,179,463
Total Liabilities	\$ -
Total Net Assets	\$ 2,179,463
Total Revenues	\$ 204,319
Investment Income	\$ 518,893
Total Expenses	\$ 12,814
Contributions to the Community College	\$ 45,000
Donated Equipment to KWIT-KOJI	\$ 153,275

Note 15 - NEW JOBS TRAINING PROGRAMS

The Community College administers the Iowa Industrial New Jobs Training Program (NJTP) in Area XII in accordance with Chapter 260E of the Code of Iowa. NJTP's purpose is to provide tax-aided training or retraining for employees of industries which are new to or are expanding their operations within the State of Iowa. Certificates are sold by the Community College to fund approved projects and are to be retired by proceeds from anticipated jobs credits from withholding taxes, incremental property tax, budgeted reserves and in the case of default, from standby property tax. Since inception, the Community College has administered 151 projects with 38 currently receiving project funding. The remaining 113 projects have been completed and the certificates have been paid off.

Program parameters specify that the Community College is entitled to retain any interest earned by NJTP funds in excess of the amount required to provide training and retire the certificates. During the year ended June 30, 2021, the Community College recognized \$15,074 of miscellaneous revenue from excess interest.

Note 16 - IN-KIND CONTRIBUTIONS - KWIT-KOJI FM

Not included in the financial statements of the Community College are donated services for KWIT-KOJI FM Radio Station. The value of the in-kind contributions, calculated at estimated fair market value, was \$41,636 during the year ended June 30, 2021.

Note 17 - EARLY RETIREMENT PAYABLE

The Community College offered a voluntary early retirement policy to its employees in the Education Association (EA) bargaining unit, the United Electrical, Radio & Machine Workers of America support staff (UE) bargaining unit and the Meet and Confer employee group during the fiscal year ending June 30, 2020. Employees qualifying for WITCC early retirement must be full-time employees in the Education Association (EA) bargaining unit, the UE support staff bargaining unit or the Meet and Confer employee group at least 55 years of age and actively employed during the last fiscal year prior to early retirement. The employee must have worked a minimum of the most previous continuous fifteen years at WITCC and be currently employed in a position in a salary grade 14 or below. The application for early retirement was subject to approval by the Board of Directors during the period the plan was offered.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 17 - EARLY RETIREMENT PAYABLE

(Cont.) For the eligible employees who were approved to receive benefits under the early retirement plan, the Community College paid a one-time payment following the date of retirement equal to 1.5% of the employee's current salary for each year of continuous service.

For the eligible employees who were approved to receive benefits under the early retirement plan and who have currently elected single or family health care and dental care coverage, the Community College will pay, until the employee is eligible for Medicare, that portion of the single or family health care and dental care premium which is equal to the portion of the single or family health care and dental care premium which the Community College pays for Meet and Confer employees at the premium rate which is in effect on the date of retirement.

The current voluntary early retirement policy terminated on August 2, 2020.

The early retirement payable reflected on the statement of net position represents the Community College's liability for remuneration and health insurance coverage for all employees who have accepted early retirement under a policy offered by the Community College. Early retirement is funded on a pay-as-you-go basis through property tax levies.

Note 18 - SEGMENT REPORTING

A segment is an identifiable activity reported as a stand-alone entity for which one or more revenue bond issues are outstanding. A segment has a specifically identifiable revenue stream pledged in support of revenue bonds and has related expenses, assets, and liabilities required by an external party to be accounted for separately. The Community College has one segment meeting the reporting requirements of GASB Statement No. 35. The segment is the Residence System. The Community College is required to present the following condensed statements: Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows for the segment.

Dormitory revenue bonds were issued for the construction of two residence halls. The bonds are payable from the net rents, profits and income derived from operation of the system. The primary source of revenue is dormitory room rental.

<u>Condensed Statement of Net Position</u>	<u>Residence System</u>
Assets:	
Current Assets	\$ 269,429
Noncurrent Assets	731,469
Capital Assets, Net of Accumulated Depreciation	<u>14,684,389</u>
Total Assets	<u>\$ 15,685,287</u>
Liabilities:	
Current Liabilities	\$ 537,151
Noncurrent Liabilities	<u>9,220,000</u>
Total Liabilities	<u>\$ 9,757,151</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 18 - SEGMENT REPORTING

(Cont.)

<u>Net Position:</u>	
Net Investment in Capital Assets	\$ 4,994,389
Restricted	933,747
Total Net Position	\$ <u>5,928,136</u>

Condensed Statement of Revenues, Expenses and Changes in Net Position

<u>Operating Revenue:</u>	
Sales and Services	\$ 1,937,122
Transfer Revenue	2,500,000
Operating Expenses	(889,498)
Depreciation	(747,235)
Operating Income	\$ 2,800,389
<u>Nonoperating Revenues (Expenses):</u>	
Investment Income	\$ 1,195
Interest on Indebtedness	(331,334)
Transfers Out	(37,022)
Net Nonoperating (Expenses)	\$(367,161)
Change in Net Position	\$ 2,433,228
Net Position Beginning of Year	<u>3,494,908</u>
Net Position End of Year	\$ <u>5,928,136</u>

Condensed Statement of Cash Flows

Net Cash Provided by Operating Activities	\$ 3,494,102
Net Cash (Used) by Capital and Related Financing Sources	(3,556,210)
Net Cash Provided by Investing Activities	1,195
Net Change in Cash and Cash Equivalents	\$(60,913)
Cash and Cash Equivalents Beginning of Year	<u>330,342</u>
Cash and Cash Equivalents End of Year	\$ <u>269,429</u>

Note 19 - DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

Allowance for Uncollectible Pledges - The allowance for uncollectible pledges is maintained at a balance which, in the opinion of the Foundation, is adequate to reflect pledges receivable at their net realizable value. Management reviews its pledge listing monthly to determine the collectability of pledges. If management believes a pledge is uncollectible, an allowance is established. No allowance is considered necessary at June 30, 2021.

Investments - The Foundation's Mutual Funds, Bonds, ETFs and Equity Securities are stated at fair market value based on quoted market prices. Certificates of deposit, if any, are stated at historical cost plus any accrued but unpaid interest. The fair market value of bank certificates is considered to be the same as historical cost.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 19 - DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES
(Cont.) Foundation investments at June 30, 2021, are as follows:

Money Markets	\$ 28,985
Equity Securities	2,275,366
ETFs	2,948,800
Bonds	530,852
Mutual Funds	<u>522,195</u>
	\$ <u>6,306,198</u>

Functional Expenses - The following is a detail of expenses by function:

	<u>Educational</u>	<u>Management and General</u>	<u>Total</u>
Salary and Benefits		\$ 117,055	\$ 117,055
Services		40,283	40,283
Materials and Supplies		8,722	8,722
Travel and Meeting Expenses		99	99
Charitable Contributions	\$ 53,842		53,842
Scholarship Donations	<u>766,911</u>		<u>766,911</u>
	\$ <u>820,753</u>	\$ <u>166,159</u>	\$ <u>986,912</u>

Due to the nature of the Foundation's operations, all of the management and general expenses are related to fundraising. Most of these expenses are in kind contributions from the Community College.

The Codification defines fair value, establishes a framework for measuring fair value in Generally Accepted Accounting Principles and establishes a hierarchy that categorizes and prioritizes the inputs to be used to estimate fair value. The three levels of inputs used are as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.

- Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as outside comparable sales.

- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 19 - DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

(Cont.) The following table summarizes the valuation of the Foundation's investments by fair value hierarchy levels as of June 30, 2021.

The fair value of the Foundation's investments is summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain on Investments</u>
Mutual Funds, Money Market Funds, ETFs, Bonds and Equity Securities	\$ <u>4,549,692</u>	\$ <u>6,306,198</u>	\$ <u>1,756,506</u>

Fair Value Measurements at Reporting Date Using

<u>Assets</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market	\$ 28,985	\$ 28,985		
Mutual Funds	522,195	522,195		
Bonds	530,852	530,852		
ETF's	2,948,800	2,948,800		
Equity Securities	<u>2,275,366</u>	<u>2,275,366</u>	_____	_____
Total	\$ <u>6,306,198</u>	\$ <u>6,306,198</u>	=====	=====

The following table shows the Foundation's investments' gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position:

	<u>Less Than 12 Months</u>		<u>More Than 12 Months</u>		<u>Total</u>	
	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>
Bonds.....	\$ 169,952	\$ 4,548			\$ 169,952	\$ 4,548
Mutual Funds	47,781	2,219			47,781	2,219
Equity Securities	<u>19,974</u>	<u>1,026</u>	<u>\$127,760</u>	<u>\$ 26,851</u>	<u>147,734</u>	<u>27,877</u>
2021 Total....	\$ <u>237,707</u>	\$ <u>7,793</u>	<u>\$127,760</u>	<u>\$ 26,851</u>	\$ <u>365,467</u>	\$ <u>34,644</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 19 - DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

(Cont.)

The Foundation has determined that the unrealized losses are deemed to be temporary impairments as of June 30, 2021. The Foundation believes that the unrealized losses generally are caused by liquidity discounts and increases in the risk premiums required by market participants rather than a materially adverse change in cash flows or a fundamental weakness in the credit quality of the issuer or underlying asset.

The Foundation is primarily invested in well diversified equity securities, ETFs and mutual funds several of which incurred losses due to the market environment of the past years. The Foundation has the ability and intent to hold these investments for a reasonable period of time sufficient for the recovery of fair value. The Foundation does not consider these investments to be other than temporarily impaired at June 30, 2021.

Endowment - The Foundation's endowment consists of numerous individual funds established for a variety of purposes. As required by the Codification, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Iowa Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity are held until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the endowment fund;
- (2) The needs of students of Western Iowa Tech Community College;
- (3) General economic conditions;
- (4) The possible effect of inflation or deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) The investment policy of the Foundation

WESTERN IOWA TECH COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 19 - DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

(Cont.) Changes in Endowment Net Assets for the fiscal year ended June 30, 2021.

	<u>With Donor Restrictions</u>		
	<u>For Purpose</u>	<u>In Perpetuity</u>	<u>Total</u>
Donor - Restricted Endowment Net Assets, Beginning of Year	\$ 2,375,090	\$ 655,925	\$ 3,031,015
Contributions	\$ 4,675	\$ 10,000	\$ 14,675
Investment Income	152,957		152,957
Scholarships	(17,175)		(17,175)
 Total Change in Endowment Funds	 \$ <u>140,457</u>	 \$ <u>10,000</u>	 \$ <u>150,457</u>
 Donor - Restricted Endowment Net Assets, End of the Year	 \$ <u>2,515,547</u>	 \$ <u>665,925</u>	 \$ <u>3,181,472</u>

Return Objectives and Risk Parameters - The Foundation has adopted investment and spending policies for endowment assets that attempt to provide for the long-term financial well-being of the Foundation. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as Board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to maintain the total long-term return on assets while maintaining enough liquidity at all times to provide scholarships, loan funds, and award grants for the sole benefit of worthy and needy students of Western Iowa Tech Community College.

Strategies Employed for Achieving Objectives - To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

The remaining portion of the endowment funds with donor restrictions that are not classified as in perpetuity shall be classified as net assets restricted for purpose until appropriated for expenditure by the Foundation in a manner consistent with the Standard of Prudence prescribed by Uniform Prudent Management of Institutional Funds Act (UPMIFA).

Note 20 - COMMITMENTS AND CONTINGENCIES

The Community College is currently involved in certain legal matters which are being defended and handled in the ordinary course of business. The liability, if any, associated with these matters is not determinable at June 30, 2021. The Community College's attorney and insurance carrier are defending the lawsuits, and it is the opinion of management that their resolution will not have a material effect on the Community College's financial position.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 21 - TAX ABATEMENTS

Governmental Accounting Standards Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

College Tax Abatements - The Community College provides tax abatements for industrial new jobs training projects with the tax increment financing as provided for in section 403.19 of the Code of Iowa and/or state income tax withholding as provided for in section 260E.5 of the Code of Iowa. For these types of projects, the Community College enters into agreements with employers which require the Community College, after employers meet the terms of the agreements, to pay the employers for the costs of on-the-job training not to exceed 50% of the annual gross payroll costs for up to one year of the new jobs. No other commitments were made by the Community College as part of these agreements.

For the year ended June 30, 2021, the Community College had no abatements of property tax and \$3,527,377 of state income tax withholding under the projects.

Tax Abatements of Other Entities - Other entities within the Community College also provide tax abatements for urban renewal and economic development projects pursuant to Chapter 403 of the Code of Iowa. Additionally, an urban revitalization tax abatement program pursuant to Chapter 404 of the Code of Iowa was offered. With prior approval by the governing body, this program provides for an exemption of taxes based on a percentage of the actual value added by improvements.

Property tax revenues of the Community College were reduced by the following amounts for the year ended June 30, 2021 under agreements entered into by the following entities:

<u>Entity</u>	<u>Tax Abatement Program</u>	<u>Amount of Tax Abated</u>
City of Arcadia	Chapter 403 - Urban Renewal	\$ 403
City of Dow City	Chapter 404 - Urban Revitalization	\$ 9,942
City of Holstein	Chapter 403 - Urban Renewal	\$ 2,902
City of Hornick	Chapter 403 - Urban Renewal	\$ 677
Ida County	Chapter 403 - Urban Renewal	\$ 411
Ida County	Chapter 404 - Urban Revitalization	\$ 4,739
City of Ida Grove	Chapter 403 - Urban Renewal	\$ 760
City of Le Mars	Chapter 403 - Urban Renewal	\$ 252
City of Merville	Chapter 403 - Urban Renewal	\$ 2,212
City of Oyens	Chapter 403 - Urban Renewal	\$ 1,287
Plymouth County	Chapter 403 - Urban Renewal	\$ 34,289
City of Salix	Chapter 404 - Urban Revitalization	\$ 222
Shelby County	Chapter 403 - Urban Renewal	\$ 365
City of Sioux City	Chapter 403 - Urban Renewal	\$ 42,199
Woodbury County	Chapter 403 - Urban Renewal	\$ 11,224

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 22 - ACCOUNTING CHANGE/RESTATEMENT

Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* was implemented during fiscal year ending June 30, 2021. The new requirements change the definition of fiduciary activity and establish new financial reporting requirements for state and local governments which report fiduciary activity.

The restatements to retroactively report the change in net position are as follows:

	<u>Primary Government Net Position</u>	<u>Auxiliary Fund</u>	<u>Fiduciary Activities</u>
Net Position June 30, 2020, As Previously Reported	\$ 57,023,821	\$ 9,319,445	-
Change to Implement GASBS No. 84	<u>22,511</u>	<u>22,511</u>	<u>\$ 22,511</u>
Net Position July 1, 2020, As Restated	<u>\$ 57,046,332</u>	<u>\$ 9,341,956</u>	<u>\$ 22,511</u>

Note 23 - COVID-19 PANDEMIC

In March 2020, the COVID-19 outbreak was declared a global pandemic. The disruption to businesses across a range of industries in the United States continues to evolve. The full impact to local, regional and national economies, including that of the Community College, remains uncertain.

To date, the outbreak has not created a material disruption to the operations of the Community College. However, the extent of the financial impact of COVID-19 will depend on future developments, including the spread of the virus, duration and timing of the economic recovery.

Due to these uncertainties, management cannot reasonably estimate the potential impact to the Community College.

Note 24 - SUBSEQUENT EVENT

The Community College has evaluated all subsequent events through November 1, 2021, the date the financial statements were available to be issued. The financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

WESTERN IOWA TECH COMMUNITY COLLEGE
SCHEDULE OF THE COMMUNITY COLLEGE'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
FOR THE LAST SEVEN FISCAL YEARS*

(IN THOUSANDS)

REQUIRED SUPPLEMENTARY INFORMATION

	YEARS ENDED JUNE 30,			
	2021	2020	2019	2018
Community College's proportion of the net pension liability	0.1006423%	0.0970575%	0.0970586%	0.0955430%
Community College's proportionate share of the net pension liability	\$ 7,021	\$ 5,658	\$ 6,140	\$ 6,307
Community College's covered payroll	\$ 7,931	\$ 7,436	\$ 7,293	\$ 7,068
Community College's proportionate share of the net pension liability as a percentage of its covered payroll	88.53%	76.09%	84.19%	89.23%
Plan fiduciary net position as a percentage of the total pension liability	81.87%	85.45%	93.62%	82.21%

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

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10 year trend is compiled, the Community College will present information for those years for

2017	2016	2015
0.0970632%	0.0926989%	0.0908852%
\$ 6,053	\$ 4,608	\$ 3,678
\$ 6,902	\$ 6,391	\$ 6,069
87.69%	72.11%	60.61%
81.82%	85.19%	87.61%

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF CONTRIBUTIONS

IOWA PUBLIC EMPLOYEE'S RETIREMENT SYSTEM

LAST 10 FISCAL YEARS

REQUIRED SUPPLEMENTARY INFORMATION

	YEARS ENDED JUNE 30,			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contribution	\$ 745,418	\$ 748,732	\$ 701,964	\$ 651,226
Contributions in relation to the statutorily required contribution	<u>\$ 745,418</u>	<u>\$ 748,732</u>	<u>\$ 701,964</u>	<u>\$ 651,226</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Community College's covered-employee payroll	\$ 7,905,389	\$ 7,931,489	\$ 7,436,062	\$ 7,292,565
Contributions as a percentage of covered-employee payroll	9.43%	9.44%	9.44%	8.93%

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 631,177	\$ 616,389	\$ 570,673	\$ 541,762	\$ 493,685	\$ 456,081
<u>\$ 631,177</u>	<u>\$ 616,389</u>	<u>\$ 570,673</u>	<u>\$ 541,762</u>	<u>\$ 493,685</u>	<u>\$ 456,081</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,068,048	\$ 6,902,453	\$ 6,390,513	\$ 6,066,764	\$ 5,694,172	\$ 5,651,567
8.93%	8.93%	8.93%	8.93%	8.67%	8.07%

See Accompanying Independent Auditor's Report

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION LIABILITY

YEAR ENDED JUNE 30, 2021

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit.
- Adjusted the merit component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25% to 3.00%.
- Decreased the assumed rate of interest on member accounts from 4.00% to 3.75% per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL (unfunded actuarial liability) beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF CHANGES IN COMMUNITY COLLEGE'S
TOTAL OPEB LIABILITY, RELATED RATIOS AND NOTES
FOR THE LAST FOUR YEARS

REQUIRED SUPPLEMENTARY INFORMATION

	YEARS ENDED JUNE 30,			
	2021	2020	2019	2018
Service Cost	\$ 17,275	\$ 16,772	\$ 38,393	\$ 38,367
Interest Cost	14,215	15,050	23,824	24,896
Difference between expected and actual experiences	-	(24,513)	(23,855)	(20,834)
Changes in assumptions	-	(147,697)	-	-
Benefit payments	(58,611)	(53,781)	(56,420)	(84,762)
Net change in total OPEB liability	\$ (27,121)	\$ (194,169)	\$ (18,058)	\$ (42,333)
Total OPEB liability beginning of year	418,153	612,322	630,380	672,713
Total OPEB liability end of year	\$ 391,032	\$ 418,153	\$ 612,322	\$ 630,380
Covered-employee payroll	\$ 13,550,157	\$ 13,155,492	\$ 11,423,035	\$ 11,250,890
Total OPEB liability as a percentage of covered-employee payroll	2.89%	3.18%	5.36%	5.60%

Notes to Schedule of Changes in the Community College's Total OPEB Liability and Related Ratios

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

Year ended June 30, 2021	3.50%
Year ended June 30, 2020	3.50%
Year ended June 30, 2019	3.72%
Year ended June 30, 2018	3.72%
Year ended June 30, 2017	2.50%

SUPPLEMENTARY INFORMATION

WESTERN IOWA TECH COMMUNITY COLLEGE

SUPPLEMENTARY INFORMATION

JUNE 30, 2021

Supplementary information of the Community College is presented on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, net position, revenue and expenditures. The various fund groups and their designated purposes are as follows:

Current Funds - The Current Funds are utilized to account for those economic resources that are expendable for the purpose of performing the primary and supporting missions of the Community College and consist of the following:

Unrestricted Fund - The Educational and Support subgroup of the Unrestricted Fund accounts for the general operations of the Community College.

