



# WESTERN IOWA TECH COMMUNITY COLLEGE

## BOARD MEETING

**Date:** April 10, 2023

**Time:** 4:00 pm

**Location:** WITCC Campus –Denison, Iowa, 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, President | Tricia Sutherland, Vice President | Neal Adler | Bill Anderson | Blanca Martinez | Linnea Fletcher | 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, Interim Dean of Outreach and Information Technology | Revathi Vongsiprasom, Associate Dean of Inclusion

#### Presenters:

Dr. Erin Volk, Director of Institutional Research and Resource Development | Jessica Garcia, Director of Denison Campus and Southern Service Area | Matt Pfister, Executive Director of College Development | Jackie Plendl, Dean of Human Resources

Item	Presenter
<b>I. Call Meeting to Order</b>	Russ Wray
<b>II. Roll Call of Directors</b>	Brenda Wright
<b>III. Oral Communications</b>	
A. Public Hearing for WITCC 2023 Center for Inclusion Excellence Project – published in Sioux City Journal on March 25, 2023	
<b>IV. Written Communications</b>	
A. Thank You – Cherokee Regional Medical Center in addendum APR-23-1, page 1	
<b>V. Consent Items</b>	
A. The minutes of the regular Board of Directors meeting held March 13, 2023	
B. The Financial Report for April 2023 in addendum APR-23-2, pages 2-8	
C. A list of General Fund bills in addendum APR-23-3, pages 9-35. Additional bills may be presented at the Board Meeting.	

Item	Presenter
D. The Personnel Report Regular Appointments in addendum MAR-23-4a, pages 36-37. The Community and Continuing Education instructor list in addendum APR-23-4b, page 38. Additional Personnel Report may be presented at the meeting.	
E. Application and Certificate for Payment #3 in the amount of \$114,680.20 to L&L Builders for Bookstore Relocation Project in addendum APR-23-5, pages 39-41	
F. Application and Certificate for Payment #3 in the amount of \$14,345.00 to Guarantee Roofing & Siding Co. LLC. for the Gaylord Smith Reroofing Project in addendum APR-23-6, pages 42-43	
G. Terry Murrell Travel: April 10-14, 2023 – NJCAA Conference in Charlotte, NC	
H. Terry Murrell Travel: April 17-20, 2023 – Marine Corp Educators Workshop, San Diego, CA	
I. Terry Murrell Travel: April 20-23, 2023 – PTK Catalyst Convention in Columbus, OH	
J. Terry Murrell Travel: May 30-June 3, 2023 – Encore Conference in New Orleans, LA	
<i>Motion needed for Consent Items</i>	
<b>VI. Administrative Reports</b>	
A. Board Member Letter of Resignation in addendum APR-23-7, page 44. Notice of Board Vacancy published in Sioux City Journal on 4/6/23 and Le Mars Sentinel on 4/7/23. <i>Motion Needed</i>	Terry Murrell
B. Denison Campus and Southern Service Area Update in addendum APR-23-8, pages 45-46	Juline Albert Erin Volk Jessica Garcia
C. 2023 Credit Instruction Programs Report in addendum APR-23-9, pages 47-48 <i>Motion Needed</i>	Juline Albert Darin Moeller
D. College Now 2022-23 Annual Report and 2023-2024 Contract in addendum APR-23-10, pages 49-53 <i>Motion Needed</i>	Darin Moeller
E. Cengage Contract in addendum APR-23-11, pages 54-58 <i>Motion Needed</i>	Darin Moeller
F. Mechanical Engineering Equipment Purchase in addendum APR-23-12, pages x59-63 <i>Motion Needed</i>	Darin Moeller
G. Iowa Industrial New Jobs Training Program 260E – Wells in addendum APR-23-13, pages 64-131 <i>Motion Needed</i>	Darin Moeller Troy Jasman
H. Iowa Industrial New Jobs Training Program 260E – SIMI in addendum APR-23-14, pages 132-170 <i>Motion Needed</i>	Darin Moeller Troy Jasman
I. Iowa Industrial New Jobs Training Program 260E – Perdue in addendum APR-23-15, pages 171- 215 <i>Motion Needed</i>	Darin Moeller Troy Jasman
J. Multiple NJTP Resolutions and Agreements in addendum APR-23-16, pages 216-381 <i>Motion Needed</i>	Troy Jasman Darin Moeller
K. Foundation Board Nomination in addendum APR-23-17, page 382 <i>Motion Needed</i>	Troy Jasman Matt Pfister

Item	Presenter
L. Audit Services in addendum APR-23-18, pages 383-385 <i>Motion Needed</i>	Troy Jasman
M. Copier Bids in addendum APR-23-19, pages 386 <i>Motion Needed</i>	Troy Jasman
N. Great Western Dining Contract Addendum in addendum APR-23-20, pages 387-389 <i>Motion Needed</i>	Troy Jasman
O. 2024-2025 College Calendar in addendum APR-23-21, pages 390-392 <i>Motion Needed</i>	Jackie Plendl
P. Community Colleges for Iowa Report	Derrick Franck
Q. President Report 1. Legislative Update 2. WITCC In the News in addendum APR-23-22, pages 393-395 3. Other	Terry Murrell

## VII. Unfinished Business

A. Individual Board Member comments
B. April 13, 2023 – Lantinx Campus Visit Day – 6:00 – 8:00 pm – Denison Campus
C. April 14, 2023 - Exploring Careers Day – 9:00 am – 1:00 pm – Sioux City Campus
D. April 19, 2023 – Health Program Visit Day – 10:00 – 1:00 pm – Cherokee Campus
E. April 21, 2023 – Skills Competition Day – 8:30 – 2:30 pm - Sioux City Campus
F. April 22, 2023 – Autism Walk – WITCC Campus – 3:00 pm – Registration begins at 1:00 pm
G. April 26, 2023 – All Program Visit Day – 9:00 – 1:00 pm – Sioux City Campus
H. April 26, 2023 – Celebrate Diversity Carnival and Tabling Event (WITCC Hallways) – 10:30 am – 1:30 pm
I. April 28, 2023 – Celebrate Diversity Parade – 12:00 pm – WITCC Campus
J. May 5, 2023 – Reception for Diverse Graduates – 6:00 – 7:00 pm – Rocklin Conference Center
K. May 11, 2023, Spring semester ends; Graduation Ceremony at Tyson Events Center <ul style="list-style-type: none"> <li>• 2:00 – Nursing Pinning Ceremony</li> <li>• 4:00 – Health Sciences/Arts &amp; Sciences</li> <li>• 6:30 – All other Career &amp; Tech/HISED/Gateway Programs</li> </ul>
L. June 13, 2023 – June Joint Board Meeting with NWAEA Board of Directors and Northwest Iowa Community College – NCC Campus, Sheldon, Iowa.

For more information about Student Activities on Campus, check out the Campus Calendar [here](#)

## VIII. Adjournment

*Motion Needed*

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

## BOARD MEETING

**Date:** March 13, 2023

**Time:** 4:00 pm

**Location:** WITCC Campus –Sioux City, Iowa

### 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, President | Tricia Sutherland, Vice President | Neal Adler | Bill Anderson | Blanca Martinez | Linnea Fletcher | Jeremy Ogle | Al Aymar (via Zoom)| Derrick Franck

Brenda Wright, Board Secretary

Absent: 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, Dean of Students | Christina Brandon, Interim Dean of Outreach and Information Technology | Revathi Vongsiprasom, Associate Dean of Inclusion

#### Presenters:

Dr. Erin Volk, Director of Institutional Research and Resource Development | Carmen Wilson, Associate Dean – Corporate College | Revathi Vongsiprasom, Associate Dean of Inclusion | Jennifer McCune, Student Leadership Coordinator | Andrea Rohlena, Director of Marketing and Publications | Matt Pfister, Executive Director of College Development | Merlyn Kathol, Director of Financial Aid |

#### Item

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

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Brenda Wright took a roll call of Directors.

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Public Hearing for Published Budget – published in Sioux City Journal on February 25, 2023.

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Oral Communications - Russell Wray presented a 15-year recognition for being here for 15 years to Terry Murrell.

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There were no Written Communications to be presented to the Board.

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Russell Wray asked the Board to review the Consent Items. Jeremy Ogle made a motion to approve and it was seconded by Neal Adler. All were in favor and motion was carried.

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Juline Albert introduced Revathi Vongsiprasom and Jennifer McCune to present their Annual Community Colleges for Iowa Student Legislative Summit Report. Jennifer McCune took 10 students to Des Moines for

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Item

the legislative event. They sat with a legislative panel and asked questions. Tess Fryer, Jordan Hicklin, and Brett Rosenbaum spoke of their experiences and the tour.

Terry Murrell presented the Redistricting Plan. This plan will be in effect for the November elections. Jeremy Ogle made a motion to approve and it was seconded by Linnea Fletcher. All were in favor and motion was carried.

Terry introduced Andrea Rohlena to present the marketing plan to roll out the New Logo. New logo will launch on August 1. Derrick Franck made a motion to approve and it was seconded by Blanca Martinez.

Andrea Rohlena presented a Public Relations Report. Andrea spoke on the positive ways the media views the college.

Juline Albert introduced Erin Volk to review the FY2022 Federal Funding Profile This report shows all federal funding that comes into the college.

Troy Jasman and Darin Moeller reviewed the FY24 Tuition, Fees, and Other Charges. We are proposing a \$5 increase in tuition for in-state tuition. Darin then spoke about the course fees. They are reviewed by the departments each year. Jeremy Ogle made a motion to approve and it was seconded by Neal Adler. All were in favor and the motion was carried.

Darin introduced Carmen Wilson to present the 260E Preliminary Agreement for TEC Equipment TEC is looking to expand in Sioux city. This will help pay for training for new employees. They plan on hiring an additional 15 employees. Neal Adler made a motion to approve and it was seconded by Tricia Sutherland. All were in favor and motion was carried.

Carmen Wilson also presented the 260E Preliminary Agreement for Thermogenics. Thermogenics is not going to bond this year. They will be able to in the next two calendar years. Linnea Fletcher made a motion to approve and it was seconded by Neal Adler. All were in favor and motion was carried.

Troy Jasman introduced Matt Pfister to present the College Foundation Board Nominee. *Matt would like to nominate Keith Obermiller. Will be a great member of the board. He also served on the alumni board for several years. Jeremy Ogle made a motion to approve and it was seconded by Tricia Sutherland.*

Troy Jasman and Merlyn Kathol presented the Cohort Default Rate Summary and Action Plan Update. The current default rate is 0% and because of the Cares act and forbearance no one went into default.

Troy Jasman presented the Great Western Dining Contract. This is a five-year agreement. Derrick Franck made a motion to approved and it was seconded by Neal Adler. All were in favor and motion was carried.

Troy Jasman presented the Published Budget *Troy reviewed the process for the published budget. Derrick Franck made a motion to approve and it was seconded by Jeremy Ogle. All were in favor and motion was carried.*

Troy Jasman also presented a proposal for the Parking Lots 5&6 Bids. *Troy is requesting the board to approve the bid to make some parking lot improvements. Jeremy Ogle made a motion to approve and it was seconded by Neal Adler. All were in favor and the motion was carried.*

Derrick Franck reviewed the Audit and Finance Committee Report. Today's topic was learning about the budget process. They also talked about the P Card process and he is very satisfied with the processes we have in place to review P card purchases.

Derrick Franck talked about the last meeting for the Community Colleges for Iowa. He also gave some legislative updates.

Terry Murrell gave a President's Report. He gave some updates on the Iowa legislature. Terry also talked about the funding formula change for 2024 and how some colleges' fundings would be distributed differently. This is currently scheduled to go into the next legislative season.

Jeremy Ogle made a motion that was seconded by Linnea Fletcher to go into 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 likely to prejudice or disadvantage the position of the College in that litigation. Roll Call was taken by Brenda Wright.

After discussion in Executive Session, Derrick Franck made a motion to exit Executive Session. Jeremy Ogle seconded the motion. Brenda Wright took a roll call. We returned to regular session.

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Item

Tricia Sutherland made a motion to adjourn the meeting and it was seconded by Jeremy Ogle. All in favor. Motion carried. Meeting was adjourned.

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Russell Wray, Board President

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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, 2023

**RE:** **MARCH 2023 FINANCIAL HIGHLIGHTS**

**Executive Summary**

General Fund revenues totaled \$1.3 million for the month of March and \$29.2 million year to date. At 81% of budgeted annual revenues, total revenue is \$376K lower than last year or -1.3%. Again, this decrease in revenue continues to be attributable to the growth in tuition and fee revenue as well as the increase in State General Aid offset by the previous year federal backfill monies due to the pandemic. The federal backfill monies were reflected as Other Income in the General Fund revenue. General Fund expenditures totaled \$3.1 million for the month and \$25.5 million year to date, which is 71% of the annual budget. As a result, the College's financial position lags that of the previous year with a decrease in the fund balance change from the prior year of \$329K.

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 \$64K 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 \$392K mainly related to equipment and facility improvement projects.

Auxiliary Enterprise operations monthly revenues increased \$137K with \$42K attributable to the bookstore operation. Overall, the Auxiliary operations show a decrease in the fund balance change from the prior year of \$85K.

Cash and investments on a consolidated basis increased \$455K for a total of \$49.2 million at March 31, 2023. The College's investment portfolio's overall yield at 2.52% was higher than the 1.95% of the previous month.

Western Iowa Tech Community College  
 Unrestricted Fund Income Statement  
 For the Nine Month Period Ending March 31, 2023

	Current Year			Prior Year		
	FY2023 Budget	YTD Actual	% of Budget	FY2022 Budget	YTD Actual	% of Budget
<b>REVENUES</b>						
Student Fees	\$2,945,000	\$2,829,774	96%	\$2,971,000	\$2,668,488	90%
Tuition	14,025,000	12,866,371	92%	13,571,500	12,539,038	92%
Local Support	2,125,000	1,332,930	63%	2,050,000	1,270,623	62%
State Support	12,361,796	9,261,497	75%	11,993,091	8,985,476	75%
Federal Support	268,502	189,474	71%	263,684	286,769	109%
Sales & Services	215,000	161,710	75%	204,500	193,356	95%
Other Income	4,196,399	2,539,254	61%	4,384,625	3,613,353	82%
<b>Total Income</b>	<b>\$36,136,697</b>	<b>\$29,181,010</b>	<b>81%</b>	<b>\$35,438,400</b>	<b>\$29,557,103</b>	<b>83%</b>
<b>EXPENDITURES</b>						
Salaries & Related Costs	\$26,064,952	\$17,593,202	67%	\$25,150,943	\$16,844,422	67%
Services	5,584,375	4,512,940	81%	5,736,110	4,338,610	76%
Materials, Supplies & Travel	2,431,151	1,773,204	73%	2,363,710	2,028,281	86%
Other Current Expenditures	2,049,719	1,658,946	81%	2,181,137	2,372,378	109%
Capital Outlay	6,500	2,229	34%	6,500	4,134	64%
<b>Total Direct Expense</b>	<b>\$36,136,697</b>	<b>\$25,540,521</b>	<b>71%</b>	<b>\$35,438,400</b>	<b>\$25,587,825</b>	<b>72%</b>
<b>Fund Balance Change</b>	<b>\$0</b>	<b>\$3,640,489</b>		<b>\$0</b>	<b>\$3,969,278</b>	

75% of Year

Western Iowa Tech Community College  
 Restricted Fund Income Statement  
 For the Nine Month Period Ending March 31, 2023

	Current Year			Prior Year		
	FY2023 Budget	YTD Actual	% of Budget	FY2022 Budget	YTD Actual	% of Budget
<b>REVENUES</b>						
Tuition	\$0	\$0	-	\$0	\$0	-
Local Support	5,437,951	3,376,524	62%	5,195,869	3,217,434	62%
State Support	2,357,776	1,988,282	84%	2,304,532	2,055,515	89%
Federal Support	3,255,646	3,063,981	94%	11,822,375	10,053,370	85%
Other Income	728,959	339,337	47%	578,545	259,062	45%
New Jobs Training Program	3,340,000	2,388,728	72%	3,340,000	2,406,278	72%
<b>Total Income</b>	<b>\$15,120,332</b>	<b>\$11,156,852</b>	<b>74%</b>	<b>\$23,241,321</b>	<b>\$17,991,659</b>	<b>77%</b>
<b>EXPENDITURES</b>						
Salaries & Related Costs	\$3,649,482	\$2,604,423	71%	\$3,440,348	\$2,588,823	75%
Services	4,212,258	3,275,824	78%	4,203,978	3,047,485	72%
Materials, Supplies & Travel	2,074,202	515,628	25%	10,421,045	1,481,090	14%
Other Current Expenditures	0	1,952,692	-	0	7,226,750	-
New Jobs Training Program	4,188,313	434,151	10%	4,167,804	533,123	13%
Capital Outlay	1,366,036	370,792	27%	1,561,900	949,734	61%
<b>Total Direct Expense</b>	<b>\$15,490,291</b>	<b>\$9,153,510</b>	<b>59%</b>	<b>\$23,795,075</b>	<b>\$15,827,005</b>	<b>67%</b>
<b>Fund Balance Change</b>	<b>(\$369,959)</b>	<b>\$2,003,342</b>		<b>(\$553,754)</b>	<b>\$2,164,654</b>	

75% of Year

Western Iowa Tech Community College  
 Plant Fund Income Statement  
 For the Nine Month Period Ending March 31, 2023

	Current Year			Prior Year		
	FY2023 Budget	YTD Actual	% of Budget	FY2022 Budget	YTD Actual	% of Budget
<b>REVENUES</b>						
Property Taxes	\$2,125,000	\$1,332,930	63%	\$2,050,000	\$1,270,623	62%
Interest Income	30,250	102,188	338%	26,000	24,871	96%
Other Income	2,311,169	1,955,335	85%	2,561,332	2,768,742	108%
<b>Total Income</b>	<b>\$4,466,419</b>	<b>\$3,390,453</b>	<b>76%</b>	<b>\$4,637,332</b>	<b>\$4,064,236</b>	<b>88%</b>
<b>EXPENDITURES</b>						
Equipment	\$1,471,219	\$812,340	55%	\$1,594,137	\$992,557	62%
Buildings	1,830,250	503,078	27%	3,125,000	280,658	9%
Maintenance, Repairs & Supplies	35,000	23,763	68%	0	46,512	
Structural Improvements	120,000	481,700	401%	100,000	1,184,096	1,184%
Professional Services	583,000	281,570	48%	475,000	336,041	71%
Other Expenses	0	0		0	0	
Interest/Debt Service	676,950	136,667	20%	678,777	158,206	23%
<b>Total Direct Expense</b>	<b>\$4,716,419</b>	<b>\$2,239,118</b>	<b>47%</b>	<b>\$5,972,914</b>	<b>\$2,998,070</b>	<b>50%</b>
<b>Fund Balance Change</b>	<b>(\$250,000)</b>	<b>\$1,151,335</b>		<b>(\$1,335,582)</b>	<b>\$1,066,166</b>	

75% of Year

Note: Interest budget amounts include principal payments of \$495,000 and \$470,000 for FY2023 and FY2022, respectively. Fund balance change for FY2023 reflects use of existing funds of \$250,000, while fund balance change for FY2022 reflects use of existing funds of \$1,335,582.

Western Iowa Tech Community College  
 Auxiliary Enterprises  
 For the Nine Months Ending March 31, 2023

Current Year Actual

	<u>Dorms</u>	<u>Bookstore</u>	<u>Auto Parts</u>	<u>Student Orgs &amp; Clubs</u>	<u>Other *</u>	<u>Total</u>	<u>Prior YTD Total</u>
<b>REVENUES</b>							
Sales and Service	\$1,497,207	\$1,878,058	\$188,461	\$0	\$40,109	\$3,603,835	\$3,563,827
Miscellaneous	26,092	6,911	0	445,653	383,428	\$862,084	578,462
<b>Total Revenues</b>	<u>\$1,523,299</u>	<u>\$1,884,969</u>	<u>\$188,461</u>	<u>\$445,653</u>	<u>\$423,537</u>	<u>\$4,465,919</u>	<u>\$4,142,289</u>
<b>EXPENDITURES</b>							
Salaries & Related Costs	\$204,105	\$182,202	\$1,000	\$0	\$52,742	\$440,049	\$276,542
Service Expenditures	584,088	53,464	0	128,622	52,606	\$818,780	734,367
Materials & Supplies	9,788	10,067	21,812	151,633	88,667	\$281,967	141,601
Cost of Goods Sold	0	1,448,531	175,149	0	0	\$1,623,680	1,626,143
Utilities	0	0	0	0	0	\$0	0
Other Current Expenditures	505,609	0	0	22,726	23,986	\$552,321	529,327
<b>Total Expenditures</b>	<u>\$1,303,590</u>	<u>\$1,694,264</u>	<u>\$197,961</u>	<u>\$302,981</u>	<u>\$218,001</u>	<u>\$3,716,797</u>	<u>\$3,307,980</u>
<b>Fund Balance Change</b>	<u>\$219,709</u>	<u>\$190,705</u>	<u>(\$9,500)</u>	<u>\$142,672</u>	<u>\$205,536</u>	<u>\$749,122</u>	<u>\$834,309</u>
Prior Year	\$235,664	\$236,032	(\$13,676)	\$84,315	\$291,975	\$834,309	

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

WESTERN IOWA TECH COMMUNITY COLLEGE  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
MARCH 2023

	<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 (03/01/2023)	\$18,082,598	\$8,390	\$371,352	\$12,015,272	\$18,263,356	\$48,740,968
Receipts	5,421,836	\$873,366	2,715	334,999	100,801	6,733,717
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$23,504,434</b>	<b>\$881,756</b>	<b>\$374,067</b>	<b>\$12,350,271</b>	<b>\$18,364,157</b>	<b>55,474,685</b>
<b>DISBURSEMENTS</b>						
Board Report	\$5,093,273	\$877,544	-\$241	\$0	\$101,444	\$6,072,021
Dorm Revenue Bond Payment						0
Transfers to Operating Fund						0
Approved Previous Meeting				206,597		206,597
<b>TOTAL DISBURSEMENTS</b>	<b>\$5,093,273</b>	<b>\$877,544</b>	<b>-\$241</b>	<b>\$206,597</b>	<b>\$101,444</b>	<b>\$6,278,618</b>
<b>ENDING BALANCE (03/31/2023)</b>	<b>\$18,411,161</b>	<b>\$4,212</b>	<b>\$374,307</b>	<b>\$12,143,674</b>	<b>\$18,262,713</b>	<b>\$49,196,068</b>

WESTERN IOWA TECH COMMUNITY COLLEGE  
INVESTMENT STATUS  
MARCH 31, 2023

Investment	Bank	Operating	Special Federal Funds	Funds Held For Others	Plant Fund	House File	Totals	Current Rate
Checking	Security National	\$381,730					\$381,730	0.00%
Interest Checking	Security National		4,212				4,212	0.08%
Repurchase Agreement	Security National	5,296,590					5,296,590	2.25%
Certificate of Deposit	Central Bank	1,086,101					1,086,101	4.00%
Money Market	Northwest Bank	404,627					404,627	0.20%
Money Market	Liberty National Bank	10,412,139					10,412,139	2.85%
Money Market	Pioneer Bank	104,227					104,227	0.60%
Money Market	Liberty National Bank				11,644,293		11,644,293	2.85%
Checking	Cherokee State Bank	\$7,450					7,450	0.00%
Checking	Wells Fargo	\$26,174					26,174	1.65%
Checking	Wells Fargo			374,307	32,639	924,658	1,331,604	1.65%
Checking	Wells Fargo					1,047,163	1,047,163	0.80%
Repurchase Agreement	Security National				238,502	16,290,892	16,529,394	2.25%
Dorm Revenue Bond Funds	UMB Bank	692,124			228,240		920,363	4.73%
<b>Total Cash &amp; Investments</b>		<b>\$18,411,161</b>	<b>\$4,212</b>	<b>\$374,307</b>	<b>\$12,143,674</b>	<b>\$18,262,713</b>	<b>\$49,196,068</b>	<b>2.52%</b>
<b>Interest Earnings YTD</b>		<b>\$150,916</b>	<b>\$13</b>	<b>\$0</b>	<b>\$102,188</b>	<b>\$91,146</b>	<b>\$344,262</b>	

## WESTERN IOWA TECH COMMUNITY COLLEGE

Bills to be approved at the board meeting April 10, 2023

March 2023

	<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>
<b>Warrants</b>	\$ 5,103,349.65	\$ 877,543.99			101,615.44	\$ 6,082,509.08
<b>Cancelled warrants</b>	\$ (10,076.84)		\$ (240.50)		\$ (171.00)	\$ (10,488.34)
<b>Subtotal</b>	5,093,272.81	877,543.99	(240.50)	-	101,444.44	6,072,020.74
<b>Estimated amount</b>	\$ 688,875.00					\$ 688,875.00
<b>Total</b>	<u>\$ 5,782,147.81</u>	<u>\$ 877,543.99</u>	<u>\$ (240.50)</u>	<u>\$ -</u>	<u>\$ 101,444.44</u>	<u>\$ 6,760,895.74</u>

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/2/2023	Bomgaars Supply Inc	\$191.49	BOOKS SPECIAL RESALE-SPON STU
3/25/2023	Wells Fargo Bank	\$1,684,105.40	CASH IN BANK-PAYROLL
3/2/2023	Security National Bank	\$6,000.00	CASH ON HAND
3/2/2023	Frontier Communications	\$362.82	COMMUNICATION
3/23/2023	Frontier Communications	\$163.63	COMMUNICATION
3/30/2023	Frontier Communications	\$390.27	COMMUNICATION
3/9/2023	Iowa Communications Network	\$5,703.62	COMMUNICATION
3/2/2023	Qwest Corporation	\$480.04	COMMUNICATION
3/16/2023	Qwest Corporation	\$342.78	COMMUNICATION
3/23/2023	Qwest Corporation	\$492.54	COMMUNICATION
3/9/2023	Burke Engineering Sales	\$2,129.00	CONSTRUCTION SUPPLIES
3/2/2023	Consolidated Electrical	\$23,035.93	CONSTRUCTION SUPPLIES
3/23/2023	Consolidated Electrical	\$39,309.07	CONSTRUCTION SUPPLIES
3/9/2023	Dakwa Incorporated	\$256.90	CONSTRUCTION SUPPLIES
3/2/2023	Echo Group Inc	\$1,385.33	CONSTRUCTION SUPPLIES
3/23/2023	Echo Group Inc	\$349.82	CONSTRUCTION SUPPLIES
3/9/2023	Menards Inc	\$357.31	CONSTRUCTION SUPPLIES
3/9/2023	Menards Inc	\$180.12	CONSTRUCTION SUPPLIES
3/16/2023	Menards Inc	\$312.80	CONSTRUCTION SUPPLIES
3/16/2023	Menards Inc	\$48.73	CONSTRUCTION SUPPLIES
3/30/2023	Menards Inc	\$27.92	CONSTRUCTION SUPPLIES

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/30/2023	Menards Inc	\$1,232.12	CONSTRUCTION SUPPLIES
3/9/2023	Sherwin Williams	\$307.26	CONSTRUCTION SUPPLIES
3/9/2023	Sioux City Winnelson	\$470.56	CONSTRUCTION SUPPLIES
3/2/2023	ACI Payments Inc	\$8,834.10	CONTRACTED SERVICES
3/23/2023	ACI Payments Inc	\$3,906.07	CONTRACTED SERVICES
3/9/2023	B&D AQUA Inc	\$10.85	CONTRACTED SERVICES
3/2/2023	BankMobile Technologies Inc	\$24.80	CONTRACTED SERVICES
3/23/2023	BankMobile Technologies Inc	\$155.25	CONTRACTED SERVICES
3/9/2023	Broadcast Data Consultants Inc	\$738.00	CONTRACTED SERVICES
3/16/2023	John T. Burow	\$12,000.00	CONTRACTED SERVICES
3/2/2023	Delta Papa Aviation LLC	\$3,750.00	CONTRACTED SERVICES
3/9/2023	Delta Papa Aviation LLC	\$7,500.00	CONTRACTED SERVICES
3/23/2023	Document Depot & Destruction	\$360.00	CONTRACTED SERVICES
3/9/2023	English Estates Inc	\$16,000.00	CONTRACTED SERVICES
3/16/2023	Gill Hauling Inc	\$3,426.18	CONTRACTED SERVICES
3/23/2023	Great Western Dining Service Inc	\$68,013.33	CONTRACTED SERVICES
3/23/2023	Great Western Dining Service Inc	\$59,370.75	CONTRACTED SERVICES
3/11/2023	HealthEquity Inc	\$82.50	CONTRACTED SERVICES
3/16/2023	IMKO Enterprises Inc	\$2,038.09	CONTRACTED SERVICES
3/16/2023	IMKO Enterprises Inc	\$36,988.38	CONTRACTED SERVICES
3/16/2023	IMKO Enterprises Inc	\$3,488.99	CONTRACTED SERVICES

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/16/2023	IMKO Enterprises Inc	\$1,997.43	CONTRACTED SERVICES
3/2/2023	Johnshoy Landscaping LLC	\$550.00	CONTRACTED SERVICES
3/9/2023	K&S Janitorial Services LLC	\$1,750.00	CONTRACTED SERVICES
3/30/2023	Joe Kopal	\$525.65	CONTRACTED SERVICES
3/23/2023	Jack Langley	\$200.00	CONTRACTED SERVICES
3/23/2023	Mike Langley	\$200.00	CONTRACTED SERVICES
3/30/2023	Mallis on Wheels	\$100.00	CONTRACTED SERVICES
3/30/2023	Mayo Clinic	\$2,183.03	CONTRACTED SERVICES
3/30/2023	North Sioux City Holdings LLC	\$1,015.91	CONTRACTED SERVICES
3/30/2023	Paymetric Inc	\$13,500.00	CONTRACTED SERVICES
3/30/2023	Pier Center for Autism	\$500.00	CONTRACTED SERVICES
3/2/2023	Plunketts Pest Control Inc	\$115.00	CONTRACTED SERVICES
3/23/2023	Plunketts Pest Control Inc	\$230.00	CONTRACTED SERVICES
3/16/2023	Plymouth County Fair	\$605.00	CONTRACTED SERVICES
3/9/2023	R&S Waste Disposal LLC	\$146.11	CONTRACTED SERVICES
3/23/2023	Rentokil North America	\$45.00	CONTRACTED SERVICES
3/23/2023	Rentokil North America	\$323.80	CONTRACTED SERVICES
3/9/2023	Thomas M. Rice	\$1,200.00	CONTRACTED SERVICES
3/25/2023	Leke Sahatqija	\$1,089.37	CONTRACTED SERVICES
3/2/2023	Sanitary Services Inc	\$278.40	CONTRACTED SERVICES
3/30/2023	Sanitary Services Inc	\$155.00	CONTRACTED SERVICES

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/30/2023	Sanitary Services Inc	\$278.40	CONTRACTED SERVICES
3/30/2023	Sanitary Services Inc	(\$290.76)	CONTRACTED SERVICES
3/2/2023	James Schaap	\$150.00	CONTRACTED SERVICES
3/2/2023	Dennis R Semple	\$2,820.00	CONTRACTED SERVICES
3/9/2023	Siouxland Certified Testing	\$202.00	CONTRACTED SERVICES
3/23/2023	Siouxland Mental Health	\$1,630.00	CONTRACTED SERVICES
3/23/2023	Tri State Nursing Enterprises Inc	\$8,630.17	CONTRACTED SERVICES
3/16/2023	United States Treasury	\$12,000.00	CONTRACTED SERVICES
3/9/2023	Vans Sanitation Inc	\$76.73	CONTRACTED SERVICES
3/26/2023	Weat Dae Hak	\$4,500.00	CONTRACTED SERVICES
3/30/2023	Western Iowa Tech General Fund	\$70.00	CONTRACTED SERVICES
3/9/2023	Bomgaars Supply Inc	\$35.68	COURSE FEE EXPENSE
3/23/2023	Iowa Department of Education	\$735.00	COURSE FEE EXPENSE
3/2/2023	Motor Parts Sales Co	\$117.56	COURSE FEE EXPENSE
3/9/2023	Southwestern Community	\$700.00	COURSE FEE EXPENSE
3/2/2023	State Steel Supply Company Inc	\$2,575.77	COURSE FEE EXPENSE
3/2/2023	State Steel Supply Company Inc	\$4,853.96	COURSE FEE EXPENSE
3/9/2023	State Steel Supply Company Inc	\$2,331.83	COURSE FEE EXPENSE
3/9/2023	Sysco Lincoln	\$3,594.66	COURSE FEE EXPENSE
3/9/2023	Western Iowa Tech AR	\$6,195.00	COURSE FEE EXPENSE
3/9/2023	Western Iowa Tech AR	\$5,510.00	COURSE FEE EXPENSE

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/9/2023	Plains Mechanical Services Inc	\$916.00	DEFERRED INCOME
3/30/2023	Plains Mechanical Services Inc	\$2,000.00	DEFERRED INCOME
3/23/2023	Western Iowa Tech Comm Ed	\$1,919.00	DEFERRED INCOME
3/30/2023	Phi Theta Kappa Society	\$500.00	DONATIONS
3/2/2023	AFP Corp	\$2,927.08	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Sarah J. Anderson	\$800.00	DUE FROM OTHERS-ASSET ACCOUNT
3/2/2023	Tina M. Benton	\$720.74	DUE FROM OTHERS-ASSET ACCOUNT
3/30/2023	Breathe Clean Dry Ice Blasting	\$8,920.00	DUE FROM OTHERS-ASSET ACCOUNT
3/30/2023	Breathe Clean Dry Ice Blasting	\$6,020.00	DUE FROM OTHERS-ASSET ACCOUNT
3/2/2023	Holly J. Candor	\$416.66	DUE FROM OTHERS-ASSET ACCOUNT
3/16/2023	Dunwell LLC	\$48,265.49	DUE FROM OTHERS-ASSET ACCOUNT
3/16/2023	Dunwell LLC	\$3,300.00	DUE FROM OTHERS-ASSET ACCOUNT
3/2/2023	Ellucian Company LP	\$28,582.00	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Ellucian Company LP	\$47,478.00	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Bryna Freemont	\$180.00	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	FRSecure LLC	\$15,311.00	DUE FROM OTHERS-ASSET ACCOUNT
3/30/2023	GatesAir Inc	\$240.19	DUE FROM OTHERS-ASSET ACCOUNT
3/2/2023	Russell Gondek	\$288.24	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Russell Gondek	\$870.75	DUE FROM OTHERS-ASSET ACCOUNT
3/2/2023	High Point Networks LLC	\$6,262.20	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	High Point Networks LLC	\$55,275.00	DUE FROM OTHERS-ASSET ACCOUNT

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/23/2023	High Point Networks LLC	\$6,192.20	DUE FROM OTHERS-ASSET ACCOUNT
3/2/2023	Amy L. Hueser	\$599.67	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Kyle R. Hueser	\$41.00	DUE FROM OTHERS-ASSET ACCOUNT
3/16/2023	Kyle R. Hueser	\$198.90	DUE FROM OTHERS-ASSET ACCOUNT
3/16/2023	Kyle R. Hueser	\$26.58	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Kyle R. Hueser	\$127.41	DUE FROM OTHERS-ASSET ACCOUNT
3/30/2023	Kyle R. Hueser	\$747.09	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Jeff A. Jansen	\$150.00	DUE FROM OTHERS-ASSET ACCOUNT
3/30/2023	Jeff A. Jansen	\$145.14	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Kilowatt Inc	\$51,924.45	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Lisa L. Knecht	\$120.00	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Lisa L. Knecht	\$250.00	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Misty R. Lieber	\$180.00	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Rosalva V. Linares	\$273.53	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Leslie Marshall	\$55.00	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Otis Elevator Company	\$40,230.40	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Otis Elevator Company	\$4,149.09	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Otis Elevator Company	\$1,800.00	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Otis Elevator Company	\$1,800.00	DUE FROM OTHERS-ASSET ACCOUNT
3/2/2023	Mariana Pacheco	\$416.66	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Plains Mechanical Services Inc	\$1,432.29	DUE FROM OTHERS-ASSET ACCOUNT

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3/9/2023	Lea Reid	\$85.00	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Greg P. Romig	\$10.00	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	ScriptPro USA Inc	\$1,179.75	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Amber J. Sherman	\$55.00	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Steven J Smith	\$304.05	DUE FROM OTHERS-ASSET ACCOUNT
3/30/2023	Steven J Smith	\$414.84	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Denna E. Smutzler	\$1,418.37	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Christian Supiot Perez	\$416.66	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	TeamDynamix Solutions LLC	\$13,590.44	DUE FROM OTHERS-ASSET ACCOUNT
3/2/2023	Visual Edge IT Inc	\$554.90	DUE FROM OTHERS-ASSET ACCOUNT
3/2/2023	Visual Edge IT Inc	\$633.85	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Visual Edge IT Inc	\$3,381.54	DUE FROM OTHERS-ASSET ACCOUNT
3/23/2023	Steven H. Warnstadt	\$966.35	DUE FROM OTHERS-ASSET ACCOUNT
3/9/2023	Carmen L. Wilson	\$340.00	DUE FROM OTHERS-ASSET ACCOUNT
3/2/2023	Christabelle M. Bishman	\$1,200.00	DUE FROM STUDENTS
3/2/2023	Tonya Caussen	\$115.00	DUE FROM STUDENTS
3/30/2023	Depart of Veterans Affairs	\$1,773.00	DUE FROM STUDENTS
3/9/2023	Dursa Ellemo	\$742.00	DUE FROM STUDENTS
3/16/2023	Staci Ervin	\$2,721.00	DUE FROM STUDENTS
3/2/2023	Lyndsy R. Fay	\$12.00	DUE FROM STUDENTS
3/2/2023	Cruz A. Figueroa de la Cueva	\$500.00	DUE FROM STUDENTS

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/2/2023	Cruz A. Figueroa de la Cueva	\$500.00	DUE FROM STUDENTS
3/2/2023	Helen N. Gebrestadic	\$534.51	DUE FROM STUDENTS
3/17/2023	Juan Mancilla Gomez	\$920.50	DUE FROM STUDENTS
3/30/2023	Melissa Hicklin	\$500.00	DUE FROM STUDENTS
3/23/2023	Ihca Iowa Health Care Found	\$1,500.00	DUE FROM STUDENTS
3/2/2023	Stephanie Martinez	\$179.40	DUE FROM STUDENTS
3/2/2023	Abigail L. Mitchell	\$1,000.00	DUE FROM STUDENTS
3/30/2023	Philip O. Nduka	\$1,500.00	DUE FROM STUDENTS
3/30/2023	Philip O. Nduka	\$264.00	DUE FROM STUDENTS
3/9/2023	Jennifer Tapia	\$114.25	DUE FROM STUDENTS
3/30/2023	Lisa Weitzel	\$4,916.00	DUE FROM STUDENTS
3/9/2023	Western Iowa Tech Agency Fund	\$284.55	DUE TO AGENCY FUND
3/23/2023	Western Iowa Tech Agency Fund	\$232.75	DUE TO AGENCY FUND
3/29/2023	Western Iowa Tech 125 Plan	\$6,836.84	DUE TO AUXILIARY FUND
3/2/2023	Western Iowa Tech Classroom	\$13,969.30	DUE TO PLANT FUND
3/30/2023	Western Iowa Tech Classroom	\$64,251.68	DUE TO PLANT FUND
3/26/2023	Western Iowa Tech Plant Fund	\$200,000.00	DUE TO PLANT FUND
3/11/2023	Wells Fargo Bank	\$466.86	FEDERAL INCOME TAX PAYABLE
3/26/2023	Wells Fargo Bank	\$466.88	FEDERAL INCOME TAX PAYABLE
3/16/2023	Graves Graduation	\$232.25	GRADUATION EXPENSE
3/23/2023	Great Western Dining Service Inc	\$2,717.05	GROUP MEETINGS AND WORKSHOPS