The Auxiliary Enterprises subgroup accounts for activities which are intended to provide non-instructional services and sales to students, staff and/or institutional departments, and which are supplemental to the educational and general objectives of the Community College.

Restricted Fund - The Restricted Fund is used to account for resources that are available for the operation and support of the educational program, but which are restricted as to their use by donors or outside agencies.

Loan Funds - The Loan Funds are used to account for loans to students and are financed primarily by the Federal government.

Plant Funds - The Plant Funds are used to account for transactions relating to investment in the Community College properties, and consist of the following self-balancing accounts:

Unexpended - This account is used to account for the unexpended resources derived from various sources for the acquisition or construction of plant assets.

Retirement of Indebtedness - This account is used to account for the accumulation of resources for principal and interest payments on plant indebtedness.

Investment in Plant - This account is used to account for the excess of the carrying value of plant assets over the related liabilities.

Agency Funds - The Agency Funds are used to account for assets held by the Community College in a custodial capacity or as an agent for others. Agency Funds' assets equal liabilities.

The Budgetary Comparison Schedule of Expenditures - Budget and Actual provides a comparison of the budget to actual expenditures for those funds and/or levies required to be budgeted. Since the Community College uses Business-Type Activities reporting, this budgetary comparison information is included as supplementary information.

WESTERN IOWA TECH COMMUNITY COLLEGE

SUPPLEMENTARY INFORMATION

JUNE 30, 2021

(Continued)

Schedules presented in supplementary information are reported using the current financial resources measurement focus and the accrual basis of accounting with modifications for depreciation and other items included in the adjustments column. The schedule of revenues, expenditures and changes in net position is a schedule of financial activities related to the current reporting period. It does not purport to present the results of operations or net income or loss for the period as would a statement of income or a statement of revenues and expenses.

The Community College has one individual program deficit in the auxiliary fund and three individual program deficits in the restricted fund at June 30, 2021. These deficits are attributable to current and prior years' unexpected expenditures exceeding revenue. The Community College intends to eliminate these deficits with future revenues.

BUDGETARY COMPARISON SCHEDULE OF EXPENDITURESBUDGET TO ACTUALFOR THE YEAR ENDED JUNE 30, 2021

<u>Funds/Levy</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Between Actual and Budget</u>
Unrestricted	\$ 35,303,944	\$ 32,322,635	\$ 2,981,309
Restricted	\$ 19,750,000	\$ 10,594,605	\$ 9,155,395
Unemployment	124,298	5,652	118,646
Tort Liability	360,427	374,106	(13,679)
Insurance	2,879,174	3,274,637	(395,463)
Early Retirement	-	106,251	(106,251)
Equipment Replacement	890,642	294,469	596,173
Total Restricted	\$ 24,004,541	\$ 14,649,720	\$ 9,354,821
Plant	13,803,944	4,120,449	9,683,495
Total	<u>\$ 73,112,429</u>	<u>\$ 51,092,804</u>	<u>\$ 22,019,625</u>

NOTE TO BUDGETARY REPORTING

JUNE 30, 2021

The Board of Directors annually approves a budget designating the proposed expenditures for operation of the Community College on a basis consistent with accounting principles generally accepted in the United States of America. Following required public notice and hearing, and in accordance with Chapter 260C of the Code of Iowa, the Board of Directors certifies the approved budget to the appropriate county auditors and then submits the budget to the State Board of Education for approval. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Formal and legal budgetary control is based on total operating expenditures.

Budgets are not required to be adopted for the Auxiliary Enterprises subgroup, Workforce Improvement Act, Scholarships and Grants Accounts, Loan Funds, and Agency Funds.

The variance in the Unrestricted Fund is due to flattening enrollment and a continuing, concentrated effort by the Community College to reduce expenditures.

The variance in Restricted is due to the Community College administering fewer Iowa New Jobs Training Program projects than anticipated. The variance in Unemployment is due to lower claims than anticipated. The variance in Insurance is due to higher claims than anticipated. The variance in Early Retirement is attributable to employees electing to participate in an early retirement program offered during the year and subsequently terminated on August 2, 2020. At the time the published budget was prepared, the Early Retirement program was inactive and thus the costs of a subsequent program offering were unknown. The variance in Equipment Replacement is due to timing of expenditures for various instructional programs.

The variance in the Plant Fund is caused by fewer expenditures than anticipated for the Community College's building and remodeling projects.

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WESTERN IOWA TECH COMMUNITY COLLEGE

BALANCE SHEET - ALL FUNDS

JUNE 30, 2021

<u>ASSETS</u>	<u>Current Funds</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Loan Funds</u>
Cash and Investments:			
Cash and Pooled Investments	\$ 18,468,533	\$ 16,636,830	\$ 337,967
Receivables:			
Accounts (Net of Allowance of \$907,684)	2,252,563	1,001,675	1,000
Property Tax	2,049,679	5,195,869	
Due from Other Funds	10,266,340	6,671,355	
Due from Other Governments	207,988	707,841	
Prepaid Expenditures	346,706	3,038,673	
Inventories	340,853		
Restricted Cash and Pooled Investments	681,469		
Capital Assets:			
Land			
Buildings and Other Structures			
Furniture and Equipment			
Construction in Process			
Accumulated Depreciation			
Total Assets	<u>\$ 34,614,131</u>	<u>\$ 33,252,243</u>	<u>\$ 338,967</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pension Related Deferred Outflows			
Total Assets and Deferred Outflows	<u>\$ 34,614,131</u>	<u>\$ 33,252,243</u>	<u>\$ 338,967</u>

SCHEDULE 2

<u>Unexpended</u>	<u>Plant Funds</u>		<u>Agency Funds</u>	<u>Adjustments</u>	<u>Total</u>
	<u>Retirement of Indebtedness</u>	<u>Investment in Plant</u>			
\$ 196,145	\$ 8,193,524		\$ 130,268		\$ 43,963,267
-			2,368		3,257,606
2,049,679					9,295,227
2,058,214			1,931	\$ (18,997,840)	-
			3,305,879		4,221,708
			-		3,385,379
					340,853
50,000					731,469
		\$ 854,907			854,907
		88,705,362			88,705,362
		19,208,622			19,208,622
		1,650,393			1,650,393
				(57,391,928)	(57,391,928)
<u>\$ 4,354,038</u>	<u>\$ 8,193,524</u>	<u>\$ 110,419,284</u>	<u>\$ 3,440,446</u>	<u>\$ (76,389,768)</u>	<u>\$ 118,222,865</u>
				1,736,234	1,736,234
<u>\$ 4,354,038</u>	<u>\$ 8,193,524</u>	<u>\$ 110,419,284</u>	<u>\$ 3,440,446</u>	<u>\$ (74,653,534)</u>	<u>\$ 119,959,099</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

BALANCE SHEET - ALL FUNDS

JUNE 30, 2021

<u>LIABILITIES AND NET POSITION</u>	<u>Current Funds</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Loan Funds</u>
<u>LIABILITIES</u>			
Payables:			
Accounts	\$ 2,021,754	\$ 1,395,579	
Iowa Industrial New Jobs Training Program		2,795,865	
Salaries and Benefits Payable	1,185,821	140,397	
Accrued Interest		30,650	
Due to Other Funds	14,284,074	1,024,782	
Advances from Others	447,867	3,741,525	
Early Retirement Payable		770,218	
Compensated Absences	689,468	97,287	
Deposits Refundable	48,129		
Paycheck Protection Plan Liability	91,252		
Deposits Held in Custody for Others			
Capital Lease Obligation			
Certificates Payable		15,670,000	
Bonds Payable			
Net Pension Liability			
Net OPEB Liability			
Total Liabilities	\$ 18,768,365	\$ 25,666,303	\$ -
 <u>DEFERRED INFLOWS OF RESOURCES</u>			
Succeeding Year Property Tax	\$ 2,049,679	\$ 5,195,869	
OPEB Related Deferred Inflows			
Pension Related Deferred Inflows			
Total Deferred Inflows	\$ 2,049,679	\$ 5,195,869	\$ -
 <u>NET POSITION</u>			
Net Investment in Capital Assets			
Restricted:			
Expendable:			
Scholarships and Grants		\$ 4,166	
Loans			\$ 338,967
Debt Service			
Cash Reserve		678,851	
Other		1,707,054	
Unrestricted	\$ 5,830,986		
Auxiliary Enterprises	7,965,101		
Total Net Position	\$ 13,796,087	\$ 2,390,071	\$ 338,967
Total Liabilities, Deferred Inflows, and Net Position	\$ 34,614,131	\$ 33,252,243	\$ 338,967

SCHEDULE 2
(Cont.)

Unexpended	Plant Funds		Agency Funds	Adjustments	Total
	Retirement of Indebtedness	Investment in Plant			
\$ 553,687			\$ 1,547		\$ 3,972,567
					2,795,865
19,021					1,326,218
370,531			3,318,453	\$ (18,997,840)	49,671
					-
					4,189,392
					770,218
					786,755
					48,129
					91,252
27,443			120,446		120,446
					27,443
					15,670,000
		\$ 9,690,000			9,690,000
				7,020,559	7,020,559
				391,032	391,032
\$ 970,682	\$ -	\$ 9,690,000	\$ 3,440,446	\$ (11,586,249)	\$ 46,949,547
\$ 2,049,679					\$ 9,295,227
				\$ 158,299	158,299
				185,885	185,885
\$ 2,049,679	\$ -	\$ -	\$ -	\$ 344,184	\$ 9,639,411
		\$ 100,729,284		\$ (57,391,928)	\$ 43,337,356
					4,166
					338,967
	\$ 8,193,524				8,193,524
					678,851
					1,707,054
\$ 1,333,677				(6,019,541)	1,145,122
					7,965,101
\$ 1,333,677	\$ 8,193,524	\$ 100,729,284	\$ -	(63,411,469)	\$ 63,370,141
\$ 4,354,038	\$ 8,193,524	\$ 110,419,284	\$ 3,440,446	\$ (74,653,534)	\$ 119,959,099

See Accompanying Independent Auditor's Report

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- ALL FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

<u>REVENUES</u>	<u>Current Funds</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Loan Funds</u>
<u>General:</u>			
State Appropriations	\$ 11,633,075	\$ 4,166,260	
Tuition and Fees	17,066,444		
Property Tax	2,014,176	4,774,797	
Federal Appropriations	69,201	15,477,702	
Sales and Services	202,237		
Earnings on Investments	70,319	15,111	\$ -
Iowa Industrial New Jobs Training Program		2,052,649	
Increase in Plant Investment Due to Plant Expenditures (Including \$779,053 in Current Fund Expenditures)			
Increase in Plant Investment Due to Retirement of Debt			
Miscellaneous	3,410,286	1,674,332	-
Gifts and Grants			
Gain on Disposal of Capital Assets			
	<u>\$ 34,465,738</u>	<u>\$ 28,160,851</u>	<u>\$ -</u>
<u>Auxiliary Enterprises:</u>			
Federal Appropriations	\$ 4,107		
Tuition and Fees	\$ 104,986		
Sales and Services	4,288,156		
Interest on Investments	618		
Miscellaneous	258,723		
	<u>\$ 4,656,590</u>	<u>\$ -</u>	<u>\$ -</u>
Total Revenues	\$ 39,122,328	\$ 28,160,851	\$ -
<u>EXPENDITURES</u>			
<u>Education and Support:</u>			
Liberal Arts and Sciences	\$ 2,907,072	\$ 102,972	
Vocational Technical	10,566,317	1,376,271	
Adult Education	1,390,376	1,156,804	
Cooperative Services	410,284	3,200,373	
Administration	2,282,285	2,043,604	
Student Services	2,830,479	1,045,187	
Learning Resources	232,054	2,869	
Physical Plant	4,927,060	3,576,041	
General Institution	6,776,708	1,977,715	
	<u>\$ 32,322,635</u>	<u>\$ 14,481,836</u>	<u>\$ -</u>

SCHEDULE 3

Unexpended	Plant Funds		Adjustments	Total
	Retirement of Indebtedness	Investment in Plant		
\$ 45,071				\$ 15,844,406
2,014,176			\$ (5,797,640)	11,268,804
				8,803,149
				15,546,903
				202,237
	\$ 46,291			131,721
				2,052,649
		\$ 4,733,347	(4,733,347)	-
		610,000	(610,000)	-
222,422	75,095			5,382,135
23,625		129,650		153,275
			167,621	167,621
\$ 2,305,294	\$ 121,386	\$ 5,472,997	\$ (10,973,366)	\$ 59,552,900
				\$ 4,107
				104,986
				4,288,156
				618
				258,723
\$ -	\$ -	\$ -	\$ -	\$ 4,656,590
\$ 2,305,294	\$ 121,386	\$ 5,472,997	\$ (10,973,366)	\$ 64,209,490
			\$ (56,018)	\$ 2,954,026
			(246,575)	11,696,013
			(16,020)	2,531,160
			5,875	3,616,532
			4,861	4,330,750
			44,103	3,919,769
			968	235,891
\$ 1,539,599		\$ -	(1,062,358)	8,980,342
			(140,625)	8,613,798
\$ 1,539,599	\$ -	\$ -	\$ (1,465,789)	\$ 46,878,281

See Accompanying Independent Auditor's Report

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- ALL FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	Current Funds		
	Unrestricted	Restricted	Loan Funds
<u>EXPENDITURES</u> - (Continued)			
Auxiliary Enterprises	\$ 3,286,587		
Scholarships and Grants		\$ 8,514,245	
Workforce Innovation and Opportunity Act		-	
Plant Asset Acquisitions			
Retirement of Indebtedness			
Disposal of Plant Assets			
Interest on Indebtedness		401,925	
Depreciation			
Total Expenditures and Other Deductions	\$ 35,609,222	\$ 23,398,006	\$ -
Excess (Deficiency) of Revenues and Other Additions Over Expenditures and Other Deductions	\$ 3,513,106	\$ 4,762,845	\$ -
 <u>TRANSFERS</u>			
Mandatory Transfers	\$ (3,431,611)		
Non-Mandatory Transfers	(1,283,023)	\$ (3,921,763)	
Net	\$ (1,201,528)	\$ 841,082	\$ -
Net Position (Deficit) Beginning of Year, as Restated	14,997,615	1,548,989	338,967
Net Position (Deficit) End of Year	\$ 13,796,087	\$ 2,390,071	\$ 338,967

Unexpended	Plant Funds		Adjustments	Total
	Retirement of Indebtedness	Investment in Plant		
				\$ 3,286,587
			\$ (5,797,640)	2,716,605
\$ 2,580,850			(2,580,850)	-
	\$ 610,000		(610,000)	-
		\$ 575,593	(575,593)	-
	406,428			808,353
			4,195,855	4,195,855
\$ 4,120,449	\$ 1,016,428	\$ 575,593	\$ (6,834,017)	\$ 57,885,681
\$ (1,815,155)	\$ (895,042)	\$ 4,897,404	\$ (4,139,349)	\$ 6,323,809
\$ 2,931,201	\$ 2,875,196	2,830,000		\$ (3,431,611)
				3,431,611
\$ 1,116,046	\$ 1,980,154	\$ 7,727,404	\$ (4,139,349)	\$ 6,323,809
217,631	6,213,370	93,001,880	(59,272,120)	57,046,332
\$ 1,333,677	\$ 8,193,524	\$ 100,729,284	\$ (63,411,469)	\$ 63,370,141

WESTERN IOWA TECH COMMUNITY COLLEGE

UNRESTRICTED FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

EDUCATION AND SUPPORT

FOR THE YEAR ENDED JUNE 30, 2021

	Education			
	Liberal Arts and Sciences	Vocational Technical	Adult Education	Cooperative Services
<u>REVENUES</u>				
State Appropriations		\$ -		
Tuition and Fees	\$ 7,279,635	7,292,740	\$ 1,461,108	\$ 521,937
Property Tax				
Federal Appropriations	2,505	24,985	308	-
Sales and Services				42,435
Interest on Indebtedness				
Miscellaneous		6,200	127,409	336,957
Total Revenues	\$ 7,282,140	\$ 7,323,925	\$ 1,588,825	\$ 901,329
<u>EXPENDITURES</u>				
Salaries and Benefits	\$ 2,883,044	\$ 8,241,834	\$ 1,089,660	\$ 360,751
Services	8,731	281,519	88,096	1,299
Materials and Supplies	14,698	887,675	196,409	47,498
Plant Asset Acquisitions		-	-	
Travel	599	2,088	9,206	736
Collection Costs (Recovery)		1,153,201	7,005	
Awards to Subrecipients				
Total Expenditures	\$ 2,907,072	\$ 10,566,317	\$ 1,390,376	\$ 410,284
Excess of Revenues Over (Under)				
Expenditures	\$ 4,375,068	\$ (3,242,392)	\$ 198,449	\$ 491,045
<u>TRANSFERS</u>				
Non-Mandatory Transfers	129,826	322,777	972,974	-
Net	\$ 4,504,894	\$ (2,919,615)	\$ 1,171,423	\$ 491,045
Net Position Beginning of Year				
Net Position End of Year				

Support					
General Administration	Student Services	Learning Resources	Physical Plant	General Institution	Education and Support Total
\$ 11,221,076			\$ 52,302	\$ 359,697	\$ 11,633,075
900	\$ 510,124				17,066,444
			2,014,176		2,014,176
3,342	34,357	\$ 3,634		70	69,201
	19,751		70,000	70,051	202,237
70,319					70,319
418,362	323,842	11	365,611	1,831,894	3,410,286
\$ 11,713,999	\$ 888,074	\$ 3,645	\$ 2,502,089	\$ 2,261,712	\$ 34,465,738
\$ 1,814,249	\$ 2,708,003	\$ 170,248	\$ 808,423	\$ 4,389,373	\$ 22,465,585
434,110	87,251	25,607	3,181,063	1,674,996	5,782,672
8,140	70,319	34,395	913,166	707,993	2,880,293
		1,804	22,950		24,754
22,614	(35,094)		1,458	4,206	5,813
3,172					1,163,378
				140	140
\$ 2,282,285	\$ 2,830,479	\$ 232,054	\$ 4,927,060	\$ 6,776,708	\$ 32,322,635
\$ 9,431,714	\$ (1,942,405)	\$ (228,409)	\$ (2,424,971)	\$ (4,514,996)	\$ 2,143,103
-	(25,000)	-	(3,395,000)	26,647	(1,967,776)
\$ 9,431,714	\$ (1,967,405)	\$ (228,409)	\$ (5,819,971)	\$ (4,488,349)	\$ 175,327
					5,655,659
					\$ 5,830,986

WESTERN IOWA TECH COMMUNITY COLLEGE

UNRESTRICTED FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

AUXILIARY ENTERPRISES

FOR THE YEAR ENDED JUNE 30, 2021

	<u>Bookstore</u>	<u>Parts Department</u>	<u>Cafeteria</u>
<u>REVENUES</u>			
Federal Appropriations	\$ 4,107		\$ -
Tuition and Fees			
Sales and Services	\$ 2,349,644	\$ 154,786	169,152
Interest on Indebtedness			
Miscellaneous	3,952		2,043
	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 2,357,703	\$ 154,786	\$ 171,195
<u>EXPENDITURES</u>			
Salaries and Benefits	\$ 199,771	\$ 1,151	\$ -
Services	29,217		6,445
Materials and Supplies	18,540	2,548	25,635
Plant			18,487
Travel			
Cost of Goods Sold	1,820,748	141,780	17,264
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 2,068,276	\$ 145,479	\$ 67,831
Excess (Deficiency) of Revenues Over Expenditures	\$ 289,427	\$ 9,307	\$ 103,364
<u>TRANSFERS</u>			
Mandatory Transfers			
Non-Mandatory Transfers	(2,376,844)		
	<hr/>	<hr/>	<hr/>
Net	\$ (2,087,417)	\$ 9,307	\$ 103,364
Net Position Beginning of Year, as Restated	5,936,108	(14,741)	929,169
	<hr/>	<hr/>	<hr/>
Net Position End of Year	\$ 3,848,691	\$ (5,434)	\$ 1,032,533
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SCHEDULE 5

<u>Dormitories</u>	<u>Student Clubs and Organizations</u>	<u>Other</u>	<u>Total</u>
\$ -			\$ 4,107
	\$ 104,986		104,986
1,590,065	-	\$ 24,509	4,288,156
546	-	72	618
5,390	3,524	243,814	258,723
<u>\$ 1,596,001</u>	<u>\$ 108,510</u>	<u>\$ 268,395</u>	<u>\$ 4,656,590</u>
\$ 160,786	\$ -	\$ 26,746	\$ 388,454
613,786	35,854	26,113	711,415
13,207	55,937	64,418	180,285
		6,665	25,152
139	(1,100)	2,450	1,489
			<u>1,979,792</u>
<u>\$ 787,918</u>	<u>\$ 90,691</u>	<u>\$ 126,392</u>	<u>\$ 3,286,587</u>
\$ 808,083	\$ 17,819	\$ 142,003	\$ 1,370,003
(3,431,611)	-		(3,431,611)
2,841,667	-	219,930	684,753
<u>\$ 218,139</u>	<u>\$ 17,819</u>	<u>\$ 361,933</u>	<u>\$ (1,376,855)</u>
<u>1,132,396</u>	<u>22,511</u>	<u>1,336,513</u>	<u>9,341,956</u>
<u>\$ 1,350,535</u>	<u>\$ 40,330</u>	<u>\$ 1,698,446</u>	<u>\$ 7,965,101</u>

See Accompanying Independent Auditor's Report

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

RESTRICTED FUND

FOR THE YEAR ENDED JUNE 30, 2021

	Scholarship and Grants	Equipment Replacement	Cash Reserve
<u>REVENUES</u>			
State Appropriations	\$ 2,058,160		
Property Tax		\$ 895,192	
Federal Appropriations	6,456,085		
Earnings on Investments	37		
Iowa Industrial New Jobs Training Program			
Miscellaneous			
Total Revenues	\$ 8,514,282	\$ 895,192	\$ -
 <u>EXPENDITURES</u>			
Salaries and Benefits			
Services			
Materials and Supplies			
Plant Asset Acquisitions		\$ 294,469	
Travel			
Interest on Indebtedness			
Awards to Subrecipients			
Iowa College Student Aid Commission	\$ 2,058,160		
Federal Pell Grant Program	6,290,118		
Federal Supplemental Educational Opportunity Grant (FSEOG)	165,967		
Total Expenditures	\$ 8,514,245	\$ 294,469	\$ -
Excess (Deficiency) of Revenues Over Expenditures	\$ 37	\$ 600,723	\$ -
 <u>TRANSFERS</u>			
Non-Mandatory Transfers			
Net	\$ 37	\$ 600,723	\$ -
Net Position (Deficit) Beginning of Year	4,128	1,875,508	678,851
Net Position (Deficit) End of Year	\$ 4,165	\$ 2,476,231	\$ 678,851

Tort Liability	Insurance	Unemployment Compensation	Early Retirement	TRiO	Iowa Industrial New Jobs Training Program	ACE Infrastructure	Federal CARES Act Student Emergency	Federal CARES Act Institutional Funds	Federal CARES Act Strengthening Institutions	Other	Total
\$ 341,872	\$ 3,487,343		\$ 50,390	\$ 1,147,272		\$ 400,000				\$ 1,708,100	\$ 4,166,260
					\$ 15,074		\$ 1,023,118	\$ 5,300,370	\$ 234,041	1,316,816	4,774,797
				34,668	2,052,649						15,111
					1,161,590					478,074	2,052,649
\$ 341,872	\$ 3,487,343	\$ -	\$ 50,390	\$ 1,181,940	\$ 3,229,313	\$ 400,000	\$ 1,023,118	\$ 5,300,370	\$ 234,041	\$ 3,502,990	\$ 28,160,851
\$ 374,106	\$ 76,852 3,197,785	\$ 5,652	\$ 106,251	\$ 869,314 59,825 128,816	\$ 2,811,514			\$ 12,179 1,963,072		\$ 2,164,290 256,935	\$ 3,222,359 6,712,344
				-				83,975		373,066	2,548,929
				14,822				150,066		278,412	729,147
					401,925			35,411		6,589	56,822
				47,493			\$ 1,023,118	22,182		119,442	401,925
											1,212,235
											2,058,160
											6,290,118
											165,967
\$ 374,106	\$ 3,274,637	\$ 5,652	\$ 106,251	\$ 1,120,270	\$ 3,213,439	\$ -	\$ 1,023,118	\$ 2,039,044	\$ 234,041	\$ 3,198,734	\$ 23,398,006
\$ (32,234)	\$ 212,706	\$ (5,652)	\$ (55,861)	\$ 61,670	\$ 15,874	\$ 400,000	\$ -	\$ 3,261,326	\$ -	\$ 304,256	\$ 4,762,845
				(61,670)		(400,000)		(3,261,326)	-	(198,767)	(3,921,763)
\$ (32,234)	\$ 212,706	\$ (5,652)	\$ (55,861)	\$ -	\$ 15,874	\$ -	\$ -	\$ -	\$ -	\$ 105,489	\$ 841,082
8,814	(896,437)	121,217	(1,196,181)	-	401,514	-	-	-	-	551,575	1,548,989
\$ (23,420)	\$ (683,731)	\$ 115,565	\$ (1,252,042)	\$ -	\$ 417,388	\$ -	\$ -	\$ -	\$ -	\$ 657,064	\$ 2,390,071

See Accompanying Independent Auditor's Report

BALANCE SHEET
CUSTODIAL FUNDS

JUNE 30, 2021

	<u>Student Clubs and Organizations</u>
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 40,330
Total Assets	<u>\$ 40,330</u>
<u>LIABILITIES</u>	
	<u>-</u>
<u>NET ASSETS</u>	
Restricted:	
Other	<u>\$ 40,330</u>

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	Federal Direct Student Loan Program	Student Clubs and Organizations	Total
<u>ADDITIONS</u>			
Federal Appropriations	\$ 6,626,093		\$ 6,626,093
Tuition and Fees		\$ 104,986	104,986
Miscellaneous		3,524	3,524
Total Additions	\$ 6,626,093	\$ 108,510	\$ 6,734,603
<u>DEDUCTIONS</u>			
Services	\$ 6,626,093	\$ 35,854	\$ 6,661,947
Materials and Supplies		55,937	55,937
Travel		(1,100)	(1,100)
Total Deductions	\$ 6,626,093	\$ 90,691	\$ 6,716,784
Changes in Net Position	\$ -	\$ 17,819	\$ 17,819
Balance Beginning of Year, restated	-	22,511	22,511
Balance End of Year	\$ -	\$ 40,330	\$ 40,330

SCHEDULE OF CHANGES IN DEPOSITS HELD IN CUSTODY FOR OTHERSAGENCY FUNDSFOR THE YEAR ENDED JUNE 30, 2021

	<u>Other</u>	<u>Total</u>
Balance Beginning of Year, as Restated	\$ 44,391	\$ 44,391
<u>ADDITIONS</u>		
Miscellaneous	\$ 101,501	\$ 101,501
Total Additions	\$ 101,501	\$ 101,501
<u>DEDUCTIONS</u>		
Services	\$ 1,767	\$ 1,767
Materials and Supplies	8,670	8,670
Travel	15,009	15,009
Total Deductions	\$ 25,446	\$ 25,446
Net	\$ 76,055	\$ 76,055
Balance End of Year	<u>\$ 120,446</u>	<u>\$ 120,446</u>

SCHEDULE OF CREDIT AND CONTACT HOURS

FOR THE ACADEMIC YEAR ENDED AUGUST 15, 2021

Category	Credit Hours			Contact Hours		
	Eligible for Aid	Not Eligible For Aid	Total	Eligible for Aid	Not Eligible For Aid	Total
Arts and Sciences	42,168		42,168	746,122		746,122
Vocational Education	48,301		48,301	1,010,366		1,010,366
Adult Education/ Continuing Education			-	264,217	11,308	275,525
Cooperative Programs/ Services			-			-
Related Services and Activities			-			-
Total	<u>90,469</u>	<u>-</u>	<u>90,469</u>	<u>2,020,705</u>	<u>11,308</u>	<u>2,032,013</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF TAX AND INTERGOVERNMENTAL REVENUES

FOR THE LAST TEN YEARS

	<u>YEARS ENDED JUNE 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Local (Property Tax)	\$ 8,803,149	\$ 8,272,271	\$ 8,523,582	\$ 6,774,838
State	15,844,406	13,858,479	13,600,508	13,601,560
Federal	<u>15,551,010</u>	<u>10,984,340</u>	<u>10,184,908</u>	<u>10,814,757</u>
Total	<u>\$ 40,198,565</u>	<u>\$ 33,115,090</u>	<u>\$ 32,308,998</u>	<u>\$ 31,191,155</u>

2017	#	2016	2015	2014	2013	2012
\$ 6,102,258		\$ 5,936,594	\$ 5,866,373	\$ 5,524,254	\$ 5,522,076	\$ 5,206,420
13,587,117		13,983,572	13,554,384	13,179,506	11,353,767	9,965,396
11,002,330		12,533,736	13,429,298	13,039,049	13,033,739	17,016,433
<u>\$ 30,691,705</u>		<u>\$ 32,453,902</u>	<u>\$ 32,850,055</u>	<u>\$ 31,742,809</u>	<u>\$ 29,909,582</u>	<u>\$ 32,188,249</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF CURRENT FUND REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION

FOR THE LAST TEN YEARS

	<u>YEARS ENDED JUNE 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>REVENUES</u>				
State Appropriations	\$ 15,799,335	\$ 13,818,138	\$ 13,564,689	\$ 13,557,957
Tuitions and Fees	17,066,444	17,330,974	17,458,788	17,355,831
Property Tax	6,788,973	6,416,752	6,728,468	5,053,201
Federal Appropriations	15,551,010	10,984,340	10,184,908	10,814,757
Sales and Services	202,237	204,761	183,550	145,320
Earnings on Investments	86,048	365,455	368,084	134,597
Iowa Industrial New Jobs				
Training Program	2,052,649	1,939,933	3,928,584	3,024,090
Auxiliary Enterprises	4,651,865	4,277,193	4,865,049	5,343,548
Miscellaneous	5,084,618	4,084,842	3,645,675	4,174,287
Total Revenues	<u>\$ 67,283,179</u>	<u>\$ 59,422,388</u>	<u>\$ 60,927,795</u>	<u>\$ 59,603,588</u>
<u>EXPENDITURES</u>				
Liberal Arts and Sciences	\$ 3,010,044	\$ 3,319,034	\$ 3,320,215	\$ 3,578,580
Vocational Technical	11,942,588	11,257,895	11,103,650	10,220,988
Adult Education	2,547,180	3,038,168	3,291,644	3,322,614
Cooperative Services	3,610,657	2,624,374	4,563,943	4,573,894
Administration	4,325,889	2,567,617	2,194,269	2,209,098
Student Services	3,875,666	3,905,143	2,609,377	2,483,269
Learning Resources	234,923	241,420	243,233	243,140
Physical Plant	8,503,101	7,989,482	8,003,267	7,287,733
General Institution	8,754,423	9,068,191	7,937,173	7,856,812
Auxiliary Enterprises	3,286,587	3,431,134	3,654,177	3,801,489
Scholarships and Grants	8,514,245	6,807,113	6,974,878	6,976,109
Workforce Investment Act	-	406,588	466,961	552,688
Interest on Indebtedness	401,925	458,659	506,867	354,646
Total Expenditures	<u>\$ 59,007,228</u>	<u>\$ 55,114,818</u>	<u>\$ 54,869,654</u>	<u>\$ 53,461,060</u>

2017	2016	2015	2014	2013	2012
\$ 13,550,508	\$ 13,471,913	\$ 13,533,155	\$ 13,179,506	\$ 11,077,810	\$ 9,908,636
16,712,243	17,837,435	16,045,460	15,797,833	16,407,048	17,188,413
4,450,539	4,381,902	4,342,310	4,058,867	4,085,679	3,853,512
11,002,330	12,533,736	13,429,298	13,039,049	13,033,739	17,016,433
108,925	137,110	137,712	132,312	159,567	140,381
62,247	47,985	39,802	47,737	53,587	65,207
1,559,675	1,105,550	3,411,647	3,389,613	1,997,450	2,592,414
5,598,213	6,284,926	6,488,299	5,816,281	6,058,838	6,357,700
3,430,301	3,123,892	3,888,225	5,348,426	2,754,829	3,555,971
<u>\$ 56,474,981</u>	<u>\$ 58,924,449</u>	<u>\$ 61,315,908</u>	<u>\$ 60,809,624</u>	<u>\$ 55,628,547</u>	<u>\$ 60,678,667</u>
\$ 3,859,657	\$ 4,113,812	\$ 4,354,363	\$ 4,341,449	\$ 4,370,310	\$ 4,271,045
10,141,441	10,546,761	11,043,416	9,732,433	9,308,953	10,275,357
3,122,724	3,270,481	3,143,635	2,707,034	2,671,558	2,434,069
2,411,561	1,644,816	5,078,735	6,369,802	2,619,474	4,155,735
2,105,454	2,056,873	2,023,250	1,985,641	1,761,874	1,912,796
2,350,665	2,505,792	2,646,296	2,317,397	2,199,048	2,082,469
249,098	245,528	267,903	287,538	295,929	343,138
7,048,647	6,097,785	4,895,768	5,202,221	4,865,277	4,510,974
8,134,167	9,004,882	8,590,622	8,098,744	7,381,213	8,064,558
4,079,358	5,200,175	5,213,149	4,864,556	5,245,205	5,005,179
7,036,538	8,276,505	9,090,163	9,524,686	10,201,726	11,196,454
801,136	675,990	538,130	488,786	674,457	1,640,182
254,765	256,407	277,843	396,825	447,503	481,922
<u>\$ 51,595,211</u>	<u>\$ 53,895,807</u>	<u>\$ 57,163,273</u>	<u>\$ 56,317,112</u>	<u>\$ 52,042,527</u>	<u>\$ 56,373,878</u>

See Accompanying Independent Auditor's Report

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDSFOR THE YEAR ENDED JUNE 30, 2021

Grantor/Program	Agency or Pass-Through Number	Federal CFDA Number	Program Expenditures	New Loans and New Loan Guarantees
Direct:				
U.S. Department of Education:				
Student Financial Assistance Cluster:				
Federal Supplemental Educational				
Opportunity Grant (FSEOG)	N/A	84.007	\$ 172,627	
Federal Direct Student Loans	N/A	84.268		\$ 6,626,093
Federal Work Study Program (FWS)	N/A	84.033	59,987	
Federal Pell Grant Program	N/A	84.063(a)	6,290,118	
Federal Pell Grant Program-Administration	N/A	84.063(a)	9,005	
Total Student Financial Assistance Cluster			<u>\$ 6,531,737</u>	<u>\$ 6,626,093</u>
Title VIII Coronavirus Aid, Relief, and Economic				
Security (CARES) Act				
Education Stabilization Fund Cluster:				
Higher Education Emergency Relief Fund (HEERF) -				
Student Portion		84.425E (c)	\$ 1,023,118	
Higher Education Emergency Relief Fund (HEERF) -				
Institutional Portion		84.425F (c)	5,300,370	
Higher Education Emergency Relief Fund (HEERF) -				
Strengthening Institutions Portion		84.425M (c)	234,041	
Subtotal Education Stablization Fund Cluster			<u>\$ 6,557,529</u>	
TRIO Cluster:				
Student Support Services	N/A	84.042	\$ 572,879	
Talent Search	N/A	84.044	319,246	
Upward Bound	N/A	84.047	252,803	
Total TRIO Cluster			<u>\$ 1,144,928</u>	
Occupational Safety and Health Administration:				
Susan Harwood Training Grant Program	SH99085SH0	17.502 (b)	\$ 114,100	
	SH05173SH9	17.502 (b)	40,420	
			<u>\$ 154,520</u>	
Total Direct			<u>\$ 14,388,714</u>	<u>\$ 6,626,093</u>
Indirect:				
U.S. Department of Education:				
Indirect Through the Iowa Department				
of Education:				
COVID-19 Governor's Emergency Education				
Relief (GEER) Fund	G-GEER-21-WITCC	84.425C (c)	\$ 139,373	
	N/A	84.425C (c)	69,448	
	G-GEER-C2-21-WITCC	84.425C (c)	1,338	
Subtotal Education Stablization Fund Cluster			<u>\$ 210,159</u>	

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDSFOR THE YEAR ENDED JUNE 30, 2021

<u>Grantor/Program</u>	<u>Agency or Pass-Through Number</u>	<u>Federal CFDA Number</u>	<u>Program Expenditures</u>	<u>New Loans and New Loan Guarantees</u>
Indirect (Cont.):				
U.S. Department of Education:				
Indirect Through the Iowa Department of Education:				
Adult Education - Basic Grants to States	G70028/G70043/G21028	84.002	284,141	
Career and Technical Education - Basic Grants to States	G-PER-21-190	84.048	524,673	
Indirect Through Iowa Vocational Rehabilitation Services - Vocational Rehabilitation Grants to States	17-VRIN-14	84.126	81,847	
Indirect Through University of Kansas Center for Research, Inc.: College Assistance Migrant Program (CAMP Grant)	FY2020-059	84.149A	1,896	
Small Business Administration:				
Indirect Through Iowa State University: Small Business Development Centers	021496M/023992M	59.037	59,580	
Total Indirect			<u>\$ 1,162,296</u>	<u>\$ -</u>
Total			<u>\$ 15,551,010</u>	<u>\$ 6,626,093</u>

Program Totals for Programs with Multiple Funding Sources (Memo Only):

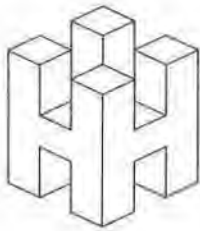
- (a) Total expenditures for CFDA Number 84.063 were \$6,299,123
- (b) Total expenditures for CFDA Number 17.502 were \$154,520
- (c) Total expenditures for Education Stabilization Cluster were \$6,767,688

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDSFOR THE YEAR ENDED JUNE 30, 2021

Basis of Presentation - The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of Western Iowa Tech Community College under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Community College, it is not intended to and does not present the financial position, changes in financial position or cash flows of the Community College.