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/23/2023	Great Western Dining Service Inc	\$3,768.05	GROUP MEETINGS AND WORKSHOPS
3/30/2023	Great Western Dining Service Inc	\$729.60	GROUP MEETINGS AND WORKSHOPS
3/30/2023	Great Western Dining Service Inc	\$2,450.95	GROUP MEETINGS AND WORKSHOPS
3/23/2023	Phi Theta Kappa Iowa Region	\$5,660.00	GROUP MEETINGS AND WORKSHOPS
3/26/2023	HealthEquity Inc	\$11,465.99	HSA Payable
3/23/2023	Knowles Publishing Corp	\$45.00	INFO SERVICES/CLASSIFY ADS
3/30/2023	Monahan Professional Services	\$4,725.00	INFO SERVICES/CLASSIFY ADS
3/9/2023	Nexstar Media Inc	\$5,999.75	INFO SERVICES/CLASSIFY ADS
3/16/2023	Nexstar Media Inc	\$5,000.00	INFO SERVICES/CLASSIFY ADS
3/16/2023	Wm Bass Advertising	\$18,470.08	INFO SERVICES/CLASSIFY ADS
3/23/2023	Wm Bass Advertising	\$11,280.00	INFO SERVICES/CLASSIFY ADS
3/18/2023	BusinessSolverComInc	\$445,921.97	INSURANCE PREMIUMS PAYABLE
3/11/2023	Iowa Public Employees	\$10,457.22	IPERS TAX PAYABLE
3/25/2023	Iowa Public Employees	\$123,582.23	IPERS TAX PAYABLE
3/23/2023	Cole Papers Inc	\$747.73	JANITOR MATERIALS AND SUPPLIES
3/23/2023	Eakes Inc	\$11,415.18	JANITOR MATERIALS AND SUPPLIES
3/9/2023	Lawn Pros Inc	\$7,097.60	LANDSCAPING SERVICES AND SUPPLIES
3/2/2023	Ricks Computers Inc	\$2,334.94	MAINT & REPAIR-SU EQUIP
3/2/2023	Ricks Computers Inc	\$474.55	MAINT & REPAIR-SU EQUIP
3/23/2023	Ricks Computers Inc	\$3,606.87	MAINT & REPAIR-SU EQUIP
3/23/2023	Ricks Computers Inc	\$1,054.10	MAINT & REPAIR-SU EQUIP

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/9/2023	ARR Roofing of Iowa LLC	\$389.27	MAINT AND REPAIR BUILDINGS
3/2/2023	Van Osdel Plastering & Drywall	\$860.00	MAINT AND REPAIR BUILDINGS
3/2/2023	Van Osdel Plastering & Drywall	\$18,858.00	MAINT AND REPAIR BUILDINGS
3/9/2023	Van Osdel Plastering & Drywall	\$3,289.00	MAINT AND REPAIR BUILDINGS
3/9/2023	D&N Kent Pools LLC	\$772.33	MAINT AND REPAIR EQUIPMENT
3/30/2023	D&N Kent Pools LLC	\$189.00	MAINT AND REPAIR EQUIPMENT
3/9/2023	Drain Specialists Inc	\$1,400.00	MAINT AND REPAIR EQUIPMENT
3/23/2023	Eakes Inc	\$2,576.64	MAINT AND REPAIR EQUIPMENT
3/2/2023	Foulk Brothers Plumbing	\$1,210.08	MAINT AND REPAIR EQUIPMENT
3/9/2023	Foulk Brothers Plumbing	\$430.00	MAINT AND REPAIR EQUIPMENT
3/23/2023	Luesebrink Clifford Construction	\$255.00	MAINT AND REPAIR EQUIPMENT
3/23/2023	Flewelling Farms LLC	\$1,717.00	MAINTENANCE GROUNDS
3/30/2023	JS Brothers Inc	\$8,675.00	MAINTENANCE GROUNDS
3/2/2023	Bomgaars Supply Inc	\$1,624.73	MATERIALS AND SUPPLIES
3/2/2023	Bomgaars Supply Inc	\$74.17	MATERIALS AND SUPPLIES
3/30/2023	Bomgaars Supply Inc	\$227.09	MATERIALS AND SUPPLIES
3/9/2023	Ehren J. Christensen	\$25.00	MATERIALS AND SUPPLIES
3/2/2023	Dakota Graphics Sign Co	\$190.00	MATERIALS AND SUPPLIES
3/30/2023	Curt Fiechtner	\$25.00	MATERIALS AND SUPPLIES
3/9/2023	NSG Logistics LLC	\$4,494.17	MATERIALS AND SUPPLIES
3/23/2023	NSG Logistics LLC	\$2,262.44	MATERIALS AND SUPPLIES

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3/9/2023	Verizon Wireless	\$1,601.50	MATERIALS AND SUPPLIES
3/16/2023	Western Iowa Tech Petty Cash	\$353.40	MATERIALS AND SUPPLIES
3/30/2023	Dakota Valley Business Council	\$125.00	MEMBERSHIP
3/2/2023	Le Mars Area Chamber of	\$280.00	MEMBERSHIP
3/23/2023	Rotary Intl	\$100.00	MEMBERSHIP
3/30/2023	Alicia M. Santiago	\$218.00	MISC INCOME
3/2/2023	General Business Interiors Inc	\$2,215.00	NON-CAPITAL EXP & EQUIP <5000
3/9/2023	General Business Interiors Inc	\$9,430.91	NON-CAPITAL EXP & EQUIP <5000
3/30/2023	General Business Interiors Inc	\$472.00	NON-CAPITAL EXP & EQUIP <5000
3/30/2023	Helen L. Sanford	\$1,400.00	OTHER CURRENT EXPENSE
3/9/2023	Western Iowa Tech Housing	\$250.00	OTHER CURRENT EXPENSE
3/25/2023	Collection Services Center	\$419.64	OTHER EMPLOYEE PR DEDUCTIONS
3/29/2023	Friends Of FM 90	\$84.50	OTHER EMPLOYEE PR DEDUCTIONS
3/29/2023	Nebraska Child Support	\$500.00	OTHER EMPLOYEE PR DEDUCTIONS
3/29/2023	United Way of Siouxland Inc	\$1,005.50	OTHER EMPLOYEE PR DEDUCTIONS
3/29/2023	Western Iowa Tech Agency Fund	\$30.00	OTHER EMPLOYEE PR DEDUCTIONS
3/29/2023	Western Iowa Tech Foundation	\$2,242.43	OTHER EMPLOYEE PR DEDUCTIONS
3/29/2023	Western Iowa Tech GF	\$150.00	OTHER EMPLOYEE PR DEDUCTIONS
3/29/2023	Winnebago Tribe of Nebraska	\$744.37	OTHER EMPLOYEE PR DEDUCTIONS
3/23/2023	APH Stores Inc	\$2,937.17	OTHER MATERIALS AND SUPPLIES
3/2/2023	Arnold Motor Supply LLP	\$319.98	OTHER MATERIALS AND SUPPLIES

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CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/9/2023	Arnold Motor Supply LLP	\$1,121.56	OTHER MATERIALS AND SUPPLIES
3/2/2023	Ebsco Industries Inc	\$70.90	PERIODICALS
3/2/2023	Mail House Inc	\$93.93	POSTAGE
3/2/2023	Paper Corporation	\$16,132.00	PREPAID EXPENSES
3/2/2023	Anderson Brothers Printing	\$1,395.00	PRINTING & REPRODUCTION SVC
3/23/2023	Iowa Office Supply Inc	\$187.92	PRINTING & REPRODUCTION SVC
3/9/2023	Omaha Paper Company	\$648.23	PRINTING & REPRODUCTION SVC
3/30/2023	Omaha Paper Company	\$928.83	PRINTING & REPRODUCTION SVC
3/2/2023	Record Printing & Copy Center	\$155.00	PRINTING & REPRODUCTION SVC
3/9/2023	Ahlers & Cooney PC	\$1,445.50	PROFESSIONAL SERVICES
3/2/2023	Dentons Davis Brown PC	\$62,642.50	PROFESSIONAL SERVICES
3/23/2023	Dentons Davis Brown PC	\$98,859.00	PROFESSIONAL SERVICES
3/18/2023	Wells Fargo Bank	\$307,956.13	PURCHASE CARD CHECKING
3/2/2023	CSC ServiceWorks Inc	\$7,500.00	RENTED BUILDINGS
3/16/2023	Quadient Leasing Usa Inc	\$1,907.97	RENTED EQUIPMENT
3/30/2023	Quadient Leasing Usa Inc	\$4,176.00	RENTED EQUIPMENT
3/9/2023	Artisan Press Inc	\$801.25	RESALE PURCHASES
3/23/2023	Canusia Inc	\$12,000.00	RESALE PURCHASES
3/2/2023	Chesterman Company	\$1,016.56	RESALE PURCHASES
3/30/2023	Chesterman Company	\$298.74	RESALE PURCHASES
3/9/2023	Core Mark Midcontinent Inc	\$1,889.83	RESALE PURCHASES

Western Iowa Tech Community College  
Board Approval  
General & Auxiliary  
4/4/2023

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/9/2023	Douglas Stewart Company	\$520.80	RESALE PURCHASES
3/23/2023	El Dorado Trading Group	\$544.96	RESALE PURCHASES
3/23/2023	Iowa Community College Online	\$62,483.09	RESALE PURCHASES
3/30/2023	Iowa Community College Online	\$11,602.86	RESALE PURCHASES
3/2/2023	Lighthouse Publications	\$353.48	RESALE PURCHASES
3/9/2023	MBS Textbook Exchange	\$600.80	RESALE PURCHASES
3/9/2023	McGraw Hill LLC	\$1,157.78	RESALE PURCHASES
3/16/2023	Oxford University Press	\$727.94	RESALE PURCHASES
3/9/2023	Pearson Education	\$2,051.34	RESALE PURCHASES
3/9/2023	Pearson Education	\$9,641.53	RESALE PURCHASES
3/30/2023	Pearson Education	\$11,923.46	RESALE PURCHASES
3/30/2023	Pearson Education	(\$9,970.89)	RESALE PURCHASES
3/30/2023	Pearson Education	\$2,041.84	RESALE PURCHASES
3/23/2023	Snap on Incorporated	\$63,844.56	RESALE PURCHASES
3/30/2023	Snap on Incorporated	\$10,640.76	RESALE PURCHASES
3/16/2023	WW Norton & Co Inc	\$1,000.00	RESALE PURCHASES
3/23/2023	Western Iowa Tech Foundation	\$127,125.00	RESIDENT TUITION
3/9/2023	Western Iowa Tech Comm Ed	\$1,311.80	SCHOLARSHIPS
3/9/2023	Western Iowa Tech Comm Ed	\$1,311.80	SCHOLARSHIPS
3/9/2023	Western Iowa Tech Comm Ed	\$5,000.00	SCHOLARSHIPS
3/9/2023	Western Iowa Tech Comm Ed	\$1,311.80	SCHOLARSHIPS

Western Iowa Tech Community College  
Board Approval  
General & Auxiliary  
4/4/2023

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/16/2023	Western Iowa Tech Comm Ed	\$123.60	SCHOLARSHIPS
3/30/2023	Western Iowa Tech Comm Ed	\$683.00	SCHOLARSHIPS
3/2/2023	Kari Blasey	\$250.00	STUDENT DEPOSITS
3/9/2023	Oswaldo a Briceno	\$250.00	STUDENT DEPOSITS
3/9/2023	Dori Claycamp	\$250.00	STUDENT DEPOSITS
3/9/2023	Nicole Dikoff	\$250.00	STUDENT DEPOSITS
3/9/2023	Stacy Eldridge	\$250.00	STUDENT DEPOSITS
3/9/2023	Carey Gilchrist	\$168.00	STUDENT DEPOSITS
3/9/2023	Angel L. Heisinger	\$250.00	STUDENT DEPOSITS
3/9/2023	Sarah Kleber	\$250.00	STUDENT DEPOSITS
3/9/2023	Lisapeters	\$250.00	STUDENT DEPOSITS
3/9/2023	Julie Menin	\$250.00	STUDENT DEPOSITS
3/9/2023	Lashawna Moyle	\$250.00	STUDENT DEPOSITS
3/9/2023	Regina Perales	\$250.00	STUDENT DEPOSITS
3/9/2023	Lindsey M. Roberts	\$250.00	STUDENT DEPOSITS
3/2/2023	Abbie M. Steffen	\$200.00	STUDENT DEPOSITS
3/9/2023	Kristie K Ward	\$250.00	STUDENT DEPOSITS
3/2/2023	James Yockey	\$115.00	STUDENT DEPOSITS
3/2/2023	Eventide	\$660.00	STUDENT WORK STUDY FEDERAL
3/25/2023	Teachers Insurance & Annuity	\$101,665.36	TIAA-CREF PAYABLE
3/23/2023	Juline S Albert	\$209.04	TRAVEL IN STATE

Western Iowa Tech Community College  
Board Approval  
General & Auxiliary  
4/4/2023

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/16/2023	Dori L. Claycamp	\$470.60	TRAVEL IN STATE
3/16/2023	Rex K. Hawkins	\$139.36	TRAVEL IN STATE
3/16/2023	Kari Meyer	\$210.08	TRAVEL IN STATE
3/23/2023	Darin Moeller	\$235.04	TRAVEL IN STATE
3/2/2023	Terry A. Murrell	\$62.40	TRAVEL IN STATE
3/2/2023	Terry A. Murrell	\$688.00	TRAVEL IN STATE
3/9/2023	Terry A. Murrell	\$208.00	TRAVEL IN STATE
3/2/2023	Navigator Motorcoaches Inc	\$3,940.00	TRAVEL IN STATE
3/2/2023	Kevin L. Stover	\$265.20	TRAVEL IN STATE
3/23/2023	Kevin L. Stover	\$353.60	TRAVEL IN STATE
3/2/2023	Devlun Whiteing	\$34.32	TRAVEL IN STATE
3/23/2023	Sima Dabir	\$2,660.40	TRAVEL OUT OF STATE
3/23/2023	Tracy L. Henrich	\$47.84	TRAVEL OUT OF STATE
3/30/2023	Michael D. Rohlena	\$104.00	TRAVEL OUT OF STATE
3/30/2023	Lu Anne Ruba	\$451.88	TRAVEL OUT OF STATE
3/25/2023	Voya Financial	\$15,406.41	TSA PAYABLE
3/30/2023	Mara K. Hall	\$672.00	TUITION
3/16/2023	Stephanie M. Hill	\$1,650.00	TUITION
3/30/2023	Mary A. Steinhauer	\$982.00	TUITION
3/9/2023	Berkshire Hathaway Energy	\$13,737.56	UTILITIES
3/9/2023	Berkshire Hathaway Energy	\$2,023.95	UTILITIES

Western Iowa Tech Community College  
Board Approval  
General & Auxiliary  
4/4/2023

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/9/2023	Berkshire Hathaway Energy	\$84.79	UTILITIES
3/9/2023	Berkshire Hathaway Energy	\$2,964.29	UTILITIES
3/9/2023	Berkshire Hathaway Energy	\$9,196.54	UTILITIES
3/9/2023	Berkshire Hathaway Energy	\$5,551.68	UTILITIES
3/9/2023	Berkshire Hathaway Energy	\$3,979.42	UTILITIES
3/9/2023	Berkshire Hathaway Energy	\$2,845.23	UTILITIES
3/9/2023	Berkshire Hathaway Energy	\$2,224.78	UTILITIES
3/9/2023	Berkshire Hathaway Energy	\$2,506.06	UTILITIES
3/9/2023	Berkshire Hathaway Energy	\$2,212.63	UTILITIES
3/9/2023	Berkshire Hathaway Energy	\$2,229.17	UTILITIES
3/16/2023	Berkshire Hathaway Energy	\$41,811.30	UTILITIES
3/23/2023	Berkshire Hathaway Energy	\$263.49	UTILITIES
3/23/2023	Berkshire Hathaway Energy	\$1,085.07	UTILITIES
3/23/2023	Berkshire Hathaway Energy	\$1,767.57	UTILITIES
3/30/2023	Berkshire Hathaway Energy	\$10,751.05	UTILITIES
3/30/2023	Berkshire Hathaway Energy	\$1,711.88	UTILITIES
3/30/2023	Berkshire Hathaway Energy	\$83.40	UTILITIES
3/30/2023	Berkshire Hathaway Energy	\$2,406.28	UTILITIES
3/30/2023	Berkshire Hathaway Energy	\$7,677.23	UTILITIES
3/30/2023	Berkshire Hathaway Energy	\$4,937.48	UTILITIES
3/30/2023	Berkshire Hathaway Energy	\$1,666.08	UTILITIES

Western Iowa Tech Community College  
Board Approval  
General & Auxiliary  
4/4/2023

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/30/2023	Berkshire Hathaway Energy	\$2,365.28	UTILITIES
3/30/2023	Berkshire Hathaway Energy	\$1,786.21	UTILITIES
3/30/2023	Berkshire Hathaway Energy	\$1,843.66	UTILITIES
3/30/2023	Berkshire Hathaway Energy	\$1,712.22	UTILITIES
3/23/2023	Black Hills Utility Holding	\$1,577.08	UTILITIES
3/23/2023	City Of Cherokee	\$46.17	UTILITIES
3/16/2023	City of Le Mars	\$36.54	UTILITIES
3/23/2023	City Of Mapleton	\$664.73	UTILITIES
3/9/2023	City of Sioux City	\$648.42	UTILITIES
3/9/2023	City of Sioux City	\$737.87	UTILITIES
3/9/2023	City of Sioux City	\$195.69	UTILITIES
3/9/2023	City of Sioux City	\$159.91	UTILITIES
3/9/2023	City of Sioux City	\$258.30	UTILITIES
3/9/2023	City of Sioux City	\$55.39	UTILITIES
3/9/2023	City of Sioux City	\$221.47	UTILITIES
3/9/2023	City of Sioux City	\$2,380.73	UTILITIES
3/9/2023	City of Sioux City	\$168.85	UTILITIES
3/9/2023	City of Sioux City	\$109.44	UTILITIES
3/9/2023	City of Sioux City	\$2,601.03	UTILITIES
3/9/2023	City of Sioux City	\$26.35	UTILITIES
3/9/2023	City of Sioux City	\$505.30	UTILITIES

Western Iowa Tech Community College  
Board Approval  
General & Auxiliary  
4/4/2023

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/9/2023	City of Sioux City	\$1,238.79	UTILITIES
3/9/2023	City of Sioux City	\$1,368.37	UTILITIES
3/23/2023	Denison Municipal Utilities	\$1,955.37	UTILITIES
3/9/2023	Interstate Power & Light Co	\$931.92	UTILITIES
3/23/2023	Interstate Power & Light Co	\$3,259.47	UTILITIES
3/16/2023	Woodbury County Rural Electric	\$2,653.60	UTILITIES
3/9/2023	Advance Auto Parts	\$79.93	VEHICLES-MATERIALS & SUPPLIES
3/9/2023	B&D Enterprises	\$1,702.60	VEHICLES-MATERIALS & SUPPLIES
3/2/2023	D&L Equipment	\$1,332.59	VEHICLES-MATERIALS & SUPPLIES
3/9/2023	Graham Tire Sioux City	\$759.65	VEHICLES-MATERIALS & SUPPLIES
3/9/2023	Marx Truck Trailer Sales Inc	\$454.45	VEHICLES-MATERIALS & SUPPLIES
3/23/2023	Sioux City Truck Sales	\$6,163.65	VEHICLES-MATERIALS & SUPPLIES
3/9/2023	Sioux Sales Company	\$3,787.50	VEHICLES-MATERIALS & SUPPLIES
3/11/2023	Customers Bank	\$41,226.70	WITCC ONECARD PAYABLE
3/11/2023	Customers Bank	\$19,868.42	WITCC ONECARD PAYABLE
3/18/2023	Customers Bank	\$37,231.49	WITCC ONECARD PAYABLE
3/25/2023	Customers Bank	\$39,871.75	WITCC ONECARD PAYABLE
3/25/2023	Customers Bank	\$293,933.38	WITCC ONECARD PAYABLE
3/26/2023	Customers Bank	\$39,294.85	WITCC ONECARD PAYABLE
TOTAL		\$5,103,349.65	

Western Iowa Tech Community College  
 Canceled Warrants  
 General & Auxiliary  
 4/3/2023

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
4/7/2022	American Indian Council	-\$15.50	DUE FROM STUDENTS
9/25/2020	Gregory D. Anderson	-\$33.00	CONTRACTED SERVICES
1/27/2022	Gregory D. Anderson	-\$33.00	CONTRACTED SERVICES
9/1/2022	Ash N. Bachman	-\$272.00	DUE FROM STUDENTS
7/26/2019	Sharmarke Farah	-\$5.00	DUE FROM OTHERS-ASSET ACCOUNT
8/6/2021	Dorothy M. Fuentes	-\$0.12	DUE FROM STUDENTS
9/30/2021	Joel Hinze and Andrea Gollhofe	-\$250.00	STUDENT DEPOSITS
7/28/2022	Yulissa Guerrero	-\$20.00	DUE FROM OTHERS-ASSET ACCOUNT
7/15/2021	Terry Hamilton	-\$1.00	DUE FROM STUDENTS
9/11/2020	Kyle Hardie	-\$2,176.00	DUE FROM STUDENTS
10/6/2022	Craig Harris	-\$750.00	DUE FROM STUDENTS
11/8/2019	Kerry Sokhom Heng	-\$1.00	DUE FROM OTHERS-ASSET ACCOUNT
6/2/2022	Heather Howell	-\$250.00	STUDENT DEPOSITS
7/15/2021	Kirk Huldeen-Sanchez	-\$0.50	DUE FROM STUDENTS
4/17/2020	Iowa Workforce Development	-\$15.75	SPONSORED BILLING RECEIVABLE
9/2/2021	Mia M. Japel	-\$425.00	DUE FROM STUDENTS
1/20/2022	Kathy Jurado	-\$25.00	DUE FROM STUDENTS
9/4/2020	Tayea R. Kilbride	-\$146.80	DUE FROM STUDENTS
9/29/2022	Sarah Kleber	-\$34.00	DUE FROM STUDENTS
2/17/2022	Karrie Kozora	-\$115.00	DUE FROM OTHERS-ASSET ACCOUNT
2/17/2022	Mary Kozora	-\$60.00	DUE FROM OTHERS-ASSET ACCOUNT
6/18/2020	Ronda Latta	-\$250.00	STUDENT DEPOSITS
10/13/2022	Jacob S. Lehn	-\$250.00	STUDENT DEPOSITS

Western Iowa Tech Community College  
 Canceled Warrants  
 General & Auxiliary  
 4/3/2023

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
5/1/2020	Trayven W. Lidgett	-\$250.00	STUDENT DEPOSITS
4/9/2020	Erick Lira	-\$7.50	DUE FROM STUDENTS
7/15/2021	Adam R. Little	-\$2.00	DUE FROM STUDENTS
9/23/2021	Nicholas V. Macchio	-\$50.00	STUDENT DEPOSITS
9/29/2022	Brooklynn M. McDanel	-\$103.00	DUE FROM STUDENTS
9/2/2021	Lauren R. McFarland	-\$210.50	DUE FROM STUDENTS
9/29/2022	Cheryl Mordhorst	\$232.00	DUE FROM STUDENTS
9/30/2021	William T. Moss	-\$20.00	DUE FROM STUDENTS
6/16/2022	Jeremy Murfin	-\$250.00	STUDENT DEPOSITS
11/22/2019	Luis Murguia	-\$69.00	COURSE FEE EXPENSE
6/16/2022	Dawn L Nelson	-\$195.00	STUDENT DEPOSITS
12/13/2019	Stefanie O Dell	-\$82.35	MATERIALS AND SUPPLIES
9/13/2019	Yasmin Padilla	-\$2.00	DUE FROM STUDENTS
7/7/2022	P. Pithan	-\$300.00	DUE FROM STUDENTS
4/17/2020	Cassandra J. Poulsen	-\$100.00	INCENTIVE BONUS
7/7/2022	Emily M. Prewitt	-\$20.00	OTHER STUDENT FEES
9/8/2022	Michael Prichard	-\$44.00	CONTRACTED SERVICES
9/15/2022	Michael Prichard	-\$44.00	CONTRACTED SERVICES
8/12/2021	Aleta Proffitt	-\$10.00	DUE FROM OTHERS-ASSET ACCOUNT
1/27/2022	Luis D. Ramirez	-\$200.00	DUE FROM STUDENTS
8/6/2021	Kylee K. Reed	-\$0.50	DUE FROM STUDENTS
11/20/2020	Randall Rouse	-\$35.00	DUE FROM STUDENTS
10/13/2022	Mason B. Ruhland	-\$300.13	DUE FROM STUDENTS

Western Iowa Tech Community College  
 Canceled Warrants  
 General & Auxiliary  
 4/3/2023

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/6/2020	Fabiola Perez	-\$5.68	DUE FROM STUDENTS
12/8/2022	Nicholas G. Scott	-\$84.25	DUE FROM STUDENTS
10/6/2022	Seaboard Triumph Foods LLC	-\$749.00	SPONSORED BILLING RECEIVABLE
9/30/2021	Norbert A. Shoumaker, III	-\$22.00	CONTRACTED SERVICES
9/15/2022	Norbert A. Shoumaker, III	-\$44.00	CONTRACTED SERVICES
2/5/2021	Siouxland Auto Body Repair	-\$200.00	MEMBERSHIP
10/28/2021	Ashley R. Smith	-\$111.00	DUE FROM STUDENTS
1/22/2021	Kay Sturm	-\$250.00	STUDENT DEPOSITS
3/20/2020	Trenton N. Thibeault	-\$2.50	STUDENT DEPOSITS
10/6/2022	Valerie F. Uken	-\$305.23	DUE FROM STUDENTS
11/8/2019	Ethan Van Dam	-\$1.48	DUE FROM STUDENTS
7/7/2022	Marisela A. Vasquez	-\$152.05	DUE FROM STUDENTS
5/28/2020	Lanette Y. Velazquez	-\$59.00	DUE FROM STUDENTS
9/15/2022	John I. Vickery	-\$44.00	CONTRACTED SERVICES
2/2/2023	John I. Vickery	-\$44.00	CONTRACTED SERVICES
10/27/2022	Revathi R. Vongsiprasom	-\$10.00	MATERIALS AND SUPPLIES
10/27/2022	Revathi R. Vongsiprasom	-\$10.00	MATERIALS AND SUPPLIES
9/8/2022	Taylor M. Weidauer	-\$33.00	CONTRACTED SERVICES
6/16/2022	Witcc General Fund - Trio	-\$250.00	STUDENT DEPOSITS
9/15/2022	Tifany Wright	-\$44.00	CONTRACTED SERVICES
TOTAL		<u>-\$10,076.84</u>	

# WESTERN IOWA TECH COMMUNITY COLLEGE

## Bills to be approved at the board meeting April 10, 2023

### 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
<b>Total</b>	<b>\$</b>	<b>688,875.00</b>

Western Iowa Tech Community College  
Board Approval  
Special Federal  
4/3/2023

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/11/2023	Western Iowa Tech General Fund	\$7,600.00	DUE TO GENERAL FUND
3/11/2023	Western Iowa Tech General Fund	\$2,230.00	OTHER FEDERAL
3/11/2023	Western Iowa Tech General Fund	\$766.00	OTHER FEDERAL
3/11/2023	Western Iowa Tech General Fund	\$1,182.00	OTHER FEDERAL
3/11/2023	Western Iowa Tech General Fund	\$442.00	OTHER FEDERAL
3/11/2023	Western Iowa Tech General Fund	\$609.97	OTHER FEDERAL
3/18/2023	Western Iowa Tech General Fund	\$20,674.76	OTHER FEDERAL
3/18/2023	Western Iowa Tech General Fund	\$6,367.50	OTHER FEDERAL
3/18/2023	Western Iowa Tech General Fund	\$607,860.24	OTHER FEDERAL
3/25/2023	Western Iowa Tech General Fund	\$1,616.00	OTHER FEDERAL
3/25/2023	Western Iowa Tech General Fund	\$135,000.00	OTHER FEDERAL
3/25/2023	Western Iowa Tech General Fund	\$74,625.36	OTHER FEDERAL
3/26/2023	Western Iowa Tech General Fund	\$158.40	OTHER FEDERAL
3/26/2023	Western Iowa Tech General Fund	\$272.00	OTHER FEDERAL
3/18/2023	Western Iowa Tech General Fund	\$18,139.76	SCHOLARSHIPS
TOTAL		<u>\$877,543.99</u>	

Western Iowa Tech Community College  
Canceled Warrants  
Agency, Scholarship & Loan  
4/3/2023

CHECK DATE	VENDOR NAME	CHECK AMOUNT	DESCRIPTION
3/10/2021	Alicia M. Santiago	-\$218.00	MISC INCOME
11/30/2020	South Sioux City Area Chamber	-\$22.50	MEMBERSHIP
TOTAL		<u>-\$240.50</u>	

Western Iowa Tech Community College  
Board Approval  
House File  
4/3/2023

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/26/2023	Security National Bank	\$2,319.57	SNB INVEST
3/26/2023	Security National Bank	\$2,423.53	SNB INVEST
3/26/2023	Security National Bank	\$25,829.06	SNB INVEST
3/7/2023	Plains Mechanical Services Inc	\$2,490.00	TRAINING EXPENSE
3/14/2023	Wells Enterprises Inc	\$32,067.03	TRAINING EXPENSE
3/14/2023	Western Iowa Tech Comm Ed	\$2,000.00	TRAINING EXPENSE
3/21/2023	Western Iowa Tech Comm Ed	\$4,081.00	TRAINING EXPENSE
3/28/2023	Western Iowa Tech General Fund	\$171.00	TRAINING EXPENSE
3/14/2023	WRKCo	\$30,234.25	TRAINING EXPENSE
TOTAL		<u>\$101,615.44</u>	

Western Iowa Tech Community College  
Canceled Warrants  
House File  
4/3/2023

CHECK DATE	VENDOR NAME	AMOUNT DESCRIPTION
9/13/2022	Western Iowa Tech General Fund	-\$171.00 TRAINING EXPENSE
TOTAL		<u>-\$171.00</u>

PERSONNEL REPORT  
Regular Appointments  
April 10, 2023

**I. INSTRUCTIONAL STAFF**

No personnel change.

**II. ADMINISTRATIVE STAFF**

- A. **Alexx L. Conyers** has submitted his voluntary resignation as Network Specialist effective March 31, 2023. He is to be paid for all time worked through that date and for all earned and unused vacation.
- B. **Harvis G. Cofield** has been selected for the position as Head Coach-Men's Basketball effective March 27, 2023, at an annual salary of \$54,000, grade 6, administrative position. This is a previously authorized position, eligible for full time benefits.
- C. **Ruben D. Garcia**, Help Desk Technician has been selected for the position as Network Specialist effective April 11, 2023, at an annual salary of \$46,166, grade 6, administrative position. This is a previously authorized position, vacant due to resignation, full time benefits to be changed accordingly.
- D. **Holly J. Candor** has submitted her voluntary resignation as College and Career Transition Counselor/Advisor effective May 5, 2023. She will be paid for all time worked through this date and for all earned and unused vacation.
- E. **Joshua C. Van Zweden** has submitted his voluntary resignation as Counseling Services Coordinator effective May 25, 2023. He will be paid for all time worked through this date and for all earned and unused vacation.
- F. It is recommended that the employment of **Cale M. Conner**, Head Coach-E-Sports be modified effective March 27, 2023, to 28 hours per week at an annualized salary of \$32,316.
- G. It is recommended that the position of Director of Outreach and Residence Life be authorized as a grade 8, administrative position. It is further recommended that the employment of **Steven Garcia**, Residence Life Manager be changed to Director of Outreach and Residence Life effective April 10, 2023. No change in salary or benefits.

**III. SUPPORT STAFF**

- A. It is recommended that the position of Lead Groundskeeper be authorized as a grade 4, support position. It is further recommended that **Stefanie A. O'Dell**, Groundskeeper be changed to Lead Groundskeeper effective April 11, 2023, at an annualized salary of \$38,644, grade 4, support position.
- B. **Michael J. Kisling** has been selected for the position as Safety Officer effective April 24, 2023, at an annual salary of \$24,078, grade 4, support position. This is a previously authorized position, vacant due to reassignment, eligible for part 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)

APR 23 4B

April 10, 2023

<b>NAME</b>	<b>DEPARTMENT OR COURSE # - SECT</b>	<b>APPOINTMENT</b>	<b>FROM</b>	<b>THROUGH</b>	<b>APPT \$/HR</b>	<b>SALARY</b>
Bitz, Antoinette	Inclusion	Work Study	03/22/23	05/11/23	\$ 9.00	Time Entry
Cofield, Harvis	Athletics	Assistant Athletic Director	03/27/23	03/15/24		\$6,000.00
Deck, Sarah	SOC-250-02	Independent Study	03/20/23	05/11/23		\$240.00
Garcia, Armand	Athletics	Assistant Soccer Coach	03/16/23	03/15/24		\$6,000.00
Hall, Timothy	REL & PHI	Adjunct	03/08/23	06/30/23		\$2,490.00
Oliver, Nathan	TRIO	Peer Tutor	03/20/23	08/31/23	\$ 10.00	Time Entry
O'Neill, Frank	BIO-173-03	Extra Students	01/12/23	05/11/23		\$1,245.00

# APPLICATION FOR PAYMENT

To:  
WITCC  
4647 STONE AVE  
SIOUX CITY, IA 51106

PROJECT:  
471-22F-B  
WITCC BOOKSTORE RELOCATION  
4647 STONE AVENUE  
SIOUX CITY, IA 51106

Application No.:	Application Date:	Period To:	Contract Date:
3	MAR 14, 2023	MAR 14, 2023	NOV 17, 2022
Project Nos:			
Distribution List:	<input type="checkbox"/> Owner	<input type="checkbox"/> Construction Mgr	
	<input type="checkbox"/> Architect	<input type="checkbox"/> Field	
	<input type="checkbox"/> Contractor	<input type="checkbox"/> Other	

From Contractor:  
L & L BUILDERS CO.  
2205 4th ST  
SIOUX CITY, IA 51101

VIA ARCHITECT:  
JEO CONSULTING GROUP  
2000 Q STREET, STE 500  
LINCOLN, NE 68503

CONTRACT FOR:

## Contractor's Application for Payment

Application is made for payment as shown below, with attached Continuation Sheet.

- 1. Original Contract Amount: \$ 494,000.00
- 2. Net of Change Orders: \$ 0.00
- 3. Net Amount of Contract: \$ 494,000.00
- 4. Total Completed & Stored to Date: \$ 296,199.00
- 5. Retainage Summary:
  - a. 5.00 % of Completed Work \$ 14,809.95
  - b. 5.00 % of Stored Material \$ 0.00
  - Total Retainage: \$ 14,809.95
- 6. Total Completed Less Retainage: \$ 281,389.05
- 7. Less Previous Applications: \$ 166,708.85

8. Current Payment Due, This Application: \$ 114,680.20

9. Contract Balance (Including Retainage): \$ 212,610.95

CHANGE ORDER Activity	Additions	Subtractions
Total previously approved:	0.00	0.00
Total approved this Month:	0.00	0.00
Sub Totals:	0.00	0.00
NET of Change Orders:	0.00	

## CONTRACTOR'S CERTIFICATION:

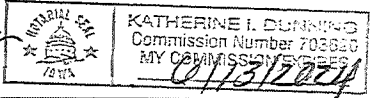
The Contractor's signature here certifies that, to the best of their knowledge, this document accurately reflects the work completed in this Application for Payment. The Contractor also certifies that all payments have been made for work on previous Applications for Payment and also that the Current Payment is Due.

(Authorizing Signature) *[Signature]*  
L & L BUILDERS CO.

Date: MAR 14, 2023

State Authorized: Iowa  
County of: WOODBURY

Subscribed and sworn to before me this 14<sup>th</sup> day of March, 2023  
Notary Public *[Signature]*  
My Commission expires: 6/13/2024



## ARCHITECT'S CERTIFICATION:

The Architect's signature here certifies that, based on their own observations, the Contract Documents and the information contained herein, this document accurately reflects the work completed in this Application for Payment. The Architect also certifies the Contractor is entitled to the amount certified for payment.

AMOUNT CERTIFIED: \$114,680.20

*[Signature]*  
(Architect's Signature)

Date: 3.20.2023

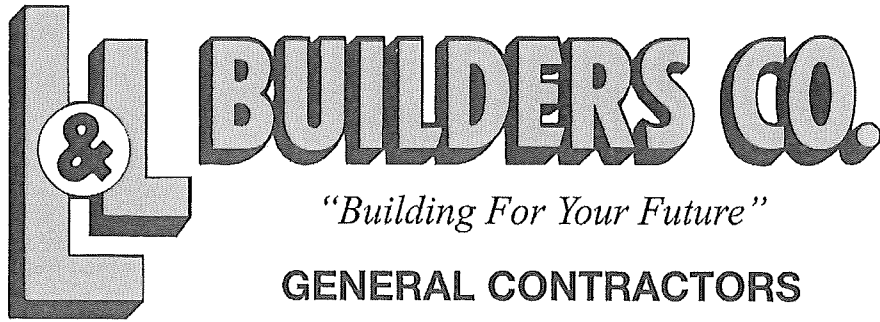
*[Handwritten Signature]*

**APPLICATION FOR PAYMENT - CONTINUATION SHEET**

CAP703

<b>From:</b> L & L BUILDERS CO. 2205 4th ST SIOUX CITY, IA 51101	<b>To:</b> WITCC 4647 STONE AVE SIOUX CITY, IA 51106	<b>Project:</b> 471-22F-B WITCC BOOKSTORE RELOCATION 4647 STONE AVENUE SIOUX CITY, IA 51106	Application No: 3 Application Date: 3/14/2023 Period To: 3/14/2023 Contract Date: 11/17/2022 Architects Project#:
---	---	---	---

A Item No	B Description of Work	C Contract Value	D Work Completed		F Materials Presently Stored (Not In D or E)	G Total Completed and Stored To Date (D+E+F)	% (G / C)	H Balance To Finish (C - G)	I Retainage (If Variable Rate)
			From Previous Application (D + E)	This Period					
1	BOND / PERMIT	5,905.00	5,905.00	0.00	0.00	5,905.00	100	0.00	295.25
2	GENERAL CONDITIONS	34,459.00	14,965.00	6,650.00	0.00	21,615.00	63	12,844.00	1,080.75
3	DEMO	13,600.00	13,600.00	0.00	0.00	13,600.00	100	0.00	680.00
4	CONCRETE	624.00	624.00	0.00	0.00	624.00	100	0.00	31.20
5	MASONRY	1,404.00	0.00	0.00	0.00	0.00	0	1,404.00	0.00
6	CARPENTRY	47,524.00	8,000.00	7,056.00	0.00	15,056.00	32	32,468.00	752.80
7	SEALANTS	944.00	500.00	244.00	0.00	744.00	79	200.00	37.20
8	OPENINGS	44,635.00	2,685.00	1,950.00	0.00	4,635.00	10	40,000.00	231.75
9	FINISHES - TECTUM WALL PANELS	1,292.00	0.00	1,292.00	0.00	1,292.00	100	0.00	64.60
10	GYPSUM / FRAMING	44,010.00	36,404.00	6,000.00	0.00	42,404.00	96	1,606.00	2,120.20
11	CEILING TILES	93,541.00	0.00	46,806.00	0.00	46,806.00	50	46,735.00	2,340.30
12	FLOORING	25,077.00	0.00	5,252.00	0.00	5,252.00	21	19,825.00	262.60
13	PAINTING	4,566.00	0.00	4,566.00	0.00	4,566.00	100	0.00	228.30
14	SPECIALTIES	4,890.00	0.00	0.00	0.00	0.00	0	4,890.00	0.00
15	HVAC	66,261.00	49,800.00	11,400.00	0.00	61,200.00	92	5,061.00	3,060.00
16	ELECTRICAL	105,268.00	43,000.00	29,500.00	0.00	72,500.00	69	32,768.00	3,625.00
		494,000.00	175,483.00	120,716.00	0.00	296,199.00	60	197,801.00	14,809.95



2205 EAST FOURTH STREET  
 P.O. BOX 1497  
 SIOUX CITY, IOWA 51102  
 PHONE 712-255-0657  
 FAX 712-255-8205  
 www.llbuilders.com

WITCC \_\_\_\_\_ CUSTOMER# 2234 INVOICE 19865  
 4647 STONE AVE \_\_\_\_\_ JOB# 471-3 DATE 03/14/23  
 SIOUX CITY, IA 51106 \_\_\_\_\_

Past due accounts subject to interest at maximum legal rate.