Summary of Significant Accounting Policies - Expenditures reported in the Schedule are presented on the modified accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Indirect Cost Rate - The Community College has elected not to use the 10 percent de minimis indirect cost rate allowed under and the Uniform Guidance.



**HENJES, CONNER &
WILLIAMS, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

PO BOX 1937
801 STEVENS PORT DR
DAKOTA DUNES, SD 57049

P: (605) 242-3900
(800) 274-3931
F: (605) 242-3901

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

To the Board of Directors
Western Iowa Tech Community College
Sioux City, Iowa

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Controller General of the United States the financial statements of the business-type activities and the discretely presented component unit of WESTERN IOWA TECH COMMUNITY COLLEGE, Sioux City, Iowa, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Western Iowa Tech Community College's basic financial statements, and have issued our report thereon dated November 1, 2021. The financial statements of Western Iowa Tech Community College Foundation, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Western Iowa Tech Community College Foundation.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Western Iowa Tech Community College's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Western Iowa Tech Community College's internal control. Accordingly, we do not express an opinion on the effectiveness of Western Iowa Tech 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 Community 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Western Iowa Tech 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 determination of financial statement amounts. 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*.

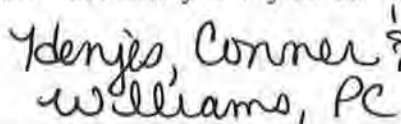
Comments involving statutory and other legal matters about the Community College's operations for the year ended June 30, 2021 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Community College. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

We noted certain matters that we reported to management of Western Iowa Tech Community College in a separate communication dated November 1, 2021.

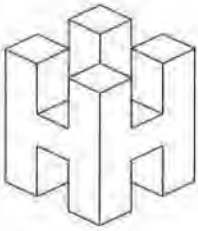
Purpose of this Report

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

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Western Iowa Tech Community College during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.


Denyse Conner
Williams, PC
Certified Public Accountants

Dakota Dunes, South Dakota
November 1, 2021



**HENJES, CONNER &
WILLIAMS, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

PO BOX 1937
801 STEVENS PORT DR
DAKOTA DUNES, SD 57049

P: (605) 242-3900
(800) 274-3931
F: (605) 242-3901

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

To the Board of Directors
Western Iowa Tech Community College
Sioux City, Iowa

Report on Compliance for Each Major Federal Program

We have audited WESTERN IOWA TECH COMMUNITY COLLEGE's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Western Iowa Tech Community College's major federal programs for the year ended June 30, 2021. Western Iowa Tech 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.

Management's Responsibility

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Western Iowa Tech Community College's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Western Iowa Tech Community College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on Western Iowa Tech Community College's compliance.

Opinion on Each Major Federal Program

In our opinion, Western Iowa Tech Community College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of Western Iowa Tech Community College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Western Iowa Tech Community College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Western Iowa Tech Community College's 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 combination of deficiencies, in internal control over compliance such that there is a reasonable possibility 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Denise Conner
Williams, PC

Certified Public Accountants

Dakota Dunes, South Dakota
November 1, 2021

WESTERN IOWA TECH COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

Part I: Summary of the Independent Auditor's Results:

Financial Statements

Type of Auditor's Report Issued:	Unmodified	
Internal Control Over Financial Reporting:		
Material Weakness(es) Identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant Deficiencies Identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None Reported
Noncompliance Material to Financial Statements Noted?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Federal Awards

Internal Control Over Major Programs:		
Material Weakness(es) Identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant Deficiencies Identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None Reported
Type of Auditor's Report Issued on Compliance for Major Programs:	Unmodified	
Any Audit Findings Disclosed That are Required to be Reported in Accordance With Section 200.516 of the Uniform Guidance?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Major Programs

- Student Financial Assistance Cluster
- TRIO Cluster
- Education Stabilization Fund Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee Qualified as Low-Risk Auditee? Yes No

Part II: Findings Related to the Financial Statements:

None reported.

Part III: Findings and Questioned Costs for Federal Awards:

None reported.

WESTERN IOWA TECH COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

Part IV: Other Findings Related to Required Statutory Reporting:

- IV-A-20 Certified Budget - Expenditures in total for the year ended June 30, 2021 did not exceed the amount budgeted.
- IV-B-20 Questionable Disbursements - No expenditures we believe did not meet the requirements of public purpose as defined in the Attorney General's opinion dated April 25, 1979 were noted.
- IV-C-20 Travel Expense - No expenditures of Community College money for travel expenses of spouses of Community College officials or employees were noted. No travel advances to Community College officials or employees were noted.
- IV-D-20 Business Transactions - No business transactions between the Community College and Community College officials or employees were noted.
- IV-E-20 Restricted Donor Activity - No transactions were noted between the Community College, Community College officials, Community College employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.
- IV-F-20 Bond Coverage - Surety bond coverage of Community College officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.
- IV-G-20 Board Minutes - No transactions were found that we believe should have been approved in the Board minutes but were not.
- IV-H-20 Publication - The Community College published a statement showing the receipts and disbursements of all funds, including the names of all persons, firms or corporations to which disbursements were made, as required by Section 260C.14(12) of the Code of Iowa.
- IV-I-20 Deposits and Investments - No instances of noncompliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the Community College's investment policy were noted.
- IV-J-20 Credit and Contact Hours - Eligible credit and contact hours reported to the Iowa Department of Education by the Community College were supported by detailed records maintained by the Community College.

WESTERN IOWA TECH COMMUNITY COLLEGE
CORRECTIVE ACTION PLAN FOR FEDERAL AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021

<u>Comment Number</u>	<u>Comment Title</u>	<u>Corrective Action Plan</u>	<u>Contact Person, Title Phone Number</u>	<u>Anticipated Date of Completion</u>
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There were no instances of noncompliance or reportable conditions relating to Federal Awards reported. Thus, no corrective actions need to be taken.

WESTERN IOWA TECH COMMUNITY COLLEGE
SUMMARY SCHEDULE OF PRIOR FEDERAL AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021

<u>Comment Reference</u>	<u>Comment Title</u>	<u>Status</u>	<u>If not Corrected, Provide Planned Corrective Action or Other Explanation</u>
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No instances of noncompliance or reportable conditions relating to Federal awards were reported in the prior year.

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Certificates (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the College as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the College or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the College, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the College or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the College or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The College may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the College believes to be reliable, but the College takes no responsibility for the accuracy thereof.

APPENDIX C

DRAFT FORM OF BOND COUNSEL OPINION



Ahlers & Cooney, P.C.
Attorneys at Law
100 Court Avenue, Suite 600
Des Moines, Iowa 50309-2231
Phone: 515-243-7611
Fax: 515-243-2149
www.ahlerslaw.com

DRAFT

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors and acts of administrative officers of the Western Iowa Tech Community College (Merged Area XII), in the Counties of Buena Vista, Carroll, Cherokee, Crawford, Harrison, Ida, Monona, Plymouth, Sac, Shelby, Sioux and Woodbury, State of Iowa (the "Issuer"), relating to the issuance of its \$ _____ principal amount of Taxable Industrial New Jobs Training Certificates (2022-1 Multiple Project), Series 2022-1, dated June 1, 2022 (the "Certificates"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion as bond counsel.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the resolution authorizing issuance of the Certificates (the "Resolution") and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination and in reliance upon the certified proceedings and other certifications described above, we are of the opinion, under existing law, as follows:

1. The Issuer is duly created and validly existing as a body corporate and politic and political subdivision of the State of Iowa with the corporate power to adopt and perform the Resolution and issue the Certificates.

2. The Certificates are lawfully issued and constitute a valid and binding obligation of the Issuer payable from revenues of the 2022-1 Multiple Project, including Industrial New Jobs Training Agreements with certain employers. In the event that project revenues, including new jobs credit from withholding and supplemental new jobs credit from withholding held by the College in connection with the Project are not available and appropriated in any year, as provided in the Agreements and Chapter 260E, Code of Iowa, all taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Certificates. Taxes have been levied by the Resolution for the payment of the Certificates and the Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Certificates to the extent the necessary funds are not provided from other sources.

3. The interest on the Certificates is not excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended. THE HOLDERS OF THE CERTIFICATES SHOULD TREAT THE INTEREST THEREON AS SUBJECT TO FEDERAL INCOME TAXATION. We express no other opinion regarding any other federal or state income tax consequences caused by the receipt or accrual of interest on the Certificates.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Certificates. Further, we express no opinion

DRAFT
Page 2

regarding tax consequences arising with respect to the Certificates other than as expressly set forth herein.

The rights of the owners of the Certificates and the enforceability of the Certificates are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

02021671-2\13026-255

APPENDIX D

DRAFT CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Western Iowa Tech Community College (the "Issuer"), in connection with the issuance of \$_____ Taxable Industrial New Jobs Training Certificates, Series 2022-1 (the "Certificates") dated June 1, 2022. The Certificates are being issued pursuant to a Resolution of the Issuer approved on May 9, 2022 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Certificates and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Certificates, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Official Statement" shall mean the Issuer's Official Statement for the Certificates, dated _____, 2022.

"Participating Underwriter" shall mean any of the original underwriters of the Certificates required to comply with the Rule in connection with offering of the Certificates.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

a) The Issuer shall, or shall cause the Dissemination Agent to, not later than the 15th day of April each year, commencing with information for the 2021/2022 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

b) If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.

c) The Dissemination Agent shall:

i. each year file Annual Financial Information with the National Repository; and

ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:

a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the captions " The College: Enrollment History"; "Debt Information"; "Property Assessment and Tax Information: Property Tax Assessment, and Property Tax Collection"; and "Financial Information."

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

a) Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Certificates in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

- i. Principal and interest payment delinquencies;
- ii. Non-payment related defaults, if material;
- iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
- iv. Unscheduled draws on credit enhancements relating to the Certificates reflecting financial difficulties;
- v. Substitution of credit or liquidity providers, or their failure to perform;
- vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Certificates, or material events affecting the tax-exempt status of the Certificates;
- vii. Modifications to rights of Holders of the Certificates, if material;
- viii. Certificate calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
- ix. Defeasances of the Certificates;
- x. Release, substitution, or sale of property securing repayment of the Certificates, if material;
- xi. Rating changes on the Certificates;
- xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;
- xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- xvi. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.

c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Certificates shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Certificates, or the type of business conducted;

b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

c) The amendment or waiver either (i) is approved by the Holders of the Certificates in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Certificates.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Section 13. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: 9th day of May, 2022.

WESTERN IOWA TECH COMMUNITY
COLLEGE

By: _____
President of the Board of Directors

ATTEST:

By: _____
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Western Iowa Tech Community College, Iowa.
Name of Certificate Issue: \$_____ Taxable Industrial New Jobs Training Certificates,
Series 2022-1
Dated Date of Issue: June 1, 2022

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Certificates as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Certificates. The Issuer anticipates that the Annual Financial Information will be filed by _____.

Dated: _____ day of _____, 20____.

WESTERN IOWA TECH COMMUNITY
COLLEGE

By: _____
Its: _____

OFFICIAL BID FORM

Western Iowa Tech Community College
 4647 Stone Avenue
 Sioux City, IA 51106

May 9, 2022
 Speer Financial, Inc.
 Facsimile: (319) 291-8628

Members of the Board of Directors:

For the \$2,130,000* Taxable Industrial New Jobs Training Certificates, Series 2022-1 (the "Certificates"), of Western Iowa Tech Community College (Merged Area XII), Iowa (the "College"), as described in the annexed Official Terms of Offering, which is expressly made a part of this bid, we will pay you \$_____ (no less than \$2,112,960). The Certificates are to bear interest at the following respective rates (each a multiple of 1/8 or 1/100 of 1%) for the Certificates of each designated maturity.

AMOUNTS* AND MATURITIES – JUNE 1

\$205,0002023 _____%	\$215,0002026 _____%	\$215,0002030 _____%
220,0002024 _____%	215,0002027 _____%	215,0002031 _____%
215,0002025 _____%	215,0002028 _____%	200,0002032 _____%
	215,0002029 _____%	

Any consecutive maturities may be aggregated into term Certificates at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____
Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____

*Subject to principal adjustment in accordance with the Official Terms of Offering.

The Certificates are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa. The College will pay for the legal opinion. **The Purchaser agrees to pay** the fee charged by the CUSIP Service Bureau and will accept the Certificates with the CUSIP numbers as entered on the Certificates.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the College's good faith bank and under the terms provided in the Official Terms of Offering for the Certificates. Alternatively, we have wire transferred or enclosed herewith a check payable to the College in the amount of the Deposit under the terms provided in the Official Terms of Offering for the Certificates.

Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit (Check One)

Prior to Bid Opening:
 Certified/Cashier's Check
 Wire Transfer
 Within TWO Hours of Bid Opening:
 Wire Transfer

Amount: \$42,600

Account Manager Information

Underwriter/Bank _____
 Address _____
 Authorized Rep _____
 City _____ State/Zip _____
 Direct Phone (_____) _____
 FAX Number (_____) _____
 E-Mail Address _____

Bidders Option Insurance

We have purchased insurance from: <u>Name of Insurer</u> (Please fill in) _____ Premium: _____ Maturities: (Check One) <input type="checkbox"/> _____ Years <input type="checkbox"/> All

The foregoing bid was accepted and the Certificates sold by resolution of the College on May 9, 2022, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Terms of Offering.

ATTEST:

WESTERN IOWA TECH COMMUNITY COLLEGE, IOWA
 (MERGED AREA XII)

 Board Secretary

 President, Board of Directors

-----NOT PART OF THE BID-----
 (Calculation of true interest cost)

Gross Interest	\$
Less Premium/Plus Discount	\$
True Interest Cost	\$
True Interest Rate	%
TOTAL CERTIFICATE YEARS	11,675.00
AVERAGE LIFE	5.481 Years

OFFICIAL TERMS OF OFFERING

\$2,130,000*

WESTERN IOWA TECH COMMUNITY COLLEGE, IOWA (MERGED AREA XII)

Taxable Industrial New Jobs Training Certificates, Series 2022-1

Western Iowa Tech Community College (Merged Area XII), Iowa, (the “College” or “Merged Area”), will receive electronic bids on the SpeerAuction (“SpeerAuction”) website address “www.SpeerAuction.com” for its \$2,130,000* Taxable Industrial New Jobs Training Certificates, Series 2022-1 (the “Certificates”), on an all or none basis between 10:00 A.M. and 10:30 A.M., C.D.T., Monday, May 9, 2022. To bid electronically, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the College’s sale (as described below). The College will also receive sealed bids for the Certificates, on an all or none basis, at the Board Secretary’s office, 4647 Stone Avenue, Sioux City, Iowa, before 10:30 A.M., C.D.T., Monday, May 9, 2022. The College will also receive facsimile bids at (319) 291-8628 for the Certificates, on an all or none basis, before 10:30 A.M., C.D.T., Monday, May 9, 2022. Upon receipt, facsimile bids will be sealed and treated as sealed bids, and along with all other sealed bids will be publicly opened and, together with any electronic bids, read.

Award will be made or all bids rejected at a meeting of the College on that date. The College reserves the right to reject all bids, to reject any bid proposal not conforming to this Official Terms of Offering, and to waive any irregularity or informality with respect to any bid. Additionally, the College reserves the right to modify or amend this Official Terms of Offering; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Certificates and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Certificates will constitute valid and legally binding obligations of the College and the Certificates are payable from the Net Revenues as more fully described herein under “**DESCRIPTION OF THE CERTIFICATES - Security**”. In the event such Net Revenues are insufficient, the Certificates are payable from a special standby tax levied upon all taxable real property within the boundaries of the Merged Area without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. Additional security for the Certificates is provided by a Debt Service Reserve Fund (the “Reserve Fund”) to be applied, until depleted, to pay interest and principal payments due on the Certificates.

**ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Certificates, and each scheduled maturity thereof, are subject to increase or reduction by the College or its designee after the determination of the Winning Bidder. The College may increase or decrease each maturity in increments of \$5,000, but the total amount to be issued will not exceed \$2,200,000. Interest rates specified by the Winning Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the College.*

The dollar amount of the purchase price proposed by the Winning Bidder will be changed if the aggregate principal amount of the Certificates is adjusted as described above. Any change in the principal amount of any maturity of the Certificates will be made while maintaining, as closely as possible, the Winning Bidder’s net compensation, calculated as a percentage of Certificate principal. The Winning Bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the Winning Bidder.

Certificate Details

The Certificates will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, to which principal and interest payments on the Certificates will be paid. Individual purchases will be in book-entry form only. Interest on each Certificate shall be paid by check or draft of the Certificate Registrar to the person in whose name such Certificate is registered at the close of business on the fifteenth day of the month next preceding an interest payment date on such Certificate. The principal of the Certificates shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Registrar in Sioux City, Iowa. Semiannual interest is due June 1 and December 1 of each year, commencing December 1, 2022 and is payable by the Office of the President, Western Iowa Tech Community College, Sioux City, Iowa (the “Registrar”). The Certificates are dated the date of delivery (expected to be on or about June 1, 2022).

AMOUNTS* AND MATURITIES – JUNE 1

\$205,000	2023	\$215,000	2026	\$215,000	2030
220,000	2024	215,000	2027	215,000	2031
215,000	2025	215,000	2028	200,000	2032
		215,000	2029		

Any consecutive maturities may be aggregated into term Certificates at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Certificates due June 1, 2023 - 2028, inclusive, are non-callable. The Certificates due June 1, 2029 - 2032, inclusive, are callable in whole or in part and on any date on or after June 1, 2028, at a price of par and accrued interest. If less than all the Certificates are called, they shall be redeemed in any order of maturity as determined by the College and within any maturity by lot.

Method of Bidding Electronically

Notwithstanding the fact that the College permits receiving bids electronically using SpeerAuction, all bidders must have a signed, but uncompleted, Official Bid Form delivered to Speer Financial, Inc., Suite 608, 531 Commercial Street, Waterloo, Iowa, (319) 291-8628 facsimile, prior to the close of bidding to which a printout of the electronic bid will be attached and delivered to the College.

If bidding electronically, all-or-none bids must be submitted via the internet address www.SpeerAuction.com. The use of SpeerAuction shall be at the bidder’s risk and expense and the College shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the “Auction Administrator”) or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Certificates. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid electronically.

The “Rules” of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the College’s Official Terms of Offering. In the event the Rules of SpeerAuction and this Official Terms of Offering conflict, this Official Terms of Offering shall be controlling.

All electronic bids must be submitted on the SpeerAuction webpage. Electronic bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by an electronic bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder’s bid nor the status of their bid relative to other bids (e.g., whether their bid is a leading bid). The electronic bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

Each bidder shall be solely responsible for making necessary arrangements to access SpeerAuction for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the Terms of Offering. The College is permitting bidders to use the services of the SpeerAuction solely as a communication mechanism to conduct the internet bidding and the SpeerAuction is not an agent of the College. Provisions of the Terms of Offering and Official Bid Form shall control in the event of conflict with information provided by the Internet Bid System.

Electronic Facsimile Bidding: Bids may be submitted via facsimile at (319) 291-8628. Electronic facsimile bids will be sealed and treated as sealed bids. Neither the College nor its agents will assume liability for the inability of the bidder to reach the above named fax numbers prior to the time of sale specified above. Transmissions received after the deadline will be rejected. Bidders electing to submit bids via facsimile transmission bear full and complete responsibility for the transmission of such bid. Neither the College nor its agents will assume responsibility for the inability of the bidder to reach the above specified fax number prior to the time of sale. Time of receipt shall be the time recorded by the person receiving the facsimile and shall be conclusive.

Bidding Parameters and Award of the Certificates

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed six percent (6%). All bids must be for all of the Certificates and must be for not less than \$2,112,960.

Award of the Certificates: The Certificates will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Certificates from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Certificates shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage or if all such bids are not submitted electronically, the winning bid shall be determined by lot.

The Certificates will be awarded to the bidder complying with the terms of this Official Terms of Offering whose bid produces the lowest true interest cost rate to the College as determined by the College's Registered Municipal Advisor, which determination shall be conclusive and binding on all bidders; provided, that the College reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Electronic bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Certificates are changed, maintaining, as close as possible, the same dollar amount of profit per \$1,000 Certificate as bid.

The true interest cost of each electronic bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the College's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The College or its Municipal Advisor will notify the bidder to whom the Certificates will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Certificates purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per Certificate.

Good Faith Deposit and Other Matters

The winning bidder is required to a wire transfer from a solvent bank or trust company to the College's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the College. The College reserves the right to award the Certificates to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the College may award the Certificates to the bidder submitting the next best bid provided such bidder agrees to such award.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA # 071003405

Credit To: 3281 Speer Bidding Escrow
RE: Western Iowa Tech Community College (Merged Area XII), Iowa bid for
\$2,130,000* Taxable Industrial New Jobs Training Certificates, Series 2022-1

If the wire shall arrive in such account prior to the date and time of the sale of the Certificates. Contemporaneously with such wire transfer, the prospective purchaser shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such prospective purchaser is not awarded the Certificates. The College and any prospective purchaser who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. (“Speer”) shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful prospective purchaser; (ii) if the bid is accepted, the Deposit shall be forwarded to the College, (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the prospective purchaser; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The College covenants and agrees to enter into a written agreement, certificate or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the College for the benefit of the beneficial owners of the Certificates on or before the date of delivery of the Certificates as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter’s obligation to purchase the Certificates shall be conditioned upon the College delivering the Undertaking on or before the date of delivery of the Certificates.

The Certificates will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about June 1, 2022. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the College except failure of performance by the purchaser, the College may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser’s interest in and liability for the Certificates will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Certificates, and any other information required by law or deemed appropriate by the College, shall constitute a “Final Official Statement” of the College with respect to the Certificates, as that term is defined in the Rule. By awarding the Certificates to any underwriter or underwriting syndicate, the College agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Certificates are awarded, up to 50 copies of the Final Official Statement to permit each “Participating Underwriter” (as that term is defined in the Rule) to comply with the provisions of such Rule. The College shall treat the senior managing underwriter of the syndicate to which the Certificates are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Certificates agrees thereby that if its bid is accepted by the College it shall enter into a contractual relationship with all Participating Underwriters of the Certificates for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful purchaser agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Certificates. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

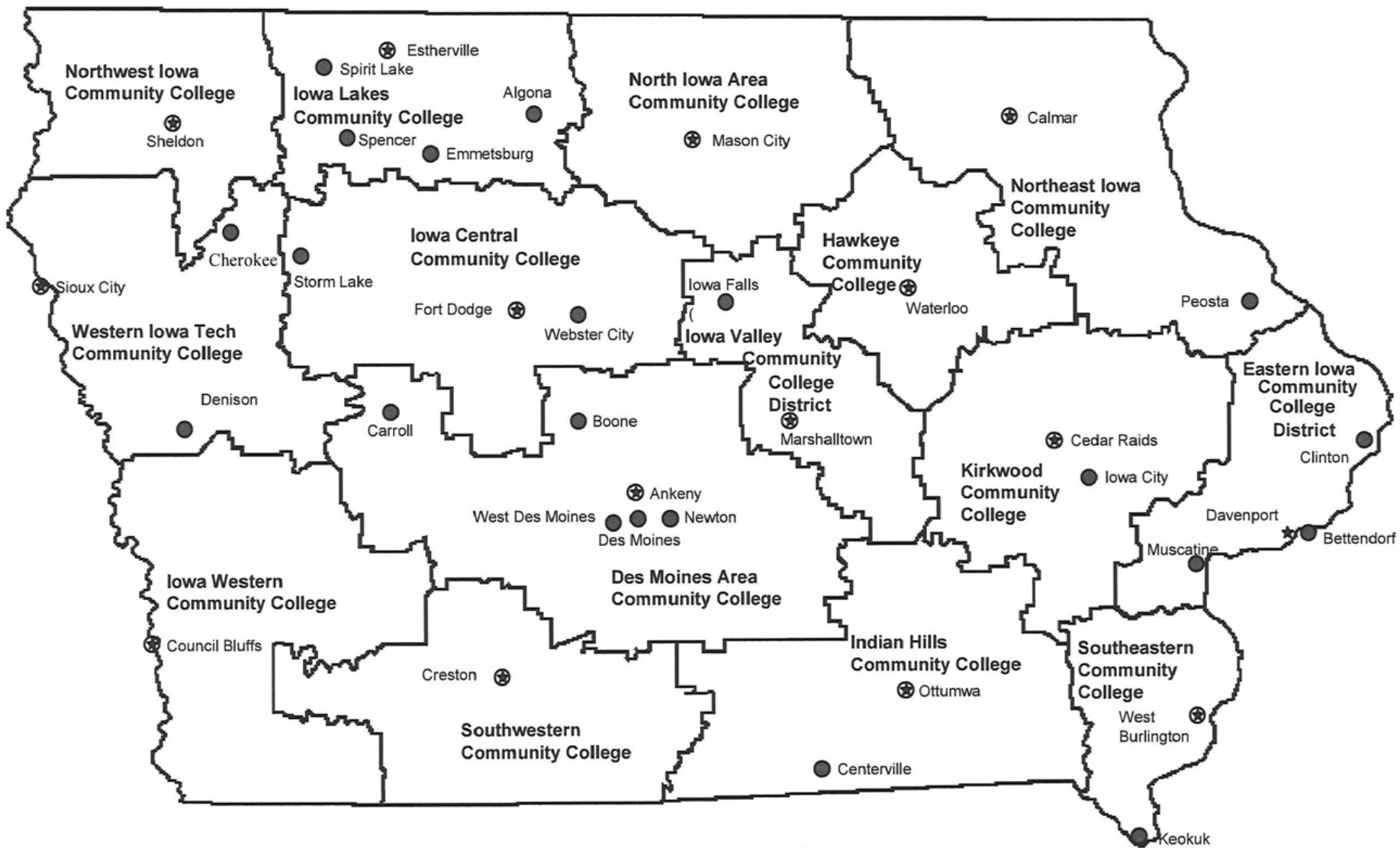
The College will, at its expense, deliver the Certificates to the purchaser in New York, New York (or arrange for "FAST" delivery) through the facilities of DTC and will pay for the Certificate attorney's opinion. At the time of closing, the College will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Certificates: (1) the legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa, that the Certificates are lawful and enforceable obligations of the College in accordance with their terms; and (2) a no litigation certificate by the College.

Purchaser consents to the receipt of electronic transcripts and acknowledges the College's intended use of electronically executed documents. Iowa Code chapter 554D establishes electronic signatures have the full weight and legal authority as manual signatures.

The College has authorized the printing and distribution of an Official Statement containing pertinent information relative to the College and the Certificates. Copies of such Official Statement or additional information may be obtained from Daniel Gillen, Vice President of Administration and Finance, Western Iowa Tech Community College, 1501 E. Orange Road, P.O. Box 8015, Waterloo, Iowa, 50704 or an electronic copy of this Official Statement is available from the www.speerfinancial.com website under "Official Statement Sales/Competitive Calendar" or from the Registered Municipal Advisor to the College, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701 (telephone (319) 291-2077), and 230 West Monroe Street, Suite 2630, Chicago, Illinois 60606 (telephone (312) 346-3700).

/s/ **TROY JASMAN**
Vice President Finance and Administrative Services
WESTERN IOWA TECH COMMUNITY COLLEGE
(Merged Area XII)
Sioux City, Iowa

IOWA COMMUNITY COLLEGES



E-1

- ★ Administrative Center
- ⊕ Administrative Center and Campus
- Campus



Western Iowa Tech Community College

Date: April 1, 2022

To: Dr. Terry Murrell, President
Dr. Juline Albert, Vice President of Learning

From: Darin Moeller, Executive Dean of Instruction

RE: Nursing Simulation Equipment-Cherokee

Western Iowa Tech Community College strives to create the best learning environment possible for our students. With the development of the Cherokee Nursing Lab project, we hope to provide the latest in technology that enhances the learning experiences of students in the program. Simulation is a key component of modern nursing education. It is being used not only to supplement on-site clinical experiences, but it is now being used to limit the amount of time required on-site in medical facilities.

This proposed purchase includes two quotes from Laerdal Medical Corporation which would be considered a sole-source provider for this purchase as we desire to maintain compatibility with the current equipment used in the program. This includes a quote for low-fidelity manikins and a quote for a subscription plan for hi-fidelity manikin simulators in the lab. The Equipment Purchase Team has reviewed the quotes for the equipment and have allocated funds pending Board approval.

Quote 1: Low Fidelity Manikins

4 Nurse Anne Manikins and 1 Nurse Kelly Manikin w/ Set-up, Delivery and Training
\$61,177.92

Quote 2: High Fidelity Manikin Simulators Subscription

Subscription includes; 2 Nurse Anne Simulators with all-in-one PCs and SimPad Plus Handhelds, annual service, equipment service and maintenance, upgrades and equipment replacement.
\$19,158.43 per year for 3 years: \$57,475.29 Total

Administrative Recommendation:

It is the administrative recommendation that the Board approve up to \$118,654 for the purchase of Low-Fidelity Manikins and a High-Fidelity Simulators Subscription for the Cherokee Nursing Lab from Laerdal Medical Corporation. Perkins funds, 3&6 cent funds and/or WTED funds would be used for the purchase.



Laerdal[®]
helping save lives

Laerdal Medical Corporation
167 Myers Corners Road
Wappingers Falls, NY 12590
Phone Order To: 877-LAERDAL
Fax Order To: (800) 227-1143
Email: customerservice@laerdal.com

CLIENT EXECUTIVE
Ben Zajicek
benjamin.zajicek@laerdal.com

To prevent any delays in processing your purchase, please include your quote # when ordering.

DATE: 3/7/2022

QUOTE NUMBER: Q-543043

ATTN: Lauryn Norton BSN, RN
Administrative Program Coordinator - Simulation/Nursing Instructor
+1712.317.3468
lauryn.norton@witcc.edu

CREDIT TERMS: 30 days

EXPIRATION DATE: 7/5/2022

BILL TO: 00123832
Western Iowa Technical
PO Box 5199
Sioux City IA 51102-5199

SHIP TO
Western Iowa Tech Community College
Lauryn Norton
200 Victory Dr
Cherokee IA 51012

Nursing Anne

QTY	PRODUCT	DESCRIPTION	TERM (MONTHS)
1	325-05050	Nursing Anne (L) 1 Adult, Female, Full-Body Manikin, 1 Female Multi-Venous IV Training Arm-Left, 1 Female Blood Pressure Training Arm-Right, 1 Blood Pressure Cuff, 1 Male Genitalia, 1 Female Genitalia, 3 Urinary Connector Valves, 3 Anal Connector Valves, 4 Clamps, 1 100cc Slip Tip Syringe, 1 Can Manikin Lubricant, 1 Hospital Gown and Directions for Use Bed 1	
1	325-B-FLPMP_AM	Nursing Anne Flexible Maintenance Program Includes 1 service per year of coverage, full refurb/replacement of consumables, some bladders, pad sets, refurb of IV arm skin/veins, inspect compr/lbox, upgrade SW, cleaning, final inspection, documentation of findings/recommendations.	36
1	325-05050T	Nursing Anne (M) 1 Adult, Female, Full-Body Manikin, 1 Female Multi-Venous IV Training Arm-Left, 1 Female Blood Pressure Training Arm-Right, 1 Blood Pressure Cuff, 1 Male Genitalia, 1 Female Genitalia, 3 Urinary Connector Valves, 3 Anal Connector Valves, 4 Clamps, 1 100cc Slip Tip Syringe, 1 Can Manikin Lubricant, 1 Hospital Gown and Directions for Use Bed 2	
1	325-B-FLPMP_AM	Nursing Anne Flexible Maintenance Program Includes 1 service per year of coverage, full refurb/replacement of consumables, some bladders, pad sets, refurb of IV arm skin/veins, inspect compr/lbox, upgrade SW, cleaning, final inspection, documentation of findings/recommendations.	36

QTY	PRODUCT	DESCRIPTION	TERM (MONTHS)
1	325-05050B	Nursing Anne (D) 1 Adult, Female, Full-Body Manikin, 1 Female Multi-Venous IV Training Arm-Left, 1 Female Blood Pressure Training Arm-Right, 1 Blood Pressure Cuff, 1 Male Genitalia, 1 Female Genitalia, 3 Urinary Connector Valves, 3 Anal Connector Valves, 4 Clamps, 1 100cc Slip Tip Syringe, 1 Can Manikin Lubricant, 1 Hospital Gown and Directions for Use Bed 3	
1	325-B-FLPMP_AM	Nursing Anne Flexible Maintenance Program Includes 1 service per year of coverage, full refurb/replacement of consumables, some bladders, pad sets, refurb of IV arm skin/veins, inspect compr/box, upgrade SW, cleaning, final inspection, documentation of findings/recommendations.	36
1	325-05050B	Nursing Anne (D) 1 Adult, Female, Full-Body Manikin, 1 Female Multi-Venous IV Training Arm-Left, 1 Female Blood Pressure Training Arm-Right, 1 Blood Pressure Cuff, 1 Male Genitalia, 1 Female Genitalia, 3 Urinary Connector Valves, 3 Anal Connector Valves, 4 Clamps, 1 100cc Slip Tip Syringe, 1 Can Manikin Lubricant, 1 Hospital Gown and Directions for Use Bed 4	
1	325-B-FLPMP_AM	Nursing Anne Flexible Maintenance Program Includes 1 service per year of coverage, full refurb/replacement of consumables, some bladders, pad sets, refurb of IV arm skin/veins, inspect compr/box, upgrade SW, cleaning, final inspection, documentation of findings/recommendations.	36
Nursing Anne TOTAL:			\$45,866.40

Nursing Kelly

QTY	PRODUCT	DESCRIPTION	TERM (MONTHS)
1	300-05050B	Nursing Kelly (D) Includes: 1 Adult, Male, Full-Body Manikin, 1 Male Multi-Venous IV Training Arm-Right, 1 Male Blood Pressure Training Arm-Left, 1 Blood Pressure Cuff, 1 Male Genitalia, 1 Female Genitalia, 3 Urinary Connector Valves, 3 Anal Connector Valves, 4 Clamps, 1 100cc Slip Tip Syringe, 1 Can Manikin Lubricant, 1 Hospital Gown and Directions for Use. Bed 5	
1	300-B-FLPMP_AM	Nursing Kelly Flexible Maintenance Program Includes 1 service per year of coverage, full refurb/replacement of consumables, some bladders, pad sets, refurb of IV arm skin/veins, inspect compr/box, upgrade SW, cleaning, final inspection, documentation of findings/recommendations.	36
Nursing Kelly TOTAL:			\$11,377.50

ITEM TOTAL : \$57,243.90
 SHIPPING/HANDLING : \$471.10
 TAX : \$3,462.92
 ADDITIONAL CHARGE/CREDIT : \$0.00
 TOTAL : \$61,177.92

There are various payment options; please see bottom of your quote for further clarification.
Appropriate Sales Tax will be added to invoice – Pricing and Availability are subject to change
Shipping/Handling costs will be added to invoice

By Accepting this Quote, the following terms are hereby incorporated into customer's order:

Products:

Products that are currently on contract will be removed immediately if manufacturing or distribution of the product is discontinued.