TERMS: NET 30 DAYS

RE: WITCC BOOKSTORE RELOCATION

CONTRACT AMOUNT: \$ 494,000.00  
 APPROVED CHANGE ORDERS:  
 REVISED CONTRACT AMOUNT: \$ 494,000.00

	WORK COMPLETED	PREVIOUSLY BILLED	THIS BILLING
COMPLETED	\$ 296,199.00	\$ 175,483.00	\$ 120,716.00
RETAINAGE	\$ 14,809.95	\$ 8,774.15	\$ 6,035.80
NET	\$ 281,389.05	\$ 166,708.85	\$ 114,680.20

THANK YOU

# AIA® Document G702™ - 1992

## Application and Certificate for Payment

<b>TO OWNER:</b> Western Iowa Tech P.O. Box 5199 Sioux City, IA 51102	<b>PROJECT:</b> 2022 Gaylord Smith Reroof	<b>APPLICATION NO:</b> 3 <b>PERIOD TO:</b> 3/20/23 <b>CONTRACT FOR:</b> 2022 Gaylord Smith Rero. ARCHITECT <input type="checkbox"/> <b>CONTRACT DATE:</b> 7/1/2022 CONTRACTOR <input type="checkbox"/> <b>PROJECT NOS:</b> 215290 / / FIELD <input type="checkbox"/> OTHER <input type="checkbox"/>
<b>FROM CONTRACTOR:</b> Guarantee Roofing & Siding Co., LLC 2005 4th Street Sioux City, IA 51101	<b>VIA ARCHITECT:</b> Inspec, Inc. 5801 Duluth Street Golden Valley, MN 55422	<b>Distribution to:</b> OWNER <input type="checkbox"/> ARCHITECT <input type="checkbox"/> CONTRACTOR <input type="checkbox"/> FIELD <input type="checkbox"/> OTHER <input type="checkbox"/>

### CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. AIA Document G703™, Continuation Sheet, is attached.

1. ORIGINAL CONTRACT SUM .....	\$ 510,494.00
2. NET CHANGE BY CHANGE ORDERS .....	\$
3. CONTRACT SUM TO DATE (Line 1 ± 2) .....	\$ 510,494.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) .....	\$ 220,988.00
<b>5. RETAINAGE:</b>	
a. <u>5</u> % of Completed Work (Columns D + E on G703)	\$ 11,049.40
b. _____ % of Stored Material (Column F on G703)	\$
Total Retainage (Lines 5a + 5b, or Total in Column I of G703) .....	\$ 11,049.40
6. TOTAL EARNED LESS RETAINAGE .....	\$ 209,938.60
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT .....	\$ 195,593.60
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE .....	\$ 14,345.00
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 300,555.40

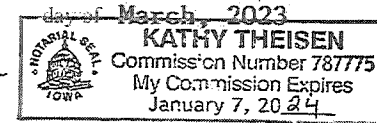
CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$	\$
Total approved this month	\$	\$
TOTAL	\$	\$
NET CHANGES by Change Order	\$	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

**CONTRACTOR:**  
 By: Charles E. G. Date: 03/17/23  
 State of: IA Fed. ID: 42-0960902

County of:  
 Subscribed and sworn to before  
 me this 20th

Notary Public: Kathy Theisen  
 My commission expires: 1/7/24



### ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ..... \$ 14,345.00  
 (Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

**ARCHITECT:**  
 By: Muel Date: 3/28/23

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

**CAUTION:** You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

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**AIA**<sup>®</sup>**Document G703™ – 1992****Continuation Sheet**

AIA Document G702™-1992, Application and Certificate for Payment, or G732™-2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.  
 In tabulations below, amounts are in US dollars.  
 Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 3  
 APPLICATION DATE: 3/20/23  
 PERIOD TO: 3/20/23  
 ARCHITECT'S PROJECT NO: 215290

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (Not in D or E)	G		H BALANCE TO FINISH (C - G)	I RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD		TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)		
1.	Mobilization/Staging	7,705				-0-		7,705	
2.	Labor	1,874				-0-		1,874	
3.	Roof Materials	219,153	191,494	10,100		201,594	92	117,559	10,079.70
4.	Painting Materials	999				-0-		999	
5.	Painting Labor	7,000				-0-		7,000	
6.	Roofing Labor	139,358				-0-		139,358	
7.	Metal Stairs	3,095				-0-		3,095	
8.	Stair Labor	1,905				-0-		1,905	
9.	Roof Edge Metal	12,180	5,340	4,000		9,340	77	2,840	467.00
10.	Metal Labor	8,120		1,000		1,000	12	7,120	50.00
11.	HVAC Metal	37,000				-0-		37,000	
12.	HVAC Labor	14,455				-0-		14,455	
13.	Insulation	2,500				-0-		2,500	
14.	Electrical	7,500				-0-		7,500	
15.	Roof Drains	3,800				-0-		3,800	
16.	Plumbing Labor	3,800				-0-		3,800	
17.	Warranty/Bonding	5,640	4,054			4,054	71	1,586	202.70
18.	Overtime	9,410				-0-		9,410	
19.	Proj. Mgmt, OH, Profit	25,000	5,000			5,000	20	20,000	250.00
GRAND TOTAL		510,494	205,888	15,100		220,988		289,506	11,049.40

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

AIA Document G703™ – 1992. Copyright © 1963, 1965, 1966, 1967, 1970, 1978, 1983 and 1992 by The American Institute of Architects. All rights reserved. WARNING: This AIA® Document is protected by U.S. Copyright Law and International Treaties. Unauthorized reproduction or distribution of this AIA® Document, or any portion of it, may result in severe civil and criminal penalties, and will be prosecuted to the maximum extent possible under the law. Purchasers are permitted to reproduce ten (10) copies of this document when completed. To report copyright violations of AIA Contract Documents, e-mail The American Institute of Architects' legal counsel, copyright@aia.org.

101216ACD44

March 29,2023

Dear Dr Terry Murrell,

Please accept this letter as a formal notice of my resignation from the Western Iowa Tec Community College Board of Trustees, effective April 10, 2023.

I have enjoyed my time serving on the Board, and I am grateful for the opportunity to have worked with such an outstanding group of individuals. I appreciate the support and guidance that the Board provided me during my time on the Board. I believe that WITCC is well positioned for continued success in the future.

I wish you all the best.

Sincerely,

A handwritten signature in black ink, appearing to read 'Neal Adler', written over a light blue horizontal line.

Neal Adler



TO: Dr. Terry Murrell, President  
 FROM: Jessica Garcia, Director of the Denison Campus & Southern Service Area  
 Dr. Erin Volk, Director of Institutional Research and Resource Development  
 SUBJECT: Southern Service Area Update  
 DATE: April 3, 2023

The Denison campus currently serves approximately 303 students with an additional 422 students served through our dual enrollment partnership with Denison-Schleswig High School and surrounding communities. With additional course offerings, we hope that enrollment will continue to increase. We have been fortunate to offer a section of EMT to meet employment and local need surrounding first responders. We are actively searching for a Welding instructor for fall 2023 to be able to offer welding to non-traditional students. Support and partnership with other campuses continue to help the Denison campus grow and meet community needs.

#### **T**ransformation, *"Better Lives"*:

- 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 March 2023 for fiscal year 2021-2022 showed positive results.
    - Currently serving 110 students
    - Objectives exceeded for this APR
  - Hosted a meeting on campus in March with Regional Directors from Congressman Randy Feenstra and Senator Joni Ernst's offices.

#### **E**ngagement, *"Better Learning"*:

- Offered a section of the Verizon Innovative Learning Camp Summer 2022
- Business Partner with Denison Elementary School
- Partnership with Corporate College to offer Spanish for Business
- Successful site visit with Nursing Accreditation
- Met with dual enrollment classes with Denison High School



## **C**ommunity, *“Better Together”*:

- Job Corps partnership and support
- HSED/ELL
  - 186 students have enrolled and taken the CASAS this year. 119 students have tested and enrolled in ESL/ELL and 67 in ABE/HSED. Since July 2022, 17 students who have completed HiSET test out, resulting in a High School diploma.
- Career Academy Partnership
  - Land purchase
  - Conceptual drawings
  - Pathways
- Working with community non-profit organizations for external work study options for students
- Aligned with our local chapter of LULAC

## **H**armony, *“Everyone Better”*:

- Offering Latinex support evening *“Camino al Colegio”*
- FAFSA Night-Fall 2022
- Hosted a Foundation Lunch & Learn on campus
- Participated in College Going Support workshop with the Iowa State Extension
- Conducted meetings with Denison High School soccer team



## Western Iowa Tech Community College

---

To: Dr. Terry Murrell, President  
 Dr. Juline Albert, Vice President of Learning

From: Darin Moeller, Executive Dean of Instruction

RE: 2023 Credit Instructional Programs Report

Curriculum is central to any instructional program and current curriculum is necessary for programs to remain relevant and meet the needs of students and our workforce.

Credit based programs at Western Iowa Tech fall into three categories:

Degree: Programs with a minimum of 64 credit hours taking approximately 2 years to complete.

Associate of Applied Science (AAS)      Associate of Arts (AA)      Associate of Science (AS)

Diploma: Programs with a minimum of 30 credits that may be completed within one year.

Certificate: Programs with fewer than 30 credits that may be completed in less than a year.

This report summarizes the modifications and proposals for credit instructional programs at Western Iowa Tech Community College that will be included in the 2022-2023 College Catalog. Advisory boards for each of our Career and Technical programs meet on at least an annual basis to review curriculum to ensure we are meeting the changing workforce needs.

The Dean of Instruction and the supervisory team conduct regular reviews of all academic programs in addition to comprehensive Program Reviews required for each program every five years. Area workforce needs are closely considered in monitoring the performance of our programs to ensure the resources allocated toward academic programs are consistent with the needs of the communities we serve. Programs are reviewed based on workforce need, job wages, and trends for student enrollment, retention and completion.

Comprehensive Program Reviews completed and/or in progress over the past year include: Early Childhood Education, Plumbing Systems, Surgical Technology, Administrative Assistant-Medical/Medical Secretary/Medical Coding, Business Management, Mobile Application Development, Bookkeeping and Office Support, Auto Collision and Repair Technology, Firefighter/Paramedic and Video and Media Production.

### **Career and Technical Program Curriculum Revisions for Fall 2023**

Administrative Office Management – AAS	Bookkeeping & Office Support – DIP
Audio Engineering Technician – AAS	Auto Collision Repair Technology – AAS
Broadcasting & Multimedia Journalism – AAS	Business Management – AAS
Culinary Arts – AAS	Food Service – DIP
Entrepreneurship – DIP	Entrepreneurship Concepts - CERT
Cyber Security & Digital Crime – AAS	Computer Support Technician – DIP
Law Enforcement Advanced – DIP	Criminal Justice Transfer Major - AA
Social Work Transfer Major – AA	Sociology Transfer Major – AA
Paralegal/Legal Assistant – AAS	Legal Secretary – DIP
Pharmacy Technician – DIP	Video & Media Production – AAS
Video & Media Production Assistant - DIP	

### **New Program Offerings**

Aviation Mechanic – AAS Program (Planning for implementation in Fall 2024)

### **Program Deactivations**

Paralegal/Legal Assistant Diploma – Advanced Standing – DIP

Mobile Application Development - DIP

### **Programs of Concern**

Areas of concern have been identified for the following programs. Action plans are being developed and resources allocated as necessary to promote growth and viability in each program. Outcomes will be monitored throughout the 2023-24 academic year.

Surgical Technology	Pharmacy Technician
Music Programming	Medical Scribe

### **Future Program Considerations**

E-Sports Management	Ammonia/Refrigeration Technician
---------------------	----------------------------------



## Western Iowa Tech Community College

**Date:** April 3, 2023

**To:** Dr. Terry Murrell, President  
Dr. Juline Albert, Vice President of Learning

**From:** Darin Moeller, Executive Dean of Instruction

**RE:** College Now 2022-23 Report / 2023-2024 Contracts

The College Now program continues to provide exceptional concurrent enrollment opportunities for current high school students. As national and state policy continues to focus on gaps in the mid-skilled to high-skilled workforce, our focus has been and continues to be on working with high schools to develop pathways toward career and technical education and careers that our needed with our region and state. In addition to our focus on career and technical education, concurrent enrollment in online courses continues to be a great option for many students.

After a strong recovery to pre-pandemic levels last year, College Now enrollment leveled out in Fall 2022 with a slight increase in credit hours (.6%) while experiencing a 2.5% decrease in students served. Spring of 2023 saw a 3.4% decrease in students and a 4.4% decrease in credit hours. Challenges related to decreasing high school enrollment and a lack of qualified instructors for specific programs and/or courses are the primary causes in changing enrollment. Concurrent enrollment continues to be a key part of our institution as concurrently enrolled students make up nearly 1/2 of our overall student body and account for nearly 1/3 of all credit hours enrolled.

The latest Iowa Department of Education Joint Enrollment Report for academic year 2022 shows Western Iowa Tech in a very favorable light. Western Iowa Tech ranked 4<sup>th</sup> in the State in number of students served as well as credit hours earned. We had 329 students earn an academic credential ranking 2<sup>nd</sup> in the State among community colleges. Western Iowa Tech ranked 1<sup>st</sup> in the State in the number of diplomas (30) earned among concurrently enrolled students and 1<sup>st</sup> in the number of certificates (291) earned by concurrent enrollment students.

Collaborating with our partner school districts, we continue to offer a number of career pathways on our Sioux City WITCC campus in addition to CTE pathways at the high schools. We have seen and expect to continue to see growth in these areas and look to expand offerings on our campuses. Working in partnership with high schools in the Denison region we are working to expand shared offerings in education and business pathways that can be share via remote technology to take advantage of resources available at specific school districts. These same districts are providing input on the development of the Denison Regional Academy with the design of programming and the facility itself to provide more opportunities for students in high school to explore career and technical opportunities and start their journey to a successful career.

As we look toward 2023-24, Please find contracts for high school students earning college credits through Western Iowa Tech Community College in the Fall 2023, Spring 2024 and Summer 2024 terms. The purpose of this contract is to assist secondary students in receiving college credit through courses offered at Western Iowa Tech. These contracts pertain to courses accessed by students at our partner high schools, on a WITCC campus, online or through an alternative delivery format. This proposed contract reflects no increase in the per pupil and/or per credit rate for the respective course offerings. Minor modifications to the contract were made based on recommendations from the Iowa Department of Education, and we added language reflective of our current arrangements with partner high schools.

**Iowa Partner High Schools:**

Akron Westfield, Alta-Aurelia, Ar-We-Va, Bishop Heelan, Boyer Valley, Cherokee Washington, Denison, Hinton, IKM-Manning, Kingsley Pierson, Lawton Bronson, LeMars, LeMars Gehlen, MMCRU, MVAOCO, OABCIG, Panorama, Red Oak, Remsen St. Mary's, Ridgeview, River Valley, Sergeant Bluff-Luton, Sioux City Community Schools, Siouxland Christian, West Harrison, West Monona, Westwood, Whiting, Woodbine, Woodbury Central

**South Dakota Partner High Schools**

Alcester-Hudson, Beresford, Dakota Valley, Elk Point-Jefferson, Irene-Wakonda, McCook Central

**Nebraska Partner High Schools**

Homer, Laurel-Concord, South Sioux City, Winnebago, Wynot

**Recommendation:** It is the administrative recommendation to approve the contracts for the included school districts for the 2023/2024 academic year.

**CONTRACT BETWEEN**  
**Boyer-Valley Community School District**  
**AND**  
**WESTERN IOWA TECH COMMUNITY COLLEGE**

This Contract establishes the terms and extent of a relationship between Boyer-Valley Community School District and Western Iowa Tech Community College for the purpose of providing concurrent enrollment for college level courses to high school students. This instrument describes the scope of this contractual relationship.

**SECTION I**

**TITLE OF CONTRACT:** Concurrent Enrollment Contract for College Level Courses

**SECTION II**

**CONTRACT AGENCIES:** Provider: Western Iowa Tech Community College (WITCC)  
Participant: Boyer-Valley Community School District

**SECTION III**

**UNDERSTANDING AND PURPOSE OF THE CONTRACT:**

Western Iowa Tech Community College and Boyer-Valley Community School District agrees to enter into a Contract. The purpose of this contract is to assist specified secondary students in receiving college credit career education training/courses and to utilize the expertise of WITCC in providing such college level instruction. Whereas, pursuant to Chapter 261E, "Senior Year Plus" and 260C.18A of the Code of Iowa, WITCC and the Boyer-Valley Community School District for mutual consideration and benefits agree to provide joint services and facilities on the terms and conditions hereinafter set forth.

**SECTION IV**

**TERM OF COMMITMENT:**

The Western Iowa Tech Community College's calendar shall be the calendar for college credit instruction taught at the WITCC campus, online or other methods of distance education. The participant and provider will jointly determine the annual calendar for courses offered at the participant's location.

Beginning Date: August 1, 2023  
End Date: July 31, 2024

**SECTION V**

**FACILITIES, STUDENTS, PERSONNEL AND SERVICES:**

**A. Facilities:**

- (1) By the Provider: The Provider agrees to provide facilities located at a WITCC campus.
- (2) By the Participant: The Participant agrees to provide facilities located at the high school.

**B. Personnel:**

- (1) By the Provider: The Provider shall provide administrative, supervisory, instructional, coordinating and other necessary staff to carry out the purposes of the project. The College's Instructional Leaders will provide instructor orientation and on-going training, and visit classes to assess the delivery of instruction. WITCC will employ a High School Relations representative to provide coordination, planning and direction for all jointly administered programs. The Provider shall make available to the Participant staff members for consultative purposes as needed for activities related to this project.
- (2) By the Participant: The rules, regulations and personnel policies of the Provider shall apply to project personnel. The Participant shall make staff members available for consultative purposes as needed for activities related to this project. The Participant will ensure that instructors employed by the Participant complete an orientation with the Provider and attend at least one development session administered by the Provider each academic year.

**C. Students:**

- 1) By the Provider: Policies and procedures in the WITCC Student Handbook, College Catalog and course syllabus will be administered. The student rules and regulations of the Participant will supplement the Provider's rules and regulations. The Provider will contribute support services, including career exploration, career guidance, and transition information and support.
- 2) By the Participant: The Participant agrees to facilitate the completion of the student application for admission and the student enrollment form and return both forms to the Provider on or before the agreed upon start of the semester. The rules, regulations and policies of the Provider shall apply to project students.

The Participant will provide properly screened and counseled students for enrollment in courses offered in this project. All students in grades 9-12 are eligible to enroll in Career & Technical courses. Students proficient in the content areas of the Iowa Statewide Assessment of Student Progress (ISASP) are eligible to enroll in Arts & Science courses. Students not proficient in one or more of the contents areas of ISASP, may be eligible to enroll if they have achieved a high school GPA of 2.0 in the corresponding discipline or subject area for which they are enrolling. The GPA is based on a regular unweighted GPA grade scale. High schools using alternate grade scales may adapt the GPA requirement to an equivalent GPA measurement.

**SECTION VI  
INSTRUCTIONAL AND RELATED SERVICES:**

(1) By the Provider: The Provider shall make available career/college transfer courses, activities and programs to the Participant's students. College credit instructional offerings shall have been approved by governing board(s) of the Provider and by the Iowa Department of Education. The Provider will provide counseling services as well as admission, registration and record-keeping services to supplement those same services provided by the Participant. The Provider will develop and maintain the curricula.

(2) By the Participant: Instructional programs/courses taught at the participant's location will be jointly determined by the Participant and Provider based on need, interest and demand as determined by the Participant and subsequently approved by the Provider. The participant will ensure only instructors approved by the provider are delivering classroom instruction and will work with Provider to ensure courses are delivered with the appropriate rigor and environment consistent with the expectations of the Provider. The Participant will ensure Provider adopted master course shells, gradebooks, textbooks and digital resources, such as Cengage Unlimited, are used consistent with the Provider. The Participant is responsible for all consumable expenses and equipment associated with the course. If mutually agreed, the Provider may assist in initial equipment costs.

**SECTION VII  
SPECIFIC TERMS OF THE CONTRACT:**

A. Courses taught on a WITCC campus, online or distance delivery format within the Fall 2023 and Spring 2024 terms.

By the Participant: The Participant agrees to the following:

- (1) Pay costs as follows: \$141/credit hour enrolled
- (2) Pay the Provider within 30 days for any costs billed to the Participant.
- (3) Textbook(s) return shipping costs

By the Provider: The Provider agrees to the following:

- (1) Provide instructional materials required for the course.
- (2) Provide a qualified instructor at the expenses of the Provider.
- (3) Serve as the fiscal agent to establish and maintain the budget.
- (4) Administer the jointly shared programs of instruction.
- (5) Develop and maintain college approved curricula.
- (6) Facilitate enrollment of students.

B. Courses taught at the Participant's location or at a WITCC campus restricted to concurrently enrolled students within the Fall 2023 and Spring 2024 terms.

By the Participant: The Participant agrees to the following:

- (1) Pay for college course offerings (per section) as follows:
  - (a) Instructional costs (includes salary, fringe benefits, and mileage if applicable)
  - (b) Credit services (includes registration, tuition/fees, etc.)  
Cost: \$800 Section Fee, plus \$84 per student enrolled  
The Section Fee is waived for the 3<sup>rd</sup> and any subsequent sections taught in a specific course by a specific instructor within the Participant's academic semester.
  - (c) Textbook(s) costs, if applicable
  - (d) Consumable expenses incurred by the Provider, if applicable.
  - (e) Equipment expenses incurred by the Provider, if applicable.
- (2) Pay the Provider within 30 days for any costs billed to the Participant, as outlined above.

By the Provider: The Provider agrees to the following:

- (1) Serve as the fiscal agent to establish and maintain the budget.
- (2) Administer the jointly shared programs of instruction.





## Western Iowa Tech Community College

Date: April 3, 2023

To: Dr. Terry Murrell, President

From: Darin Moeller, Executive Dean of Instruction



Re: Cengage Learning Inc. Contract

---

### **Background:**

Western Iowa Tech is focused on providing the highest quality instruction at the lowest expense possible for our students. As part of that initiative, we have partnered with Cengage Learning Inc. for the past two years to seamlessly allow students access to Cengage Unlimited services. This partnership provides students with access to all Cengage materials with a subscription provided by the College. It allows students immediate access to Cengage course materials through the Canvas Learning Management System upon enrollment in the class. This contract provides for access to all concurrent students as well.

The College is committed to continuing to fully use the resources from Cengage in our courses. In the 2021-22 academic year, 422 total course sections used adopted Cengage materials for the course. This is a 24% increase over the previous year. Western Iowa Tech students are accessing, on average, 3 ½ Cengage products each semester.

Our proposed two-year contract with Cengage Learning Inc. would provide for the same overall resources with identical access for students. The 1<sup>st</sup> year cost of \$744,600 would be same as our cost in the last year of our current contract. The 2<sup>nd</sup> year of the contract would have a 3% increase to \$766,938.

### **Recommendation:**

It is the administrative recommendation to approve the contract with Cengage Learning Inc. to provide educational resources to students for the academic years 2023-24 and 2024-25.

**CENGAGE AGREEMENT FOR PRODUCTS AND SERVICES**

This Agreement and the attached Terms and Conditions (collectively referred to as the "Agreement"), made effective on the date of last signature below (the "Effective Date"), is by and between Cengage Learning, Inc. (collectively with its affiliates, subsidiaries, assigns, partners and designees, "Cengage") and the "Customer". In consideration of the fees identified in Appendix A, attached hereto and incorporated herein by reference, and subject to and in accordance with the Terms and Conditions, Cengage shall provide the products and services described in this Agreement (the "Products" and/or "Services") to Customer throughout the Term.

**Name and Address of Customer:**  
Western Iowa Technical Community College  
4647 Stone Avenue  
Sioux City, IA 51106

**Term:** Two (2) year term beginning on the Effective Date and ending 07/31/2025 (the "Term").

<b>CUSTOMER</b>	<b>CENGAGE LEARNING, INC.</b>
<b>Signature:</b>	<b>Signature:</b>

Requested by: Anita Bartelson, Account Manager

CLX - 1196

**CENGAGE AGREEMENT FOR PRODUCTS AND SERVICES**  
**TERMS & CONDITIONS**

- 1. Product and Services, Uptime.** Subject to the timely receipt of all required fees and conformance to the terms herein, Cengage shall make the Products and/or Services available for use by Customer's Authorized Users. An "Authorized User" means only a student, instructor, or administrator of Customer and shall be authenticated by a unique log in and password. Cengage shall prepare the Products and/or Services such that it is ready for use by Customer by the date set forth in the Invoice, subject to the timely fulfillment by Customer of its obligations, if applicable. Any customizations required by Customer for inclusion in the Products and/or Services shall be detailed in this Agreement. Cengage shall make the Product and Services available for use by Customers' Authorized Users. Cengage may with, or without notice, add, change, or remove features of the Products and/or Services, at any time. Cengage will use reasonable commercial efforts to ensure that the Products and/or Services are available on a monthly basis not less than 98.0% of the time, exclusive of scheduled outages, maintenance, and downtime that is outside of Cengage's reasonable control. As Customer's sole remedy for Cengage's failure to meet the monthly uptime requirement, at Customer's request, Cengage may provide a credit of the fee pro-rated for the month where service was interrupted, in Cengage's sole discretion.
- 2. Use of the Products and/or Services.** Customer may permit its Authorized Users to access and use the applicable Products and/or Services for their individual, personal, non-commercial, educational, academic, and instructional use, only. For Products and/or Services access that includes a limit on the number of Authorized Users, Authorized Users includes individuals authorized to use the Products and/or Services, regardless of whether any such individual is actively using the Products and/or Services at a particular time. Customer shall not use or transmit the Products and/or Services in any manner except as specifically authorized herein. Customer acknowledges and agrees that Authorized Users access to the Products and/or Services are conditioned upon their acceptance of, and subject to the Terms of Use ("Terms of Use") and the Cengage Privacy Policy then in effect, and that failure or refusal to accept or abide by the Terms of Use will disenable access to the Products and/or Services. Customer shall take all reasonable precautions necessary to safeguard against unauthorized access and/or use of the Products and/or Services and prevent the "Prohibited Uses" defined in the Terms of Use and shall cooperate with Cengage to identify the source(s) of and, whenever possible, disable unauthorized access and/or Prohibited Uses promptly upon Cengage's request. For Institutional Sales only, Customer shall be solely responsible for creating, hosting and maintaining Authorized User access to the Products and/or Services whether by Customer's website or learning management system or other method. Cengage may suspend Customer's and/or any Authorized User's access to the Products and/or Services without liability if: (i) Cengage reasonably believes that the Products and/or Services are being used in violation of this Agreement or the Terms of Use; (ii) Customer fails to cooperate with Cengage's reasonable investigation of a suspected violation of this Agreement or the Terms of Use; (iii) there is an attack on the Products and/or Services or either is accessed or manipulated by a third party in violation of this Agreement or the Terms of Use; (iv) Cengage is required by law, or a regulatory or government body to suspend access to the Products and/or Services; or (v) there is another event for which Cengage reasonably believes that the suspension of access to the Products and/or Services is necessary to protect the Products and/or Services or Cengage's other customers from imminent and significant operational, legal, or security risk. Cengage will give Customer advance notice of a suspension under this section of at least thirty-six (36) hours unless Cengage determines in its reasonable commercial judgment that a suspension on shorter or contemporaneous notice is necessary to protect the Products and/or Services or Cengage's other customers from imminent and significant operational, legal, or security risk. Cengage will not suspend access to the Products and/or Services if the grounds on which the suspension are based are cured during the forgoing notice period.
- 3. Customer Materials.** If Customer has requested any customization to the Products and/or Services contemplating inclusion of Customer Materials, Customer hereby grants to Cengage for the Term, a non-exclusive license sufficient for Cengage to include, distribute, and otherwise use the Customer Materials as may be necessary for Cengage to fulfill its obligations hereunder. Customer shall deliver the complete Customer Materials by the date set forth in this Agreement and in final form as specified by Cengage. Failure to provide all Customer Materials required for launch and performance of the Products and/or Services will not invalidate this Agreement or Customer's obligation to pay for the Products and/or Services.
- 4. Intellectual Property.** Except any incorporated Customer Materials, Cengage has the proprietary rights in and to the Products and/or Services and Cengage owns all, right, title, and interest thereto, including all intellectual property rights associated therewith, throughout the world. Cengage reserves the right, without notice to Customer, to modify, alter, add, remove, cancel or otherwise change the materials embodying the Products and/or Services, in its sole discretion. Customer shall not, by virtue of this Agreement or by virtue of its access to the Products and/or Services obtain any proprietary rights in or to the Products and/or Services.
- 5. Warranties & Indemnities.** Customer represents and warrants that: (i) Customer has full power and authority to enter into this Agreement and to grant the rights granted hereunder; (ii) Customer shall not use the Products and/or Services in any manner except as expressly authorized in this Agreement; and (iii) the Customer Materials, if any, do not infringe any right including without limitation any intellectual property right, or violate any proprietary, privacy, publicity or moral right, or contain any libelous, or unlawful matter. To the extent allowable by law, Customer shall defend, indemnify, and hold Cengage and its distributors and service providers, and their respective officers, directors, employees and agents harmless against all claims, demands, suits, losses, costs, damages, and expenses (including attorneys' fees and costs) that Cengage may sustain or incur by reason of any breach or alleged breach of the aforesaid warranties of Customer or any of Customer's other obligations under this Agreement.
- 6. Term and Termination.** This Agreement shall commence as of the date specified in this Agreement and shall continue in full force and effect for the duration of the Term.
- 7. Payments and Fees.** In consideration of the Products and/or Services provided by Cengage to Customer, Customer agrees to pay the fee provided on this Agreement, plus any applicable shipping and handling fees, service fees, and applicable taxes. Customer shall remit payment within thirty (30) days of receipt of an invoice. Purchases are nonrefundable and cannot be exchanged. If Customer fails to make payment, Cengage may, without prejudice to its other rights and remedies (1) charge interest on any unpaid amounts on a daily basis from the original due date at the rate of the lesser of 1.5% per month or the maximum amount permissible by law, (2) suspend or terminate Customer's (and Customer's Authorized Users') use and/or access to the Products and/or Services or both (1) and (2). Customer shall reimburse Cengage for all reasonable expenses Cengage incurs in collecting past due amounts, including wire transfer fees, collection agency fees, reasonable attorneys' fees, and court costs. Cengage may charge a fee for reinstatement of suspended or terminated service.
- 8. Limited Liability.** Neither Cengage nor its suppliers, nor their respective directors, employees, officers, or representatives will be liable for any damages of any kind arising from the use of or inability to use the Products and/or Services, including but not limited to, any direct, indirect, incidental, special, consequential, exemplary, or punitive damages, or any lost profits, lost data, or loss of revenue. Without limiting the foregoing, Cengage's total liability will at all times be limited to the fees paid by Customer for use of the Products and/or Services at issue during the immediately preceding twelve (12) month period.
- 9. Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, and legal representatives and permitted successors and assigns, provided that the Customer may not assign this Agreement.
- 10. Confidentiality.** The Customer shall not use itself or reveal to any person or business, confidential or proprietary information or material gained as a result of performing its obligations herein, including without limitation, the terms and conditions of this Agreement, except as may be required by any court of competent jurisdiction, governmental agency, law or regulation (in such event, the Customer shall notify Cengage before disclosing this Agreement). Notwithstanding the foregoing, the terms and conditions of this Agreement may be revealed by Customer as part of the normal reporting or review procedure to the Customer's accountants, auditors and legal counsel, provided such accountants, auditors, and legal counsel agree to keep such information confidential.
- 11. Miscellaneous.** This Agreement constitutes the entire agreement between the parties relating to the subject matter of this Agreement, and supersedes all other oral or written proposals, negotiations and other communications relating thereto. In the event of a conflict between this Agreement, the terms, or other attachment hereto, the terms and conditions of this Agreement shall prevail. No amendment of this Agreement will be effective unless it is in writing and signed by both parties. No waiver of satisfaction of a condition or noncompliance with an obligation under this Agreement will be effective unless it is in writing and signed by the party granting the waiver, and no such waiver will constitute a waiver of satisfaction of any other condition or noncompliance with any other obligation. Any terms of this Agreement that contemplate compliance or otherwise by their nature should extend after the termination of this Agreement will remain in effect until fulfilled. Except for Cengage Agreement for Products and/or Services. Public Version. 01.27.2023

Customer's payment obligations, neither party shall be responsible for delays or failure of performance resulting from acts beyond the reasonable control of such party, including but not limited to, acts of God, acts of terrorism, strikes, walkouts, riots, acts of war, epidemics, failure of suppliers to perform, governmental regulations, power failure(s), earthquakes and other natural disasters. The parties may sign this Agreement in several counterparts, each of which will be deemed an original but all of which together will constitute one instrument. This Agreement will be considered signed when the signature of a party is delivered by scanned image (e.g. as a "portable document format" or "PDF" file) as an attachment to electronic mail (email), and any such scanned signature is to be treated in all respects as having the same effect as an original signature, except that either party may require the exchange of original signatures.

**APPENDIX A  
TERM SHEET**

Term	Effective Date through 7/31/2025 (the "Term").
Launch Date	Cengage shall launch live courses with Customer by 8/1/2023 (the "Launch Date"). Customer shall send a full course list with applicable Cengage titles at least 6 weeks before the Launch Date. Any delays in Cengage's receiving such list may result in implementation delays.
Agent	N/A
Subscriber Group	All registered students identified by Customer, including Dual Credit (each, a "Subscriber").
Subscription Length	Subscriber access shall be for a period of 12 months beginning on the Launch Date (each, a "Subscription").
License Price	US\$ per year (the "License Price"). Year 1: US\$ 744,600 Year 2: US\$ 766,938
Billing Periods	Each year of the Term shall consist of 3 billing period(s).
Payment	For each billing period, Cengage shall invoice Customer or, where applicable, Agent the applicable amount owed on the following date(s): October 30: 40% March 30: 40% July 15: 20% Invoices shall be due and payable 30 days from the applicable invoice date.
Reporting	For each billing period, Customer shall, within 30 days following the applicable add/drop date, provide Cengage with census reporting or sales reporting identifying all unique Subscribers within the Subscriber Group. Such reporting shall include Customer's name, the date of sale, and email address (or unique student identifier) of each unique Subscriber. All such reporting shall be sent to <a href="mailto:cl.reports@cengage.com">cl.reports@cengage.com</a> .
Print	Beginning on the Launch Date, each Subscriber may purchase up to 8 print rentals for any digital courseware or eBook. Print rental offers are subject to change.
Delivery	LMS integrated solution. Cengage shall be responsible for integrating activation links directly into Customer's LMS.
Publicity	Any public facing communication (e.g. press release, website posting, marketing material, etc.) disclosing the existence or contents of this Agreement must be approved by both CL and Customer prior to such disclosure.
Other	N/A



## Western Iowa Tech Community College

Date: April 3, 2023

To: Dr. Terry Murrell, President

From: Darin Moeller, Executive Dean of Instruction

Re: Mill and Lathe Purchase

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### **Background:**

The College's Equipment Purchase Team has approved a request pending Board approval for the purchase of a new Computer Numerical Controlled (CNC) Haas ST-10Y Lathe and a Haas VF-2 Mill to serve both our credit and non-credit students in our Mechanical Engineering and Robotics and Automation programs. The purchase of this updated equipment is strongly recommended by the program's advisory board which includes representatives from some of our region's largest employers.

The delivered cost for the lathe is quoted at \$96,275.34 and the cost for the Mille is quoted at \$85,263.80. This includes an allowance or \$12,000 for trade-in of the old equipment, a \$29,496 educational discount and estimated shipping costs. The College is responsible for the rigging of the equipment, with the estimated cost not to exceed \$10,000.

The College's current lab is primarily comprised of Haas products and Haas curriculum is significantly present in the Mechanical Engineering program. We have had quality support from Productivity Inc. in the past and the continued compatibility of these products is important to the ongoing use of the equipment. Productivity Inc. is considered a sole source provider of Haas equipment to educational institutions in our region.

### **Recommendation:**

It is the administrative recommendation that the Board approve the purchase of a Haas ST-10Y Lathe and Haas ST-10Y Mill from Productivity Inc. With estimated shipping costs and rigging costs, the overall cost of the equipment would not exceed \$191,500. Perkins funds have been allocated for the purchase. 3&6 cent equipment funds may also be used to supplement the purchase.



**PRODUCTIVITY INC.**

8402 South 117th Street

Omaha, NE 68128

P: 402.330.2323 | F: 402.330.6901

Western Iowa Tech Community College  
4647 Stone Avenue  
Sioux City, IA 51102

Proposal No. 28347

Date: March 30, 2023

Attention: Karl Stodden

The enclosed Proposal No. 28347 for the Haas VF-2 has been prepared for your consideration and evaluation. The proposal includes prices, specifications and general information. Prices on this proposal are good for 30 days and thereafter subject to change without notice.

Haas VF-2 .....	\$ 60,900.00
Probing.....	\$ 5,795.00
Chip Auger.....	\$ 3,695.00
4 <sup>th</sup> Axis Drive & Wiring .....	\$ 3,195.00
HRT210 Rotary.....	\$ 14,795.00
High Speed Machining .....	\$ 3,495.00
Machine Shipping, (Estimated) .....	\$ 3,235.00
Tooling Package, (Quote # 10634663) .....	\$ 9,768.80
Subtotal .....	\$104,878.80
Special Haas School Discount .....	\$ -13,615.00
Haas TM-1P Mill Trade-In Allowance.....	\$ -6,000.00

**Total Investment \$ 85,263.80**

**Note: Estimated lead time is 3-4 Weeks as of 3/30/23.**

**Note: Recommended options to add: 300psi through spindle coolant & through tool air blast.**

**Note: The used machine would be rigged out the same time the new machines arrive. Customer responsible for all rigging charges.**

**TRAINING**

A successful machine tool investment depends on effective application. Properly trained people are a critical requirement for success. Therefore, Productivity, Inc. provides basic operator and programmer training for each Haas machine tool purchased.

- Operator training will be conducted at the completion of the machine installation, as required, to put the equipment into safe and effective operation. Please see your machine tool salesperson or call the Application Engineering Coordinator in your Productivity, Inc. office to learn more about programming training.

**PRODUCTIVITY.COM**

Machine Tools | Fabrication | Tooling & Accessories | Robotics & Automation | Applications Engineering | Service Preventive Maintenance | Advanced Supply | Live Tool & Rotary Repair | Machine Moving | Used Equipment | Training



**PRODUCTIVITY INC.**

8402 South 117th Street

Omaha, NE 68128

P: 402.330.2323 | F: 402.330.6901

**TERMS:** Productivity Terms and Conditions apply  
10% With signed Investment Summary to start order  
40% Prior to shipment of machine  
50% Net 30 from shipment  
**All Payments should be made via ACH or Wire Transfer**

**DELIVERY** Consult Factory, Subject to Prior Sale

**FREIGHT**

Prices are F.O.B. point of manufacture unless otherwise stated. All freight and rigging charges are paid by the customer.

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Customer Authorization

Date

PRODUCTIVITY, INC.

*Eric Canine*

Eric Canine

Machine Tool Sales

**PRODUCTIVITY.COM**

Machine Tools | Fabrication | Tooling & Accessories | Robotics & Automation | Applications Engineering | Service  
Preventive Maintenance | Advanced Supply | Live Tool & Rotary Repair | Machine Moving | Used Equipment | Training



Productivity Inc

**PRODUCTIVITY INC.**

8402 South 117th Street

Omaha, NE 68128

P: 402.330.2323 | F: 402.330.6901

Western Iowa Tech Community College  
4647 Stone Avenue  
Sioux City, IA 51102

Proposal No. 28345

Date: March 30, 2023

Attention: Karl Stodden

The enclosed Proposal No. 28345 for the Haas ST-10Y has been prepared for your consideration and evaluation. The proposal includes prices, specifications and general information. Prices on this proposal are good for 30 days and thereafter subject to change without notice.

Haas ST-10Y.....	\$ 88,900.00
Automatic Tool Presetter.....	\$ 5,295.00
Chip Conveyor.....	\$ 5,295.00
Manuel Tail Stock.....	\$ 6,695.00
WiFi Camera.....	\$ 795.00
Machine Shipping, (Estimated).....	\$ 3,570.00
Lathe Tooling Package, (Quote # 10634751).....	\$ 7,606.34
Subtotal.....	\$118,156.34
Special School Discount.....	\$ -15,881.00
Haas TL-1 Toolroom Lathe Trade-In Allowance.....	\$ -6,000.00

**Total Investment \$ 96,275.34**

**Note: Estimated lead time is 6-7 Weeks as of 2/22/23.**

**Note: The used machine would be rigged out the same time the new machines arrive. Customer responsible for all rigging charges.**

**TRAINING**

A successful machine tool investment depends on effective application. Properly trained people are a critical requirement for success. Therefore, Productivity, Inc. provides basic operator and programmer training for each Haas machine tool purchased.

- Operator training will be conducted at the completion of the machine installation, as required, to put the equipment into safe and effective operation. Please see your machine tool salesperson or call the Application Engineering Coordinator in your Productivity, Inc. office to learn more about programming training.

**PRODUCTIVITY.COM**



**PRODUCTIVITY INC.**

8402 South 117th Street

Omaha, NE 68128

P: 402.330.2323 | F: 402.330.6901

**TERMS:** Productivity Terms and Conditions apply  
10% With signed Investment Summary to start order  
40% Prior to shipment of machine  
50% Net 30 from shipment  
**All Payments should be made via ACH or Wire Transfer**

**DELIVERY** Consult Factory, Subject to Prior Sale

**FREIGHT**

Prices are F.O.B. point of manufacture unless otherwise stated. All freight and rigging charges are paid by the customer.

---

Customer Authorization

Date

PRODUCTIVITY, INC.

*Eric Canine*

Eric Canine

Machine Tool Sales

**PRODUCTIVITY.COM**

Machine Tools | Fabrication | Tooling & Accessories | Robotics & Automation | Applications Engineering | Service  
Preventive Maintenance | Advanced Supply | Live Tool & Rotary Repair | Machine Moving | Used Equipment | Training



**MEMO**

**DATE:** March 29, 2023

**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  
Wells Enterprises, Inc.

Enclosed are copies of Wells Enterprises, Inc.'s final agreement for the Iowa Industrial New Jobs Training Agreement 260E.

**Administration Recommendation:**

It is the administrative recommendation that the Board approves Wells Enterprises, Inc.'s Iowa Industrial New Jobs Training Agreement.

WESTERN IOWA TECH COMMUNITY COLLEGE

\$2,370,000 New Jobs Training Certificates, Series 2023.  
(Wells Enterprises, Inc. Project)

- Resolution Approving New Jobs Training Agreement.

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

\_\_\_\_\_, 2023

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 Russell Wray, 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 \$2,370,000 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 Wells Enterprises, Inc., which Agreement establishes a new jobs training program to educate and train certain persons employed by Wells Enterprises, Inc. in new jobs and such Agreement is deemed to be beneficial to the Community College and to Wells Enterprises, Inc.; 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 Wells Enterprises, Inc. 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 \_\_\_\_\_, 2023.

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary



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**INDUSTRIAL NEW JOBS  
TRAINING AGREEMENT**

between

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

and

**Wells Enterprises, Inc.**

Dated as of 03/27/2023

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Relating to

**\$2,370,000**

**Western Iowa Tech Community College  
Sioux City, Iowa**

**Industrial New Jobs Training Certificates**

**(Wells Enterprises, Inc. Project)  
Series 2023**

**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 Wells Enterprises, Inc. (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 LeMars, Plymouth 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 Iowa 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 February 6, 2023, 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 2,700 as of February 6, 2023, 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 reasonable 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 or Employer 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. Notwithstanding anything herein to the contrary, only information compiled in aggregate form, without individual employer or employee information and from which neither Employer's nor any employee's identity can reasonably be deduced, shall be publicly disclosed.

## 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

Wells Enterprises, Inc.  
Attn: Jeremy Pinkerman, CFO  
1 Blue Bunny Drive  
LeMars, Iowa 51031

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 or Employer 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:

\_\_\_\_\_

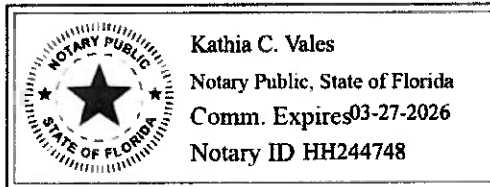
WELLS ENTERPRISES, INC.

By: Jeremy Pinkerman

(Seal, if any)

ATTEST:

Kathia C Vales



Notarized Online with NotaryLive.com

STATE OF IOWA )  
 ) SS  
COUNTY OF WOODBURY )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2023, before me, a Notary Public in and for the State of Iowa, personally appeared Russell Wray 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 Russell Wray 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 \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

(SEAL)

STATE OF Florida )  
 ) SS  
COUNTY OF Broward )

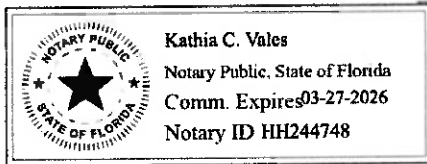
On this 27 day of March, 2023, before me, a Notary Public in and for the State of Florida, personally appeared Jeremy Pinkerman and N/A, to me personally known, who, being by me duly sworn, did say that they are the Executive V.P & CFO and the N/A, respectively, of Wells Enterprises, Inc., an Iowa corporation; [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 Jeremy Pinkerman and N/A, 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 27 day of March, 2023.

*Kathia C. Vales*

\_\_\_\_\_  
Notary Public

(SEAL)



Notarized Online with NotaryLive.com

**EXHIBIT "A"**

**Legal Description of Project Site**

**EXHIBIT 'A'**

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

**Project Site:**

121 2nd Ave. SE, Le Mars, IA 51031

1191 18th Street SW, Le Mars, IA 51031

1 Rocky Road SW, Le Mars, IA 51031

**EXHIBIT "B"**

**Tentative Budget**

**EXHIBIT "B"**  
**Tentative Budget Summary**  
**Wells Enterprises, Inc.**  
**2023**

**Training**

1	Structured/OJT Training Costs	\$776,909.70	
2	Classroom/Formal Training Costs	<u>\$808,620.30</u>	
	<i>Training Subtotal</i>		<b>\$1,585,530.00</b>

**Administration Costs**

1	Administrative Support: accounting, business management, banking record keeping, reporting, project staff cost, arbitrage expense, auditing, certificate registraring, etc.	\$462,150.00	
2	State Administration	<u>\$23,700.00</u>	
	<i>Administrative Subtotal</i>		<b>\$485,850.00</b>

**Professional Services**

1	Legal/Cost of Issue	\$42,660.00	
2	Underwriting/Financial	<u>\$18,960.00</u>	
	<i>Professional Subtotal</i>		<b>\$61,620.00</b>

**Reserve**

1	Reserve for Accounting Pro-Forma	<u>\$237,000.00</u>	
	<i>Reserve Subtotal</i>		<u><b>\$237,000.00</b></u>

**TOTAL CERTIFICATE ISSUE      \$2,370,000.00**

# Western Iowa Tech Community College

Iowa's Industrial New Jobs Training Certificates  
(Taxable)

PREFINAL

Company: Wells Enterprises, Inc., La Mars, Iowa  
[170 Jobs; Laborshed \$20.95]

Speer Financial, Inc.

(Confidential)

Date of Bonds: 05/June/23      10 Year Maturity

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2023-1 Debt Service	Projected Income	Projected Annual Cash Flow	Projected Income Balance	Projected % of Par	Projected Income Balance % of Outstanding Certificates:
01/Dec/23			\$53,588.33	\$53,588.33							8.379%
01/June/24	225,000	4.250%	54,808.25	279,808.25	2024	\$333,394.58	\$ 813,120.00	\$ 179,725.42	\$ 179,725.42	7.583%	8.379%
01/Dec/24			50,025.00	50,025.00							6.078%
01/June/25	240,000	4.250%	50,025.00	290,025.00	2025	340,050.00	276,120.00	(63,930.00)	115,795.42	4.886%	6.078%
01/Dec/25			44,925.00	44,925.00							3.728%
01/June/26	240,000	4.250%	44,925.00	284,925.00	2026	328,850.00	276,120.00	(53,730.00)	62,065.42	2.619%	3.728%
01/Dec/26			39,825.00	39,825.00							1.301%
01/June/27	240,000	4.250%	39,825.00	279,825.00	2027	319,850.00	276,120.00	(43,530.00)	18,536.42	0.782%	1.301%
01/Dec/27			34,725.00	34,725.00							-1.248%
01/June/28	240,000	4.250%	34,725.00	274,725.00	2028	309,450.00	276,120.00	(33,330.00)	(14,784.58)	-0.624%	-1.248%
01/Dec/28			29,625.00	29,625.00							-4.013%
call 01/June/29	240,000	5.000%	29,625.00	269,625.00	2029	299,250.00	276,120.00	(23,130.00)	(37,824.58)	-1.600%	-4.013%
01/Dec/29			23,625.00	23,625.00							-6.958%
01/June/30	240,000	5.000%	23,625.00	263,625.00	2030	287,250.00	276,120.00	(11,130.00)	(49,054.58)	-2.070%	-6.958%
01/Dec/30			17,625.00	17,625.00							-9.188%
01/June/31	235,000	5.000%	17,625.00	252,625.00	2031	270,250.00	276,120.00	5,870.00	(43,184.58)	-1.822%	-9.188%
01/Dec/31			11,750.00	11,750.00							-10.878%
01/June/32	235,000	5.000%	11,750.00	248,750.00	2032	258,500.00	276,120.00	17,620.00	(25,564.58)	-1.079%	-10.878%
01/Dec/32			5,875.00	5,875.00							0.161%
01/June/33	235,000	5.000%	5,875.00	240,875.00	2033	246,750.00	276,120.00	29,370.00	3,805.42	0.161%	
<b>Total</b>	<b>\$2,370,000</b>		<b>\$624,394.58</b>	<b>\$2,994,394.58</b>		<b>\$2,994,394.58</b>	<b>\$ 2,968,200.00</b>	<b>\$ 3,805.42</b>			

**Source of Funds**

Par Amount:	\$ 2,370,000.00
<b>Total Sources:</b>	<b>\$ 2,370,000.00</b>

**Use of Funds:**

Underwriter Discount:	\$ 18,960.00
Legal/Issuance:	42,660.00
Reserve Fund:	237,000.00
College Administration Fee:	462,150.00
State Administration Fee:	23,700.00
Deposit to Training Funds:	1,585,530.00
<b>Total Uses:</b>	<b>\$ 2,370,000.00</b>

Net Interest Rate: 4.939888%  
Bond Years: 13,023.687  
Average Life: 5.495

Premium Discount: \$18,960.00

run date: 22/Mar/23

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:** Wells Enterprises, Inc., Le Mars, Iowa  
**Issue Date:** 5-Jun-23  
**Revised From:**  
**Date:** 22-Mar-23

	Fiscal Year	2023	Fiscal Year	2024	Fiscal Year	2024
<b>1.5% JOBS TOTAL</b>	\$	-	\$	-	\$	-
<b>3.0% JOBS TOTAL</b>	\$	-	\$	9,204,000	\$	9,204,000
	<b>Total # All Jobs</b>		<b>170</b>			
	<b>Total # 3.0% Jobs</b>		<b>170</b>			
	<b>Total # 1.5% Jobs</b>		<b>0</b>			

**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
2024	0	0.00	9,204,000	276,120.00	9,204,000	276,120.00	138,060.00	138,060.00
2025	0	0.00	9,204,000	276,120.00	9,204,000	276,120.00	138,060.00	138,060.00
2026	0	0.00	9,204,000	276,120.00	9,204,000	276,120.00	138,060.00	138,060.00
2027	0	0.00	9,204,000	276,120.00	9,204,000	276,120.00	138,060.00	138,060.00
2028	0	0.00	9,204,000	276,120.00	9,204,000	276,120.00	138,060.00	138,060.00
2029	0	0.00	9,204,000	276,120.00	9,204,000	276,120.00	138,060.00	138,060.00
2030	0	0.00	9,204,000	276,120.00	9,204,000	276,120.00	138,060.00	138,060.00
2031	0	0.00	9,204,000	276,120.00	9,204,000	276,120.00	138,060.00	138,060.00
2032	0	0.00	9,204,000	276,120.00	9,204,000	276,120.00	138,060.00	138,060.00
2033	0	0.00	9,204,000	276,120.00	9,204,000	276,120.00	138,060.00	138,060.00
<b>Total Projected 10yr WH:</b>		<b>0.00</b>		<b>2,761,200.00</b>	<b>92,040,000</b>	<b>2,761,200.00</b>		
<b>Total Jobs:</b>			<b>170</b>					

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**SPEER FINANCIAL, INC.**

**PAYROLL CALCULATION**

**Contact:** Sam Pribil, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Wells Enterprises, Inc., Le Mars, Iowa  
**Issue Date:** 5-Jun-23  
**Revised From:**  
**Date:** 22-Mar-23

Fiscal Year 2023				Fiscal Year 2024				Fiscal Year 2024			
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
		Hourly Pay: \$ 21.00	\$ 26.00			Hourly Pay: \$ 21.00	\$ 26.00			Hourly Pay: \$ 21.00	\$ 26.00
2022	June			2023	June	74	2	2024	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2023	January			2024	January			2025	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	<b>Total</b>	<b>0</b>	<b>0</b>		<b>Total</b>	<b>74</b>	<b>2</b>		<b>Total</b>	<b>0</b>	<b>0</b>
	<b>Payroll Total</b>	<b>\$ -</b>	<b>\$ -</b>		<b>Payroll Total</b>	<b>\$ 3,232,320</b>	<b>\$ 108,160</b>		<b>Payroll Total</b>	<b>\$ 3,232,320</b>	<b>\$ 108,160</b>
	<b>Annual Total</b>	<b>\$ -</b>			<b>Annual Total</b>	<b>\$ 3,340,480</b>			<b>Annual Total</b>	<b>\$ 3,340,480</b>	

**Total # Employees** 74 2

**SPEER FINANCIAL, INC.**

**PAYROLL CALCULATION**

**Contact:** Sam Pribl, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Wells Enterprises, Inc., Le Mars, Iowa  
**Issue Date:** 5-Jun-23  
**Revised From:**  
**Date:** 22-Mar-23

Fiscal Year 2023				Fiscal Year 2024				Fiscal Year 2024			
<b>Hourly Pay:</b>		<b>\$ 27.00</b>	<b>\$ 29.00</b>	<b>Hourly Pay:</b>		<b>\$ 27.00</b>	<b>\$ 29.00</b>	<b>Hourly Pay:</b>		<b>\$ 27.00</b>	<b>\$ 29.00</b>
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2022	June			2023	June	47	12	2024	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2023	January			2024	January			2025	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
<b>Total</b>		<b>0</b>	<b>0</b>	<b>Total</b>		<b>47</b>	<b>12</b>	<b>Total</b>		<b>0</b>	<b>0</b>
<b>Payroll Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>Payroll Total</b>		<b>\$ 2,639,520</b>	<b>\$ 723,840</b>	<b>Payroll Total</b>		<b>\$ 2,639,520</b>	<b>\$ 723,840</b>
<b>Annual Total</b>		<b>\$ -</b>		<b>Annual Total</b>		<b>\$ 3,363,360</b>		<b>Annual Total</b>		<b>\$ 3,363,360</b>	

**Total # Employees**                      47                      12

**SPEER FINANCIAL, INC.**

**PAYROLL CALCULATION**

**Contact:** Sam Pribil, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Wells Enterprises, Inc., Le Mars, Iowa  
**Issue Date:** 5-Jun-23  
**Revised From:**  
**Date:** 22-Mar-23

<b>Fiscal Year</b>	<b>2023</b>	<b>Fiscal Year</b>	<b>2024</b>	<b>Fiscal Year</b>	<b>2024</b>
<b>Hourly Pay:</b>	<b>\$ 30.00</b>	<b>\$ 32.00</b>	<b>Hourly Pay:</b>	<b>\$ 30.00</b>	<b>\$ 32.00</b>

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2022	June			2023	June	10	7	2024	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2023	January			2024	January			2025	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
<b>Total</b>		<b>0</b>	<b>0</b>	<b>Total</b>		<b>10</b>	<b>7</b>	<b>Total</b>		<b>0</b>	<b>0</b>
<b>Payroll Total</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>	<b>Payroll Total</b>	<b>\$</b>	<b>624,000</b>	<b>\$ 465,920</b>	<b>Payroll Total</b>	<b>\$</b>	<b>624,000</b>	<b>\$ 465,920</b>
<b>Annual Total</b>	<b>\$</b>	<b>-</b>		<b>Annual Total</b>	<b>\$</b>	<b>1,089,920</b>		<b>Annual Total</b>	<b>\$</b>	<b>1,089,920</b>	

**Total # Employees**                      10                      7

**SPEER FINANCIAL, INC.**

**PAYROLL CALCULATION**

**Contact:** Sam Pribil, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Wells Enterprises, Inc., Le Mars, Iowa  
**Issue Date:** 5-Jun-23  
**Revised From:**  
**Date:** 22-Mar-23

Fiscal Year 2023				Fiscal Year 2024				Fiscal Year 2024			
Hourly Pay: \$ 33.00 \$ 35.00				Hourly Pay: \$ 33.00 \$ 35.00				Hourly Pay: \$ 33.00 \$ 35.00			
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2022	June			2023	June	2	4	2024	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2023	January			2024	January			2025	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	<b>Total</b>	<b>0</b>	<b>0</b>		<b>Total</b>	<b>2</b>	<b>4</b>		<b>Total</b>	<b>0</b>	<b>0</b>
	<b>Payroll Total</b>	<b>\$ -</b>	<b>\$ -</b>		<b>Payroll Total</b>	<b>\$ 137,280</b>	<b>\$ 291,200</b>		<b>Payroll Total</b>	<b>\$ 137,280</b>	<b>\$ 291,200</b>
	<b>Annual Total</b>	<b>\$ -</b>			<b>Annual Total</b>	<b>\$ 428,480</b>			<b>Annual Total</b>	<b>\$ 428,480</b>	

**Total # Employees** 2 4

**SPEER FINANCIAL, INC.**

**PAYROLL CALCULATION**

**Contact:** Sam Pribil, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Wells Enterprises, Inc., Le Mars, Iowa  
**Issue Date:** 5-Jun-23  
**Revised From:**  
**Date:** 22-Mar-23

Fiscal Year 2023				Fiscal Year 2024				Fiscal Year 2024			
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
		Hourly Pay: \$ 36.00	\$ 40.00			Hourly Pay: \$ 36.00	\$ 40.00			Hourly Pay: \$ 36.00	\$ 40.00
2022	June			2023	June	2	10	2024	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2023	January			2024	January			2025	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	<b>Total</b>	0	0		<b>Total</b>	2	10		<b>Total</b>	0	0
	<b>Payroll Total</b>	\$ -	\$ -		<b>Payroll Total</b>	\$ 149,760	\$ 832,000		<b>Payroll Total</b>	\$ 149,760	\$ 832,000
	<b>Annual Total</b>	\$ -			<b>Annual Total</b>	\$ 981,760			<b>Annual Total</b>	\$ 981,760	

**Total # Employees** 2 10

**EXHIBIT "C"**  
**Tentative Program Services**

02172677-2\13026-259

## EXHIBIT 'C'

### Program Services Wells Enterprises, Inc.

#### Administration

Western Iowa Tech Community College (WITCC) 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.

The number of new positions under this project is 170 jobs. Training will begin on February 13, 2023, and will continue until June 1, 2033.

Upon receipt of proper documentation, reimbursement to Wells Enterprises, Inc. 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 of structured and formal training. The target mix should be approximately 49% structured/on-the-job training and 51% classroom/formal training.

The plan may be revised to meet the changing training needs of Wells Enterprises, Inc. with the consent of the company and WITCC. Any revision will be filed to adjust this original plan.

#### Structured (On-the-Job) Training Cost: \$776,909.70

- All new employees will be trained on new employee procedures and competency training to demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication, and Influence, Leadership, and Drive/Motivation.

#### Classroom (Formal) Training Cost: \$808,620.30

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

WITCC will reimburse, as program funds permit, approved expenses incurred by the Employer in providing specific individualized training for those employees requiring it. WITCC will reimburse the Employer any allowed claims for wages and salaries incurred for structured training of qualified employees as provided for in the budget detail attached as Exhibit B in accordance with all applicable Iowa Workforce Development regulations. A reimbursement schedule will be developed based on mutual agreement between the Employer and the College.

#### Total Training Budget

**Cost: \$1,585,530.00**

2023 Iowa New Jobs Training Project

Wells Enterprises, Inc.  
Structured (OJT) Training

Supplemental Wage Threshold:	\$20.95
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Position/Title	Number of Positions	Hourly Wage	Withholding	Training Hours per Position	Training Amount/Position	OJT Budget Total
Assistant Machine Operator	40	\$27.00	3%	240	\$259,200.00	\$182,802.28
Crew Lead	10	\$30.00	3%	240	\$72,000.00	\$45,700.57
Cat B Operator	74	\$21.00	3%	120	\$186,480.00	\$338,184.22
Refrigeration Tech	4	\$35.00	3%	160	\$22,400.00	\$18,280.23
Electrician	1	\$32.00	3%	160	\$5,120.00	\$4,570.06
Maintenance Tech	6	\$32.00	3%	160	\$30,720.00	\$27,420.34
Controls Tech	2	\$36.00	3%	160	\$11,520.00	\$9,140.11
Parts Room Tech	2	\$26.00	3%	160	\$8,320.00	\$9,140.11
Sanitation	10	\$29.00	3%	160	\$46,400.00	\$45,700.57
QA Lab Tech	2	\$29.00	3%	160	\$9,280.00	\$9,140.11
Ops Trainer	2	\$33.00	3%	160	\$10,560.00	\$9,140.11
CAT A Hallway	7	\$27.00	3%	160	\$30,240.00	\$31,990.40
Supervisor	10	\$40.00	3%	160	\$64,000.00	\$45,700.57
<b>TOTAL</b>	<b>170</b>				<b>\$756,240.00</b>	<b>\$776,909.70</b>

* Structured (OJT) Training	\$776,909.70
Classroom Training	\$808,620.30
Total Training Fund	\$1,585,530.00

Reimbursements will be processed on any allowed claims for wages and salaries incurred for structured training of qualified employees up to the amount of \*Structured Training.

Note: Assistant Machine Operators and Crew leads are scheduled to complete 6 weeks of on-the-job training. See job descriptions of the 260E pldege positions attached.

**ASST MACHINE OPR-ICP (P1532)**

Job Code: 1532  
Function: Plant Operations

Competency Level: Corporate

Status: Active  
Represented: Rep  
Direct Reports: NO

**Position Summary**

Under the direction of the production supervisor and operator, the Assistant Machine Operator is responsible for filling in for the Crew Leader in their absence and providing support and execution to ensure operation of the production line.

**Accountabilities**

Responsible for adhering to all safe work procedures and practices of safety, and proactively identifies safety issues.

Exhibits strong individual responsibility towards the delivery of team metrics relating to Safety, Quality, Delivery, and Cost.

Uses sound decision making skills in the execution of general production duties based on company documented processes and procedures (SOPs, Standard Work, Etc.), adhering to Good Manufacturing Practices (GMPs).

Supports a Continuous Improvement (CI) mindset by participating in continuous improvement initiatives through communication and by engaging team.

Communicates effectively, appropriately, and respectfully with each member of the organization. Emphasizes the values of trust, integrity and respect during all communications within the organization.

Assists in providing effective solutions to difficult problems by using logic and problem solving skills. Develops critical thinking skills by looking beyond the obvious to contribute to finding the facts in support of defining the root cause of problems.

Perform all routine work on the assigned line in addition to Assistant Machine Operator tasks as assigned by Supervisor, filling in for Crew Leader when needed.

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by your supervisor, as dictated by business necessity.

**EDUCATION** List the minimum education required to be qualified for the position, including certifications or licenses.

High School Diploma or equivalent (GED) preferred.

**EXPERIENCE** List experience preferred to be qualified for the position

- Minimum of 2 years combined experience in a manufacturing and/or technical environment required. Experience in food manufacturing preferred. Experience of 3 years plus preferred.

Minimum of 1 year of experience leading people required.

Ability to stand for entire 10 to 12 hour shift required. Repetitive motion of hands, fingers, shoulders & arms required.

Ability to lift up to 50 lbs required.

**SPECIFICATIONS** List specifications required for the job and indicate the importance and proficiency levels of each.

\* Knowledge - Technical/Mechanical Knowledge

GMP Knowledge

Production Processes and Procedures

\* Skills - Basic Soft Skills Communication, Delegation, Leadership Math and Computer skills

**Additional Information** continued...

\* **Abilities** - Must be able to communicate effectively and follow detailed instructions. Must be a team player, capable to working alone.

**SUPERVISORY SCOPE** List the title the job will report to, and the titles and approximate or average number of direct and indirect reports for which this position will be responsible.

- \* Reports to
- \* Direct Reports -
- \* Indirect Reports -

**FINANCIAL SCOPE** Give the anticipated budget the position will manage, and/or any revenue generation expectations for which the position will be responsible.

-

**CREW LEADER (P1605)**

**Job Code:** 1605  
**Function:** Plant Operations

**Competency Level:** Corporate

**Status:** Active  
**Represented:** Rep  
**Direct Reports:** NO

**Position Summary**

Responsible for operation of high speed machines used in the production. Acts as a group leader. Makes minor adjustments and verifies quality of own work.

**Accountabilities**

Turn on machines including boxers, coders, conveyors, wrappers, tanks, tracks, check weighers, and metal detectors.

Ensure all correct supplies are presents including cases, trays, barrels, and tubs.

Verify proper mix in tanks.

Monitor production process including product weight, quality, texture, volume, and taste. Must also complete paperwork such as weight, temperature, code and flavor sheets.

Oversee line and crew, at times training would be necessary.

Shut down machines. Make sure cardboard, barrels and supplies are hauled out. Place machine covers in there proper places.

Verifies machine safety.

Ensure product security through all production, packaging, and final packaging processes to safeguard against tampering, adulteration, or any other security occurrence. Must report any unusual activity to management immediately.

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

**CAT B HELPER-ICP (P1621)**

Job Code: 1621  
Function: Plant Operations

Competency Level: Corporate

Status: Active  
Represented: Rep  
Direct Reports: NO

**Position Summary**

Under general supervision packages finished product coming off of production line. Performs simple visual quality inspection during packing process as well as verifying own work. Trained on several lines.

**Accountabilities**

Performs work in compliance with standard operating procedures and rotates through various stations on the lines, where needed, to ensure production needs are met.

Perform and complete accurate and timely quality check sheets as defined on machine checklist and understand non-compliant product holds and make corrective actions as needed.

Perform to machine standard run rates, along increasing efficiency and reducing shrink by playing an active role with the team members to meet company goals.

Maintains an organized, clean and safe work environment.

Complies with safety policies, participates in the plant's safety program and is pro active with Safety concerns

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by your supervisor, as dictated by business necessity.

**EDUCATION** List the minimum education required to be qualified for the position, including certifications or licenses.

- 18 years old with no high school diploma or GED required

**EXPERIENCE** List experience preferred to be qualified for the position

- Previous production experience preferred

**SPECIFICATIONS** List specifications required for the job and indicate the importance and proficiency levels of each.

- \* Knowledge - Technical knowledge
- \* Skills - Effective communication
- \* Abilities - Able to generate ideas and suggestions for continuous improvement.

**SUPERVISORY SCOPE** List the title the job will report to, and the titles and approximate or average number of direct and indirect reports for which this position will be responsible.

- \* Reports to Operations Supervisor
- \* Direct Reports - None
- \* Indirect Reports - None

HR10230  
HRPROG9

**Job Description**  
Wells Enterprises, Inc.

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Page 2 of 2

**Additional Information** continued...

**FINANCIAL SCOPE** Give the anticipated budget the position will manage, and/or any revenue generation expectations for which the position will be responsible.

-

**FLUID UTILITIES REF-TECH 1 (P1165)**

Job Code: 1165  
Function: Engineering

Competency Level: Corporate

Status: Active  
Represented: Rep  
Direct Reports: NO

**Position Summary**

To operate, troubleshoot, repair, and complete daily task of a large plant ammonia refrigeration, boiler, water, and air systems.

**Accountabilities**

Operate, troubleshoot, repair and complete daily task of a large plant ammonia system. To include routine inspections, valve rebuilding, daily water treatment task, valve replacement, and overhauls on equipment including compressor, condensers, evaporators, chillers, freezing tunnels, ice cream freezers and other associated equipment. Must also be able to perform both equipment specific and large system pump downs of the system.

Operate, troubleshoot, repair and complete daily task of a large plant high pressure steam system. To include routine inspections, valve rebuilding, daily water treatment task, valve replacement, overhauls on equipment including boilers, DA tanks, steam traps, condensate tanks and pumps, and other associated equipment. Must also be able to perform both equipment specific and large system pump downs of the system.

Operate, troubleshoot, repair and complete daily task of a large plant compressed air system. To include routine inspections, valve rebuilding, daily water treatment task, valve replacement, and overhauls on equipment including compressor, air supply tanks, air dryers and other associated equipment. Must also be able to perform both equipment specific and large system pump downs of the system.

Operate, troubleshoot, repair and complete daily task of a large plant water system. To include routine inspections, valve rebuilding, valve replacement, and overhauls on equipment including softeners, charcoal filters, RO machines, and other associated equipment. Must also be able to perform both equipment specific and large system pump downs of the system.

Operate, troubleshoot, repair, and complete preventive maintenance on a large plant fire suppression system following all codes that apply.

Operate, troubleshoot, repair, and complete preventive maintenance on hydraulic elevators following all codes that apply.

Operate, troubleshoot, repair, and complete preventive maintenance on liquid nitrogen cooling system

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by your supervisor, as dictated by business necessity.

**EDUCATION** List the minimum education required to be qualified for the position, including certifications or licenses.

High School Diploma or GED required 2 or 4 year relevant degree preferred. Successfully complete on-boarding training program, the Technician 1 skills progression program. Must be able to obtain a RETA CIRO/CARO license. Must be able to obtain a mechanical inspection certification, including an eye test. Must be able to pass a repertory physical/fit test on a yearly basis. Must become a member of the Wells Hazmat team.

**EXPERIENCE** List experience preferred to be qualified for the position

- Possess one year of WDI Ice Cream Plant Refrigeration Experience. Previous relevant experience preferred. Must be able to work safely, and follow Standard Operating procedures and follow the Mechanical Integrity and PSM programs. Basic knowledge with 3 phases 480 electrical components. Basic knowledge of electrical components like solenoids motors circuit boards, and PLCs.

**Additional Information** continued...

**SPECIFICATIONS** List specifications required for the job and indicate the importance and proficiency levels of each.

- \* **Knowledge** - Base knowledge of mechanics. Knowledge of ammonia safety and PSM Standard Operating Procedures. Knowledge of reliability processes (PM, lube) and computer based systems (CMMS, etc.).
- \* **Skills** - Quick learner, organized, detailed oriented, manages time well, is able to work well independently and with a team, and has solid basic computer skills.
- \* **Abilities** - Follows written and oral instructions. Employees shall be medically able to wear a respirator without any restrictions as well as successfully passing a Pulmonary Function Test and fit test. In addition, in order to maintain a proper seal to the face, employees shall be clean-shaven in all facial areas that seal to the respirator face piece, mustaches are allowed.

**SUPERVISORY SCOPE** List the title the job will report to, and the titles and approximate or average number of direct and indirect reports for which this position will be responsible.

- \* Reports to Refrigeration Supervisor
- \* Direct Reports - NA
- \* Indirect Reports - NA

**FINANCIAL SCOPE** Give the anticipated budget the position will manage, and/or any revenue generation expectations for which the position will be responsible.

- NA

**ELEC - TECH 1 (P1158)**

**Job Code:** 1158  
**Function:** Engineering

**Competency Level:** Corporate

**Status:** Active  
**Represented:** Rep  
**Direct Reports:** NO

**Position Summary**

With supervision, performs and inspects preventive maintenance, predictive maintenance, and repair of electrical components and Power systems safely and efficiently.

**Accountabilities**

Assists with troubleshooting, replaces, and tests malfunctioning electrical components on electrical power systems.

Inspects, cleans, treats for corrosion and performs system operational checks on electrical infrastructure, transformers, and motors with supervision.

Installs conduit in a quality manner including following code standards and professional workmanship with general supervision.

Follows up and provides feedback on work orders.

Installs bus duct, switchgear, QO panels, and main switches with supervision.

Ensures that all work is completed safely, correctly, professionally, and timely. Ensures that all associated documentation and clean-up responsibilities are completed.

Consistently accounts for his/her time on work orders ensuring proper labor utilization.

Analyze and repair components using conventional and digital multi meters, voltmeters, ohmmeters and hand tools.

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by your supervisor, as dictated by business necessity.

**EDUCATION** List the minimum education required to be qualified for the position, including certifications or licenses.

High school diploma or equivalent GED with a 2 year degree or state of Iowa licensure preferred.

**EXPERIENCE** List experience preferred to be qualified for the position

- Possess 1 year of WEI electrical experience.

**SPECIFICATIONS** List specifications required for the job and indicate the importance and proficiency levels of each.

\* Knowledge - Basic understanding of concepts and applications of electrical and power directives.

\* Skills - Must be able to read, write, and solve math problems. Must be capable of generating and processing work on a computerized maintenance management system. Must have adequate computer skills and manual dexterity. Basic skills with small hand tools.

\* Abilities - Ability to follow written and oral instructions. Interpret blueprints, schematics, and mechanical drawings. Able to work independently and have good communication skills. Ability to work in the EAM system.

**SUPERVISORY SCOPE** List the title the job will report to, and the titles and approximate or average number of direct and

**Additional Information** continued...

indirect reports for which this position will be responsible.

- \* Reports to Electrical Supervisor
- \* Direct Reports -
- \* Indirect Reports -

**FINANCIAL SCOPE** Give the anticipated budget the position will manage, and/or any revenue generation expectations for which the position will be responsible.

-

**MECH - TECH 1 (P1409)**

Job Code: 1409  
Function: Plant Operations

Competency Level: Corporate

Status: Active  
Represented: Rep  
Direct Reports: NO

**Position Summary**

Supports operations by maintaining assets assigned by completing preventative, pro-active, and reactive maintenance and change over needs to support operational requirements.

**Accountabilities**

Completes assigned work orders as assigned.

Supports operations by responding efficiently to business needs calls.

Completing documentation of daily work required in EAM, RCA, and daily logs.

Provides professional and courteous customer service to all internal and external customers.

Interacts in a professional and courteous manner with all internal support groups to work together to problem solve.

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by your supervisor, as dictated by business necessity.

**EDUCATION** List the minimum education required to be qualified for the position, including certifications or licenses.

High school diploma or GED required, relevant degree preferred.

**EXPERIENCE** List experience preferred to be qualified for the position

- 1 year of ice cream plant or relevant experience preferred.

Successfully complete Technician Level 1 requirements within 1 year of entering the department.

**SPECIFICATIONS** List specifications required for the job and indicate the importance and proficiency levels of each.

- \* Knowledge - Base knowledge of maintenance
- \* Skills - Quick learner, organized, detail oriented, possesses basic computer skills, manages time well, and teamwork.
- \* Abilities - Follows written and oral instructions

**SUPERVISORY SCOPE** List the title the job will report to, and the titles and approximate or average number of direct and indirect reports for which this position will be responsible.

- \* Reports to Maintenance Supervisor
- \* Direct Reports - N/A
- \* Indirect Reports - N/A

**PROCESS CNTRL TECH LEVEL 1 (P909)**

**Job Code:** 909  
**Function:** Plant Operations

**Competency Level:** Corporate

**Status:** Active  
**Represented:** Rep  
**Direct Reports:** NO

**Position Summary**

With direct supervision, performs and inspects preventive maintenance, calibration, and repair of electrical and electronic components and control systems.

**Accountabilities**

Troubleshoots, replaces, calibrates, and tests malfunctioning (pneumatics, hydraulics, electrical, and mechanical) components on high speed machinery systems and process controls systems.

Diagnose mechanical, pneumatic, hydraulic, and electrical circuitry malfunctions using visual and auditory senses, test components and technical publications.

Analyzes and repairs components using conventional and digital multi-meters, voltmeters, ohmmeters and hand tools.

Inspects, cleans, treats for corrosion and performs system operational checks on high speed machinery systems, industrial control systems, and instrumentation systems.

Designs and builds industrial control panels for control upgrades, or for new equipment and processes.

Perform on-line edits, and program changes with Rockwell PLCs including using RS Logix 5, RS Logix 500, RS Logix 5000 and RS Linx software. In addition utilizes related software to troubleshoot systems and equipment.

Performs duties maintaining and establishing compliance with all Federal, State, and local rules and written regulations while encouraging positive behavior to ensure a safe working environment. Monitors work factors for safe working environment, facilities, tools and equipment. Models and maintains good housekeeping policy and promotes actions to enhance corporate environmental stewardship.

Completes maintenance and troubleshooting training specific to Process Controls and Instrumentation as outlined within the progression document.

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by your supervisor, as dictated by business necessity.

**EDUCATION** List the minimum education required to be qualified for the position, including certifications or licenses.

Associates Degree in Controls and Instrumentation or related field of study. Will also consider equivalent experience.

**EXPERIENCE** List experience preferred to be qualified for the position

- Entry level with Associates Degree or 5 years of experience within related field (i.e. maintenance, electrical).

**SPECIFICATIONS** List specifications required for the job and indicate the importance and proficiency levels of each.

\* Knowledge - Base knowledge of computer programming and software (Control Logix, Rockwell PLC, RS Logix) relevant to Controls and Instrumentation. Familiar with all local, state, and federal codes regulations affecting WEI manufacturing/engineering environment. Proficient in electrical troubleshooting and reading electrical schematics.

\* Skills - Organized, analytical and attention-to-detail. Strong interpersonal and communication skills.

**Additional Information** continued...

\* **Abilities** - Ability to respond quickly to emergent situations. Multi-tasking and ability to prioritize tasks. Effectively manages time and is a self-starter. Displays a willingness to seek assistance and technical coaching.