Payment:

Net 30 Days for approved open accounts; CIA; Credit Cards accepted. Financing options now available – sample leasing payment terms follow.

Lease term 24 months: USD 2,404.79 *

Lease term 36 months: USD 1,603.19 *

Lease term 48 months: USD 1,202.40 *

* Quoted payments do not include Interest, Taxes, Maintenance, Cancellation fees or Insurance. Quotes are subject to credit approval and may change without notice.

Warranty:

One(1) year warranty on manufactured products and 90 day warranty on refurbished products

Two(2) year parts replacement warranty with technical assistance by phone on all Hill-Rom refurbished products

Delivery:

Delivery of product to a specific location within your building, if requested is at an additional charge and not included in this quote

Training:

Training will be scheduled within a year of the customer's agreed upon due date.

CANCELLATION or RESCHEDULING of EDUCATIONAL or TECHNICAL SERVICES WILL RESULT IN CANCELLATION/RESCHEDULING FEES.

7 DAYS OR LESS: 100% of Course / Service Cost

8 DAYS to 2 WEEKS: 75% of Course / Service Cost

15 DAYS to 20 DAYS: 50% of Course / Service Cost

3 WEEKS or MORE: NO FEE

Customer will be required to submit a new PO to reschedule a cancelled course / service.



LAERDAL MEDICAL CORPORATION
PO Box 1840, 167 Myers Corners Road
Wappingers Falls, NY 12590
877/LAERDAL (523-7325)
(845) 297-7770
Fax (800) 227-1143

www.laerdal.com

Bill To: 00123832
Western Iowa Technical Community College
PO Box 5199
Sioux City, IA 51102

Ship To:
Western Iowa Tech Community College
200 Victory Drive
Cherokee IA 51012

Laerdal Freedom Flex Proposal

Proposal Overview Q-543053

Western Iowa Technical Community College continues to be a longstanding partner with Laerdal Medical. Over the course of our partnership, we have been privileged to work with your organization to build systems for competency and quality development. We also recognize that as your organization continues to evolve, so do your needs. We believe that the following proposal represents a solution to the several concerns we've discussed and will allow Western Technical Community College to meet key strategic imperatives. We are committed to this partnership and helping to drive quality and competency improvement for years to come.

The Freedom Flex agreement (Flex) is a three-year comprehensive Equipment Subscription Agreement designed to provide Western Iowa Technical Community College with the latest in simulation equipment, free from logistical and maintenance concerns. This program includes the following:

Equipment

- (One) Nursing Anne Simulator Med Skin Tone
- (One) Nursing Anne Simulator Geriatric Med Skin Tone
- (Two) All in One Panel PC
- (Two) SimPad PLUS Handheld
-

The annual fee for Western Iowa Technical Community College is \$19,158.43 with a total cost of \$57,475.29 over the three year contract subscription. As a point of comparison, the retail purchase price for the same equipment is \$76,478.20. This program was designed to help you benefit from industry-leading simulation equipment, world class service, lower upfront capital

investments, and a more transparent pricing structure. Some of the program's benefits are outlined below.

- 1- Administrative Ease.
 - a. Laerdal will assume maintenance and upkeep for simulators included in the agreement. This will alleviate the administration and budget challenges of ensuring equipment is properly maintained.
- 2- Annual Service.
 - a. All simulators part of the program will be serviced annually and as a result will ensure:
 - i. Minimal simulation downtime
 - ii. Simulators maintain the latest operating systems/software
 - iii. Optimization of replacement skins
- 3- Equipment replacement.
 - a. Laerdal will provide loaner simulators during repair.
- 4- Upgrade.
 - a. We understand that it can be frustrating to purchase a simulator and have a new version enter market shortly after. One benefit of the Flex program is that if a new version of the simulator release during your contract, the organization is entitled to a one-time upgrade to the new simulator.
- 5- Predictability.
 - a. The Flex program allows a fixed recurring operational cost as opposed to a one-time capital purchase which can vary over time and may require additional budgetary approvals.
- 6- Flexibility.
 - a. The Flex program allows your organization the ability to adapt to your programmatic needs over time. As your organization grows, adding additional equipment becomes easier and more predictable with the Flex program.

Expiration Date: 7/5/22

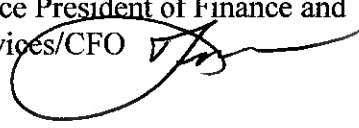


Community College

Western Iowa Tech
Community College
4647 Stone Avenue
P.O. Box 5199
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800-352-4649
Fax: 712-274-6412
www.witcc.edu

Cherokee Campus
& Conference Center
Denison Campus
Le Mars Center
Mapleton Center
Sioux City Campus

TO: Dr. Terry A. Murrell, President

FROM: Troy A. Jasman, Vice President of Finance and
Administrative Services/CFO 

DATE: April 4, 2022

RE: **SUN RIDGE COURT PARKING LOT IMPROVEMENTS
PROJECT**

A public hearing was held at the January 10, 2022 Western Iowa Tech Community College Board of Director's meeting for the proposed Sun Ridge Court Parking Lot Improvements Project. The current parking and driving surface at the Sun Ridge Court Dormitory is showing considerable wear and tear and is in need of an overlay of asphalt. Attached to this memo is a letter from DeWild, Grant, Reckert and Associates Company (DGR) regarding the bid opening. A total of 2 bids were received. Bryan Wells, P.E. of DGR has reviewed the bids.

Recommendation

It is the administrative recommendation, as well as the engineer's recommendation, that the College award the site work for the Sun Ridge Court Parking Lot Improvements Project to the lowest bidder, Barkley Asphalt, Inc., Sioux City, IA for the base bid of \$120,171.60 based on the number of units. The base bid is below the engineer's estimate of \$137,224.00.

March 22, 2022



Dr. Terry Murrell, Ph. D.
Western Iowa Tech Community College
P. O. Box 5199
Sioux City, IA 51102

**Re: Sioux City, Sun Ridge Court Parking Lot Improvements
DGR File 270080**

Dear Dr. Murrell:

Bids were opened for the project referenced above at 1:00 p.m. on March 22, 2022. Two bids were received as follows:

Barkley Asphalt, Inc.	\$120,171.60*
KP Construction, Inc.	\$175,634.00#

* Apparent Low Bidder
Corrected Amount

The low bid of \$120,171.60 from Barkley Asphalt, Inc. was \$17,052.40, or 12.43 percent, lower than the engineer's estimate of \$137,224.

Based on our review of the bids we recommend award of the project to Barkley Asphalt, Inc. in the amount of \$120,171.60.

The bid tab and the original bids are enclosed for your file.

Sincerely,

DGR Engineering

A handwritten signature in blue ink that reads 'Bryan Wells'.

Bryan Wells, P.E.

BNW:tmh
Enclosures

Cc: Troy Jasman, WITCC
Kyle Hueser, WITCC



■
**Western Iowa Tech
 Community College**
 4647 Stone Avenue
 P.O. Box 5199
 Sioux City, IA 51102-5199
 712-274-6400
 800-352-4649
 Fax: 712-274-6412
 www.witcc.edu

■
Cherokee Campus
Denison Campus
Le Mars Center
Mapleton Center
Sioux City Campus

DATE: March 24, 2022

TO: Dr. Terry Murrell, President

FROM: Troy A. Jasman, Vice President of Finance
and Administrative Services

RE: **CONTINGENCY CHANGE ORDER 002 FOR CHEROKEE
NURSING SIMULATION LAB PROJECT**

Background Information

Attached to this memo is the change order 002 for the Cherokee Nursing Simulation Lab Project with Haselhoff Construction of Cherokee, IA. During the renovation project, the College decided to add an audio-visual recording system for the simulation suite. This addition will require additional electric and data. The other component of the change order to add an air line to the headwall as it was not shown on the original plans. This change of \$8,161.43 will decrease the \$50,000.00 contingency amount as set up as part of the original contract.

Administrative Recommendation

It is the Administrative Recommendation that the College approves the contingency change order 002 for \$8,161.43 to Haselhoff Construction of Cherokee, IA to decrease the Cherokee Nursing Simulation Lab Project contingency amount.

AIA® Document G701™ – 2017

Change Order

PROJECT: <i>(Name and address)</i> SC20161 - WITCC Nursing Renovation Cherokee, Iowa	CONTRACT INFORMATION: Contract For: General Construction Date: 09/16/2021	CHANGE ORDER INFORMATION: Change Order Number: 002 Date: 03/23/2022
OWNER: <i>(Name and address)</i> Western Iowa Tech Community College 4647 Stone Ave. Sioux City, IA 51106	ARCHITECT: <i>(Name and address)</i> CMBA Architects 302 Jones Street, Suite 200 Sioux City, IA 51101	CONTRACTOR: <i>(Name and address)</i> Haselhoff Construction, Inc. 1525 South Second Cherokee, IA 51012

THE CONTRACT IS CHANGED AS FOLLOWS:

(Insert a detailed description of the change and, if applicable, attach or reference specific exhibits. Also include agreed upon adjustments attributable to executed Construction Change Directives.)

ITEM #1 - Add data and power outlets	\$6,619.80
ITEM #2 - Add air piping to headboard in SIM 306	\$1,541.63
Contingency Amount:	\$47,273.48
Remaining Contingency Total:	\$39,112.05

The original Contract Sum was	\$	<u>560,250.00</u>
The net change by previously authorized Change Orders	\$	<u>0.00</u>
The Contract Sum prior to this Change Order was	\$	<u>560,250.00</u>
The Contract Sum will be unchanged by this Change Order in the amount of	\$	<u>0.00</u>
The new Contract Sum including this Change Order will be	\$	<u>560,250.00</u>
The Contract Time will be unchanged by Zero (0) days.		
The new date of Substantial Completion will be unchanged.		

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

<u>CMBA Architects</u> ARCHITECT <i>(Firm name)</i>	<u>Haselhoff Construction, Inc.</u> CONTRACTOR <i>(Firm name)</i>	<u>Western Iowa Tech Community College</u> OWNER <i>(Firm name)</i>
_____ SIGNATURE	_____ SIGNATURE	_____ SIGNATURE
<u>Brent Koch, Principal</u> PRINTED NAME AND TITLE	<u>Jim Haselhoff, President</u> PRINTED NAME AND TITLE	<u>Dr. Robert Rasmus, Board President</u> PRINTED NAME AND TITLE
<u>03/23/2022</u> DATE	<u>03/23/2022</u> DATE	<u>03/23/2022</u> DATE

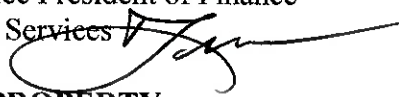


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Cherokee Campus
& Conference Center
Denison Campus
Le Mars Center
Mapleton Center
Sioux City Campus

DATE: April 6, 2022

TO: Dr. Terry A. Murrell, President

FROM: Troy A. Jasman, Vice President of Finance
and Administrative Services 

RE: **PURCHASE OF PROPERTY**

The College has been working with superintendents in the Denison service area concerning the development of a career academy to service high school students. The proposed concept would have the Western Iowa Tech Community College Denison campus be the site for the career academy. The proposed academy would serve at least four high schools in the Denison service area. Schools districts expressing interest are Maple Valley – Anthon Oto Community (MVAO), Odebolt Arthur Battle Creek Ida Grove Community (OABCIG), Boyer Valley Community, Woodbine Community, Charter Oak – Ute Community, and Denison Community. In order to accomplish this, additional property will be required to construct the academy. There are grant opportunities from the State of Iowa to assist with the construction of the career academy. This proposed purchase of property requires Board approval to take the required next steps such as environmental studies, etc. The price for this property is \$200,000.00 and the College will have 45 days from acceptance to conduct the due diligence for this property. The property is located directly behind the Denison campus (locally known as 7 35th Street N, Denison, IA, and legally described as Denison Parkland Addn, Lot 2, Ex 3.62 A for Hwy).

Administrative Recommendation

It is the administrative recommendation that the Board grant official authority to proceed with the legal work required in acquiring the parcel located adjacent to the College's Denison campus property located in Denison, Iowa.



PURCHASE AGREEMENT



DISCLOSURE STATEMENT

It is clearly understood and agreed by the Parties herein, that the SELLING AGENT represents: the BUYER / both the BUYER and SELLER as a CONSENSUAL DUAL AGENT in this transaction or / the BUYER is self-represented in this transaction.

It is clearly understood and agreed by the Parties herein, that the LISTING AGENT represents: the SELLER / both the BUYER and SELLER as a CONSENSUAL DUAL AGENT in this transaction or / the SELLER is self-represented in this transaction.

If the same BROKER represents both BUYER and SELLER, a detailed explanation of the type of representation the BROKER will provide each Party is attached to this Agreement. BUYER and SELLER confirm that both oral and written disclosures of the nature of Broker's representation were provided to each prior to signing this Agreement.

BUYER	<u>TAM</u>	DATE	<u>4/5/22</u>	SELLER	<u>Harold & Susan Olsen</u>	DATE	<u>4/6/22</u>
BUYER		DATE		SELLER	<u>Susan Olsen</u>	DATE	<u>4/6/22</u>

The LISTING and SELLING BROKERS are agents of the Parties hereto as outlined above. Their fiduciary duties of loyalty and faithfulness are owed to the Party they represent. However, they must treat the other Party with honesty and fairness. They must respond to all questions of the Parties accurately and must disclose MATERIAL DEFECTS about which they have knowledge. The BROKERS, their agents, employees, and associates are not required, however, to discover hidden defects in the property or give advice on matters outside the scope of their real estate license.

I/WE Western Iowa Tech Community College THE UNDERSIGNED BUYER, hereby offer to buy the real property situated in Crawford County, Iowa, locally known as 7 35th St N, Denison, Iowa and legally described as: DENISON PARKLAND ADDN LOT 2 EX 3.62 A FOR HWY

subject to and together with any reasonable easements, zoning restrictions, restrictive covenants and mineral reservations of record, if any, and agree as follows:

501. TAM 20,000. = TM x HLD x SD 200,000. = TM
TAM \$1,000,000

PURCHASE PRICE: The Purchase Price shall be ~~\$161,000~~ and the method of payment to be as follows: \$1,000,000 (check / cash) as earnest money with this offer; to be held in trust by Neppl Real Estate and the balance of the purchase price as designated below. If agreed to by Broker, interest on trust account shall be forwarded to the Iowa Association of REALTORS® Foundation, a charitable non-profit entity, or as directed and mutually agreed in writing by both buyer and seller.

- A. NEW MORTGAGE: This Agreement is contingent upon the BUYER obtaining a commitment in writing from _____ (lender) for a _____ mortgage, with a minimum of _____% down payment with note interest at _____% or less with a term of no less than _____ years. BUYER agrees to pay all the customary loan costs. The SELLER agrees to pay discount points, if required, of _____%, of the new mortgage obtained by the BUYER. A copy of written credit approval is / is not attached. If BUYER has not obtained a written credit approval that is supported by the lender's required appraisal on or before _____, then SELLER may rescind this Agreement by giving written notice to the BUYER stating that if a mortgage commitment has not been obtained within 5 days of receipt of such notice, then this Agreement shall be null and void. For so long as SELLER does not choose to give written notice, then this Agreement shall remain in effect. In the event that this Agreement is rescinded by the SELLER, after such written notice or in the event that BUYER cannot secure a commitment for said mortgage, this Agreement shall be null and void and any earnest money paid by the BUYER shall be refunded to them. In this event, BUYER and SELLER agree to sign a document to cancel this agreement.
- B. ASSUMPTION OF MORTGAGE OR CONTRACT: See attached *Assumption or Contract Addendum*.
- C. CONTRACT: See attached *Assumption or Contract Addendum*.
- D. ALL CASH OFFER: Buyer shall, within 5 days after acceptance, provide SELLER written verification of sufficient funds to close this transaction. SELLER may cancel this agreement in writing within 5 days after either the time to provide verification expires (if BUYER fails to provide verification), or upon receipt of verification (if SELLER reasonably disapproves it).
- E. OTHER FINANCING TERMS OR SELLER CONCESSIONS: _____

Buyer(s) initials TAM and Seller(s) initials HAD/ SO acknowledge that they have read this page.

nt is contingent upon the property appraising at no less than the specified total purchase price.

2. The closing of the sale shall be on or before the 8/4/2022 day of August 4th, 2022. Possession of property to be property to be 3:00 AM / PM August 4th, 2022. Adjustment of interest, rents and all charges attributable to the SELLER'S possession are to be prorated to the date of possession.

3. SALE OF BUYER'S PROPERTY:

- A. This Agreement is NOT contingent upon the sale of Buyer's property, unless paragraph 3B is checked.
B. This Agreement is CONTINGENT on the Close of Escrow of BUYER'S property. See attached Subject to the Sale of the Buyer's Property Addendum.

4. TAXES:

- A. The SELLER shall pay all real estate taxes that are liens for prior years and all those that are due and payable in the fiscal year in which possession is given.
B. The SELLER shall pay their pro rated share, based upon date of possession, of the real estate taxes for the fiscal year in which possession is given, due and payable in the subsequent fiscal year.
C. If this Agreement is for a real estate installment contract, as set forth in Paragraph 1C, see attached Assumption or Contract Addendum.
D. OTHER:

5. SPECIAL ASSESSMENTS: The SELLER shall pay in full all special assessments that are certified as liens on the public record at closing. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to the SELLER.

6. DUTIES OF PARTIES:

- A. The BROKER, its agents, employees and associates make no representations or warranties as to the physical or mechanical condition of the property, its size, value, future value or income potential.
B. SELLER and BUYER acknowledge that the SELLER of real property has a legal duty to disclose location of wells, solid and/or hazardous waste disposal sites, underground storage tanks and MATERIAL DEFECTS of which SELLER has knowledge.

7. CONDITION OF PROPERTY:

A. The property, as of the date of this Agreement, including buildings, grounds and all improvements will be preserved by the SELLER in its present condition until possession, ordinary wear and tear expected. Buyer shall have the right to make a final inspection of the property within 5 days prior to Close of Escrow, to confirm that repairs required by paragraph 7B, if any, have been completed and that there has been no change in the condition of the property.

B. The BUYER may choose one of the following alternatives relative to the condition and quality of the property:

- 1. Within 10 days after the final acceptance date the BUYER may, at their sole expense, have the property inspected by a person or persons of their choice to determine if there are any defects, including but not limited to, material defects or environmental concerns.
2. BUYER acknowledges they have made a satisfactory inspection of the property and are purchasing property in its existing condition.
3. BUYER acknowledges that they are purchasing the property in AS-IS condition and no repairs or corrections will be made by the SELLER. However, BUYER reserves the right to conduct an inspection on the property within 10 days after final acceptance date.

If BUYER fails to specifically approve or disapprove any inspections within the time specified, then BUYER shall be deemed to have approved and accepted the property in its present condition and any real estate licensee having anything to do with this transaction does not have any further obligation to BUYER as to such inspection or agreement.

- C. BUYER acknowledges that they have / have not received and signed a copy of Seller's Property Disclosure Statement.
D. NEW CONSTRUCTION: If the improvements on the subject property are under construction or are to be constructed, this Agreement shall be subject to warranties implied by law, specifically made by suppliers of materials/appliances, or specifically tendered by the contractor.
E. An appraisal is an opinion of value only and does not warrant the condition of the property.

Buyer(s) initials [Signature] and Seller(s) initials [Signature] acknowledge that they have read this page.

- 8. **TERMITE INSPECTION:** An inspection for termites and other wood destroying insects shall / shall not be done. Inspection, if done, to be charged to the BUYER (except should BUYER obtain a VA loan, the expense shall be paid by the SELLER). Should evidence of termites or wood destroying insects be found, the building(s) shall be treated in an appropriate manner at SELLER'S expense. BUYER agrees to accept treated property. SELLER shall pay for costs of repairs, however, if the cost required for repairs exceeds 1% of the purchase price, the SELLER may elect not to pay the cost in excess of such amount, and, in such event, the BUYER shall have the option of declaring this Agreement null and void and be entitled to full return of the earnest money.
- 9. **INCLUDED PROPERTY:** Included with the property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached, such as: attached wall to wall carpeting, built in appliances, light fixtures, water softeners (except rentals), shutters, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens, television antennas, air conditioning equipment (except window type), door chimes, automatic garage door openers, electrical service cables, bathroom mirrors, attached mirrors, fencing, shelving, gates, bushes, trees shrubs, and plants. Also included shall be the following: (specifically list items such as: appliances, stove, oven refrigerator, ice maker, dishwasher, washer, dryer, microwave, home theater equipment, etc. as included or excluded.) _____

The following items shall not be included: _____

- 10. **SURVEY:** The BUYER may, prior to closing, have the property surveyed at their expense. If the survey, certified by a Registered Land Surveyor, shows any encroachment on said property or if any improvements located on the subject property encroach on lands of others, such encroachments shall be treated as a title defect.
- 11. **RENTAL PROPERTY:** If this property is currently used as a rental property, this Agreement is / is not contingent upon SELLER providing BUYER evidence of compliance with local zoning ordinances, if applicable, unless otherwise provided herein.
- 12. **INSURANCE:** SELLER shall bear the risk of loss or damage to the property prior to closing or possession, whichever first occurs. SELLER agrees to maintain existing insurance and BUYER may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this Agreement shall be null and void, unless otherwise agreed by the Parties. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the closing date. Provided however, BUYER shall have the right to complete the closing and receive insurance proceeds regardless of the extent of the damages.
- 13. **JOINT TENANCY:** If SELLER'S title is held in joint tenancy, this Agreement shall not sever such joint tenancy. If BUYER is husband and wife, their interest hereunder shall be held in joint tenancy unless otherwise specifically indicated.

NAMES FOR DEED: (Print): Western Iowa Tech Community College as

Joint Tenants / Tenants In Common / Individual Person

- 14. **ABSTRACT AND TITLE:** SELLER shall promptly provide, at SELLER'S expense, an abstract of title continued to and including the date of acceptance of this Agreement. Such abstract shall be delivered to an attorney selected by the BUYER or BUYER'S lender for a title opinion. SELLER shall, in the alternative if requested by BUYER or BUYER'S lender, provide at SELLER'S expense a written lien search continued to and including the date of acceptance of this Agreement. Such lien search shall be delivered to a title insurer. Such title insurance and/or title opinion shall be the expense of the BUYER. SELLER agrees to make every reasonable effort to promptly perfect title in accordance with such opinion or title policy so that upon conveyance, title shall be deemed marketable in compliance with this Agreement and the laws of the State of Iowa and, if applicable, the title policy. BUYER'S, at their expense, are encouraged to investigate/request an owner's policy of title insurance/title guarantee for their benefit.
- 15. **REMEDIES OF THE PARTIES:** If the SELLER fails to fulfill this Agreement, the SELLER will pay the BROKER the commission in full. The BUYER shall have the right to have all payments returned, and/or to proceed by any action at law or in equity, and the SELLER agrees to pay costs and reasonable attorney fees, and a receiver may be appointed. BROKER may maintain an action at law against SELLER for the collection of BROKER'S commission. If the BUYER fails to fulfill this Agreement, SELLER may forfeit the same as provided in Chapter 656 of the Code of Iowa, and all payments made herein shall be forfeited, or the SELLER may proceed by an action at law or in equity. The BUYER agrees to pay costs and reasonable attorney fees, any other expenses incurred by the SELLER, and a receiver may be appointed.
- 16. **COURT APPROVAL:** If the property is an asset of any estate, trust or conservatorship, this Agreement is contingent upon Court approval unless declared unnecessary by BUYER'S attorney. If necessary, the appropriate fiduciary shall promptly obtain Court approval and conveyance shall be made by Court Officer's Deed.
- 17. **FUNDS:** SELLER appoints the closing agent for the transaction at SELLER'S expense. It is agreed that at time of closing, funds of the purchase price, received from BUYER and/or BUYER'S lender, may be used to apply to the purchase price to pay taxes, other liens, and subject to approval of BUYER'S attorney on title questions needed to produce marketable title. BUYER and SELLER hereby appoint the closing agent to receive such funds and make such payments and disbursements. BUYER appoints Closing Siouxi Land Closing Agent for a fee of \$ _____. SELLER appoints _____ Closing Agent for a fee of \$ _____.

Buyer(s) initials [Signature] and Seller(s) initials AKO, SO acknowledge that they have read this page.

18. GENERAL PROVISIONS: In the performance of each part of this Agreement, time shall be of the essence. This Agreement shall be binding on and inure to the benefit of the heirs, executors, administrators, assigns and successors in interest of the respective Parties. Paragraph headings are for the convenience of reference and shall not limit or affect the meaning of this Agreement. Words and phrases herein, including any acknowledgement hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

19. CERTIFICATION: BUYERS and SELLERS each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

20. DISPUTE RESOLUTION SYSTEM/MEDIATION: in the event of a dispute, Buyer and Seller agree to consider mediation as an alternative to initiating legal action. The mediation will be conducted in accordance with the rules and procedures of a mutually agreed mediation service. Even when utilizing mediation, parties may still seek legal remedies.

21. ATTACHED SUPPLEMENTS:

- Purchase Agreement Addendum
- Lead Based Paint Disclosure
- Septic System Addendum
- Seller's Property Disclosure
- _____
- _____

22. WARRANTY: (if checked) A one year homeowner warranty from _____ warranty company shall be paid by SELLER / BUYER at a cost not to exceed \$ _____.

23. OTHER PROVISIONS: _____

- a) DEFINITIONS: As used in this Agreement and any Addendums to this Agreement:
- b) "Acceptance" means the time the offer or final counter offer is accepted in writing by the other party, in accordance with this Agreement or the final counter offer.
- c) "Days" means calendar days unless otherwise required by law.
- d) "Days After..." means the specific number of calendar days after the occurrence of the event specified, not counting the calendar date on which the specific event occurred.
- e) Written notice given to SELLER'S Agent or BUYER'S Agent constitutes notice to the SELLER or BUYER respectively.

24. ACCEPTANCE: When accepted, this Agreement shall become a binding contract. If this offer is not accepted on or before April 6th, 2022, at 5:00 AM / PM, it shall become null and void and all payments shall be repaid to the BUYER without liability on the part of the BROKER to either Party. If accepted by the SELLER on a later date and such acceptance is ratified in written or other form by BUYER, then this Agreement will be valid and binding.

THIS IS A LEGAL BINDING CONTRACT. IF NOT UNDERSTOOD SEEK COMPETENT LEGAL ADVICE BEFORE SIGNING

The foregoing offer is (CHECK ONE) ACCEPTED REJECTED COUNTERED

[Signature] 8 day of April, 5:00 at AM (PM)
4/5/22
BUYER-signature Date
Western Iowa Tech Community College

BUYER-printed name

BUYER-signature Date

BUYER-printed name

ADDRESS
jeff@carlsongrouprealestate.com 712-635-1763

EMAIL PHONE
Jeff Carlson

SELLING SALESPERSON-PRINT NAME
RE/MAX Preferred

BROKERAGE FIRM

[Signature] 4/6/2022
SELLER-signature Date
*Susan Olsen

SELLER-printed name

[Signature] 4/6/2022
SELLER-signature Date
Harold C. Olsen

SELLER-printed name

ADDRESS

EMAIL PHONE
Jim Brown

LISTING SALESPERSON- PRINT NAME
Neppl Real Estate

BROKERAGE FIRM

Buyer(s) initials [Signature] and Seller(s) initials SO, HAO acknowledge that they have read this page.



PURCHASE AGREEMENT ADDENDUM

This is intended to be a legally binding contract, read it carefully.

The Following terms and conditions are hereby incorporated in and made a part of the Purchase Agreement dated on April 5th, 2022, on property address, 7 35th Street N, Denison, IA 51442

which Harold L and Susan J Olsen is referred to as Seller and Western Iowa Tech Community College is referred to as Buyer.

Purchase is contingent on following items. If any of these items are found to be unsatisfactory for the buyer, the buyer is released from the purchase agreement and will receive full reimbursement of earnest money.

- 1) Buyer will conduct a full environmental inspection satisfying their entities internal and governmental requirements.
- 2) Board of Directors for Western Iowa Tech Community votes "Yes" in approval of the purchase.
- 3) Buyer "may" conduct survey of land and conduct zoning inquiries to ensure site fits their application.

Buyer will have 45 days after accepted purchase agreement to conduct this due diligence items and will do so at their expense.

ALL OTHER TERMS AND CONDITIONS OF THE ORIGINAL PURCHASE AGREEMENT REMAIN IN FULL FORCE AND EFFECT.

THE UNDERSIGNED ACKNOWLEDGE RECEIPT OF A COPY OF THIS PAGE.

DATE 4/6/22

DATE 4/5/22

By: Harold L Olsen
SELLER:

By: [Signature]
BUYER:

By: Susan Olsen
SELLER:

By: _____
BUYER:

WITCC in the News

APR-22-17

Denison Career Academy: https://dbrnews.com/news/agreement-to-show-support-for-area-career-academy/article_5ebd61a6-99a4-11ec-9607-9740013aeeee.html

WIT/BCU Articulation: https://siouxcityjournal.com/news/local/education/briar-cliff-witcc-partner-to-create-2-2-bachelors-degree-pathway/article_fc992014-828e-53f3-81b4-e2c612a034a8.html

Fall Grad List: https://norfolkdailynews.com/youth/western-iowa-tech-area-grad-list/article_a1190ace-9e26-11ec-89e5-0712541e2a59.html
https://www.leadercourier-times.com/community/article_2fb34f74-a0b6-11ec-9876-a7ba10d7d240.html

Career Fair/Community Calendar: https://siouxcityjournal.com/weekender-calendar/article_dfb4cd3a-763a-5c39-890b-8fc951be335b.html

Free Tuition: https://siouxcityjournal.com/special-section/local/education/progress-western-iowa-tech-community-college-offers-free-tuition-for-third-year/article_bac07c77-fce3-5672-9fb1-aeab988c8d3d.html
<https://prestigiousscholarships.com/progress-western-iowa-tech-community-college-offers-free-tuition-for-third-year-college-publications/>
<https://discoveringoujda.com/progress-western-iowa-tech-community-college-offers-free-tuition-for-third-year-college-publications/>

Police Science Trash Clean up: <https://www.siouxlandproud.com/news/local-news/wit-police-science-students-help-clean-up-sioux-city/>

Severe Weather Training: <https://kscj.com/2022/03/20/severe-weather-awareness-week-begins-monday/>

Best Community Colleges: <https://www.siouxlandproud.com/news/local-news/best-community-colleges-in-the-siouxland-tri-states/>

Dr. Rasmus:

<https://www.siouxlandproud.com/news/local-news/western-iowa-tech-board-president-robert-rasmus-dies-at-88/>
<https://www.ktiv.com/2022/03/23/witcc-board-president-dr-robert-rasmus-dies-88/>

Exploring Careers Day:

<https://siouxlandnews.com/news/local/witcc-holds-career-day-to-give-high-school-students-a-chance-to-explore-career-options>
<https://www.ktiv.com/2022/03/23/siouxland-students-attend-witcc-career-day/>
<https://www.siouxlandproud.com/news/local-news/wit-holds-annual-career-day-to-get-students-interested-in-potential-jobs/>

Veteran Voices, Kerry Patchin

<https://www.siouxlandproud.com/community/veterans-voices/veteran-shares-her-knowledge-to-aid-the-futures-of-siouxland-nurses/>

WITCC in the News

APR-22-17

Le Mars criminal justice: <https://www.lemarssentinel.com/story/2941445.html>

Brief References-

Woodbury County Sheriff speaker event: https://siouxcityjournal.com/news/local/govt-and-politics/woodbury-county-sheriff-chad-sheehan-hosting-event-with-krisanne-hall-attorney-whos-spoken-at-southern/article_3b1aaa01-b040-5e27-ad08-beedc0bbc4e3.html

https://www.southernminn.com/around_the_web/news/article_91bcafed-358f-5221-af3b-bb686a4cd20e.html

<https://www.3newsnow.com/news/iowa-deputies-receive-training-from-lawyer-who-likens-capitol-police-to-nazis>

https://siouxcityjournal.com/news/local/krisanne-hall-in-sioux-city-event-with-woodbury-sheriff-weve-lost-more-liberty-in-our/article_bbb36b14-da49-5570-b559-0a47c7a735c1.html

<https://www.rawstory.com/capitol-police-2656937212/>

https://www.tribuneledgernews.com/extra/news/watch-now-krisanne-hall-talks-about-liberties-lost/video_0fd1901b-01b5-5c74-9c61-86ffc3666ef1.html

<https://www.siouxlandproud.com/news/local-news/constitutional-training-held-at-witcc-to-promote-civil-discourse/>

<https://www.kwit.org/podcast/the-exchange/2022-03-10/the-exchange-03-09-22-the-bloody-benders-new-women-of-the-old-west-siouxland-history-artcetera>

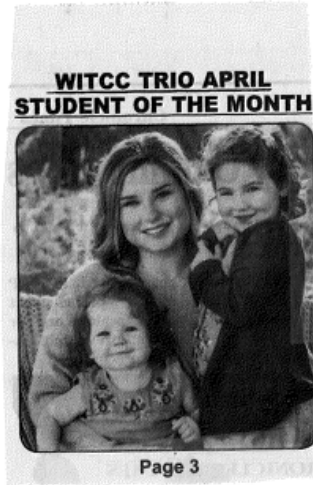
SkyWest Airlines departure: <https://www.ktiv.com/2022/03/11/officials-skywest-must-continue-service-until-new-airline-is-found/>

TurPak Closure: <https://siouxlandnews.com/news/local/tur-pak-foods-to-close-and-lay-off-employees>

https://siouxcityjournal.com/news/local/sioux-citys-tur-pak-foods-to-close-lay-off-121-workers/article_d91c083b-1168-5839-8faa-4a8c8ed622a0.html

Need for EMT: https://dbrnews.com/news/ccmh-makes-schedule-adjustments-to-deal-with-ambulance-staff-shortfalls/article_26ede208-aa04-11ec-9612-8751055f6fa0.html

Cherokee Chronicle Times, page number Front Page
Date Friday April 1, 2022

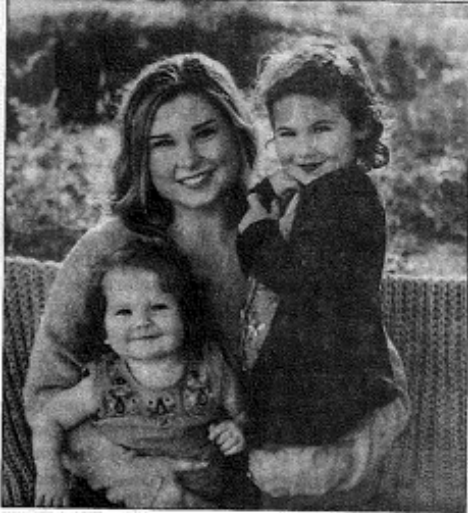


Cherokee Chronicle Times, page number Page 3

Date Friday April 1, 2022

Chronicle Times LOCAL

Schwanz Named Student of the Month

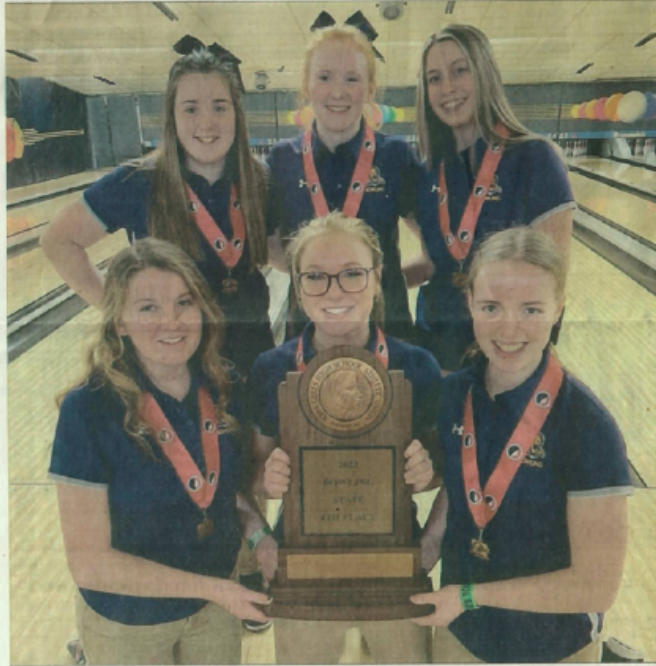


Rachel Schwanz of Holstein has received the **WITCC TRIO-Student Support Services Achiever of the Month Award** for April. This award recognizes Western Iowa Tech TRIO students for demonstrating qualities of leadership and citizenship while achieving collegiate academic success.