**SUPERVISORY SCOPE** List the title the job will report to, and the titles and approximate or average number of direct and indirect reports for which this position will be responsible.

- \* Reports to Supervisor Process Controls
- \* Direct Reports - None
- \* Indirect Reports - None

**FINANCIAL SCOPE** Give the anticipated budget the position will manage, and/or any revenue generation expectations for which the position will be responsible.

**PARTS ROOM TECH I (P1808)**

Job Code: 1808  
Function: Plant Operations

Competency Level: Corporate

Status: Active  
Represented: Rep  
Direct Reports: NO

**Position Summary**

With supervision, applies best practices, in a safe and constructive manner, to issuing, receiving, shipping and returning parts as well as cycle counts and other duties as assigned.

**Accountabilities**

Efficiently issues, receives and returns parts utilizing established best practices in the Parts Room.

Participates in completing cycle counts as able and takes actions as deemed necessary to address any inventory/counts issues.

Assist in locating and distributing parts as needed while displaying a positive attitude.

Takes consistent steps to ensure a safe and well organized parts room.  
Takes total ownership of the MRO freight shipping and receiving area when assigned.

Displays constructive communication skills with customers, co-workers, leadership and all that they interact with.

Eagerly participates in required CBT training and reaches out for assistance as needed to understand the training, identify any challenges in attaining the training in a timely manner.

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by your supervisor, as dictated by business necessity.

**EDUCATION** List the minimum education required to be qualified for the position, including certifications or licenses.

High School Diploma or equivalent

**EXPERIENCE** List experience preferred to be qualified for the position

- Previous parts and/or production along with basic mechanical experience preferred. Participating in CBT training process in pursuit of attaining Parts Room Tech I status within 12 months of beginning their position as a Tech I.

**SPECIFICATIONS** List specifications required for the job and indicate the importance and proficiency levels of each.

- \* Knowledge - Basic and emerging knowledge of EAM system.
- \* Skills - Applied business knowledge in Microsoft Word, Excel and mathematical skills.
- \* Abilities - Actively engaged in training to provide excellent customer service and work in a fast-paced environment.

**SUPERVISORY SCOPE** List the title the job will report to, and the titles and approximate or average number of direct and indirect reports for which this position will be responsible.

- \* Reports to Parts Room Supervisor
- \* Direct Reports - NA

**Additional Information** continued...

- \* Indirect Reports - NA

**FINANCIAL SCOPE** Give the anticipated budget the position will manage, and/or any revenue generation expectations for which the position will be responsible.

- NA

**SANITATION ASSIST SPEC (P1897)**

Status: Active

Job Code: 1897

Competency Level: Corporate

Represented: Rep

Function: Plant Operations

Direct Reports: NO

**Position Summary**

Under the direction of sanitation supervisors and specialists; responsible for manual cleaning of support equipment, operation of COP process and completing sanitation processes on schedule within the manufacturing facilities. Responsible for following company food quality and safety standards as well as standard work and operating procedures. Work time is spent completing sanitation processes including support equipment, COP processes, and line work as assigned.

**Accountabilities**

Is responsible for adhering to all safe work procedures and practices of safety. Proactively identified safety issues, including acknowledging both safe and unsafe behaviors. Adheres to applicable Good Manufacturing Practices (GMP's).

Communicate effectively, appropriately, and respectfully with each member of the organization. Emphasizes the values of trust, integrity and respect during all communications within the organization.

Assist in providing effective solutions to difficult problems by using logic and problem solving skills. Develops critical thinking skills by looking beyond the obvious to contribute to finding the facts in support of defining the root cause of problems.

Exhibits strong individual responsibility towards the delivery of team metrics relating to Safety, Quality, Delivery, and Cost. Is responsible for personal development by utilizing all company provided training, resources, programs, and experts.

Executes the sanitation and/or COP processes including breaking down, cleaning, and reassembly of general manufacturing or support equipment for sanitation processes. Understands and effectively uses all sanitation equipment and chemicals that support line sanitation. Perform established work practices (Standard Work/SOPs), Master Cleaning Schedule (MCS), Master Sanitation Schedule (MSS), chemical titrations, and any associated documentation.

Uses sound decision making skills in the execution of general sanitation duties based on company documented processes and procedures (SOP's, Standard Work, Etc.)

Training and development of workgroup members and new hires.

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by your supervisor, as dictated by business necessity.

EDUCATION List the minimum education required to be qualified for the position, including certifications or licenses.

High School Diploma or equivalent (GED)

EXPERIENCE List experience preferred to be qualified for the position

SPECIFICATIONS List specifications required for the job and indicate the importance and proficiency levels of each.

\* Knowledge - Technical/Mechanical Knowledge  
GMP Knowledge  
Sanitation Processes and Procedures

**Additional Information** continued...

- \* **Skills - Basic Soft Skills**  
Communication  
Delegation  
Leadership skills  
Math and Computer skills

- \* **Abilities -**

**SUPERVISORY SCOPE** List the title the job will report to, and the titles and approximate or average number of direct and indirect reports for which this position will be responsible.

- \* Reports to Sanitation Supervisor
- \* Direct Reports -
- \* Indirect Reports -

**FINANCIAL SCOPE** Give the anticipated budget the position will manage, and/or any revenue generation expectations for which the position will be responsible.

-

**LAB TECH (P012)**

Job Code: 012  
Function: Food Technology

Competency Level: Corporate

Status: Active  
Represented:  
Direct Reports: NO

**Position Summary**

Under the direction of the Quality Assurance Supervision / Management, conducts assessments of the production process and production facility against established food safety and food quality standards. This individual is the primary responsible for: sample collection; record review; SPC; coaching and partnering with production staff in investigating, documenting and resolving process upsets, microbiology OOS instances. Drives at the line level appropriate application of food safety and food quality programs and practices and if issues arise taking appropriate actions in light of the data presented. The incumbent works in conjunction with QA Management / Supervision; Hygienist; Production.

**Accountabilities**

Under the direction of QA Supervision / Management, assures company food safety and food quality programs are appropriately applied during production, maintenance and CI events. Participates in line operations through attendance at Line Meetings and the sharing of key quality information such as environmental and micro data, hold statistics / first-time-quality data, GMP coaching.

Reviews processing, manufacturing, maintenance, and sanitation records as required to promote food safety and food quality initiatives and practices such as finished product and ingredient positive release. If shortcomings are encountered, helps drive situation to an appropriate solution. Reviews manufacturing control documentation, including, but not necessarily limited to: metal detection; code check; ingredient traceability and assures discrepancies or deficiencies are properly addressed.

Collects product, in-process, ingredient, and environmental samples as necessary and assists in investigations as required. Performs some instrumental and wet-chemistry analyses on ice-cream samples as required to verify and validate adequacy of cleaning programs and mix-formulation compliance to company standards. Using statistical tools as necessary, assists processing laboratory in maintaining an analytical control program for tests done in-process and appropriate analytical controls over tests done in QA lab.

In conjunction with Document Control Coordinator, assures only the most current SOPs, Standard Work, Standard Settings and other manufacturing control documents are in place and maintained. Executes requirements of the QMS (Quality Monitoring Scheme).

Monitors plant compliance with HACCP, PMO, WDI QFSE and SQF guidelines and policies. In conjunction with Hygienist, by conducting or participating in plant inspections as well as investigation of product and environmental out-of-limits situations, documents these investigations and implements sustainable corrective actions as required. Fosters a positive food safety and food quality culture amongst peers across plant disciplines and promotes compliance with established quality programs and practices.

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by supervisor, as dictated by business necessity.

**EDUCATION** - List the minimum education required to be qualified for the position, including certifications or licenses.  
-Associate or Bachelor's degree in Science, Microbiology, and / or Food Science a minimum (Which may be substituted for with demonstrated experience with food or nutritional products sanitation and cleaning or manufacturing and / or quality programs required). Familiarity with food / nutritional product legislation. HACCP, SQF and (FDA & USDA 21CFR & 7 CFR or even 9 CFR) - a plus.

**EXPERIENCE** - List experience preferred to be qualified for the position  
-Demonstrated QA or production / technical experience in a in a medical product, food or nutritional product

**Additional Information** continued...

manufacturing or analytical laboratory setting; previous experience in an FDA / USDA regulated industry.

**SPECIFICATIONS** - List specifications required for the job and indicate the importance and proficiency levels of each.

- \* **Knowledge** - Demonstrated experience with Cleaning, Sanitation and Chemical Control practices and an understanding of dairy / food manufacturing equipment design. Familiarity with microbial flora and fauna found in food (dairy) plants and monitoring and control programs associated with these.

Understanding of current Pest Management techniques in an FDA / USDA regulated Industry.

- \* **Skills** - Skilled in the proficient use in Microsoft Office software. Familiarity with manufacturing, quality and chemical sanitation principles, specifically food or nutritional products. General ability to understand facility specific processes such as weighing, measuring, mixing, cleaning, sterilization, documentation, process control automation.

Good analytical and problem solving skills; good attention to detail and ability to prepare and give written and oral instructions.

Multi-project/multi-tasking capability. Ability to read / write English.

Faces challenges head-on to arrive at timely and effective solutions.

- \* **Abilities** - Ability to establish strong relationships throughout the organization and to work in a collaborative environment.

Ability to communicate clearly and effectively, both orally and in writing, at all levels within and outside of WDI.

Ability to differentiate among competing demands and establish or shift priorities as needed.

Ability to assist internal customers with food safety and food quality strategies and processes.

Ability to organize and coordinate multiple tasks and to work under time pressure to meet deadlines.

Ability to promote the requirements of the plant QMS and other QA programs such as GMPs, good documentation practices; SPC.

**SUPERVISORY SCOPE** - List the title the job will report to, and the titles and approximate or average number of direct and indirect reports for which this position will be responsible.

- \* Reports to Quality Assurance Supervisor or Manager
- \* Direct Reports - none
- \* Indirect Reports - none

**FINANCIAL SCOPE** - Give the anticipated budget the position will manage, and/or any revenue generation expectations for which the position will be responsible.

-Execution of job tasks is essential for helping to assure food safety and food quality and prevent the manufacture of adulterated or misbranded products as a result of the availability in the plant(s) of incorrect manufacturing and control information, and potentially causing a re-call.

**OPERATIONS TRAINER LEMARS (P2997)**

Status: Active

Job Code: 2997  
Function: Engineering

Competency Level: Corporate

Represented: Rep  
Direct Reports: NO

**Position Summary**

Responsible for the facilitation and delivery of training and development to support the operational needs of One Campus. This position will deliver training thru one on one teaching to enhance employee knowledge, skills and abilities for employee development and performance improvement.

**Accountabilities**

Provide one-on-one coaching, training, and feedback to their internal customers.

Review the performance improvement needs and skills gaps in customer groups and determines interventions that will assist employees in maintaining and/or improving their jobs skills.

Schedules on the job training process, assessments, and job instruction as the subject matter expert to ensure employee capability and meet compliance and job requirements.

Coordinates learning and development activities in areas related to enhancing one's technical and trouble shooting ability. Displays technical knowledge of all aspects of a lines processes.

Leverage developed standard documentation for customer groups including Standard Operating Procedures and Standard Work; to supports and facilitates technical training and documentation.

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by your supervisor, as dictated by business necessity.

EDUCATION List the minimum education required to be qualified for the position, including certifications or licenses.

BS Degree in Human Resources, Training and Development, Education or Organizational Development strongly preferred. Other combinations of experience and education that meet the minimum requirements may be substituted.

EXPERIENCE List experience preferred to be qualified for the position

- 1 to 3 years of experience / education developing and providing training to employees.

SPECIFICATIONS List specifications required for the job and indicate the importance and proficiency levels of each.

\* Knowledge - Knowledge and use of continuous improvement tools used in a manufacturing environment. Knowledge of WDI's good manufacturing practices. Knowledge of WDI's safety policies and procedures. Knowledge of WDI's manufacturing facilities and manufacturing practices. Knowledge of adult learning principles and theories. Knowledge of WDI's performance management process.

\* Skills - Excellent written and verbal communication skills and strong presentation skills. Strong organizational, planning and problem-solving skills. Strong interpersonal skills to effectively respond to inquiries from employees, supervisors and managers. Strong computer skills in Microsoft Office, Internet, and common business software programs and applications.

\* Abilities - Ability to present information clearly, concisely and interactively to both small and large groups. Ability to work well with a wide variety of skill sets and levels of employees, from production floor employees to senior managers. Ability to multi-task and manage multiple priorities. Ability to travel on occasion. Ability to work alternate schedules as

**Additional Information** continued...

needed. This includes flex schedule that overlaps day and night shifts, rotating shifts and occasional weekends.

**SUPERVISORY SCOPE** List the title the job will report to, and the titles and approximate or average number of direct and indirect reports for which this position will be responsible.

- \* Reports to HR Business Partner
- \* Direct Reports - NA
- \* Indirect Reports - NA

**FINANCIAL SCOPE** Give the anticipated budget the position will manage, and/or any revenue generation expectations for which the position will be responsible.

- NA

**CAT A HALLWAY (P1617)**

**Job Code:** 1617  
**Function:** Plant Operations

**Competency Level:** Corporate

**Status:** Active  
**Represented:** Rep  
**Direct Reports:** NO

**Position Summary**

Responsible for tracking tempered RMs and ordering them from the warehouse when needed.

**Accountabilities**

Must be able to lift 50 lbs.

Responsible for the movement of Raw Material inventory from the hallway to the production floor.

Must be able to operate a forklift.

Unload supplies delivered to plant

Responsible for keeping the supply and receiving areas clean.

Responsible for the return of any unused Raw Material inventory to the warehouses.

Receive and deliver raw material inventory to production lines.

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by your supervisor, as dictated by business necessity.

**EDUCATION** List the minimum education required to be qualified for the position, including certifications or licenses.  
High School, GED or equivalent

**EXPERIENCE**  
Previous computer experience is required.

**COMPETENCIES** List competencies required for the job and indicate the importance and proficiency levels of each.  
**Knowledge** Must be computer literate.  
**Skills** Must be able to read, write, and solve math problems. Must have good communication skills. Must be quality-minded, conscientious and self-motivated.  
**Abilities** Must be able to drive a forklift and lift 50 pounds.

**SUPERVISORY SCOPE** List the title the job will report to, and the titles and approximate or average number of direct and indirect reports for which this position will be responsible.  
Reports to Department Supervisor  
Direct None  
Indirect None

**FINANCIAL SCOPE** Give the anticipated budget the position will manage, and/or any revenue generation expectations for which the position will be responsible.

**SUPERVISOR II (P1641)**

Job Code: 1641  
Function: Cross Functional

Competency Level: Corporate

Status: Active  
Represented: Not Rep  
Direct Reports: YES

**Position Summary**

Responsible for day-to-day supervision of an assigned team of employees who perform specific tasks as part of operations activities in a food manufacturing environment. Responsible for communicating expectations, building accountability and delivering desired results in the areas of safety, quality, delivery and cost. Assures employees complete tasks in accordance with relevant company and legislative food safety and food quality requirements.

**Accountabilities**

Supports corporate strategy by assisting the development of team and individual goals, objectives, operational standards, and expectations for Safety, Quality and Productivity.

Bulds collaborative partnerships within departmental lines to achieve departmental and team results.

Advocates change and supports continued process improvement. Provides insight and ideas in encouraging others to try new approaches to solve day to day opportunities and key business issues.

Supervises a designated work group by fostering a culture of continued learning and development.

Drives individual accountability and ownership of results. Fosters accountability for direct reports in the areas of safety, quality, delivery and cost.

Enforces compliance with company policies, procedures, and operational standards.

Understands business processes and executes direction based upon business priority and strategy under the guidance of management.

**Competencies**

Demonstrate the Wells competencies of Task Management, Improvement Focus, Professional Knowledge and Skills, Service Focus, Strategic Thinking, Teamwork, Communication and Influence, Leadership, and Drive/Motivation.

**Additional Information**

In addition to the responsibilities listed above, other duties may be assigned by your supervisor, as dictated by business necessity.

**EDUCATION** List the minimum education required to be qualified for the position, including certifications or licenses.

- Bachelors Degree in a related field or commensurate experience.

**EXPERIENCE** List experience preferred to be qualified for the position

- Experience in line operation and manufacturing practices strongly preferred. Previous leadership experience helpful.

**SPECIFICATIONS** List specifications required for the job and indicate the importance and proficiency levels of each.

- \* Knowledge - Working knowledge of manufacturing equipment, systems and tools, as well as productivity principles and practices. Familiarity with Continuous Improvement (CI) Principles, Production Processes, Quality tools, Material flow and management. Knowledgeable in the areas of safe work practices and GMPs Previous indirect experience with effective labor planning and scheduling

- \* Skills - Strong problem solving and decision-making skills. Good attention to detail and ability to prepare and give written and oral instructions.

**Additional Information** continued...

Multi-project/multi-tasking capability.  
Proficient skill in using Microsoft Office software (Excel, Outlook, Word, PowerPoint, etc.)  
Fundamental mathematical skills

- \* Abilities - Ability to build cross-functional relationships.
- Ability to understand the overall business operation and the impact of decisions, performance and behavior
- Ability to effectively listen, offer solutions and resolve concerns/issues
- Ability to establish and shift priorities as needed.
- Ability to organize and coordinate multiple tasks and to work under time constraints to meet deadlines.

**SUPERVISORY SCOPE** List the title the job will report to, and the titles and approximate or average number of direct and indirect reports for which this position will be responsible.

- \* Reports to Manufacturing, Distribution or Operations Manager
- \* Direct Reports - 20-30
- \* Indirect Reports - 0

**FINANCIAL SCOPE** Give the anticipated budget the position will manage, and/or any revenue generation expectations for which the position will be responsible.

- Responsible for a specific number of lines or area(s) of operation. Responsible for performing within budgeted costs and obtaining specific continuous improvement savings.

**2023 Iowa New Jobs Training Project  
Wells Enterprises, Inc.  
Classroom Training**

**Classroom Training Fund: \$808,620.30**

**New positions: 170**

**Training Plan Completion Date: June 1, 2033**

1. **Safety & Health – 25% of the classroom training fund is projected to be spent on Safety & Health Training which will include the following topics:**
  - Authorized climber
  - Blood-borne pathogens
  - Confined space
  - Emergency Action Planning
  - Ergonomics
  - Fall protection
  - Fire extinguisher safety training
  - First aid/CPR
  - Forklift
  - Good manufacturing practices (GMP)
  - Hazard communications
  - Job hazard analysis training (HACCP)
  - Lock out/Tag out
  - OSHA 10/30 hour
  - Personal protective equipment (PPE)
  - Respiratory protection training
  - Safety data sheets (SDS)
  - Tablets/Laptops electronic equipment.
  - Vendor-specific training.
  
2. **Training Materials – 20% of the classroom training fund is projected to be spent on training materials which will include the following:**
  - Assessment instrument development or purchase
  - Library materials
  - Manuals/course development or purchase
  - Online courses development, purchase, or subscriptions
  - Online course materials
  - Periodical subscriptions
  - Safety materials and equipment used in training
  - Textbooks
  - Other training material expenses as designated.
  - Training Equipment

- Tablets/Laptops electronic equipment.
  - Vendor-specific training.
3. Management/Leadership - 15% of the classroom training fund is projected to be spent on Management and Leadership Training which will include the following topics:
- Customized company specific
  - High Performance Management
  - Employee Relations
  - Difficult Conversations
  - Delegation
  - Drug-free workplace
  - EEOC/Regulatory training
  - LEAN/Quality training
  - Legal issues of managing
  - Manager/Supervisor/Lead training
  - Quality improvement
  - Safety improvement
  - Strategic planning
  - Train-the-trainer
  - Tablets/Laptops electronic equipment.
  - Vendor-specific training
4. Industrial Maintenance - 25% of the classroom training fund is projected to be spent on Industrial Maintenance Training which will include the following topics:
- Basic Electrical
  - Hydraulics and Pneumatics
  - Industrial Sensors
  - Industrial Motors and VFDs
  - Welding
  - Applied mathematics courses
  - Blueprint reading
  - Blueprint
  - Electrical mechanical maintenance
  - Energy technician courses
  - Machine Orientation – vendor specific
  - New equipment specific
  - Predictive and Preventative Maintenance
  - Reliability Training
  - ClarityNet Software
  - Systems analysis
  - Tablets/Laptops electronic equipment.
  - Vendor-specific training.

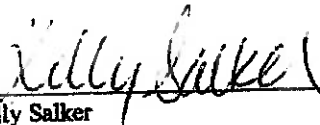
5. **Computer Training** - 5% of the classroom training fund is projected to be spent on Computer Training which will include the following topics:
- Basic and advanced networking
  - Basic computer skills
  - Learning management system
  - Microsoft Exchange servers
  - Microsoft Office suite products
  - Proprietary software
  - SharePoint
  - Tablets/Laptops electronic equipment.
  - Vendor-specific training.
6. **General Employee Development/Employee Professional Skill Development** - 10% of the classroom training fund is projected to be spent on Employee Development which will include the following:
- Conferences, workshops and seminars including offsite ones.
  - On-site seminars (including vendor travel expenses).
  - Travel and lodging for employees while training.
  - Tuition fees, books for college credit courses.

**WELLS ENTERPRISES, INC.  
ASSISTANT SECRETARY'S CERTIFICATE**

The undersigned hereby states as follows:

1. I am the duly elected, qualified, and acting Assistant Secretary of Wells Enterprises, Inc. (the "Company"), a corporation duly incorporated and validly existing under the laws of the State of Iowa.
2. Attached hereto as Exhibit A is a copy of an excerpt from the Company's Bylaws in effect as of March 15, 2023.
3. Attached hereto as Exhibit B is a copy of an excerpt of a Resolution adopted at a meeting of the Board of Directors of the Company, duly held on April 22, 2022, at which a quorum was present.
4. The Resolution excerpt referenced in Section 3, above, remains in full force and effect and has not been rescinded, amended, or modified as of March 15, 2023.

**IN WITNESS WHEREOF**, the undersigned has executed this Assistant Secretary's Certificate on March 15, 2023.

  
\_\_\_\_\_  
Kelly Salker  
Assistant Secretary  
Wells Enterprises, Inc.

**EXHIBIT A**

**Excerpt from Article 4 of the Company's Bylaws:**

**"4.06. *Powers and Duties.* The officers of the Corporation shall have such powers and perform such duties incident to each of their respective offices and such other duties as may from time to time be conferred upon or assigned to them by the Board of Directors."**

**EXHIBIT B**

Excerpt of a Resolution, adopted at a meeting of the Board of Directors of the Company, duly held on April 22, 2022:

**“RESOLVED:** That the Board of Directors hereby elects each of the following individuals to the respective office(s) of Wells Enterprises, Inc., indicated below, each to serve until the respective individual’s successor shall have been duly elected and qualified or until such individual’s death, resignation, or removal:

...  
Liam C. Killeen            President  
Jeremy J. Pinkerman    Executive Vice President & Chief Financial Officer  
....”

\$2,370,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates  
(Wells Enterprises, Inc. Project)  
Series 2023

Employer's Certificate re: Supplemental Program

The undersigned, Jeremy Pinkerman (name), hereby certifies that he/she is the duly qualified and acting Chief Financial Officer (title) of Wells Enterprises, Inc. (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 \$ 20.95 per hour.

WITNESS the signature of the undersigned this 27th day of March, 2023.

Wells Enterprises, Inc.

*Jeremy Pinkerman*

By Jeremy Pinkerman, (title)  
Chief Financial Officer

Western Iowa Tech Community College  
Merged Area XII  
(Wells Enterprises, Inc. Project)

02172678-1\13026-1000


**Supplemental Wage Threshold**

**2023 Bond Issue  
Wells Enterprises, Inc.**

Supplemental Wage Threshold:	\$20.95
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<b>Position Title</b>	<b>No. of positions</b>	<b>Hourly Wage</b>	<b>Withholding</b>
Assistant Machine Operator	40	\$27.00	3%
Crew Lead	10	\$30.00	3%
Cat B Operator	74	\$21.00	3%
Refrigeration Tech	4	\$35.00	3%
Electrician	1	\$32.00	3%
Maintenance Tech	6	\$32.00	3%
Controls Tech	2	\$36.00	3%
Parts Room Tech	2	\$26.00	3%
Sanitation	10	\$29.00	3%
QA Lab Tech	2	\$29.00	3%
Ops Trainer	2	\$33.00	3%
Hallway	7	\$27.00	3%
Supervisor	10	\$40.00	3%
<b>TOTAL</b>	<b>170</b>		

This document is signed by

 The icon shows a clipboard with a white sheet of paper. On the paper, the word 'PDF' is written in a bold, black, sans-serif font at the top, and the word 'sign' is written in a blue, cursive script below it. A blue pen with a yellow tip is positioned as if signing the document.	<b>Signatory</b>	CN=Kathia C Vales, DNQ=A01410C00000180161002320002D656, O=Florida, C=US
	<b>Date/Time</b>	Mon Mar 27 20:20:01 UTC 2023
	<b>Issuer-Certificate</b>	CN=IGC CA 1, OU=IdenTrust Global Common, O=IdenTrust, C=US
	<b>Serial-No.</b>	85078381923496559299584221904175681169
	<b>Method</b>	urn:adobe.com:Adobe.PPKLite:adbe.pkcs7.sh1 (Adobe Signature)



**MEMO**

**DATE:** March 29, 2023

**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  
Superior Industrial Mechanical Inc.

Enclosed are copies of Superior Industrial Mechanical Inc.'s final agreement for the Iowa Industrial New Jobs Training Agreement 260E.

**Administration Recommendation:**

It is the administrative recommendation that the Board approves Superior Industrial Mechanical Inc.'s Iowa Industrial New Jobs Training Agreement.

WESTERN IOWA TECH COMMUNITY COLLEGE

\$330,000 New Jobs Training Certificates, Series 2023.  
(Superior Industrial Mechanical, Inc. Project)

- Resolution Approving New Jobs Training Agreement.

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

\_\_\_\_\_, 2023

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 Russell Wray, 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 \$330,000 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 Superior Industrial Mechanical, Inc., which Agreement establishes a new jobs training program to educate and train certain persons employed by Superior Industrial Mechanical, Inc. in new jobs and such Agreement is deemed to be beneficial to the Community College and to Superior Industrial Mechanical, Inc.; 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 Superior Industrial Mechanical, Inc. 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 \_\_\_\_\_, 2023.

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary



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INDUSTRIAL NEW JOBS  
TRAINING AGREEMENT

between

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

and

Superior Industrial Mechanical, Inc.

Dated as of \_\_\_\_\_

---

Relating to

\$330,000

Western Iowa Tech Community College  
Sioux City, Iowa

Industrial New Jobs Training Certificates  
(Superior Industrial Mechanical, Inc. Project)  
Series 2023

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 Iowa 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 July 21, 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 July 21, 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

Superior Industrial Mechanical, Inc.  
623 West 7<sup>th</sup> Street  
Sioux City, Iowa 51103

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.

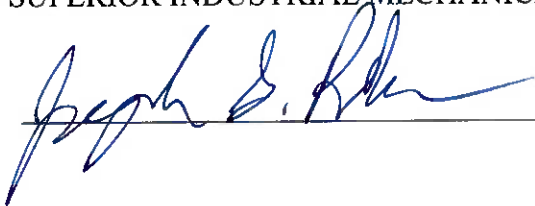
WESTERN IOWA TECH COMMUNITY COLLEGE

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

ATTEST:

\_\_\_\_\_

SUPERIOR INDUSTRIAL MECHANICAL, INC.

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

(Seal, if any)

ATTEST:

 \_\_\_\_\_



STATE OF IOWA )  
 ) SS  
COUNTY OF WOODBURY )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2023, before me, a Notary Public in and for the State of Iowa, personally appeared Russell Wray 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 Russell Wray 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 \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

(SEAL)

STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

On this 27<sup>th</sup> day of March, 2023, before me, a Notary Public in and for the State of Iowa, personally appeared Joseph G. Rohrer and \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that they are the owner and the \_\_\_\_\_, respectively, of Superior Industrial Mechanical, Inc., an Iowa 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 27<sup>th</sup> day of March, 2023.

\_\_\_\_\_  
Notary Public

(SEAL)



EXHIBIT "A"

Legal Description of Project Site

**EXHIBIT 'A'**

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

Project Site:

Superior Industrial Mechanical Inc.  
623 West 7th Street  
Sioux City, Iowa

EXHIBIT "B"

Tentative Budget

**EXHIBIT "B"**  
**Tentative Budget Summary**  
 Superior Industrial Mechanical Inc.  
 2023

**Training**

1	Structured/OJT Training Costs	\$107,449.65
2	Classroom/Formal Training Costs	<u>\$111,835.35</u>

*Training Subtotal*

**\$219,285.00**

**Administration Costs**

1	Administrative Support: accounting, business management, banking record keeping, reporting, project staff cost, arbitrage expense, auditing, certificate registraring, etc.	\$64,350.00
2	State Administration	<u>\$3,300.00</u>

*Administrative Subtotal*

**\$67,650.00**

**Professional Services**

1	Legal/Cost of Issue	\$7,425.00
2	Underwriting/Financial	<u>\$2,640.00</u>

*Professional Subtotal*

**\$10,065.00**

**Reserve**

1	Reserve for Accounting Pro-Forma	<u>\$33,000.00</u>
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Reserve Subtotal

**\$33,000.00**

**TOTAL CERTIFICATE ISSUE**

**\$330,000.00**

PRELIMINARY SUBJECT TO CHANGE

# Western Iowa Tech Community College

Iowa's Industrial New Jobs Training Certificates  
(Taxable)

Speer Financial, Inc.

Company: Superior Industrial Mechanical, Inc., Sioux Falls (Confidential)  
[20.5 jobs; Laborshed \$21.56]

Date of Bonds: 05/Jun/23      10 Year Maturity

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2023-1 Debt Service	Projected Income	Projected Annual Cash Flow	Projected Income Balance	Projected % of Par	Projected Income Balance % of Outstanding Certificates:
01/Dec/23			\$7,443.33	\$7,443.33							
01/Jan/24	30,000	4.250%	7,612.50	37,612.50	2024	\$45,055.83	\$ 71,254.16	\$ 26,198.33	\$ 26,198.33	7.939%	8.733%
01/Dec/24			6,975.00	6,975.00							
01/Jan/25	35,000	4.250%	6,975.00	41,975.00	2025	48,950.00	38,254.16	(10,695.84)	15,502.49	4.698%	5.850%
01/Dec/25			6,231.25	6,231.25							
01/Jan/26	35,000	4.250%	6,231.25	41,231.25	2026	47,462.50	38,254.16	(9,208.34)	6,294.15	1.907%	2.737%
01/Dec/26			5,487.50	5,487.50							
01/Jan/27	35,000	4.250%	5,487.50	40,487.50	2027	45,975.00	38,254.16	(7,720.84)	(1,426.69)	-0.432%	-0.732%
01/Dec/27			4,743.75	4,743.75							
01/Jan/28	35,000	4.250%	4,743.75	39,743.75	2028	44,487.50	38,254.16	(6,233.34)	(7,660.03)	-2.321%	-4.788%
01/Dec/28			4,000.00	4,000.00							
call 01/Jan/29	35,000	5.000%	4,000.00	39,000.00	2029	43,000.00	38,254.16	(4,745.84)	(12,405.87)	-3.759%	-9.925%
01/Dec/29			3,125.00	3,125.00							
01/Jan/30	35,000	5.000%	3,125.00	38,125.00	2030	41,250.00	38,254.16	(2,995.84)	(15,401.71)	-4.667%	-17.113%
01/Dec/30			2,250.00	2,250.00							
01/Jan/31	30,000	5.000%	2,250.00	32,250.00	2031	34,500.00	38,254.16	3,754.16	(11,647.55)	-3.530%	-19.413%
01/Dec/31			1,500.00	1,500.00							
01/Jan/32	30,000	5.000%	1,500.00	31,500.00	2032	33,000.00	38,254.16	5,254.16	(6,393.39)	-1.937%	-21.311%
01/Dec/32			750.00	750.00							
01/Jan/33	30,000	5.000%	750.00	30,750.00	2033	31,500.00	38,254.16	6,754.16	360.77	0.109%	
<b>Total</b>	<b>\$330,000</b>		<b>\$85,180.83</b>	<b>\$415,180.83</b>		<b>\$415,180.83</b>	<b>\$ 415,541.60</b>	<b>\$ 360.77</b>			

**Source of Funds**

Par Amount:	\$ 330,000.00
<b>Total Sources:</b>	<b>\$ 330,000.00</b>

**Use of Funds:**

Underwriter Discount:	\$ 2,640.00
Legal/Issuance:	7,425.00
Reserve Fund:	33,000.00
College Administration Fee:	64,350.00
State Administration Fee:	3,300.00
<b>Deposit to Training Funds:</b>	<b>219,285.00</b>
<b>Total Uses:</b>	<b>\$ 330,000.00</b>

Net Interest Rate: 4.930061%  
Bond Years: 1,781.333  
Average Life: 5.398

Premium Discount: \$2,640.00

run date: 02/Mar/23

file name: Western Iowa Tech Community College

**SPEER FINANCIAL, INC.**  
(Confidential)

**SPEER FINANCIAL, INC.**

**SUMMARY COMPILATION**

**Contact:** Sam Pribil, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Superior Industrial Mechanical, Inc., Sioux City, Iowa  
**Issue Date:** 5-Jun-23  
**Revised From:**  
**Date:** 1-Mar-23

	Fiscal Year	2023	Fiscal Year	2024	Fiscal Year	2024
<b>1.5% JOBS TOTAL</b>	\$	-	\$	35,974	\$	35,974
<b>3.0% JOBS TOTAL</b>	\$	-	\$	1,257,152	\$	1,257,152
	<b>Total # All Jobs</b>		<b>20.5</b>			
	<b>Total # 3.0% Jobs</b>		<b>19</b>			
	<b>Total # 1.5% Jobs</b>		<b>1.5</b>			

**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
2024	35,974	539.60	1,257,152	37,714.56	1,293,126	38,254.16	19,396.88	18,857.28
2025	35,974	539.60	1,257,152	37,714.56	1,293,126	38,254.16	19,396.88	18,857.28
2026	35,974	539.60	1,257,152	37,714.56	1,293,126	38,254.16	19,396.88	18,857.28
2027	35,974	539.60	1,257,152	37,714.56	1,293,126	38,254.16	19,396.88	18,857.28
2028	35,974	539.60	1,257,152	37,714.56	1,293,126	38,254.16	19,396.88	18,857.28
2029	35,974	539.60	1,257,152	37,714.56	1,293,126	38,254.16	19,396.88	18,857.28
2030	35,974	539.60	1,257,152	37,714.56	1,293,126	38,254.16	19,396.88	18,857.28
2031	35,974	539.60	1,257,152	37,714.56	1,293,126	38,254.16	19,396.88	18,857.28
2032	35,974	539.60	1,257,152	37,714.56	1,293,126	38,254.16	19,396.88	18,857.28
2033	35,974	539.60	1,257,152	37,714.56	1,293,126	38,254.16	19,396.88	18,857.28
<b>Total Projected 10yr WH:</b>		<b>5,396.04</b>		<b>377,145.60</b>	<b>12,931,256</b>	<b>382,541.64</b>		
<b>Total Jobs:</b>		<b>20.5</b>						

**SPEER FINANCIAL, INC.**

**PAYROLL CALCULATION**

**Contact:** Sam Pribil, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Superior Industrial Mechanical, Inc., Sioux City, Iowa 21.56  
**Issue Date:** 5-Jun-23  
**Revised From:**  
**Date:** 1-Mar-23

<b>Fiscal Year</b>	<b>2023</b>		<b>Fiscal Year</b>	<b>2024</b>		<b>Fiscal Year</b>	<b>2024</b>	
<b>Hourly Pay:</b>	<b>\$ 11.53</b>	<b>\$ -</b>	<b>Hourly Pay:</b>	<b>\$ 11.53</b>	<b>\$ -</b>	<b>Hourly Pay:</b>	<b>\$ 11.53</b>	<b>\$ -</b>

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2022	June			2023	June	1.5		2024	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2023	January			2024	January			2025	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
<b>Total</b>		<b>0</b>	<b>0</b>	<b>Total</b>		<b>1.5</b>	<b>0</b>	<b>Total</b>		<b>0</b>	<b>0</b>
<b>Payroll Total</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>	<b>Payroll Total</b>	<b>\$</b>	<b>35,974</b>	<b>\$ -</b>	<b>Payroll Total</b>	<b>\$</b>	<b>35,974</b>	<b>\$ -</b>
<b>Annual Total</b>	<b>\$</b>	<b>-</b>		<b>Annual Total</b>	<b>\$</b>	<b>35,974</b>		<b>Annual Total</b>	<b>\$</b>	<b>35,974</b>	

**Total # Employees**                      1.5                      0

**SPEER FINANCIAL, INC.**

**PAYROLL CALCULATION**

**Contact:** Sam Pribil, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Superior Industrial Mechanical, Inc., Sioux City, Iowa  
**Issue Date:** 5-Jun-23  
**Revised From:**  
**Date:** 1-Mar-23

<b>Fiscal Year</b>	<b>2023</b>	<b>Fiscal Year</b>	<b>2024</b>	<b>Fiscal Year</b>	<b>2024</b>
<b>Hourly Pay:</b>	<b>\$ 21.63</b>	<b>\$ 29.50</b>	<b>Hourly Pay:</b>	<b>\$ 21.63</b>	<b>\$ 29.50</b>

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2022	June			2023	June	4	1	2024	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2023	January			2024	January			2025	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
<b>Total</b>		<b>0</b>	<b>0</b>	<b>Total</b>		<b>4</b>	<b>1</b>	<b>Total</b>		<b>0</b>	<b>0</b>
<b>Payroll Total</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>	<b>Payroll Total</b>	<b>\$</b>	<b>179,962</b>	<b>\$ 61,360</b>	<b>Payroll Total</b>	<b>\$</b>	<b>179,962</b>	<b>\$ 61,360</b>
<b>Annual Total</b>	<b>\$</b>	<b>-</b>		<b>Annual Total</b>	<b>\$</b>	<b>241,322</b>		<b>Annual Total</b>	<b>\$</b>	<b>241,322</b>	

**Total # Employees**                      4                      1

**SPEER FINANCIAL, INC.**

**PAYROLL CALCULATION**

**Contact:** Sam Pribil, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Superior Industrial Mechanical, Inc., Sioux City, Iowa  
**Issue Date:** 5-Jun-23  
**Revised From:**  
**Date:** 1-Mar-23

Fiscal Year 2023				Fiscal Year 2024				Fiscal Year 2024			
<b>Hourly Pay: \$ 33.50 \$ 52.88</b>				<b>Hourly Pay: \$ 33.50 \$ 52.88</b>				<b>Hourly Pay: \$ 33.50 \$ 52.88</b>			
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2022	June			2023	June	13	1	2024	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2023	January			2024	January			2025	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
<b>Total</b>		0	0	<b>Total</b>		13	1	<b>Total</b>		0	0
<b>Payroll Total</b>		\$ -	\$ -	<b>Payroll Total</b>		\$ 905,840	\$ 109,990	<b>Payroll Total</b>		\$ 905,840	\$ 109,990
<b>Annual Total</b>		\$ -		<b>Annual Total</b>		\$ 1,015,830		<b>Annual Total</b>		\$ 1,015,830	

**Total # Employees** 13 1

EXHIBIT "C"

Tentative Program Services

02172628-1\13026-259

## EXHIBIT 'C'

### Program Services Superior Industrial Mechanical Inc.

#### Administration

Western Iowa Tech Community College (WITCC) 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.