Rachel began her college career at WITCC in 2020 by taking just 1 or 2 classes a semester to accommodate her full-time workload as a CNA and raising her growing young family. She excelled through this part-time prerequisite coursework and is now a full-time Nursing student along with being an active member of the TRIO program on campus.

Next month Rachel will be graduating with a Practical Nursing Diploma and plans to complete her Associate's Degree in Nursing at WITCC next year to become a Registered Nurse. Congratulations on all you have accomplished Rachel, & keep up the great work!

The Denison-Schleswig bowling teams pose with their Class 2A State Bowling Tournament trophies following the competition on February 22 at Cadillac XBC Lanes at Waterloo. The D-S boys won the school's first-ever boys' state bowling championship, while the Monarchs girls finished fourth overall in Class 2A. Members of the girls' team kneeling are, left to right, Elizabeth Cary, Claire Miller, Jennifer Totten, and Paython Mathies. Standing in back are, left to right, Brittany Musgrave and Nevoeh Brandt.



Members of Denison-Schleswig's fourth-place team in Class 2A are, kneeling, left to right: Elizabeth Cary, Claire Miller and Brianna Musgrave. Standing in back are, left to right: Brittany Musgrave, Paython Mathies and Nevoeh Brandt.

HAIR DESIGNERS
1203 BROADWAY | DENISON | 712-263-6766

VISION CARE
201 N MAIN ST | DENISON | 712-263-2020

SUNSHINE STYLES
118 N MAIN SUITE 1 | DENISON | 712-263-3015

SIMPLY CHIC
2575 SOUTH MAIN LOOP | DENISON | 712-210-0

LANGENFELD CONTRACTING
712-269-2261

PHIL'S LAWN, LANDSCAPING & NU
AVE C & HWY 39 | DENISON | 712-269-2307

ROCK'N HAIR
118 N MAIN SUITE 1 | DENISON | 712-263-8255

FMD AGENCY
106 2ND ST | SCHLESWIG | 712-676-3359

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financial impact in other departments, such as surgery. Although surgical procedures were up about 4% over Total cash balance was \$20,581,247 at the end of December.

Career academy would expand opportunities for area students

CAREER ACADEMY, from Page 1

Boyer Valley, Charter Oak-Ute, Missouri Valley-Author-Oto, Schleswig, OABCIG and the Woodbine district could be possible signers.

Pardun said the thought is to offer four career pathways through the career academy. Those pathways have not yet been determined.

He added that Denison has career pathways in-house now and that high school principal Dave Wichers and his staff are working closely with WITCC to do what they can in house already.

"In the meantime in my discussion with Dr. Murrell (president of WITCC), he had reached out and talked about the ability to access additional funds at the state level if this was larger than a Denison and WITCC venture," he said.

Pardun reached out to the other school districts listed above. Representatives of those districts have attended one or two meetings about partnering in the career academy.

Pardun said the career academy would allow students from the school districts to access the programs that will be offered, which are WITCC programs currently.

The career academy would be on property that WITCC acquires.

The memorandum of agreement doesn't commit the school districts or WITCC to anything in the long-term.

Pardun said the biggest commitment is that the career academy would need to serve at least 120 students.

"I believe Denison has already in our dual programs over 100 students. We probably have by ourselves over 120 that access those programs," he said. In the memorandum of agreement the number of 80 students and no more than 120 students each year for five years.

He explained he put the number 80 in to allow

some space for the other school districts to put a number in of some sort that they would be willing to commit to.

Pardun spoke about opening other doors with the career academy, pointing out that Mapleton already has a WITCC building.

"It would expand opportunities for kids," Pardun said. "If every board were to pass this, that would be evidence that it's a worthy grant for WITCC to pursue."

Woodbine and Boyer Valley are in the Iowa Western Community College district, and their participation in the career academy would be students crossing community college boundaries.

"The presidents of the colleges talked to each other and are in agreement to do whatever is best for the kids," Pardun said.

The grant application is due in March. WITCC is taking the lead to write the grant.

CRAWFORD COUNTY WEATHER FORECAST

Today	Wednesday	Thursday	Friday
High: 64° Low: 37°	High: 67° Low: 24°	High: 43° Low: 27°	High: 55° Low: 40°
Mostly Sunny	Mostly Sunny	Mostly Cloudy	Cloudy

ALMANAC

Thursday	54°/30°	.00
Friday	54°/28°	.00
Saturday	61°/27°	.00
Sunday	58°/40°	.00

Waning Crescent Moon
 New Moon on March 7

LETTERS POLICY
 The Denison Bulletin and Review welcomes signed letters to the editor on issues of importance to you and the community. Letters must include the writer's telephone number for verification purposes. Letters should contain fewer than 400 words. The Bulletin and Review reserves the right to edit all letters and to reject any and all letters and advertisements. Letters may be sent to the Denison Bulletin and Review, P.O. Box 350, Denison, Iowa 51442. They may also be faxed to 1-712-263-4484 or e-mailed to editor@denisonreview.com.

DEADLINES
 The deadline to submit letters and to submit articles to the Denison Bulletin is 5 p.m. on Friday and for the Denison Review is 5 p.m. on Thursday.

EZ Pay is a convenient electronic payment method that automatically renews your digital only or news subscription services (your subscriptions). If you register for EZ Pay or debit banking (ACH payments), your subscription will continue unless you contact our customer care center to cancel your subscription. On the last day of your current term (your "Renewal Date"), you will automatically renew for the same term unless you choose to cancel (you have twenty-one (21) days before your Renewal Date (your "Cancellation Date").

IF YOU DO NOT AFFIRMATIVELY CANCEL YOUR SUBSCRIPTION BEFORE YOUR CANCELLATION DATE, YOU WILL BE CHARGED FOR AN ADDITIONAL TERM FOR THE SAME TERM INITIALLY SELECTED AT THE LATEST EFFECTIVE DATE OF YOUR INITIAL SUBSCRIPTION.

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"What Iowa is doing is to report the number of cases per week."

Between February 20 and 26, CCMH had three positive cases.

"That's a good sign," she said.

Two weeks ago, CCMH had four positive cases; the week before that the number was 29.

"So we are seeing a nice trend down," Rasmussen said.

At a recent meeting of CCMH providers, the decision was made to discontinue the respiratory clinic that was put in place for COVID.

For that clinic, patients with signs or symptoms of COVID would wait in their vehicle, call a number at the clinic and then meet a nurse at the door.

Patients will still be required to wear masks, but will now wait in the waiting room.

temperature checks and answer screening questions according to OSHA guidelines, she said.

Other measures, such as wearing masks and avoiding a salad bar in the dining room, have been used.

Rasmussen said the new CDC states that fully-vaccinated individuals in high-risk areas no longer need to wear masks.

Transmission in Crawford County Central Iowa is in the low category.

The vaccination rate in Crawford County is according to Rasmussen.

Ninety-two percent of hospital employees are vaccinated, and CCMH is 100% in compliance with Centers for Medicare & Medicaid Services mandate for medical employees due to religious exemptions, Rasmussen said.

Agreement shows support for area career academy

by Gordon Wolf

A memorandum of agreement with Western Iowa Tech Community College (WITCC) was approved by the Denison School Board last week.

The memorandum of agreement will show area support for a regional career academy that the Denison district and WITCC have planning.

The show of support will be used by WITCC when it applies for a state grant for the career academy.

Denison Superintendent Mike Pardon said the initial grant is for \$1 million.

Denison isn't the only district that is being asked to consider adding its signature to the memorandum of agreement.

Little Hawks Director, employees

by Dan Mundt

As of Monday, the Little Hawks Child-care Center in Manilla is open.

Jordan Gallagher, of Vail, is the center's new director.

Katelyn Hodne, president of the Little Hawks Childcare Center Board, said everyone involved felt a sense of relief to see the center open its doors.

The project has been in development since 2017; it is located in the former Manilla elementary school building.

"Our primary cause is to provide quality childcare for all the people in our community, and surrounding communities, because we know there isn't enough," Hodne said. "We know there are many kids at home without childcare that could benefit from it."

Hodne said she knows people who can't take jobs because they can't find childcare.

"This will give them the opportunity to go back to work," she said.



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2 ADVISOR, March 2, 2022



WANTED PLANT MAINTENANCE PERSON AND TRUCK DRIVERS

Competitive Wage
Paid Holidays & Vacation
Health Insurance Plan

Call Cody Molar at 712-269-6501 or 712-676-3752.

BEDROCK CONCRETE PRODUCTS LLC
1108 Hwy 39 S, Schleswig, IA

Western Iowa Tech Community College is seeking applications for the following position at the Denison campus:

Nursing Clinical Adjunct Instructor



Bachelor's degree in nursing or currently pursuing BSN, current licensure in Iowa for Registered Nursing and 2 years medical/surgical nursing experience.

Minorities and at-risk candidates are encouraged to apply. To learn more about this position visit our web site at www.witcc.edu/jobs or contact Human Resources Office.

Western Iowa Tech Community College
P.O. Box 5100, Des Moines, IA 50319-5100
515-281-5425 FAX: 515-274-8112
800-352-4649 • Email: hr@witcc.edu
WITCC is an AA/EEO Employer

HELP WANTED

We are seeking a

FULL OR PART TIME SMALL ENGINE REPAIR TECHNICIAN

in Denison Iowa.

Must have repair knowledge with mowers, snowblowers, chainsaws, trimmers, power washers, and general contractor equipment. Pay depends on experience.

Also seeking FULL OR PART TIME SUMMER HELP
High school or adult.

Custom Small Engine and Rental Center
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2 ADVISOR, March 2, 2022



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Bruce Musgrave, second from right, spoke with the Crawford County Board of Supervisors on Tuesday about starting a new county run emergency services operation. Photo by Don Mundt

EMTs, from Page 2

patient, he said.

He said Kiron, which the supervisors and Muck spoke about last week, would not be a top priority for an ambulance.

The proposed quick truck would operate under one of the existing services, such as Dow City or Mantilla, Musgrave said.

He said EMT classes haven't been taught in the county in the last year and a half.

Such classes should be taught with a free spot reserved for an individual from each of the county's

volunteer services, Musgrave said.

Chairman Kyle Schultz said Musgrave's proposal was possibly a part of a puzzle plaguing the county EMS and fire services.

Woodbury County runs a center that responds to all calls – not just when a second call is unavailable, he said.

Schultz suggested getting a committee together to look at numbers and see if the idea is feasible.

He offered to be involved and said he has been "split balling" some other ideas, as well.

Schultz, Hsiden and Supervisor Ty Rosburg said CCMH should be involved in the discussions.

WITCC fall 2021 graduates

Western Iowa Tech Community College (WITCC) conferred degrees, diplomas and certificates for Fall 2021 to the following list of WITCC graduates. An asterisk (*) denotes students graduating with honors.

Charter Oak: Abbie Carstensen, *Kayla Neddermeyer, Melissa Webster, Leslie Zamago

Deloit: Alison Fink

Denison: *Cassidie Ahart, Daniel Alcaraz, *Elizabeth Alcazar, *Gabriela Amador, Iris Amezcua, *Karyl Brodersen, *Gabriela Cambrey, *Vicenta Cardenas, *Christopher Cervantez, Juan Chino, Jessie Dominguez, *Devin Fink, *Teryn Fink, Ana Galvan, *Giselle Gamez, Brissa Guzman, Ashlyn Herrig, Samantha Huck-Gaborit, *Elsie Jenkinson, Kane Langenfeld,

Maribel Lemus, Gilda Lopez Hernandez, *Jessica Malone, *Adriana Marquez, Michael McManigal, Giselle Mejia, Jacqueline Navarro, *Consuelo Nieto, Carina Nolasco, Rosa Oropeza, Christy Paw, Kalleigh Pikk, Cendy Ramirez, Jonathan Ramos, Juan Ramos, Ximena Ramos, Sydney Romero, Lilliana Romero - Zuniga, *Araceli Salas, *Emma Schurke, *Gracie Schurke, *Sophie Sonnichsen, Eduardo Vera Nieto, *Jamesia Williams, *Brooklyn Wilney, *Amanda Zarazua

Dow City: *Terri Keiner

Kiron: Ana Lara, Sarah Lilleholm

Manning: Lisa Balsley

Schleswig: Alyssa Welliver

Ute: Courtney Phillips, *Charles Wehr, *Jasmine Wehr

economic output of \$68.5 billion and more than 313,000 jobs contributing \$17.57 billion in wages, according to the sixth annual Feeding the Economy report.

This report, commissioned by 30 food and agricultural groups, highlights the total impact of agriculture from the farm through the supply chain.

"When we think about Iowa farming—we often think about the farmer," says Iowa Farm Bureau Federation (IFBF) President Brent Johnson. "But especially during Ag Week, we want to highlight the many essential people who help get a crop from the ground and into your fuel tank, local grocery store or everyday products we don't consider that have an ag tie. From truckers and manufacturers to food safety workers and retail chain employees, Iowa agriculture would not be as strong as it is without everyone working together."

To measure the total economic impact of these supporting industries, the analysis also includes upstream and downstream activity related to Iowa agriculture. For example, when a farm equipment retailer hires new employees because farmers are buying more tractors, experts consider the new salaries an indirect impact. Similarly, when a retail associate spends her paycheck, an induced economic impact occurs. Together, these have a multiplier effect on the already formidable direct impact of food and agriculture.

When these factors are considered, Iowa agriculture supports 801,000 jobs and a \$204 billion economic output. Iowa agriculture also has an export value of \$6.56 billion.

"Iowa is a vital production center in the nation. Trade provides additional positive impacts for Iowa beyond the animal or crop-based products for which our state is well known," says Dr. Sam Funk, IFBF's senior economist. "The exports of farm machinery and technical services to meet the needs of people around the world is another glimpse at the support agriculture provides for the economy here in Iowa and everywhere."

Visit www.FeedingTheEconomy.com to view the entire report.



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Tuesday

4 Denison Bulletin
Tuesday, March 29, 2022

Grants available for students taking EMT and paramedic classes

EMT CLASS, from Page 1

partners such as fire departments or CCMH to sponsor students. She has had several conversations with Erin Muck, CCMH president and CEO; CCMH has sponsored students taking the class in the past.

"There are a lot of things in the works," Garcia said. Grants are available for students taking the EMT and paramedic classes.

WITCC utilizes the Gap Tuition Assistance Program to provide tuition support for students who would otherwise not be able to afford training.

Pathways for Academic & Career Employment (PACE) funds are also available for eligible individuals.

"There are multiple funding options to help pay for these classes," Garcia said. Interested individuals may contact the Denison WITCC Campus at 712-263-3419.

Wellness Information

by
The advantages of having Denison managed by the operation were explored in a recent planning session.

Jessica Garcia, a city of Crawford County Recreation Director, provided an update. She is on the Parks & Rec Board.

Garcia explained how the public school district has been split in the public school district of ground adjacent to the YMCA of Denison. She is looking to look at additional funding to establish an endowment.

She said she received contact from the city's attorney regarding an agreement with the city about liability.

"If we build and complete the pool, the city put a certain amount in the pool," she said.

Garcia said Brick Pools have added on to the pool, the city put a certain amount in the pool, the city put a certain amount in the pool.

"Food for thought," she said. There are four cities to reach out to, and she said Garcia.

Milo Schiernbeck

Memorial services for Milo Schiernbeck, 74, of Schleswig, will be conducted at 10:30 a.m. Saturday, April 2, at Huehner Funeral Home in Schleswig with visitation one hour prior to the service.

Interment will be in the Morgan Cemetery in Schleswig.

He died Wednesday, January 19 at his home.

Survivors include his wife, Wanda Schiernbeck, of Schleswig; daughter, Michelle Volkert, of Correctionville; sons, Jason Schiernbeck, of Bante Creek, and

Shannon Schiern, stepdaughter, Jen Clry, Missouri; step Slater; seven grand Marlene Shaw, of Marlys Buckner, of

The Huehner Schleswig is in ch

Odil Mass of Chris Chacon, 76, of De at 2 p.m. Tuesday of Lima Catholic

Incumbent recorder not running

by Gordon Wolf

Three changes are in store for county government in Crawford County beginning next year.

Two incumbent members of the board of supervisors, Jeri Vogt, a Democrat, and Eric Skoog, a Republican, and incumbent county recorder, Denise Meeves, a Democrat, did not file for re-election.

The deadline for county candidates to file nomination papers was at 5 p.m. on Friday.

Three Republicans were the only candidates to file for county supervisor incumbent Kyle Schultz, Mike Fink and Craig Dozark.

Sara Mescock, a republican, filed for the county recorder's office.

Incumbent Collin Johnson, a Democrat, filed for re-election to the county attorney's office, and incumbent Sheri Neddenmeyer, a Republican, filed for re-election to the county treasurer's office.

school districts in the United States, and has one of the largest mariachi programs in the country.

"He'll be here Friday and Saturday working with our students," Newell said. "There's going to be a (mariachi) group from Storm Lake coming down on Saturday, also. They will all get time with him."

MARIACHI, Page 9



Denison High School's top mariachi ensemble, Mariachi Reyes del Oeste, spent two days performing in Sioux City. The group performed at Sioux City North High School, Irving Dual Language Elementary, Angelina's Cantina, and the Sioux City Art Center. They toured the Orpheum Theatre. Pictured in front are Estela Lupian, Jamie Abarca and James Garcia. Middle: Alexis Rodriguez, Amy Estrada, Antonio Rodriguez and Harry Santamaría. Back: Esteban Castellanos, Brian Ibarra and Adrian Velazquez-Nieto. Submitted photo

WITCC offers EMT class every semester

Current class has nine students

by Dan Mundt

The Denison campus of Western Iowa Tech Community College (WITCC) is willing to offer an Emergency Medical Technician (EMT) class every semester, according to Jessica Garcia, director of the WITCC Denison Campus and Southern Service Area.

"If enough students sign up, we will offer the course, even during the summer semester," Garcia said.

Her comments follow the recent concerns aired at Crawford County Board

of Supervisors meetings about a lack of EMT volunteers in Crawford County.

She said local fire departments and agencies such as Crawford County Memorial Hospital (CCMH) are welcome to visit the class to recruit students.

The spring 2022 EMT class at WITCC has nine individuals enrolled.

Garcia said the biggest hindrance to offering the class is when too few students sign up.

The minimum number for the class is 10; that many signed up this semester, but one student had to drop out.

The class, which started on January 17 and runs through May 12, continued anyway.

The instructor is Ed Sohm, Ida County Emergency Management manager.

Cory Schmadeke, transportation director of the Denison Community School District, has also taught the class.

A single instructor can handle up to 15 students in an EMT class at WITCC; if more than 15 students sign up, an additional instructor will be added to handle the extra workload, rather than limit the class numbers, Garcia said.

Several of the current students are being sponsored by small fire departments in the county.

Garcia said she has been seeking out

EMT CLASS, Page 4