The number of new positions under this project is **20.5 jobs**. Training will begin on **August 8, 2022** and will continue until June 1, 2033.

Upon receipt of proper documentation, reimbursement to Superior Industrial Mechanical Inc. 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 training. The Employer and the College will determine an agreeable or proper mix of structured and formal training. The target mix should be approximately **49% structured/on-the-job training** and **51% classroom/formal training**.

The plan may be revised to meet the changing training needs of Superior Industrial Mechanical Inc. with consent of the company and WITCC. Any revision will be filed to adjust this original plan.

#### Structured Training (On the Job Training)

**Cost: \$ 107,449.65**

- All new employees will receive position competency training, which will vary for each position.

#### Classroom Training (Formal)

**Cost: \$ 111,835.35**

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

WITCC 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.

WITCC 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: \$ 219,285.00**

Superior Industrial Mechanical Inc.

2023 Bond Issue  
Structured Training

Supplemental Wage Threshold: \$21.56

Position Title	No. of positions	Hourly Wage	Withholding	% of Total	Actual Training Hours/Position	Training Hours/ position	Actual OJT Budget	OJT Budget Total
Office Personnel	1.5	\$11.54	1.5%	7.32%	160	681.30	\$2,769.60	\$7,862.17
Office Personnel	1	\$52.88	3.0%	4.88%	160	99.12	\$8,460.80	\$5,241.45
Operations - Shop	1	\$29.50	3.0%	4.88%	160	177.68	\$4,720.00	\$5,241.45
Operations	4	\$21.63	3.0%	19.51%	160	969.29	\$13,843.20	\$20,965.79
Operations	13	\$34.00	3.0%	63.41%	175	2004.08	\$77,350.00	\$68,138.80
<b>TOTAL</b>	<b>20.5</b>			<b>100%</b>			<b>\$107,143.60</b>	<b>\$107,449.65</b>

\$29.91

*Structured Training Fund	\$107,449.65
Classroom Training Fund	\$111,835.35
Total Training Fund	\$219,285.00

Reimbursements will be processed on any allowed claims for wages and salaries incurred for structured training of qualified employees up to the \*Structured Training Fund.

2023 Iowa New Jobs Training Project  
Superior Industrial Mechanical Inc.  
Classroom Training

Classroom Training Fund: **\$111,835.35**

New positions: **20.5**

Training Plan Completion Date: **June 1, 2033**

1. Shop and Field Fabrication – 50% of the classroom training fund is projected to be spent on Shop and Field Fabrication which will include the following topics:
  - Welding Training
  - Applied mathematics courses
  - Blueprint reading
  - Electrical mechanical maintenance
  - Energy technician courses
  - Machine Orientation – vendor specific
  - New equipment specific
  - Pneumatics and Hydraulics
  - Predictive and Preventative Maintenance
  - Reliability Tech
  - Systems analysis
  - Vendor-specific training
  
2. Safety & Health – 25% of the classroom training fund is projected to be spent on Safety & Health Training which will include the following topics:
  - Forklift
  - First aid/CPR
  - Blood-borne pathogens
  - Confined space
  - Defensive driving
  - Emergency Action Planning
  - Ergonomics
  - HazMat
  - Job hazard analysis training (HACCP)
  - Lock out/Tag out
  - OSHA 10/30 hour
  - Personal protective equipment (PPE)
  - Vendor-specific training
  
3. Computer Training – 10% of the classroom training fund is projected to be spent on Computer Training which will include the following topics:
  - Cummins Service Training
  - Microsoft Office suite products
  - Proprietary software
  - Vendor-specific training

4. General Employee Development/Employee Professional Skill Development – 10% of the classroom training fund is projected to be spent on Employee Development which will include the following:
  - Conferences, workshops and seminars including offsite ones
  - On-site seminars (including vendor travel expenses)
  - Travel and lodging for employees while training
  - Tuition fees, books for college credit courses
  -
5. Management/Leadership – 5% of the classroom training fund is projected to be spent on Management and Leadership Training which will include the following topics:
  - Customized company specific
  - High Performance Management
  - Employee Relations
  - Difficult Conversations
  - Delegation
  - Drug-free workplace
  - EEOC/Regulatory training
  - LEAN/Quality training
  - Legal issues of managing
  - Manager/Supervisor/Lead training
  - Quality improvement
  - Strategic planning
  - Train-the-trainer
  - Vendor-specific training

\$330,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates  
(Superior Industrial Mechanical, Inc. Project)  
Series 2023

Employer's Certificate re: Bylaws

The undersigned, Joseph G. Rohrer (name), hereby certifies that he/she is the duly qualified and acting owner (title) of Superior Industrial Mechanical, Inc., an Iowa 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 27<sup>th</sup> day of March, 2023.

Superior Industrial Mechanical, Inc.

Joseph G. Rohrer  
By owner (title)

\$330,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates  
(Superior Industrial Mechanical, Inc. Project)  
Series 2023

Employer's Certificate re: Supplemental Program

The undersigned, Joseph G. Rohan (name), hereby certifies that he/she is the duly qualified and acting owner (title) of Superior Industrial Mechanical, Inc. (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 \$ 21.56 per hour.

WITNESS the signature of the undersigned this 27<sup>th</sup> day of March, 2023.

Superior Industrial Mechanical, Inc.

  
By \_\_\_\_\_ (title)

Western Iowa Tech Community College  
Merged Area XII  
(Superior Industrial Mechanical, Inc. Project)

02172635-IV13026-259

Superior Industrial Mechanical Inc.

2023 Bond Issue

Supplemental Wage Threshold

Supplemental Wage Threshold:	\$21.56
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Position Title	No. of positions	Hourly Wage	Withholding
Office Personnel	1.5	\$11.54	1.5%
Office Personnel	1	\$52.88	3.0%
Operations - Shop	1	\$29.50	3.0%
Operations	4	\$21.63	3.0%
Operations	13	\$34.00	3.0%
<b>TOTAL</b>	<b>20.5</b>		



**MEMO**

**DATE:** March 29, 2023

**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  
Sioux-Preme Packing Co.

Enclosed is the draft of the Sioux-Preme Packing Co.'s final agreement for the Iowa Industrial New Jobs Training Agreement 260E. The company is anticipated to go to bond with a Surety Bond.

Administration Recommendation:

It is the administrative recommendation that the Board approves Sioux-Preme Packing Co.'s Iowa Industrial New Jobs Training Agreement.

WESTERN IOWA TECH COMMUNITY COLLEGE

\$780,000 New Jobs Training Certificates, Series 2023.  
(Sioux-Preme Packing Co. Project)

- Resolution Approving New Jobs Training Agreement.

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

\_\_\_\_\_, 2023

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 Russell Wray, 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 \$780,000 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 Sioux-Preme Packing Co., which Agreement establishes a new jobs training program to educate and train certain persons employed by Sioux-Preme Packing Co. in new jobs and such Agreement is deemed to be beneficial to the Community College and to Sioux-Preme Packing Co.; 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 Sioux-Preme Packing Co. 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 \_\_\_\_\_, 2023.

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary



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INDUSTRIAL NEW JOBS  
TRAINING AGREEMENT

between

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

and

Sioux-Preme Packing Co.

Dated as of \_\_\_\_\_

---

Relating to

\$780,000

Western Iowa Tech Community College  
Sioux City, Iowa

Industrial New Jobs Training Certificates

(Sioux-Preme Packing Co. Project)  
Series 2023

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 Sioux-Preme Packing Co. (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 Iowa 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 January 10, 2023, 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 January 10, 2023, 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.

Section 5.6 [Surety Bond provisions]

## 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

Sioux-Preme Packing Co.  
6201 MacArthur Street  
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:

\_\_\_\_\_

SIOUX-PREME PACKING CO.

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

(Seal, if any)

ATTEST:

\_\_\_\_\_

STATE OF IOWA )  
 ) SS  
COUNTY OF WOODBURY )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2023, 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 \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

(SEAL)

STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2023, before me, a Notary Public in and for the State of \_\_\_\_\_, personally appeared \_\_\_\_\_ and \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that they are the \_\_\_\_\_ and the \_\_\_\_\_, respectively, of Sioux-Preme Packing Co., an Iowa 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 \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

(SEAL)

EXHIBIT "A"

Legal Description of Project Site

**EXHIBIT 'A'**

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

Project Site:

Legal Name: Sioux-Preme Packing Co.

Perdue Specialty Meats Co.  
6201 MacArthur Street  
Sioux City, IA 51111

EXHIBIT "B"  
Tentative Budget

**EXHIBIT "B"**  
**Tentative Budget Summary**  
 Perdue Specialty Meats Co.  
 2023

**Training**

1	Structured/OJT Training Costs	\$255,691.80	
2	Classroom/Formal Training Costs	<u>\$266,128.20</u>	
	<i>Training Subtotal</i>		<b>\$521,820.00</b>

**Administration Costs**

1	Administrative Support: accounting, business management, banking record keeping, reporting, project staff cost, arbitrage expense, auditing, certificate registraring, etc.	\$152,100.00	
2	State Administration	<u>\$7,800.00</u>	
	<i>Administrative Subtotal</i>		<b>\$159,900.00</b>

**Professional Services**

1	Legal/Cost of Issue	\$14,040.00	
2	Underwriting/Financial	<u>\$6,240.00</u>	
	<i>Professional Subtotal</i>		<b>\$20,280.00</b>

**Reserve**

1	Reserve for Accounting Pro-Forma	<u>\$78,000.00</u>	
	<i>Reserve Subtotal</i>		<b><u>\$78,000.00</u></b>

	<b>TOTAL CERTIFICATE ISSUE</b>	<b>\$780,000.00</b>
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# Western Iowa Tech Community College

Iowa's Industrial New Jobs Training Certificates  
(Taxable)

PREFINAL

Speer Financial, Inc.

Company: Perdue Specialty Meats, Sioux City, Iowa (Confidential)  
[122 jobs; Laborshed \$21.56]

Date of Bonds: 05/Jun/23 10 Year Maturity

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2023-1 Debt Service	Projected Income	Projected Annual Cash Flow	Projected Income Balance	Projected % of Par	Projected Income Balance % of Outstanding Certificates:
01/Dec/23			\$17,673.33	\$17,673.33							
01/Jun/24	60,000	4.250%	18,075.00	78,075.00	2024	\$95,748.33	\$ 151,522.90	\$ 55,774.57	\$ 55,774.57	7.151%	7.746%
01/Dec/24			16,800.00	16,800.00							
01/Jun/25	80,000	4.250%	16,800.00	96,800.00	2025	113,600.00	93,449.62	(20,150.38)	35,624.19	4.567%	5.566%
01/Dec/25			15,100.00	15,100.00							
01/Jun/26	80,000	4.250%	15,100.00	95,100.00	2026	110,200.00	93,449.62	(16,750.38)	18,873.81	2.420%	3.370%
01/Dec/26			13,400.00	13,400.00							
01/Jun/27	80,000	4.250%	13,400.00	93,400.00	2027	106,800.00	93,449.62	(13,350.38)	5,523.43	0.708%	1.151%
01/Dec/27			11,700.00	11,700.00							
01/Jun/28	80,000	4.250%	11,700.00	91,700.00	2028	103,400.00	93,449.62	(9,950.38)	(4,426.95)	-0.568%	-1.107%
01/Dec/28			10,000.00	10,000.00							
call											
01/Jun/29	80,000	5.000%	10,000.00	90,000.00	2029	100,000.00	93,449.62	(6,550.38)	(10,977.33)	-1.407%	-3.430%
01/Dec/29			8,000.00	8,000.00							
01/Jun/30	80,000	5.000%	8,000.00	88,000.00	2030	96,000.00	93,449.62	(2,550.38)	(13,527.71)	-1.734%	-5.637%
01/Dec/30			6,000.00	6,000.00							
01/Jun/31	80,000	5.000%	6,000.00	86,000.00	2031	92,000.00	93,449.62	1,449.62	(12,078.09)	-1.548%	-7.549%
01/Dec/31			4,000.00	4,000.00							
01/Jun/32	80,000	5.000%	4,000.00	84,000.00	2032	88,000.00	93,449.62	5,449.62	(6,628.47)	-0.850%	-8.286%
01/Dec/32			2,000.00	2,000.00							
01/Jun/33	80,000	5.000%	2,000.00	82,000.00	2033	84,000.00	93,449.62	9,449.62	2,821.15	0.362%	
<b>Total</b>	<b>\$780,000</b>		<b>\$209,748.33</b>	<b>\$989,748.33</b>		<b>\$989,748.33</b>	<b>\$ 992,569.48</b>	<b>\$ 2,821.15</b>			

### Source of Funds

Par Amount:	\$ 780,000.00
<b>Total Sources:</b>	<b>\$ 780,000.00</b>

### Use of Funds:

Underwriter Discount:	\$ 6,240.00
Legal/Issuance:	14,040.00
Reserve Fund:	78,000.00
College Administration Fee:	152,100.00
State Administration Fee:	7,800.00
<b>Deposit to Training Funds:</b>	<b>521,820.00</b>
<b>Total Uses:</b>	<b>\$ 780,000.00</b>

Net Interest Rate: 4.941017%  
Bond Years: 4,371.333  
Average Life: 5.604

Premium Discount: \$6,240.00

run date: 22/Mar/23

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:** Perdue Specialty Meats Company, Sioux City, Iowa  
**Issue Date:** 1-Jun-23  
**Revised From:**  
**Date:** 22-Mar-23

	Fiscal Year	2023	Fiscal Year	2024	Fiscal Year	2024
<b>1.5% JOBS TOTAL</b>	\$	-	\$	<b>3,578,706</b>	\$	<b>4,747,600</b>
<b>3.0% JOBS TOTAL</b>	\$	-	\$	<b>661,410</b>	\$	<b>741,187</b>
	<b>Total # All Jobs</b>		<b>122</b>			
	<b>Total # 3.0% Jobs</b>		<b>12</b>			
	<b>Total # 1.5% Jobs</b>		<b>110</b>			

**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
2024	3,578,706	53,680.59	661,410	19,842.31	4,240,116	73,522.90	63,601.74	9,921.16
2025	4,747,600	71,214.00	741,187	22,235.62	5,488,787	93,449.62	82,331.81	11,117.81
2026	4,747,600	71,214.00	741,187	22,235.62	5,488,787	93,449.62	82,331.81	11,117.81
2027	4,747,600	71,214.00	741,187	22,235.62	5,488,787	93,449.62	82,331.81	11,117.81
2028	4,747,600	71,214.00	741,187	22,235.62	5,488,787	93,449.62	82,331.81	11,117.81
2029	4,747,600	71,214.00	741,187	22,235.62	5,488,787	93,449.62	82,331.81	11,117.81
2030	4,747,600	71,214.00	741,187	22,235.62	5,488,787	93,449.62	82,331.81	11,117.81
2031	4,747,600	71,214.00	741,187	22,235.62	5,488,787	93,449.62	82,331.81	11,117.81
2032	4,747,600	71,214.00	741,187	22,235.62	5,488,787	93,449.62	82,331.81	11,117.81
2033	4,747,600	71,214.00	741,187	22,235.62	5,488,787	93,449.62	82,331.81	11,117.81
<b>Total Projected 10yr WH:</b>		<b>694,606.59</b>		<b>219,962.85</b>	<b>53,639,201</b>	<b>914,569.44</b>		
	<b>Total Jobs:</b>	<b>122</b>						

**SPEER FINANCIAL, INC.**

**PAYROLL CALCULATION**

**Contact:** Sam Pribil, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Perdue Specialty Meats Company, Sioux City, Iowa 21.56  
**Issue Date:** 1-Jun-23  
**Revised From:** 22-Feb-23  
**Date:** 22-Mar-23

<b>Fiscal Year</b>	<b>2023</b>		<b>Fiscal Year</b>	<b>2024</b>		<b>Fiscal Year</b>	<b>2024</b>	
<b>Hourly Pay:</b>	<b>\$ 20.75</b>	<b>\$ -</b>	<b>Hourly Pay:</b>	<b>\$ 20.75</b>	<b>\$ -</b>	<b>Hourly Pay:</b>	<b>\$ 20.75</b>	<b>\$ -</b>

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2022	June			2023	June	16		2024	June		
	July				July	16			July		
	August				August	16			August		
	September				September	16			September		
	October				October	16			October		
	November				November	15			November		
	December				December	15			December		
2023	January			2024	January			2025	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	<b>Total</b>	<b>0</b>	<b>0</b>		<b>Total</b>	<b>110</b>	<b>0</b>		<b>Total</b>	<b>0</b>	<b>0</b>
	<b>Payroll Total</b>	<b>\$ -</b>	<b>\$ -</b>		<b>Payroll Total</b>	<b>\$ 3,578,706</b>	<b>\$ -</b>		<b>Payroll Total</b>	<b>\$ 4,747,600</b>	<b>\$ -</b>
	<b>Annual Total</b>	<b>\$ -</b>			<b>Annual Total</b>	<b>\$ 3,578,706</b>			<b>Annual Total</b>	<b>\$ 4,747,600</b>	

**Total # Employees**                      110                      0

**SPEER FINANCIAL, INC.**

**PAYROLL CALCULATION**

**Contact:** Sam Pribil, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Perdue Specialty Meats Company, Sioux City, Iowa  
**Issue Date:** 1-Jun-23  
**Revised From:**  
**Date:** 22-Mar-23

<b>Fiscal Year</b>	<b>2023</b>		<b>Fiscal Year</b>	<b>2024</b>		<b>Fiscal Year</b>	<b>2024</b>
<b>Hourly Pay:</b>	<b>\$ 27.00</b>	<b>\$ 38.46</b>	<b>Hourly Pay:</b>	<b>\$ 27.00</b>	<b>\$ 38.46</b>	<b>Hourly Pay:</b>	<b>\$ 27.00 \$ 38.46</b>

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2022	June			2023	June	2	1	2024	June		
	July				July	1	1		July		
	August				August	1	1		August		
	September				September	1	1		September		
	October				October				October		
	November				November				November		
	December				December				December		
2023	January			2024	January			2025	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	<b>Total</b>	<b>0</b>	<b>0</b>		<b>Total</b>	<b>5</b>	<b>4</b>		<b>Total</b>	<b>0</b>	<b>0</b>
	<b>Payroll Total</b>	<b>\$ -</b>	<b>\$ -</b>		<b>Payroll Total</b>	<b>\$ 252,721</b>	<b>\$ 279,990</b>		<b>Payroll Total</b>	<b>\$ 280,800</b>	<b>\$ 319,987</b>
	<b>Annual Total</b>	<b>\$ -</b>			<b>Annual Total</b>	<b>\$ 532,710</b>			<b>Annual Total</b>	<b>\$ 600,787</b>	

**Total # Employees**                      5                      4

**SPEER FINANCIAL, INC.**

**PAYROLL CALCULATION**

**Contact:** Sam Pribil, Economic Development Coordinator  
**College:** Western Iowa Tech Community College  
**Company:** Perdue Specialty Meats Company, Sioux City, Iowa  
**Issue Date:** 1-Jun-23  
**Revised From:**  
**Date:** 22-Mar-23

Fiscal Year 2023				Fiscal Year 2024				Fiscal Year 2024			
Hourly Pay:	\$	22.50	\$ -	Hourly Pay:	\$	22.50	\$ -	Hourly Pay:	\$	22.50	\$ -
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2022	June			2023	June	1		2024	June		
	July				July	1			July		
	August				August	1			August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2023	January			2024	January			2025	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
<b>Total</b>		<b>0</b>	<b>0</b>	<b>Total</b>		<b>3</b>	<b>0</b>	<b>Total</b>		<b>0</b>	<b>0</b>
<b>Payroll Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>Payroll Total</b>		<b>\$ 128,700</b>	<b>\$ -</b>	<b>Payroll Total</b>		<b>\$ 140,400</b>	<b>\$ -</b>
<b>Annual Total</b>		<b>\$ -</b>		<b>Annual Total</b>		<b>\$ 128,700</b>		<b>Annual Total</b>		<b>\$ 140,400</b>	

**Total # Employees**                      3                      0

EXHIBIT "C"

Tentative Program Services

02176274-1\13026-259

## EXHIBIT 'C'

### Program Services Perdue Specialty Meats Co.

#### Administration

Western Iowa Tech Community College (WITCC) 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.

The number of new positions under this project is **122 jobs**. Training will begin on **February 13, 2023**, and will continue until June 1, 2033.

Upon receipt of proper documentation, reimbursement to Perdue Specialty Meats Co. 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 training. The Employer and the College will determine an agreeable or proper mix of structured and formal training. The target mix should be approximately **49% structured/on-the-job training and 51% classroom/formal training**.

The plan may be revised to meet the changing training needs of Perdue Specialty Meats Co. with the consent of the company and WITCC. Any revision will be filed to adjust this original plan.

#### Structured Training (On the Job Training)

**Cost: \$255,691.80**

- All new employees will receive position competency training, which will vary for each position.

#### Classroom Training (Formal)

**Cost: \$266,128.20**

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

WITCC will reimburse, as program funds permit, approved expenses incurred by the Employer in providing specific individualized training for those employees requiring it. WITCC will reimburse the Employer any allowed claims for wages and salaries incurred for structured training of qualified employees as provided for in the budget detail attached as Exhibit B in accordance with all applicable Iowa Workforce Development regulations. A reimbursement schedule will be developed based on mutual agreement between the Employer and the College.

#### Total Training Budget

**Cost: \$ 521,820.00**

Perdue Specialty Meats Co.

2023 Bond Issue  
Structured (OJT) Training

Supplemental Wage Threshold:	\$21.56
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Position/Title	Number of position	Hourly Wage	Withholding	Actual Training Hours/Position	Training Amount/Position	OJT Budget Total
General Labor	110	\$20.75	1.5%	96	\$219,120.00	\$230,541.79
Maintenance Technicians	5	\$27.00	3.0%	108	\$14,580.00	\$10,479.17
Supervisors	4	\$38.46	3.0%	80	\$12,307.20	\$8,383.34
QA	3	\$22.50	3.0%	108	\$7,290.00	\$6,287.50
<b>TOTAL</b>	<b>122</b>				<b>\$253,297.20</b>	<b>\$255,691.80</b>

* Structured Training Fund	\$255,691.80
Classroom Training Fund	\$266,128.20
Total Training Fund	\$521,820.00

Reimbursements will be processed on any allowed claims for wages and salaries incurred for structured training of qualified employees up to the \*Structured Training Fund.

## **General Production – Job Description**

### **Summary**

This production position works in a production area processing pork product. Requires working with raw pork products. Usually works five to six days a week: overtime may be required based on production's needs.

### **Principal and Essential Duties & Responsibilities**

Work at various station along the production line processing pork food products.

Adheres to all safety requirements including PPE (Personal Protective Equipment), preventing and reporting unsafe acts and conditions, lockout-tagout procedures and Process Safety Management related matters.

### **Maintain clean and safe working environment.**

Participates in Company and department safety programs.

### **Minimum Education**

High School or equivalent not required but beneficial.

### **Experience Requirements**

Worked a minimum of 6 months of consecutive work history with one employer within the past 3 years.

### **Experience Preferred**

Experience in pork processing/manufacturing environment preferred.

### **Environmental Factors and Physical Requirements**

When in a plant environment:

Exposure primarily consists of wet and moist floors which include metal and plastic grating surfaces.

May be exposed to temperatures of 28 degrees to 100 degrees Fahrenheit with both ambient and 100% humidity.

May handle product 25 degrees to 50 degrees Fahrenheit.

May be exposed to noise ranges of 50db to 110db.

Must wear and use protective and safety equipment required for the job as directed by the Company.

Occasional exposure to carbon dioxide vapor 10ppm and chlorine less than 20 ppm.

Able to stand for several hours.

Work may include lifting (up to 50lbs), reaching, bending, pushing boxes on conveyor assembly.

**Position Title: Maintenance Technician**

**Department: Maintenance**

**Summary**

Repair, maintenance & installation of machines, tools, & equipment; and in maintenance of buildings, grounds, & utilities of the plant or other buildings & new construction.

Usually works five to six days a week; overtime may be required based on production needs.

**Principal and Essential Duties & Responsibilities**

Manages Maintenance work requests from production floor, Supervisors/ Quality Control. Maintains Minimal Plant Downtime thru proper PM management.

Work orders upon Plant priority needs/ manages GMP audit paperwork in an on-time manner to stay within Audit Guideline practices.

Communicates to Production & Quality assurance equipment break downs & estimated time for a satisfactory repair.

Observes & listens to sounds of mechanical equipment or devices in operation to locate any signs of trouble, and to help identify thru root cause analysis, long term repair solutions.

Ensure response time of mechanics for production needs towards equipment failures or breakdowns are in a timely manner, follow thru on all work assigned to completion.

Document all parts for ordering and/ or usage accordingly.

Comply with all Safety & Good Manufacturing Practices.

Adheres to all safety requirements including PPE (Personal Protective Equipment), preventing and reporting unsafe acts and conditions, Lockout-Tagout procedures and Process Safety Management related matters.

**Environmental Factors and Physical Requirements**

When in a plant environment:

Exposure primarily consists of wet and moist floors which include metal and plastic grating surfaces.

May be exposed to temperatures of 28 degrees to 100 degrees Fahrenheit with both ambient and 100% humidity.

May handle product 25 degrees to 50 degrees Fahrenheit.

May be exposed to noise ranges of 50 db to 110 db.

Must wear and use protective and safety equipment required for the job as directed by the Company.

Occasional exposure to carbon dioxide vapors 10ppm and chlorine less than 20 ppm.

Able to stand for several hours.

Work may include lifting (up to 30 lbs), reaching, bending, pushing boxes on conveyor assembly.

## FSQA Job Description

### Summary

Monitors production processes of the facility to ensure all products meet company quality and food safety requirements during plant operations to ensure compliance with all company, regulatory, and Global Food Safety Initiative (GFSI) standards.

### Principal and Essential Duties & Responsibilities

Ensures product meets internal and customer specifications and takes appropriate actions when a non-compliance is noted.

Accurately conducts product reviews for compliance to include grading, packaging, and weights. Performs and accurately records quality checks on product and regulatory checks as specified within company programs and USDA regulations.

Monitors associates' work practices and addresses any deficiencies noticed immediately while continually evaluating the potential for foreign material contamination while in assigned work areas. Inspects equipment for cleanliness and proper working condition prior to start-up and records findings.

Assist FSQA Supervisor in ensuring HACCP, SSOP, SOPs are maintained. Routinely monitor/review FSQA documentation for accuracy and completeness for compliance to company programs and conduct pre-shipment review.

Collect and ship laboratory samples as needed.

Perform product show evaluations as needed.

Follow up on Corrective Actions as needed to ensure product meets specifications. Investigate and report quality issues as they arise.

Serve as the back-up to the FSQA Supervisor.

### Minimum Education

High school or equivalent.

### Experience Requirements

0 -2 years work experience. Good communication (both oral and written) and math skills.

### Experience Preferred

Experience in food quality and/or safety.

### Environmental Factors and Physical Requirements

When in a plant environment: Exposure primarily consists of wet and moist floors which include metal and plastic grating surfaces. May be exposed to temperatures of 28 degrees to 100 degrees Fahrenheit with both ambient and 100% humidity.

May handle product 25 degrees to 50 degrees Fahrenheit. May be exposed to noise ranges of 50 db to 110 db. Maybe exposed to dust and all chemicals used in a food processing facility. Must wear and use protective and safety equipment required for the job as directed by the Company. Occasional exposure to carbon dioxide vapors 10ppm and chlorine less than 20 ppm. Able to stand for several hours. Work may include lifting (up to 100 lbs.), reaching, bending, pushing boxes on a conveyor assembly.

Name of Company: Perdue Specialty Meat Training Fund: \$ 266,128.20

# of new positions: 122 Training Plan Completion Date: June 1, 2033

Identified Training Needs	Classroom Training	Training Material and Equipment	Travel	Total Cost
<p><b>Industrial Training - 40%</b></p> <ul style="list-style-type: none"> <li>• Ammonia Training</li> <li>• Waste Water Treatment</li> <li>• Boiler Training</li> <li>• Freezer Training</li> <li>• Welding</li> <li>• Fabrication</li> <li>• AWS Certification</li> <li>• CNC</li> <li>• Machine Orientation – vendor specific</li> <li>• New Equipment specific</li> <li>• Blue Print Reading</li> <li>• Steam Plant</li> <li>• Electrical Mechanical Maintenance</li> <li>• Mechanical Maintenance</li> <li>• Predictive and Preventative Maintenance</li> <li>• Blueprint</li> <li>• Reliability Tech</li> <li>• Energy Technician courses</li> <li>• Vendor-specific training</li> </ul>	\$ 80,000.00	\$ 10,000.00	\$17,090.00	\$107,090.00

<b>Safety &amp; Health - 30%</b> <ul style="list-style-type: none"> <li>•Food Safety</li> <li>•Health, safety, and environmental training</li> <li>•Lock Out/Tag Out</li> <li>•Hoists / Cranes</li> <li>•Industrial Hygiene</li> <li>•Job Hazard Analysis Training (HACCP)</li> <li>•HAZMAT</li> <li>•Machine guarding</li> <li>• OSHA 10/30 hour</li> <li>•PPE - Personal Protective Equipment</li> <li>•Process Safety Management</li> <li>•Respiratory Protection Safety</li> <li>•First Aid/CPR</li> <li>•Forklift</li> <li>•Vendor-specific training</li> </ul>	\$ 60,000.00	\$ 10,318.00	\$10,000.00	\$ 80,318.00
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<b>Management/Leadership - 10%</b> <ul style="list-style-type: none"> <li>•Language Training</li> <li>•Financial Accounting</li> <li>•LEAN/Quality training</li> <li>•Legal Issue of Managing</li> <li>•Manager/Supervisor/Lead training</li> <li>•Presentation/Communication Styles</li> <li>•Project Safety Management</li> <li>•Quality Improvement</li> <li>•Safety Director</li> <li>•SHRM</li> <li>•Six Sigma</li> <li>•Software</li> <li>•Strategic Planning</li> <li>•Train-the-Trainer</li> <li>•Vendor-specific training</li> </ul>	\$ 20,000.00	\$ 3,000.00	\$ 2,176.20	\$ 25,176.20
<b>Computer Training - 10%</b> <ul style="list-style-type: none"> <li>•Excel 365 Training</li> <li>•Microsoft Office Suites</li> <li>•Kronos</li> <li>•Vendor-specific training</li> </ul>	\$ 20,000.00	\$ 3,772.00	\$ 3,000.00	\$ 26,772.00
<b>Employee Professional Skill Development/ Workshops - 10%</b> <p>Continuous training specific to the processes and procedures unique to company may include:</p> <ul style="list-style-type: none"> <li>•Tuition Fee, books, convention training fees</li> <li>•Includes re-training, recertification and furthering the skills of employees</li> <li>• Travel and lodging for employees while training</li> </ul>	\$ 20,000.00	\$ 3,772.00	\$ 3,000.00	\$ 26,772.00

**\$266,128.20**

\$780,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates  
(Sioux-Preme Packing Co. Project)  
Series 2023

Employer's Certificate re: Bylaws

The undersigned, \_\_\_\_\_ (name), hereby certifies that he/she is the duly qualified and acting \_\_\_\_\_ (title) of Sioux-Preme Packing Co., an Iowa 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 \_\_\_\_ day of \_\_\_\_\_, 2023.

Sioux-Preme Packing Co.

By \_\_\_\_\_ (title)

\$780,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates  
(Sioux-Preme Packing Co. Project)  
Series 2023

Employer's Certificate re: Supplemental Program

The undersigned, \_\_\_\_\_ (name), hereby certifies that he/she is the duly qualified and acting \_\_\_\_\_ (title) of Sioux-Preme Packing Co. (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 \$ \_\_\_\_\_ per hour.

WITNESS the signature of the undersigned this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Sioux-Preme Packing Co.

By \_\_\_\_\_ (title)

Western Iowa Tech Community College  
Merged Area XII  
(Sioux-Preme Packing Co. Project)

02176281-1\13026-259



143 300 Sioux Valley Drive • Cherokee, IA 51012

Your Place. For Exceptional Care.

Western Iowa Tech,

Thank you for your support and co-sponsoring the first Cherokee County EMS/Nursing Conference. With your teams assistance in preparation, clean up, and presence during the two days. We couldn't have a better team to work with. We are excited for future years.

The conference committee,  
Jodi, Kayla, Amy



CERTIFICATE

STATE OF IOWA )  
 ) SS  
COUNTY OF WOODBURY )

I, the undersigned, do hereby certify that I am now and was at the times hereinafter mentioned, the duly qualified and acting Secretary of the Board of Directors of the Western Iowa Tech Community College in the Counties of Buena Vista, Carroll, Cherokee, Crawford, Harrison, Ida, Monona, Plymouth, Sac, Shelby, Sioux and Woodbury, State of Iowa, and that as such Secretary of said Board of Directors and by full authority from said Board of Directors, I caused a

NOTICE OF MEETING OF THE BOARD OF DIRECTORS OF WESTERN IOWA TECH COMMUNITY COLLEGE ON THE PROPOSED ISSUANCE OF NOT TO EXCEED \$3,600,000 PRINCIPAL AMOUNT OF WESTERN IOWA TECH COMMUNITY COLLEGE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES (2023-1 MULTIPLE PROJECT)

of which the clipping annexed to the publisher's affidavit hereto attached is in words and figures a correct and complete copy, to be published as required by law in the Sioux City Journal, a legal newspaper published at least once weekly, printed wholly in the English language, published regularly and mailed through the post office of current entry for more than two years and which has had for more than two years a bona fide paid circulation recognized by the postal laws of the United States, and has a general circulation within the Merged Area, and that the Notice was published in all of the issues thereof published and circulated on the following date:

\_\_\_\_\_, 2022.

WITNESS my official signature this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Secretary of the Board of Directors of Western Iowa Tech Community College

NOTICE OF MEETING AND ACTION OF THE BOARD OF DIRECTORS OF WESTERN IOWA TECH COMMUNITY COLLEGE ON THE MATTER OF THE PROPOSED ISSUANCE OF NOT TO EXCEED \$3,600,000 PRINCIPAL AMOUNT OF WESTERN IOWA TECH COMMUNITY COLLEGE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES (2023-1 MULTIPLE PROJECT) IN ONE OR MORE SERIES

Public Notice is hereby given that the Board of Directors of Western Iowa Tech Community College will meet on the 8th day of May, 2023, at 4:00 P.M., in the Board Room, Western Iowa Tech Community College, 4647 Stone Avenue, Sioux City, Iowa, at which meeting the Board proposes to institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed \$3,600,000 of Western Iowa Tech Community College Industrial New Jobs Training Certificates (2023-1 Multiple Project) to be issued for the purpose of providing education and training of workers for new jobs at the following facilities located at the following locations within the Merged Area:

Sioux-Preme Packing Co.  
6201 MacArthur Street  
Sioux City, Iowa 51111

Superior Industrial Mechanical, Inc.  
623 West 7th Street  
Sioux City, Iowa 51103

Wells Enterprises, Inc.  
121 2nd Ave. SE  
Le Mars, IA 51031

Wells Enterprises, Inc.  
1191 18th Street SW  
Le Mars, IA 51031

Wells Enterprises, Inc.  
1 Rocky Road SW  
Le Mars, IA 51031

At the above meeting, the Board of Directors shall take additional action for the issuance of the industrial new jobs training certificates or will abandon the proposal to issue the certificates.

At any time within fifteen days after the publication of this notice a person may by action in the District Court of a County in the area within which the Community College is located, appeal the decision of the Board of Directors in proposing to issue the certificates. The action of the Board of Directors in determining to issue the certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the certificates, the power of the Board of Directors to issue the certificates, the effectiveness of any proceedings relating to the authorization of the

Project(s), or the authorization and issuance of the certificates from and after fifteen (15) days from the publication of this notice of intention to issue.

This Notice is given by order of the Board of Directors of Western Iowa Tech Community College as provided in Section 260E.6(5), Code of Iowa, as amended.

Dated at Sioux City, Iowa, this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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Secretary of the Board of Directors of Western  
Iowa Tech Community College

**ITEMS TO INCLUDE ON AGENDA**

**WESTERN IOWA TECH COMMUNITY COLLEGE**

Not to exceed \$3,600,000 Industrial New Jobs Training Program (2023-1 Multiple Project).

- Resolution directing the publication of notice on the proposition of the issuance of not to exceed \$3,600,000 Industrial New Jobs Training Certificates.
- Resolution approving preliminary Official Statement and approving electronic bidding procedures.

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

April 10, 2023

The Board of Directors of Western Iowa Tech Community College, met in \_\_\_\_\_ session, in the Board Room, Western Iowa Tech Community College, 11 North 35<sup>th</sup> Street, Denison, Iowa, at 4:00 P.M., on the above date. There were present President Russell Wray in the chair, and the following named Board Members:

\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*

Board Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION DIRECTING THE PUBLICATION OF NOTICE ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$3,600,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES," 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 as follows:

RESOLUTION DIRECTING THE PUBLICATION OF NOTICE  
ON THE PROPOSITION OF THE ISSUANCE OF NOT TO  
EXCEED \$3,600,000 INDUSTRIAL NEW JOBS TRAINING  
CERTIFICATES

WHEREAS, the Community College is in need of funds to carry out one or more proposed new job training Project(s), as defined in Iowa Code Chapter 260E as hereinafter described; and, it is deemed necessary that it should issue Industrial New Jobs Training Certificates to the amount of not to exceed \$3,600,000, as authorized by Chapter 260E, Code of Iowa, as amended (the "Act"), for the purpose of providing funds to pay costs thereof; and

WHEREAS, Industrial New Jobs Training Agreements have been or will be negotiated which Agreements establish a new jobs training program to educate and train certain persons employed by certain employers in new jobs within the Merged Area, as defined in Iowa Code Chapter 260C.2 and such Agreements are deemed to be beneficial to the Community College and to employers and employees; and

WHEREAS, before Industrial New Jobs Training Certificates may be issued to fund the Project(s) contemplated by the Agreements, it is necessary to publish a notice on the matter of the proposal to issue the New Jobs Training Certificates and the right to appeal the decision of the Board of Directors in proposing to issue the Certificates.

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

Section 1. That this governing body shall meet in the Board Room, Western Iowa Tech Community College, 4647 Stone Avenue, Sioux City, Iowa, at 4:00 P.M., on the 8th day of May,

2023, for the purpose of taking action on the matter of the issuance of not to exceed \$3,600,000 Industrial New Jobs Training Certificates of said Merged Area, the proceeds of which Certificates will be used to provide funds to pay costs of new jobs training by providing education and training of workers for new jobs within the Merged Area.

Section 2. That the Secretary is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the Merged Area, said publication to be not less than fifteen (15) clear days before the date of the public meeting on the issuance of the Certificates.

Section 3. The notice of the proposed action to issue the Certificates shall be in substantially the following form:

NOTICE OF MEETING AND ACTION OF THE BOARD OF DIRECTORS OF WESTERN IOWA TECH COMMUNITY COLLEGE ON THE MATTER OF THE PROPOSED ISSUANCE OF NOT TO EXCEED \$3,600,000 PRINCIPAL AMOUNT OF WESTERN IOWA TECH COMMUNITY COLLEGE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES (2023-1 MULTIPLE PROJECT) IN ONE OR MORE SERIES

Public Notice is hereby given that the Board of Directors of Western Iowa Tech Community College will meet on the 8th day of May, 2023, at 4:00 P.M., in the Board Room, Western Iowa Tech Community College, 4647 Stone Avenue, Sioux City, Iowa, at which meeting the Board proposes to institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed \$3,600,000 of Western Iowa Tech Community College Industrial New Jobs Training Certificates (2023-1 Multiple Project) to be issued for the purpose of providing education and training of workers for new jobs at the following facilities located at the following locations within the Merged Area:

Sioux-Preme Packing Co.  
6201 MacArthur Street  
Sioux City, Iowa 51111

Superior Industrial Mechanical, Inc.  
623 West 7th Street  
Sioux City, Iowa 51103

Wells Enterprises, Inc.  
121 2nd Ave. SE  
Le Mars, IA 51031

Wells Enterprises, Inc.  
1191 18th Street SW  
Le Mars, IA 51031

Wells Enterprises, Inc.  
1 Rocky Road SW  
Le Mars, IA 51031

At the above meeting, the Board of Directors shall take additional action for the issuance of the industrial new jobs training certificates or will abandon the proposal to issue the certificates.

At any time within fifteen days after the publication of this notice a person may by action in the District Court of a County in the area within which the Community College is located, appeal the decision of the Board of Directors in proposing to issue the certificates. The action of the Board of Directors in determining to issue the certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the certificates, the power of the Board of Directors to issue the certificates, the effectiveness of any proceedings relating to the authorization of the

Project(s), or the authorization and issuance of the certificates from and after fifteen (15) days from the publication of this notice of intention to issue.

This Notice is given by order of the Board of Directors of Western Iowa Tech Community College as provided in Section 260E.6(5), Code of Iowa, as amended.

Dated at Sioux City, Iowa, this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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Secretary of the Board of Directors of Western  
Iowa Tech Community College

(End of Notice)

PASSED AND APPROVED this 10th day of May, 2023.

\_\_\_\_\_  
President of the Board of Directors

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Directors

Board Member \_\_\_\_\_ introduced the following resolution entitled "RESOLUTION APPROVING PRELIMINARY OFFICIAL STATEMENT AND APPROVING ELECTRONIC BIDDING PROCEDURES" and moved that the resolution 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 as follows:

RESOLUTION APPROVING PRELIMINARY OFFICIAL STATEMENT AND APPROVING ELECTRONIC BIDDING PROCEDURES

WHEREAS, it is deemed necessary and advisable that Western Iowa Tech Community College, State of Iowa, should issue its Industrial New Jobs Training Certificates, Series 2023-1, to the amount of not to exceed \$3,600,000, as authorized by Chapter 260E, Code of Iowa, as amended, for the purpose of providing funds to pay costs of providing education and training of workers for new jobs within the Merged Area; and

WHEREAS, in conjunction with its Municipal Advisor, Speer Financial, the College has caused a preliminary Official Statement to be prepared outlining the details of the proposed sale of the Certificates; and

WHEREAS, the Board has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic, facsimile and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Board deems it in the best interests of the College and the residents of the Merged Area to receive bids to purchase such Certificates by means of both sealed and electronic internet communication.

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

Section 4. Bids shall be received on the 8th day of May, 2023, until 10:30 A.M., in the manner outlined in the preliminary Official Statement.

Section 5. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the President and Secretary, upon the advice of bond counsel and the Community College's Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Certificates for sale.

Section 6. That the receipt of electronic bids through the SPEERAUCTION Competitive Bidding System described in the Official Statement is hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

PASSED AND APPROVED this 10th day of April, 2023.

\_\_\_\_\_  
President of the Board of Directors

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Directors



New Issue

Date of Sale: Monday, May 8, 2023 (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.



\$3,480,000\*
WESTERN IOWA TECH COMMUNITY COLLEGE, IOWA
(Merged Area XII)
Taxable Industrial New Jobs Training Certificates, Series 2023-1

Dated Date of Delivery Book-Entry Due Serially June 1, 2024 - 2033

The \$3,480,000\* Taxable Industrial New Jobs Training Certificates, Series 2023-1 (the "Certificates") are being issued by Western Iowa Tech Community College (Merged Area XII), Iowa, (the "College" or the "Merged Area"). Interest is payable semiannually on June 1 and December 1 of each year, commencing December 1, 2023. 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

Table with 10 columns: 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). Rows show maturities from 2024 to 2033.

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, 2024 - 2029, inclusive, are not subject to optional redemption. Certificates due June 1, 2030 - 2033, inclusive, are callable in whole or in part on any date on or after June 1, 2029, 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 \$348,000, 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 \_\_, 2023, 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.



\*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 BID FORM
- 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.

<b>Issuer:</b>	Western Iowa Tech Community College (Merged Area XII), Iowa.
<b>Issue:</b>	\$3,480,000* Taxable Industrial New Jobs Training Certificates, Series 2023-1.
<b>Dated Date:</b>	Date of delivery (expected to be on or about June 5, 2023).
<b>Interest Due:</b>	Each June 1 and December 1, commencing December 1, 2023.
<b>Principal Due:</b>	Serially each June 1, commencing June 1, 2024 through 2033, as detailed on the cover page of this Official Statement.
<b>Optional Redemption:</b>	Certificates maturing on or after June 1, 2030, are callable at the option of the College on any date on or after June 1, 2029, at a price of par plus accrued interest. See <b>“OPTIONAL REDEMPTION”</b> herein.
<b>Authorization:</b>	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” or the “Certificate Resolution”) of the College duly passed and approved.
<b>Security:</b>	The Certificates will constitute valid and legally binding obligations of the College payable from the Net Revenues as more fully described herein under <b>“DESCRIPTION OF THE CERTIFICATES - Security”</b> . 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.
<b>Investment Rating:</b>	An investment rating for the Certificates has been requested from Moody’s Investors Service, New York, New York. See <b>“INVESTMENT RATING”</b> herein.
<b>Purpose:</b>	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 \$348,000, and (iii) pay certain Certificate issuance costs and administrative expenses. See <b>“DESCRIPTION OF THE CERTIFICATES - Projects”</b> and <b>“DESCRIPTION OF THE CERTIFICATES – Sources and Uses of Proceeds”</b> herein.
<b>Taxability:</b>	The interest to be paid on the Certificates is subject to federal and Iowa state income taxes as discussed under <b>“TAXABILITY OF INTEREST”</b> in this Official Statement. See <b>APPENDIX C</b> for a draft form of legal opinion for the Certificates.
<b>Registrar/Paying Agent:</b>	The Office of the President, Western Iowa Tech Community College, Sioux City, Iowa (the “Registrar”).
<b>Delivery:</b>	The Certificates are expected to be delivered on or about June 5, 2023.
<b>Book-Entry Form:</b>	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 <b>APPENDIX B</b> herein.
<b>Denomination:</b>	\$5,000 or integral multiples thereof.
<b>Municipal Advisor:</b>	Speer Financial, Inc., Waterloo, Iowa and Chicago, Illinois.

\*Subject to change.

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

**Board of Directors**

Russell Wray, President .....	District VIII
Tricia Sutherland, Vice President .....	District V
Vacant .....	District I
Bill Anderson .....	District II
Al Aymar .....	District VII
Linnea Fletcher .....	District IV
Derrick Franck .....	District IX
Blanca Martinez .....	District III
Jeremy Ogle .....	District VI
Troy A. Jasman .....	Board Treasurer
Brenda Wright .....	Board Secretary

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**Officials**

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

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**CERTAIN CERTIFICATE HOLDERS' RISKS**

An investment in the Certificates is subject to certain risks. No person should purchase the Certificates unless such person understands the risks described below and is willing to bear those risks. There may be other risks not listed below which may adversely affect the value of the Certificates. 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. 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.

The College did not experience material reductions in revenue or material increases in expenses in fiscal years 2020, 2021 and 2022 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.

The College cannot predict whether continued spread of the disease will materially impact its financial condition, in fiscal year 2023 or beyond. The spread of the virus could negatively affect the College's financial condition, including, among others, lower property values, decreasing student enrollment, a delay in property tax collections, and other unpredicted unforeseen consequences, which may affect the College's ability to pay principal of and interest on the Certificates. 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.

## **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 (9) and (10)**.

In fiscal year 2022, 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, 2022 totaled \$796,234. 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, 2022, the College reported a liability of \$136,394 for its proportionate share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2021 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 2022, 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, 2022, employee contributions totaled \$498,277 and the College recognized pension expense of \$747,811.

At June 30, 2022, the College reported payables to TIAA of \$48,595 for legally required College contributions and \$32,379 for legally required employee contributions which had been withheld from employee wages but not yet remitted to TIAA.

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, 2022:

Total OPEB Liability Beginning of Year .....	\$ 391,032
Changes for the year:	
Service Cost.....	21,177
Interest.....	17,126
Difference between expected and actual experiences .....	383,550
Changes in Assumptions.....	60,282
Benefit Payments.....	<u>(111,516)</u>
Net Changes .....	<u>370,619</u>
Total OPEB Liability End of Year.....	\$ 761,651

See **APPENDIX A – Notes (9) (10) and (11)** 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, 2023, 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 creditors' 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 "Certificate Resolution").

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Certificate Resolution. The remedies available to the owners of the Certificates upon an event of default under the Certificate Resolution, 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 Certificate Resolution 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 Certificate Resolution, 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 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.

## **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 94% 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 locate 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 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 5, 2023) 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, 2023 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 the Certificate Resolution of the Board of Directors of the College authorizing the issuance of the Certificates.

### 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 property in 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, 2024 - 2029, inclusive, are not subject to optional redemption prior to maturity. The Certificates due June 1, 2030 - 2033, inclusive, are subject to optional redemption prior to maturity in whole or in part on any date on or after June 1, 2029 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:

<b>SOURCES:</b>	
The Certificates .....	\$3,480,000.00
Total.....	\$3,480,000.00
 <b>USES:</b>	
New Jobs Training Project .....	\$2,326,635.00
College Administration Expense.....	678,600.00
Underwriter’s Discount .....	27,840.00
Legal and Issuance Costs .....	64,125.00
State Administration Expense .....	34,800.00
Reserve Fund .....	<u>348,000.00</u>
Total.....	\$3,480,000.00

**Summary of the Resolution and Parity Certificates**

The Board of Directors of the College is expected to adopt the Resolution on May 8, 2023. 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 property in the Merged Area:

<u>Preliminary Amount</u>	<u>Fiscal Year (July 1 to June 30) of Collection(1)</u>
\$487,067.....	2023/24
513,250.....	2024/25
495,500.....	2025/26
477,750.....	2026/27
460,000.....	2027/28
442,250.....	2028/29
424,500.....	2029/30
396,750.....	2030/31
379,500.....	2031/32
362,250.....	2032/33

Note: (1) For example, a levy made and certified against the taxable valuations of January 1, 2022, will be collected during the fiscal year commencing July 1, 2023.

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**

**Perdue (Sioux-Preme Packing Co.)**

*Certificate Amount: \$780,000*

*Number of New Jobs: 122*

Perdue Specialty Meats Co. is a specialty meats provider. The new jobs will be added at the Sioux City, Iowa location.

### **Superior Industrial Mechanical, Inc.**

*Certificate Amount: \$330,000*

*Number of New Jobs: 20.5*

Superior Industrial Mechanical, Inc. is a mechanical and process piping, welding and fabrication company based in Sioux City. Superior offers services ranging from mechanical and process piping, welding, fabrication, and equipment installation to consultation and complete project management. The new jobs will be added at the Sioux City, Iowa location.

### **Wells Enterprises, Inc.**

*Certificate Amount: \$2,370,000*

*Number of New Jobs: 170*

Wells Enterprises, Inc. ("Wells") is the second largest ice cream maker in the United States. Located in the northwest Iowa community of Le Mars, Wells produces Blue Bunny ice cream, frozen novelties and specialty frozen desserts. Blue Bunny branded items are distributed across the nation. The company's corporate office and two ice cream plants are located in Le Mars. The new jobs will be added at the Le Mars, 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 702 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.

## 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>
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
2022.....	88,830	4,306

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 2022(1)</u>	<u>District Population(2)</u>
Akron-Westfield.....	555.2	2,802
Ar-We-Va.....	276.2	2,893
Charter Oak-Ute.....	287.2	1,889
Cherokee.....	1,035.3	6,068
Denison.....	2,026.3	10,474
Galva-Holstein.....	464.0	2,593
Hinton.....	557.1	3,072
Kingsley-Pierson.....	471.1	2,664
Lawton-Bronson.....	611.5	3,130
Le Mars.....	2,235.2	13,619
Maple Valley-Anthon Oto.....	593.8	3,832
Odebolt Arthur Battle Creek Ida Grove.....	925.2	5,481
Remsen-Union.....	334.0	3,150
River Valley.....	372.4	2,772
Schleswig.....	216.0	1,553
Sergeant Bluff-Luton.....	1,423.6	6,309
Sioux City.....	14,839.5	83,288
West Monona.....	601.8	3,961
Westwood.....	531.7	3,961
Whiting.....	184.4	1,153
Woodbury Central.....	516.5	3,127
Total.....	29,058.1	167,195

Notes: (1) Source: Iowa Department of Education.  
 (2) Source: National Center for Education Statistics - EDGE.

## 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)

County	2020	2010	2000	1990	1980
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)

County	Name	Product/Service	Employment(2)
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 <sup>th</sup> 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 .....	702
Multiple Counties .....	Staples Promotional Products .....	Apparel & Accessories .....	580
Carroll .....	Farner-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 <u>Year</u>	Cherokee <u>County</u>	Crawford <u>County</u>	Ida <u>County</u>	Monona <u>County</u>	Plymouth <u>County</u>	Woodbury <u>County</u>	State of <u>Iowa</u>	United <u>States</u>
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).....	3.4%	5.2%	3.2%	4.4%	3.0%	4.3%	3.8%	5.7%
2022 .....	2.3%	4.0%	2.2%	2.9%	2.1%	2.7%	2.7%	3.6%
2023(4).....	2.9%	5.8%	2.6%	3.5%	2.2%	3.1%	3.3%	3.9%

- 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 "CERTAIN CERTIFICATE HOLDERS RISKS – Potential Impact of The Coronavirus" herein.  
 (4) Preliminary rates for the month of February, 2023.

**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)**

<u>County</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Buena Vista .....	\$ 9,114	\$ 9,210	\$ 9,361	\$12,222	\$14,709
Carroll.....	8,458	8,566	8,834	11,394	13,682
Cherokee.....	8,685	8,776	9,023	11,730	14,140
Crawford.....	7,813	7,979	8,250	10,835	13,060
Harrison.....	7,115	7,321	7,376	9,560	11,557
Ida.....	8,195	8,372	8,534	11,210	13,512
Monona.....	6,416	6,640	6,795	9,033	10,887
Plymouth.....	9,087	9,284	9,452	12,416	14,965
Sac.....	8,981	9,093	9,290	11,987	14,397
Shelby.....	7,656	7,884	7,878	10,237	12,372
Sioux.....	10,200	10,297	10,549	13,701	16,516
Woodbury.....	6,646	6,873	7,014	9,318	11,230
State of Iowa.....	7,264	7,432	7,559	9,751	11,411

- 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 \$18,615,000\* 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. In addition, the College has outstanding approximately \$9,220,000 principal amount of dormitory revenue debt.

### 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, 2021 property valuations, for taxes payable in September 2022 and March 2023, the College's debt limit, based upon said valuation, amounts to the following:

2021 100% Actual Valuation of Property .....	\$16,720,000,959
Constitutional Debt Limit .....	\$ 836,000,048
Outstanding Certificates Applicable to Debt Limit:	
Industrial New Jobs Training Certificates.....	<u>\$ 18,615,000*</u>
Total Applicable Debt .....	<u>\$ 18,615,000*</u>
Remaining Debt Capacity.....	\$ 817,385,048*

The College does not expect to issue any additional general obligation debt in calendar year 2023.

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

Industrial New Jobs Training Certificates:	
Taxable Series 2013-1 .....	\$ 165,000
Taxable Series 2014-1 .....	395,000
Taxable Series 2015-1 .....	395,000
Taxable Series 2016-1 .....	345,000
Taxable Series 2017-1 .....	2,515,000
Taxable Series 2018-1 .....	4,230,000
Taxable Series 2019-1 .....	365,000
Taxable Series 2020-1 .....	830,000
Taxable Series 2021-1 .....	3,765,000
Taxable Series 2022-1 .....	2,130,000
The Certificates(2).....	<u>3,480,000</u>
Total(2).....	<u>\$18,615,000</u>

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

\*Subject to change.

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

Fiscal Year Ending June 30	Industrial New Jobs Training Certificates(3)									
	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	Series 2022-1
2023	\$165,000	\$195,000	\$135,000	\$ 90,000	\$ 505,000	\$ 715,000	\$ 55,000	\$ 105,000	\$ 425,000	\$ 205,000
2024	0	200,000	130,000	85,000	505,000	710,000	55,000	105,000	420,000	220,000
2025	0	0	130,000	85,000	505,000	710,000	55,000	105,000	420,000	215,000
2026	0	0	0	85,000	500,000	705,000	50,000	105,000	420,000	215,000
2027	0	0	0	0	500,000	695,000	50,000	105,000	420,000	215,000
2028	0	0	0	0	0	695,000	50,000	105,000	415,000	215,000
2029	0	0	0	0	0	0	50,000	105,000	415,000	215,000
2030	0	0	0	0	0	0	0	95,000	415,000	215,000
2031	0	0	0	0	0	0	0	0	415,000	215,000
2032	0	0	0	0	0	0	0	0	0	200,000
Total	\$165,000	\$395,000	\$395,000	\$345,000	\$2,515,000	\$4,230,000	\$365,000	\$830,000	\$3,765,000	\$2,130,000

Fiscal Year Ending June 30	Total Outstanding General Obligation Debt	The Certificates(2)	Total General Obligation Debt(2)	Cumulative Retirement(2)	
				Amount	Percent
2023	\$ 2,595,000	\$ 0	\$ 2,595,000	\$ 2,595,000	13.94%
2024	2,430,000	315,000	2,745,000	5,340,000	28.69%
2025	2,225,000	355,000	2,580,000	7,920,000	42.55%
2026	2,080,000	355,000	2,435,000	10,355,000	55.63%
2027	1,985,000	355,000	2,340,000	12,695,000	68.20%
2028	1,480,000	355,000	1,835,000	14,530,000	78.06%
2029	785,000	355,000	1,140,000	15,670,000	84.18%
2030	725,000	355,000	1,080,000	16,750,000	89.98%
2031	630,000	345,000	975,000	17,725,000	95.22%
2032	200,000	345,000	545,000	18,270,000	98.15%
2033	0	345,000	345,000	18,615,000	100.00%
Total	\$15,135,000	\$3,480,000	\$18,615,000		

- Notes: (1) Source: the College.  
 (2) Subject to change.  
 (3) 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.

### Statement of Bonded Indebtedness(1)(2)

College Actual Value, January 1, 2021 ..... \$16,720,000,959  
 College Taxable Value, January 1, 2021 ..... \$11,483,033,876

	Total Applicable G.O. Debt	Ratio to College Actual Valuation	Ratio to College Taxable Valuation	Per Capita (2020 Pop. Est. 167,195)
Direct General Obligation Bonded Debt(3)(4).....	\$ 18,615,000	0.11%	0.16%	\$ 111.34
Less: Direct Debt Paid From Non Property Tax Sources(3)(4) .....	<u>(18,615,000)</u>	<u>(0.11%)</u>	<u>(0.16%)</u>	<u>(111.34)</u>
Net Direct GO Bonded Debt.....	\$ 0	0.00%	0.00%	\$ 0.00
<b>Overlapping Debt:</b>				
Schools .....	\$ 56,119,519	0.34%	0.49%	\$ 335.65
Cities .....	179,929,781	1.08%	1.57%	1,076.17
Counties .....	<u>50,690,374</u>	<u>0.30%</u>	<u>0.44%</u>	<u>303.18</u>
Total Overlapping Debt.....	<u>\$286,739,674</u>	<u>1.71%</u>	<u>2.50%</u>	<u>\$1,715.11</u>
 Total Net Direct General Obligation and Overlapping Bonded Debt.....	 \$286,739,674	 1.71%	 2.50%	 \$1,715.11

College Actual Value, January 1, 2021 Per Capita ..... \$100,003.00  
 College Taxable Value, January 1, 2021 Per Capita..... \$ 68,680.49

- Notes: (1) Source: the College, Audited Financial Statements and Treasurer of the State of Iowa, Outstanding Obligations Report, debt as of June 30, 2022 for the Cities, School Districts and Counties.  
 (2) As of the date of issuance for direct bonded debt and June 30, 2022 for Overlapping Debt.  
 (3) Subject to change.  
 (4) Includes in Industrial New Jobs Training Certificates, which are expected to be paid by proceeds from anticipated job credits from withholding taxes.

### 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. Assessed or Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential property and commercial 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 Assessed or 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 &amp; Buildings</u>	<u>Commercial &amp; Industrial</u>
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%
2023/24.....	54.6501%	N/A	91.6430%	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.

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following fiscal year. For example, the assessments finalized on January 1, 2021, are used to calculate tax liability for the tax year starting July 1, 2022 through June 30, 2023.

### 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:	2019/20	2020/21	2021/22	2022/23	Preliminary
	Levy Year January 1:	2018	2019	2020	2021	2023/24 2022
Residential .....		\$ 6,807,092,459	\$ 7,515,728,214	\$ 7,546,252,885	\$ 8,278,376,177	\$ 9,146,250,198
Agricultural .....		4,865,800,177	3,590,032,569	3,598,110,512	3,623,565,549	3,627,445,046
Commercial .....		1,803,327,008	1,983,164,522	2,078,649,178	2,198,657,013	2,221,034,793
Industrial .....		687,729,569	752,790,609	832,179,092	938,487,426	1,011,359,342
Multi-residential(3) .....		298,032,350	297,686,367	322,125,279	406,401,625	0
Railroad .....		149,361,199	163,343,218	171,365,401	180,575,439	195,118,826
Utilities without Gas and Electric(4) .....		142,664,365	142,719,001	134,237,919	121,930,058	103,790,216
Gas and Electric Utilities(4) .....		958,982,890	1,023,601,539	1,018,082,722	979,495,430	1,162,452,465
Other .....		0	5,300,023	4,455,000	4,860,000	4,860,000
Less: Military Exemption .....		(14,097,770)	(13,481,398)	(12,914,300)	(12,347,758)	(11,781,927)
Total .....		\$15,698,892,247	\$15,460,884,665	\$15,692,543,688	\$16,720,000,959	\$17,460,528,959
Percent Change +/- .....		2.09%(5)	(1.52%)	1.50%	6.55%	4.43%

- Notes: (1) Source: the Iowa Department of Management.  
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2018	2019	2020	2021	2022
TIF Valuation .....	\$617,022,966	\$672,289,531	\$730,318,696	\$903,359,154	\$880,272,455

- (3) Included in Residential Property Class starting with January 1, 2021 valuations.  
 (4) See "PROPERTY ASSESSMENT AND TAX INFORMATION - Utility Property Tax Replacement" herein.  
 (5) Based on 2017 Actual Valuation of \$15,377,232,976.

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For the January 1, 2022 levy year, the College's Taxable Valuation was comprised of approximately 43% residential, 28% agriculture, 15% commercial, 8% industrial, 4% utilities, 1% railroads and less than 1% other and military exemption.

**Taxable ("Rollback") Valuations for the College(1)(2)**

Property Class	Fiscal Year:	2019/20	2020/21	2021/22	2022/23	Preliminary
	Levy Year January 1:	2018	2019	2020	2021	2023/24 2022
Residential .....		\$3,874,460,805	\$ 4,139,234,335	\$ 4,256,795,977	\$ 4,481,100,858	\$ 5,166,890,869
Agricultural .....		2,731,290,483	2,925,273,458	3,023,510,170	3,226,468,891	3,324,299,435
Commercial .....		1,622,994,421	1,784,848,183	1,870,784,380	1,978,791,404	1,831,942,209
Industrial .....		618,956,616	677,511,550	748,961,183	846,102,899	895,828,022
Multi-residential(3) .....		223,524,457	212,101,722	217,434,930	259,081,214	0
Railroad.....		134,425,084	147,008,908	154,228,869	162,517,904	175,011,346
Utilities without Gas and Electric(4) .....		142,664,365	142,719,001	132,289,979	121,930,058	103,790,216
Gas and Electric Utilities(4) .....		497,411,645	492,729,452	443,491,610	415,014,406	427,543,805
Other.....		0	4,770,023	4,009,500	4,374,000	4,374,000
Less: Military Exemption.....		(14,714,793)	(14,097,770)	(13,481,398)	(12,347,758)	(11,781,927)
Total .....		\$9,831,630,106	\$10,512,715,234	\$10,838,592,298	\$11,483,033,876	\$11,917,897,975
Percent Change +/-.....		3.60%(5)	6.93%	3.10%	5.95%	3.79%

- Notes: (1) Source: the Iowa Department of Management.  
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2018	2019	2020	2021	2022
TIF Valuation .....	\$550,539,914	\$660,429,809	\$716,722,318	\$881,779,413	874,658,758

- (3) Included in Residential Property Class starting with January 1, 2021 valuations.  
 (4) See "PROPERTY ASSESSMENT AND TAX INFORMATION - Utility Property Tax Replacement" herein.  
 (5) Based on 2017 Taxable Valuation of \$9,489,909,489.

**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.

**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
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	9,319,899	100.27%
2021.....	2022-23	9,731,459	9,350,561	--In Collection--	

- Notes: (1) Source: the College.  
 (2) Includes current and delinquent taxes.

### Principal Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>January 1, 2021 Taxable Valuation(2)</u>
Mid American Energy Company .....	Utility .....	\$ 375,862,747
CF Industries Nitrogen LLC .....	Agriculture .....	135,949,316
Union Pacific Railroad Corporation .....	Railroad .....	93,842,013
CF Industries Properties LLC.....	Agriculture .....	92,028,979
Seaboard Triumph Foods, LLC.....	Meat Processing.....	70,126,380
Wells Enterprises, Inc.....	Ice Cream Processing .....	60,604,791
NEW Cooperative, Inc. ....	Agriculture .....	50,607,048
SCE Partners LLC .....	Commercial .....	46,181,160
Dakota Access Pipeline.....	Gas Pipeline .....	45,441,799
Southern Hills Mall LLC .....	Commercial .....	42,782,490
Total .....		\$1,013,426,723
Ten Largest Taxpayers as Percent of College's 2021 Actual Valuation (\$11,483,033,876) .....		8.83%

- 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 2017 through levy year 2021 are shown below:

### Property Tax Rates(1) (Per \$1,000 Actual Valuation)

Fiscal Year:	2018/19	2019/20	2020/21	2021/22	2022/23
Levy Year:	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
College:					
Unrestricted General Fund .....	\$0.20250	\$0.20250	\$0.20250	\$0.20250	\$0.20250
Unemployment Compensation.....	0.00000	0.00000	0.00000	0.00000	0.00000
Tort Liability .....	0.03079	0.03443	0.03437	0.04497	0.02643
Insurance .....	0.43677	0.37278	0.35033	0.34063	0.35549
Early Retirement.....	0.00000	0.00000	0.00513	0.03773	0.04104
Equipment Replacement .....	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
Bond & Interest Fund (Debt Service) .....	<u>0.00000</u>	<u>0.00000</u>	<u>0.00000</u>	<u>0.00000</u>	<u>0.00000</u>
Total College .....	\$0.96256	\$0.90221	\$0.88483	\$0.91833	\$0.91796

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 4.4% of the College’s levy year 2022 taxable valuation currently is utility property.

## **Legislation**

Over time, the Iowa Legislature has modified the process and calculation of taxable valuations for various classifications of property. For example, in 2013 maximum annual taxable value growth due to revaluation of residential and agricultural property was reduced from 4% to 3%, rollback calculations were modified, a new multi-residential classification was created, and an appropriation made to replace some lost tax revenue due to rollbacks. In 2021, the multi-residential classification was removed, and a phase out of the appropriation for rollback initiated. In 2023, SF 181 was signed into law by the Governor on February 20, 2023, effective upon enactment. SF 181 reduces the residential rollback for the 2022 assessment year (affecting Fiscal Year 2023/24) from 56.4919% to 54.6501%. This will result in a reduction in taxable valuation in the residential, commercial, industrial and railroad property classes.

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.

Notwithstanding any modification to property tax revenues that may result from the prior or any future legislation, the Certificates are secured by an unlimited ad valorem property tax as described more fully in the **“DESCRIPTION OF THE CERTIFICATES – Security”** herein.

## **FINANCIAL INFORMATION**

### **Financial Reports**

The College’s financial statements are audited annually by certified public accountants. The College’s financial statements are prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. 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, 2022 (the “2022 Audit”). The 2022 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 2022 Audit; nor has the College requested that the Auditor consent to the use of the Excerpted Financial Information and the 2022 Audit in this Official Statement. The inclusion of the Excerpted Financial Information and the 2022 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 2022 Audit. Questions or inquiries relating to financial information of the College since the date of the 2022 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 2022 Audit. The College’s Current Funds – Unrestricted balance for the fiscal year ending June 30, 2023 is expected to increase by approximately \$175,000. The College has certified and approved the fiscal year 2024 budget.

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**Statement of Net Position(1)(2)**

	Audited as of June 30				
	2018	2019	2020	2021	2022
<b>ASSETS:</b>					
Current Assets:					
Cash and Pooled Investments .....	\$ 39,474,974	\$ 38,592,076	\$ 39,869,423	\$ 44,816,549	\$ 48,419,570
Receivables:					
Accounts (Net).....	1,819,376	2,778,812	3,957,048	3,257,606	5,122,001
Property Tax.....	8,589,306	8,373,493	8,717,583	9,295,227	9,731,459
Iowa Industrial New Jobs Training Program.....	0	139,058	0	0	0
Pledges .....	75,300	110,650	110,550	141,325	129,575
Due from Other Governments.....	1,467,467	1,511,533	1,414,721	4,221,708	1,827,895
Lease Receivable.....	0	0	0	0	1,389,438
Prepaid Expenses .....	3,767,318	3,420,597	3,133,245	3,385,379	3,417,860
Inventories.....	613,731	412,334	325,186	340,853	293,955
Total Current Assets.....	<u>\$ 55,807,472</u>	<u>\$ 55,338,553</u>	<u>\$ 57,527,756</u>	<u>\$ 65,458,647</u>	<u>\$ 70,331,753</u>
<b>NONCURRENT ASSETS:</b>					
Restricted Cash and Pooled Investments .....	\$ 1,087,784	\$ 1,087,814	\$ 1,101,454	\$ 731,469	\$ 732,203
Other Investments .....	4,020,355	4,720,487	4,949,182	6,306,198	5,538,671
Pledges Receivable.....	95,844	262,975	249,038	287,857	165,156
Capital Assets (Net).....	53,419,949	53,366,556	52,513,463	53,027,356	53,314,180
Total Noncurrent Assets .....	<u>\$ 58,623,932</u>	<u>\$ 59,437,832</u>	<u>\$ 58,813,137</u>	<u>\$ 60,352,880</u>	<u>\$ 59,750,210</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Pension Related Deferred Outflows.....	\$ 2,023,602	\$ 1,807,003	\$ 1,481,864	\$ 1,736,234	\$ 1,148,422
OPEB Related Deferred Outflows.....	0	0	0	0	390,995
Total Deferred Outflows of Resources .....	<u>\$ 2,023,602</u>	<u>\$ 1,807,003</u>	<u>\$ 1,481,864</u>	<u>\$ 1,736,234</u>	<u>\$ 1,539,417</u>
Total Assets and Deferred Outflows.....	<u>\$116,455,006</u>	<u>\$116,583,388</u>	<u>\$117,822,757</u>	<u>\$127,547,761</u>	<u>\$131,621,380</u>
<b>LIABILITIES AND NET POSITION:</b>					
Current Liabilities:					
Payables:					
Accounts .....	\$ 3,061,688	\$ 3,358,261	\$ 2,916,888	\$ 3,992,019	\$ 4,775,692
Iowa Industrial New Jobs Training Program.....	487,322	0	1,320,338	2,795,865	3,187,637
Salaries and Benefits Payable.....	1,121,712	1,089,336	1,180,823	1,329,828	1,441,843
Accrued Interest .....	79,505	74,890	69,214	49,671	47,726
Early Retirement Payable.....	61,265	86,100	625,690	233,206	182,790
Advances from Others.....	3,781,649	3,650,374	3,568,231	4,189,392	4,124,959
Compensated Absences.....	807,323	855,949	874,511	786,755	868,529
Deposits Refundable .....	68,020	64,663	64,630	48,129	63,266
Deposits Held in Custody for Others.....	265,184	205,069	66,902	120,446	0
Current Portion of Capital Lease Obligation.....	28,499	33,312	35,023	27,443	0
Certificates Payable.....	2,625,000	2,720,000	2,815,000	2,665,000	2,595,000
Bonds Payable .....	590,000	600,000	610,000	470,000	495,000
Lease Agreements Payable.....	0	0	0	0	20,082
Total Current Liabilities.....	<u>\$ 12,977,167</u>	<u>\$ 12,737,954</u>	<u>\$ 14,147,250</u>	<u>\$ 16,707,754</u>	<u>\$ 17,802,524</u>
<b>NONCURRENT LIABILITIES:</b>					
Early Retirement Payable .....	\$ 110,971	\$ 158,577	\$ 678,524	\$ 537,012	\$ 431,732
Capital Lease Obligations (Net) .....	0	62,466	27,443	0	0
Paycheck Protection Program (PPP) Liability .....	0	0	0	91,252	0
Certificates Payable.....	15,465,000	13,280,000	11,495,000	13,005,000	12,540,000
Bonds Payable .....	13,730,000	13,130,000	12,520,000	9,220,000	8,725,000
Lease Agreements Payable.....	0	0	0	0	177,923
Net Pension Liability.....	6,307,458	6,140,173	5,658,024	7,020,559	136,394
Net OPEB Liability.....	630,380	612,322	418,153	391,032	761,651
Total Noncurrent Liabilities .....	<u>\$ 36,243,809</u>	<u>\$ 33,383,538</u>	<u>\$ 30,797,144</u>	<u>\$ 30,264,855</u>	<u>\$ 22,772,700</u>
Total Liabilities.....	<u>\$ 49,220,976</u>	<u>\$ 46,121,492</u>	<u>\$ 44,944,394</u>	<u>\$ 46,972,609</u>	<u>\$ 40,575,224</u>
<b>DEFERRED INFLOW OF RESOURCES:</b>					
Unavailable Property Tax Revenue .....	\$ 8,589,306	\$ 8,373,493	\$ 8,717,583	\$ 9,295,227	\$ 9,731,459
Lease Related Deferred Inflows.....	0	0	0	0	1,389,438
OPEB Related Deferred Inflows .....	18,542	21,045	183,902	158,299	132,696
Pension Related Deferred Inflows.....	184,961	356,939	875,488	185,885	5,225,624
Total Deferred Inflows of Resources .....	<u>\$ 8,792,809</u>	<u>\$ 8,751,477</u>	<u>\$ 9,776,973</u>	<u>\$ 9,639,411</u>	<u>\$ 16,479,217</u>

(continued next page)

**Statement of Net Position(1)(2)**  
 (continued)

	Audited as of June 30				
	2018	2019	2020	2021	2022
<b>NET POSITION:</b>					
Net Invested in Capital Assets .....	\$ 39,099,949	\$ 39,636,556	\$ 39,383,463	\$ 43,337,356	\$ 43,896,175
Restricted:					
Nonexpendable:					
Scholarships and Grants .....	575,925	635,925	655,925	665,925	675,925
Expendable:					
Scholarships and Grants .....	3,031,087	3,636,893	3,585,718	3,937,975	4,044,563
Loans .....	283,838	325,802	338,967	338,967	347,967
Debt Service .....	2,332,887	3,262,276	6,213,370	8,193,524	10,351,988
Cash Reserve .....	678,851	678,851	678,851	678,851	678,851
Other .....	(26,997)	1,498,530	1,498,089	3,463,560	2,780,237
Unrestricted .....	<u>12,465,681</u>	<u>12,035,586</u>	<u>10,747,007</u>	<u>10,319,583</u>	<u>11,791,233</u>
Total Net Position .....	<u>\$ 58,441,221</u>	<u>\$ 61,710,419</u>	<u>\$ 63,101,390</u>	<u>\$ 70,935,741</u>	<u>\$ 74,566,939</u>
Total Liabilities, Deferred Inflows and Net Position .....	<u>\$116,455,006</u>	<u>\$116,583,388</u>	<u>\$117,822,757</u>	<u>\$127,547,761</u>	<u>\$131,621,380</u>

Notes: (1) Source: Audited financial statements of the College for the fiscal years ended June 30, 2018 through 2022.  
 (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				
	2018	2019	2020	2021	2022
<b>OPERATING REVENUES:</b>					
Tuition and Fees (Net) .....	\$ 10,942,832	\$ 11,120,416	\$ 11,360,671	\$ 11,268,804	\$ 11,254,293
Federal Appropriations .....	3,908,667	3,279,733	4,289,068	9,256,785	11,774,234
Sales and Services .....	145,320	183,550	204,761	202,237	209,089
Iowa Industrial New Jobs Training Program .....	3,024,090	3,928,584	1,939,933	2,052,649	2,781,052
Auxiliary Enterprises Revenue .....	5,357,138	4,883,744	4,301,664	4,656,590	4,999,217
Contribution and Pledges (Net) .....	1,168,846	1,424,343	984,984	950,032	736,129
Miscellaneous .....	4,394,930	4,094,171	4,532,846	5,382,135	5,040,905
Total Operating Revenues .....	<u>\$ 28,941,823</u>	<u>\$ 28,914,541</u>	<u>\$ 27,613,927</u>	<u>\$ 33,769,232</u>	<u>\$ 36,794,919</u>
<b>OPERATING EXPENSES:</b>					
Education and Support:					
Liberal Arts and Sciences .....	\$ 3,511,453	\$ 3,345,299	\$ 3,263,012	\$ 2,954,026	\$ 2,612,569
Vocational Technical .....	9,808,777	10,525,668	10,794,824	11,696,013	10,834,503
Adult Education .....	3,308,244	3,103,533	2,831,438	2,531,160	2,872,146
Cooperative Services .....	4,579,380	4,567,432	2,629,912	3,616,532	4,574,260
Administration .....	2,230,556	2,210,674	2,594,262	4,330,750	3,796,538
Student Services .....	2,510,248	2,628,641	3,940,562	3,919,769	7,924,994
Learning Resources .....	234,088	240,700	236,978	235,891	212,773
Physical Plant .....	8,663,331	10,283,225	9,437,944	8,980,342	10,936,529
General Institution .....	7,835,996	7,907,533	9,094,595	8,571,859	8,746,514
Auxiliary Enterprises .....	3,801,489	3,654,177	3,431,134	3,286,587	3,825,224
Scholarships and Grants .....	563,110	636,506	836,810	2,716,605	2,733,228
Bad Debts and Collections Costs .....	0	0	0	0	1,000
Workforce Innovation and Opportunity Act .....	552,688	466,961	406,588	0	0
Fundraising Expenses .....	37,427	206,127	224,952	208,098	212,116
Depreciation/Amortization .....	<u>4,206,354</u>	<u>4,561,790</u>	<u>4,395,278</u>	<u>4,195,855</u>	<u>4,460,928</u>
Total Operating Expenses .....	<u>\$ 51,999,310</u>	<u>\$ 54,338,266</u>	<u>\$ 54,118,289</u>	<u>\$ 57,243,487</u>	<u>\$ 63,743,322</u>
Operating Income (Loss) .....	<u>\$(23,057,487)</u>	<u>\$(25,423,725)</u>	<u>\$(26,504,362)</u>	<u>\$(23,474,255)</u>	<u>\$(26,948,403)</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>					
State Appropriations .....	\$ 13,601,560	\$ 13,600,508	\$ 13,858,479	\$ 15,844,406	\$ 16,856,281
Pell Grant .....	6,892,534	6,886,759	6,684,863	6,290,118	6,106,279
Property Tax .....	6,774,838	8,523,582	8,272,271	8,803,149	9,319,899
Earnings (Losses) on Investments .....	417,744	773,728	658,511	1,520,167	(586,852)
Gifts and Grants .....	166,642	354,251	217,685	289,740	120,146
Scholarships to WITCC Students .....	(791,709)	(789,009)	(977,856)	(820,753)	(665,149)
Gain on Sale of Capital Assets .....	362,601	290,701	72,052	167,621	11,491
Interest on Indebtedness .....	<u>(802,605)</u>	<u>(947,597)</u>	<u>(890,672)</u>	<u>(808,353)</u>	<u>(582,494)</u>
Net Non-Operating Revenues (Expenses) .....	<u>\$ 26,621,605</u>	<u>\$ 28,692,923</u>	<u>\$ 27,895,333</u>	<u>\$ 31,286,095</u>	<u>\$ 30,579,601</u>
Change in Net Position .....	<u>\$ 3,564,118</u>	<u>\$ 3,269,198</u>	<u>\$ 1,390,971</u>	<u>\$ 7,811,840</u>	<u>\$ 3,631,198</u>
Net Position Beginning of Year .....	<u>\$ 54,877,103</u>	<u>\$ 58,441,221</u>	<u>\$ 61,710,419</u>	<u>\$ 63,123,901(3)</u>	<u>\$ 70,935,741</u>
Net Position End of Year .....	<u>\$ 58,441,221</u>	<u>\$ 61,710,419</u>	<u>\$ 63,101,390</u>	<u>\$ 70,935,741</u>	<u>\$ 74,566,939</u>

Notes: (1) Source: Audited financial statements for the City for the fiscal years ended June 30, 2018 through 2022.  
 (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				
	2018	2019	2020	2021	2022
<b>ASSETS:</b>					
Cash and Investments:					
Cash and Pooled Investments .....	\$19,867,734	\$20,129,635	\$19,085,481	\$18,468,533	\$20,963,021
Receivables:					
Accounts (Net).....	1,426,964	1,856,280	2,613,327	2,252,563	3,159,504
Property Tax.....	1,806,988	1,879,421	1,995,088	2,049,679	2,146,754
Due from Other Funds.....	8,222,674	8,495,159	9,276,231	10,266,340	9,490,303
Due from Other Governments.....	180,089	253,717	126,870	207,988	20,740
Lease Receivable.....	0	0	0	0	1,389,438
Prepaid Expenditures .....	386,064	362,566	416,123	346,706	439,960
Inventories.....	613,731	412,334	325,186	340,853	293,955
Restricted Cash and Pooled Investments .....	1,037,784	1,037,814	1,051,454	681,469	682,203
Total Assets.....	<u>\$33,542,028</u>	<u>\$34,426,926</u>	<u>\$34,889,760</u>	<u>\$34,614,131</u>	<u>\$38,585,878</u>
<b>LIABILITIES AND NET POSITION:</b>					
<b>LIABILITIES:</b>					
Payables:					
Accounts .....	\$ 1,629,163	\$ 1,599,857	\$ 1,680,106	\$ 2,021,754	\$ 2,587,664
Salaries and Benefits Payable .....	1,004,997	981,017	1,066,880	1,185,821	1,269,771
Due to Other Funds.....	14,141,017	14,170,679	13,992,694	14,284,074	14,739,344
Advances from Others.....	109,817	286,364	379,118	447,867	650,720
Compensated Absences.....	633,280	692,486	736,140	689,468	758,138
Deposits Refundable .....	68,020	64,663	64,630	48,129	63,266
Paycheck Protection Plan Liability .....	0	0	0	91,252	0
Total Liabilities.....	<u>\$17,586,294</u>	<u>\$17,795,066</u>	<u>\$17,919,568</u>	<u>\$18,768,365</u>	<u>\$20,068,903</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Succeeding Year Property Tax.....	\$ 1,806,988	\$ 1,879,421	\$ 1,995,088	\$ 2,049,679	\$ 2,146,754
Lease Related Deferred Inflows.....	0	0	0	0	1,389,438
Total Deferred Inflows.....	<u>\$ 1,806,988</u>	<u>\$ 1,879,421</u>	<u>\$ 1,995,088</u>	<u>\$ 2,049,679</u>	<u>\$ 3,536,192</u>
<b>NET POSITION:</b>					
Unrestricted.....	\$ 5,180,580	\$ 5,472,022	\$ 5,655,659	\$ 5,830,986	\$ 6,011,487
Auxiliary Enterprises.....	8,968,166	9,280,417	9,319,445	7,965,101	8,969,296
Total Net Position .....	<u>\$14,148,746</u>	<u>\$14,752,439</u>	<u>\$14,975,104</u>	<u>\$13,796,087</u>	<u>\$14,980,783</u>
Total Liabilities, Deferred Inflows, and Net Position .....	<u>\$33,542,028</u>	<u>\$34,426,926</u>	<u>\$34,889,760</u>	<u>\$34,614,131</u>	<u>\$38,585,878</u>

Note: (1) Source: Audited financial statements of the College for the fiscal years ended June 30, 2018 through 2022.

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**Schedule of Revenues, Expenditures and Changes in Fund Balance(1)  
 Current Funds - Unrestricted**

	Audited Fiscal Year Ended June 30				
	2018	2019	2020	2021	2022
<b>REVENUES:</b>					
General:					
State Appropriations .....	\$11,181,880	\$11,291,239	\$11,626,290	\$11,633,075	\$11,996,145
Tuition and Fees.....	17,355,831	17,458,788	17,330,974	17,066,444	16,890,109
Property Tax.....	1,721,637	1,795,114	1,855,519	2,014,176	2,055,904
Federal Appropriations .....	77,297	114,146	98,610	69,201	102,851
Sales and Services.....	145,320	183,550	204,761	202,237	209,089
Earnings on Investments .....	83,198	206,197	215,707	70,319	101,867
Miscellaneous.....	<u>2,564,259</u>	<u>2,788,410</u>	<u>3,194,364</u>	<u>3,410,286</u>	<u>3,374,647</u>
Total General Revenues.....	<u>\$33,129,422</u>	<u>\$33,837,444</u>	<u>\$34,526,225</u>	<u>\$34,465,738</u>	<u>\$34,730,612</u>
Auxiliary Enterprises:					
Federal Appropriations .....	\$ 13,556	\$ 18,416	\$ 10,409	\$ 4,107	\$ 5,535
Tuition and Fees.....	0	0	0	104,986	101,290
Sales and Services.....	5,219,365	4,717,667	4,116,802	4,288,156	4,292,065
Interest on Investments .....	34	279	14,062	618	780
Miscellaneous.....	<u>124,183</u>	<u>147,382</u>	<u>160,391</u>	<u>258,723</u>	<u>599,547</u>
Total Auxiliary Enterprises .....	<u>\$ 5,357,138</u>	<u>\$ 4,883,744</u>	<u>\$ 4,301,664</u>	<u>\$ 4,656,590</u>	<u>\$ 4,999,217</u>
Total Revenues .....	<u>\$38,486,560</u>	<u>\$38,721,188</u>	<u>\$38,827,889</u>	<u>\$39,122,328</u>	<u>\$39,729,829</u>
<b>EXPENDITURES:</b>					
Education and Support:					
Liberal Arts and Sciences .....	\$ 3,468,999	\$ 3,315,231	\$ 3,217,950	\$ 2,907,072	\$ 2,765,839
Vocational Technical .....	8,632,456	9,412,018	9,769,654	10,566,317	10,268,977
Adult Education .....	2,020,457	1,998,541	1,856,383	1,390,376	1,645,629
Cooperative Services .....	486,813	419,958	412,512	410,284	459,072
Administration.....	2,209,098	2,194,269	2,249,575	2,282,285	2,731,740
Student Services .....	2,483,269	2,584,508	2,885,979	2,830,479	3,296,496
Learning Resources .....	243,140	243,233	241,420	232,054	228,066
Physical Plant.....	4,505,360	4,920,193	4,660,924	4,927,060	5,227,886
General Institution .....	<u>5,659,511</u>	<u>6,040,304</u>	<u>6,415,150</u>	<u>6,776,708</u>	<u>6,868,046</u>
Total Education and Support .....	<u>\$29,709,103</u>	<u>\$31,128,255</u>	<u>\$31,709,547</u>	<u>\$32,322,635</u>	<u>\$33,491,751</u>
Auxiliary Enterprises.....	<u>\$ 3,801,489</u>	<u>\$ 3,654,177</u>	<u>\$ 3,431,134</u>	<u>\$ 3,286,587</u>	<u>\$ 3,825,224</u>
Total Expenditures and Other Deductions.....	<u>\$33,510,592</u>	<u>\$34,782,432</u>	<u>\$35,140,681</u>	<u>\$35,609,222</u>	<u>\$37,316,975</u>
Excess (Deficiency) of Revenues and Other Additions Over Expenditures and Other Deductions.....	\$ 4,975,968	\$ 3,938,756	\$ 3,687,208	\$ 3,513,106	\$ 2,412,854
<b>TRANSFERS:</b>					
Mandatory Transfers .....	\$ (1,033,793)	\$ (1,031,564)	\$ (1,032,846)	\$ (3,431,611)	\$ (678,456)
Non-Mandatory Transfers.....	<u>(2,886,962)</u>	<u>(2,303,499)</u>	<u>(2,431,697)</u>	<u>(1,283,023)</u>	<u>(549,702)</u>
Net .....	\$ 1,055,213	\$ 603,693	\$ 222,665	\$ (1,201,528)	\$ 1,184,696
Net Position Beginning of Year .....	<u>\$13,093,533</u>	<u>\$14,148,746</u>	<u>\$14,752,439</u>	<u>\$14,997,615(2)</u>	<u>\$13,796,087</u>
Net Position End of Year .....	<u>\$14,148,746</u>	<u>\$14,752,439</u>	<u>\$14,975,104</u>	<u>\$13,796,087</u>	<u>\$14,980,783</u>

Notes: (1) Source: Audited financial statements for the College for the fiscal years ended June 30, 2018 through 2022.  
 (2) Restated.

**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 Registrar in Sioux City, Iowa. The College will authorize to be prepared, and the 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 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 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 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 paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (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, 2018 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, 2024 - 2029 inclusive, are not subject to optional redemption. Certificates due June 1, 2030 - 2033, inclusive, are callable in whole or in part on any date on or after June 1, 2029, 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 section 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 May 8, 2023. 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 2022 AUDITED FINANCIAL STATEMENTS**

WESTERN IOWA TECH COMMUNITY COLLEGE  
SIOUX CITY, IOWA

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INDEPENDENT AUDITOR'S REPORTS  
BASIC FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS

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JUNE 30, 2022

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\* \* \* \* \*

WESTERN IOWA TECH COMMUNITY COLLEGE

OFFICIALS

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Board of Directors ( <u>After September, 2017 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.

Board of Directors  
(After November, 2019 Election)

Dr. Robert Rasmus**	President	2023
Russell Wray*	Vice President	2025
Tricia Sutherland+	Member	2025
Derrick Franck	Member	2023
Al Aymar	Member	2025
Bill Anderson	Member	2025
Neal Adler	Member	2025
William Lyle^	Member	2023
Jeremy Ogle	Member	2023

\*\*Blanca Martinez replaced Dr. Robert Rasmus on April 11, 2022 through 2023.

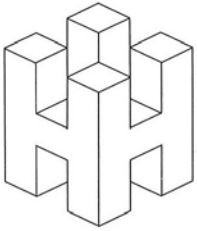
\*Russell Wray was sworn in as President on April 11, 2022

+Tricia Sutherland sworn in as Vice President on April 11, 2022

^Linnea Fletcher replaced William Lyle on November 8, 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

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801 STEVENS PORT DR  
DAKOTA DUNES, SD 57049

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Western Iowa Tech Community College  
Sioux City, Iowa

### **Opinions**

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, 2022, 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.

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, 2022, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Change in Accounting Principal**

As discussed in Note 1 to the financial statements, Western Iowa Tech Community College adopted new accounting guidance, GASBS No. 87, Leases. Our opinions are not modified with respect to this matter.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, 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 6 - 13 and 54 - 59 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise 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, 2021 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 12, including the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2022, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Western Iowa Tech 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.

*Herje, Conner & Williams, P.C.*  
Certified Public Accountants

Dakota Dunes, South Dakota  
November 7, 2022



Community College

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Cherokee Campus  
& Conference Center  
Denison 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, 2022. We would encourage the reader to consider this information in conjunction with the Community College's financial statements which follow.

### FINANCIAL HIGHLIGHTS

- The Community College implemented Governmental Accounting Standards Board Statement (GASBS) No. 87, Leases, during fiscal year 2022. The implementation of this standard revised certain asset and liability accounts related to leases, however, had no effect on beginning net position.
- Operating revenues increased 9.9%, or \$3,239,590, from fiscal year 2021 (FY21). Federal appropriations, sales and services, Iowa Industrial New Jobs Training Program and auxiliary enterprises increased while tuition and fees net and miscellaneous decreased.
- Operating expenses increased 11.4%, or \$6,517,771, from FY21 to FY22. Adult education, cooperative services, student services, physical plant, general institution, auxiliary enterprises, scholarships and grants, bad debt and collection costs, fundraising expenses and depreciation/amortization increased while liberal arts and sciences, vocational technical, administration and learning resources decreased.
- Net non-operating revenue increased 4.2%, or \$1,278,897, from FY21 mainly due to an increase in state appropriations, property tax and earnings on investments, as well as, lower interest on indebtedness. The increase is offset by a decrease in Pell grant, gifts and grants and gain on sale of capital assets.
- The Community College's net position increased 6.8%, or \$4,324,525 from FY21.

### 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 and supports 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

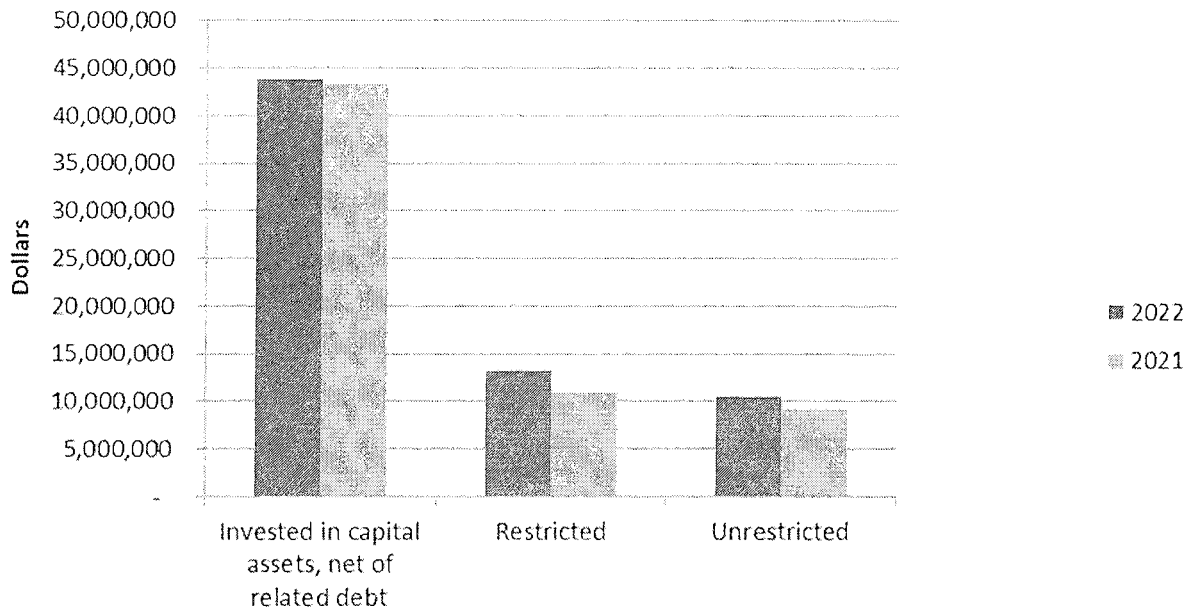
### The Statement of Net Position

The Statement of Net Position presents the assets, liabilities and net position of the Community College as a whole, as of June 30, 2022 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	
	2022	2021
Current assets	\$ 69,162,043	\$ 64,464,040
Non-Current Assets	54,046,383	53,758,825
Total Assets	123,208,426	118,222,865
Deferred Outflows of Resources	1,539,417	1,736,234
Total Assets and Deferred Outflows	<u>124,747,843</u>	<u>119,959,099</u>
Current Liabilities	17,801,260	16,684,692
Non-Current Liabilities	22,772,700	30,264,855
Total Liabilities	<u>40,573,960</u>	<u>46,949,547</u>
Deferred Inflows of Resources	16,479,217	9,639,411
Invested in Capital Assets, Net of Related Debt	43,896,175	43,337,356
Restricted	13,299,644	10,922,562
Unrestricted	10,498,847	9,110,223
Total Net Position	<u>67,694,666</u>	<u>63,370,141</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 124,747,843</u>	<u>\$ 119,959,099</u>

## Comparison of Net Position



The largest portion of the Community College’s net position (64.8%) 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 (19.7%) includes resources that are subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The remaining net position (15.5%) 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.

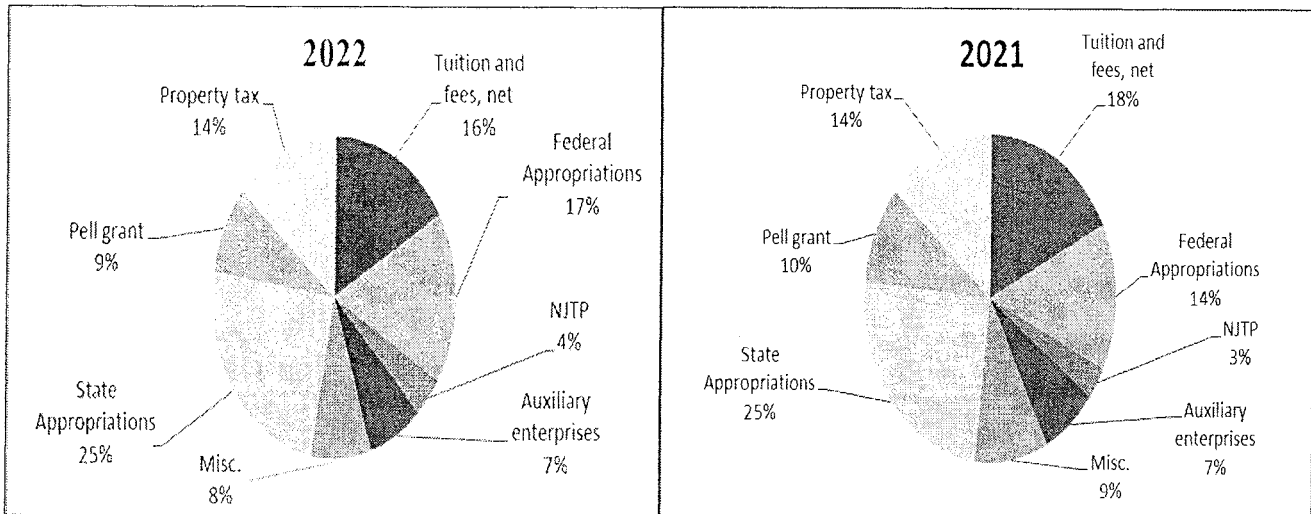
In general, a public community college, such as Western Iowa Tech Community College, will report an operating loss since the financial reporting model classifies state appropriations, Pell grants, and property tax as non-operating revenues. Operating revenues are received for providing goods and services 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,	
	2022	2021
Operating Revenues:		
Tuition and Fees, Net of Scholarship Allowances	\$ 11,254,293	\$ 11,268,804
Federal Appropriations	11,774,234	9,256,785
Sales and Services	209,089	202,237
Iowa Industrial New Jobs Training Program	2,781,052	2,052,649
Auxiliary Enterprise Revenues	4,999,217	4,656,590
Miscellaneous	5,040,905	5,382,135
Total Operating Revenue	<u>36,058,790</u>	<u>32,819,200</u>
 Total Operating Expenses	 <u>63,595,099</u>	 <u>57,077,328</u>
 Operating Loss	 (27,536,309)	 (24,258,128)
 Non-Operating Revenues (Expenses)		
State Appropriations	16,856,281	15,844,406
Pell Grant	6,106,279	6,290,118
Property Tax	9,319,899	8,803,149
Earnings on Investments	147,878	131,721
Gifts and Grants	1,500	153,275
Gain (Loss) on Sale of Capital Assets	11,491	167,621
Interest on Indebtedness	(582,494)	(808,353)
Net Non-Operating Revenues	<u>31,860,834</u>	<u>30,581,937</u>
 Change in Net Position	 4,324,525	 6,323,809
 Net Position - Beginning of Year	 <u>63,370,141</u>	 <u>57,046,332</u>
 Net Position - End of Year	 <u><u>\$ 67,694,666</u></u>	 <u><u>\$ 63,370,141</u></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 2022, operating revenues increased \$3,239,590 or 9.9%. The increase was a result of the following changes:

Tuition and fees, net of scholarship allowances, decreased \$14,511 due to lower enrollments offset by a modest tuition and fee increase and a decrease in scholarship allowance.

Federal revenues increased \$2,517,449 mainly due to funding from the Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Federal Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the Federal American Rescue Plan (ARP) Act.

Sales and services revenue remained relatively flat with a slight increase of \$6,852.

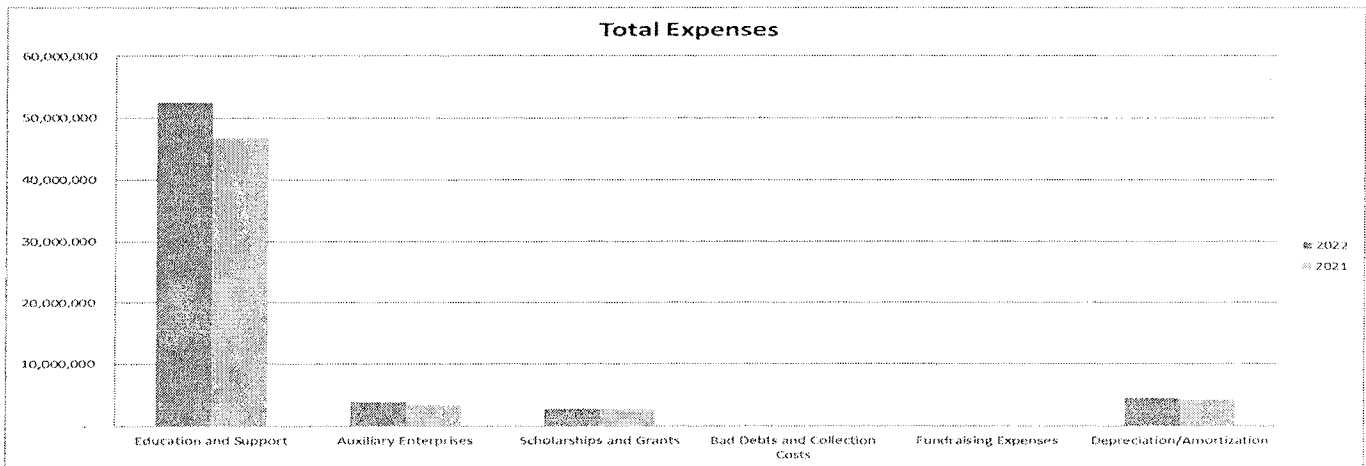
The Iowa Industrial New Jobs Training Program increased \$728,403 mainly due to timing of collections from company tax withholding diversions and offsetting claim payments.

Auxiliary enterprises revenue increased \$342,627 due mostly to an increase in bookstore sales, parts department sales, dormitory revenue and student clubs and organizations revenue all offset by a decrease in other revenue, which is attributed mainly to a decline in cafeteria sales. 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 decreased \$341,230 mainly due to decreased activity in the functional areas of adult education, physical plant and general institution.

## Operating Expenses

	Year Ended June 30,	
	2022	2021
Education and Support:		
Liberal Arts and Sciences	\$ 2,612,569	\$ 2,954,026
Vocational Technical	10,834,503	11,696,013
Adult Education	2,872,146	2,531,160
Cooperative Services	4,574,260	3,616,532
Administration	3,796,538	4,330,750
Student Services	7,924,994	3,919,769
Learning Resources	212,773	235,891
Physical Plant	10,936,529	8,980,342
General Institution	8,746,514	8,571,859
Auxiliary Enterprises	3,825,224	3,286,587
Scholarships and Grants	2,733,228	2,716,605
Bad Debts and Collection Costs	1,000	-
Fundraising Expenses	63,893	41,939
Depreciation/Amortization	4,460,928	4,195,855
<b>Total</b>	<b>\$ 63,595,099</b>	<b>\$ 57,077,328</b>



In fiscal year 2022, operating expenses increased \$6,517,771 or 11.4%. The following factors explain some of the changes:

Liberal Arts and Sciences, Vocational Technical and Adult Education, the three functions relating to student instruction, decreased \$861,981. Cooperative Services increased \$957,728 due primarily to increased expenditures for the Iowa Industrial New Jobs Training Program. Administration decreased \$534,212 and Student Services increased \$4,005,225, both due primarily to the timing of expenditures related to the Federal Coronavirus Aid, Relief and Economic Security (CARES) Act, the Federal Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the Federal American Rescue Plan (ARP) Act to support COVID-19 relief efforts. Learning Resources decreased slightly by \$23,118. Physical Plant and General Institution increased by a total of \$2,130,842 due primarily to increased insurance expense and increased overall expenditures in Physical Plant. Auxiliary Enterprises increased \$538,637 due to increased cost of goods sold in the Bookstore, increased costs in dormitory service expenditures related to student meal plans due to outsourcing the College Cafeteria and increased costs for activities associated with student clubs and organizations. 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 by \$16,623 and fundraising expenses increased by \$21,954, both due to routine activity.

#### 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,	
	2022	2021
Cash provided (used) by:		
Operating Activities	\$ (22,648,099)	\$ (19,408,551)
Non-Capital Financing Activities	31,421,109	31,992,326
Capital and Related Financing Activities	(5,451,072)	(7,849,131)
Investing Activities	94,230	131,719
Net Increase (Decrease) in Cash	3,416,168	4,866,363
Cash and Cash Equivalents - Beginning of Year	43,963,267	39,096,904
Cash and Cash Equivalents - End of Year	<u>\$ 47,379,435</u>	<u>\$ 43,963,267</u>

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, 2022, the Community College had approximately \$53.3 million invested in capital assets, net of accumulated depreciation and amortization of \$60.2 million. Depreciation and amortization charges totaled \$4,460,928 for Fiscal Year 2022. Details of the capital assets are shown below.

#### Capital Assets, Net, at Year End

	June 30	
	2022	2021
Land	\$ 874,907	\$ 854,907
Buildings	45,805,732	45,190,875
Construction in Progress	880,465	1,650,393
Right-to-Use Leased Equipment	194,610	-
Furniture and Equipment	5,558,466	5,331,181
Total	<u>\$ 53,314,180</u>	<u>\$ 53,027,356</u>

Planned capital expenditures for the fiscal year to end June 30, 2023 and beyond include relocating and remodeling the College Bookstore on the Sioux City Campus, which is expected to be completed during Spring and Summer 2023. Expected cost is approximately \$1,000,000. During FY2023, the College will replace the chiller and pump in the Dr. Robert H. Kiser Building, with an expected cost of \$829,000. The College also plans to replace the roof on the Gaylord Smith Building, with the project beginning in Spring 2023 and completion expected in Summer 2023. Expected cost is \$500,000. Funding for projects will come from existing Plant funds. More detailed information about the Community College’s capital assets is presented in Note 4 to the financial statements.

**DEBT**

At June 30, 2022, the Community College had \$24.6 million in debt outstanding, a decrease of \$925,690 from 2021. The table below summarizes these amounts by type.

Outstanding Debt

	June 30	
	2022	2021
Capital Lease	\$ -	\$ 27,443
Paycheck Protection Program Payable	-	91,252
Lease Agreements Payable	198,005	-
NJTP Certificates Payable	15,135,000	15,670,000
Bonds Payable	9,220,000	9,690,000
Total	\$24,553,005	\$25,478,695

More detailed information about the Community College’s outstanding debt is presented in Note 8 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:

- At the time of this reporting, state support for fiscal year 2023 is expected to increase \$368,705 from the prior fiscal year.
- The College’s Fall semester headcount enrollment decreased by 5.5% and credit hours decreased by 6.6%. 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.

WESTERN IOWA TECH COMMUNITY COLLEGE

STATEMENT OF NET POSITION

JUNE 30, 2022

ASSETS

	<u>PRIMARY GOVERNMENT</u>	<u>COMPONENT UNIT</u>
<u>CURRENT ASSETS</u>		
Cash and Pooled Investments - Note 2	\$ 47,379,435	\$ 1,040,135
Receivables:		
Accounts (Net of Allowance of \$1,078,506)	5,122,001	
Property Tax	9,731,459	
Pledges		129,575
Due from Other Governments	1,827,895	
Lease Receivable - Note 7	1,389,438	
Prepaid Expenses	3,417,860	
Inventories - Note 3	293,955	
	<u>\$ 69,162,043</u>	<u>\$ 1,169,710</u>
<u>NONCURRENT ASSETS</u>		
Restricted Cash and Pooled Investments - Note 2	\$ 732,203	
Other Investments - Note 18		\$ 5,538,671
Pledges Receivable		165,156
Capital Assets, Net of Accumulated Depreciation & Amortization - Note 4	53,314,180	
Total Noncurrent Assets	<u>\$ 54,046,383</u>	<u>\$ 5,703,827</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Pension Related Deferred Outflows - Note 9	\$ 1,148,422	
OPEB Related Deferred Outflows - Note 11	390,995	
Total Deferred Outflows of Resources	<u>\$ 1,539,417</u>	<u>\$ -</u>

Total Assets and Deferred Outflows	<u>\$ 124,747,843</u>	<u>\$ 6,873,537</u>
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LIABILITIES AND NET POSITION

	<u>PRIMARY GOVERNMENT</u>	<u>COMPONENT UNIT</u>
<u>CURRENT LIABILITIES</u>		
Payables:		
Accounts	\$ 4,775,016	\$ 676
Iowa Industrial New Jobs Training Program	3,187,637	
Salaries and Benefits Payable	1,441,255	588
Accrued Interest	47,726	
Early Retirement Payable - Note 16	182,790	
Advances from Others	4,124,959	
Compensated Absences	868,529	
Deposits Refundable	63,266	
Certificates Payable - Note 8	2,595,000	
Bonds Payable - Note 8	495,000	
Lease Agreements Payable - Note 8	20,082	
Total Current Liabilities	<u>\$ 17,801,260</u>	<u>\$ 1,264</u>
<u>NONCURRENT LIABILITIES</u>		
Early Retirement Payable - Note 16	\$ 431,732	
Certificates Payable - Note 8	12,540,000	
Bonds Payable - Note 8	8,725,000	
Lease Agreements Payable - Note 8	177,923	
Net Pension Liability - Note 9	136,394	
Net OPEB Liability - Note 11	761,651	
Total Noncurrent Liabilities	<u>\$ 22,772,700</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 40,573,960</u>	<u>\$ 1,264</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Unavailable Property Tax Revenue	\$ 9,731,459	
Lease Related Deferred Inflows	1,389,438	
OPEB Related Deferred Inflows - Note 11	132,696	
Pension Related Deferred Inflows - Note 9	5,225,624	
Total Deferred Inflows of Resources	<u>\$ 16,479,217</u>	<u>\$ -</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	\$ 43,896,175	
Restricted		
Nonexpendable:		
Scholarships and Grants		\$ 675,925
Expendable:		
Scholarships and Grants	4,234	4,040,329
Loans	347,967	
Debt Service	10,351,988	
Cash Reserve	678,851	
Other	1,916,604	863,633
Unrestricted	10,498,847	1,292,386
Total Net Position	<u>\$ 67,694,666</u>	<u>\$ 6,872,273</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 124,747,843</u>	<u>\$ 6,873,537</u>

See Accompanying Notes to Financial Statements

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITIONFOR THE YEAR ENDED JUNE 30, 2022

	<u>PRIMARY GOVERNMENT</u>	<u>COMPONENT UNIT</u>
<u>OPERATING REVENUES</u>		
Tuition and Fees, Net of Scholarship Allowances of \$5,635,816	\$ 11,254,293	
Federal Appropriations	11,774,234	
Sales and Services	209,089	
Iowa Industrial New Jobs Training Program	2,781,052	
Auxiliary Enterprises Revenue	4,999,217	
Contributions and Pledges, Net of Doubtful Pledges of \$0		\$ 736,129
Miscellaneous	5,040,905	
Total Operating Revenues	<u>\$ 36,058,790</u>	<u>\$ 736,129</u>
<u>OPERATING EXPENSES</u>		
Education and Support:		
Liberal Arts and Sciences	\$ 2,612,569	
Vocational Technical	10,834,503	
Adult Education	2,872,146	
Cooperative Services	4,574,260	
Administration	3,796,538	
Student Services	7,924,994	
Learning Resources	212,773	
Physical Plant	10,936,529	
General Institution	8,746,514	
Auxiliary Enterprises	3,825,224	
Scholarships and Grants	2,733,228	
Bad Debts and Collections Costs	1,000	
Fundraising Expenses	63,893	\$ 148,223
Depreciation/Amortization	4,460,928	
Total Operating Expenses	<u>\$ 63,595,099</u>	<u>\$ 148,223</u>
Operating Income (Loss)	<u>\$ (27,536,309)</u>	<u>\$ 587,906</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
State Appropriations	\$ 16,856,281	
Pell Grant	6,106,279	
Property Tax	9,319,899	
Earnings (Losses) on Investments	147,878	\$ (734,730)
Gifts and Grants	1,500	118,646
Scholarships to Western Iowa Tech Community College Students		(665,149)
Gain on Sale of Capital Assets	11,491	
Interest on Indebtedness	(582,494)	
Net Non-Operating Revenues (Expenses)	<u>\$ 31,860,834</u>	<u>\$ (1,281,233)</u>
Change in Net Position	<u>\$ 4,324,525</u>	<u>\$ (693,327)</u>
Net Position Beginning of Year	<u>63,370,141</u>	<u>7,565,600</u>
Net Position End of Year	<u><u>\$ 67,694,666</u></u>	<u><u>\$ 6,872,273</u></u>

STATEMENT OF CASH FLOWSFOR THE YEAR ENDED JUNE 30, 2022

	<u>PRIMARY GOVERNMENT</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Tuition and Fees	\$ 9,324,465
Federal Appropriations	14,168,047
Iowa Industrial New Jobs Training Program	2,781,052
Payments to Employees for Salaries and Benefits	(27,153,767)
Payments to Suppliers for Goods and Services	(26,052,616)
Payments to NJTP Recipients	(3,231,263)
Scholarships	(2,733,228)
Auxiliary Enterprise Receipts	4,999,217
Other Receipts	5,249,994
Net Cash (Used) by Operating Activities	<u>\$ (22,648,099)</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>	
State Appropriations	\$ 16,856,281
Pell Grant	6,106,279
Property Tax	9,319,899
Gifts and Grants	1,500
Proceeds from Issuance of Debt	2,328,005
Principal Paid on Debt	(2,665,000)
Interest Received on Lease Receivable	53,647
PPP Loan Forgiveness	(91,252)
Interest Paid on Debt	(367,804)
Agency Disbursements	(120,446)
Net Cash Provided by Non-Capital Financing Activities	<u>\$ 31,421,109</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>	
Acquisition of Capital Assets	\$ (4,945,746)
Proceeds from Disposal of Capital Assets	209,486
Addition to Restricted Cash	(734)
Principal Paid on Debt	(497,443)
Interest Paid on Debt	(216,635)
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (5,451,072)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Gain on Investments	\$ 94,230
Net Cash Provided by Investing Activities	<u>\$ 94,230</u>
Net Change in Cash and Cash Equivalents	\$ 3,416,168
Cash and Cash Equivalents - Beginning of Year	<u>43,963,267</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 47,379,435</u></u>

STATEMENT OF CASH FLOWSFOR THE YEAR ENDED JUNE 30, 2022PRIMARY  
GOVERNMENTRECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED)  
BY OPERATING ACTIVITIES

Operating (Loss)	\$ (27,536,309)
Adjustments to Reconcile Operating (Loss) to Net Cash (Used) by Operating Activities:	
Depreciation/Amortization	\$ 4,460,928
(Increase) Decrease in:	
Receivables	(1,864,395)
Due from Other Governments	2,393,813
Lease Receivable	(1,389,438)
Prepaid Expenses	(32,481)
Inventories	46,898
Increase (Decrease) in:	
Accounts Payable	802,449
Payable for Cost of Iowa Industrial New Jobs Training Program	391,772
Salaries and Benefits Payable	115,037
Advances to Others	(64,433)
Early Retirement Payable	(155,696)
Compensated Absences	81,774
Deposits Refundable	15,137
Net Pension Liability	(460,380)
Lease Related Deferred Inflows	1,389,438
Other Postemployment Benefits	(45,979)
Deferred Inflows of Resources - IPERS	(796,234)
Total Adjustments	\$ 4,888,210
Net Cash (Used) by Operating Activities	\$ (22,648,099)

STATEMENT OF FIDUCIARY NET POSITION -  
CUSTODIAL FUNDS

JUNE 30, 2022

	<u>PRIMARY</u> <u>GOVERNMENT</u>
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 155,001
Accounts Receivable	<u>5,429</u>
Total Assets	<u>\$ 160,430</u>
<u>LIABILITIES</u>	
Accounts Payable	<u>\$ 34,081</u>
Total Liabilities	<u>\$ 34,081</u>
<u>NET ASSETS</u>	
Restricted:	
Other	<u>\$ 126,349</u>

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
CUSTODIAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

	<u>PRIMARY GOVERNMENT</u>
<u>ADDITIONS</u>	
Federal Appropriations	\$ 5,713,068
Tuition and Fees	101,290
Miscellaneous	<u>340,947</u>
Total Additions	\$ 6,155,305
<u>DEDUCTIONS</u>	
Services	\$ 5,867,454
Materials and Supplies	138,500
Travel	<u>63,332</u>
Total Deductions	<u>\$ 6,069,286</u>
Changes in Net Position	\$ 86,019
Net Position Beginning of Year	<u>40,330</u>
Net Position End of Year	<u><u>\$ 126,349</u></u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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, 2022

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, 2022

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 \$1,078,506 at June 30, 2022.

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, 2022

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 (except for intangible right-to-use lease assets, the measurement of which is discussed under "Leases" below) 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. Intangible assets follow the same capitalization policies as intangible capital assets and are reported with tangible assets in the appropriate asset class.

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
Right-to-Use Leased Assets .....	\$ 5,000
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
Intangible Assets .....	2 - 20
Equipment .....	5 - 10
Right-to-Use Leased Assets .....	2 - 15
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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont.)

Leases - Community College as Lessee: The Community College, as the operator of KWIT-KOJI FM Radio Station, is the lessee for a noncancellable lease of tower space from which the Radio Station's repeater station, KOJI, transmits. The Community College is also the lessee for a noncancellable lease of a postage meter for processing outgoing mail. The Community College has recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. The Community College recognizes these liabilities with an initial, individual value of \$5,000 or more.

At the commencement of the lease, the Community College initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the Community College determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments.

The Community College uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Community College generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments.

The Community College monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Community College as Lessor: The Community College, as the operator of KWIT-KOJI FM Radio Station, is the lessor for noncancellable leases of tower and transmitter space to various other communications companies in the area. In addition, the Community College is the lessor for noncancellable leases of facility space for various organizations for offices, classrooms, a child care center and a cellular antenna. The Community College recognizes a lease receivable and a deferred inflow of resources in the statement of net position.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont.)

At the commencement of a lease, the Community College initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements related to leases include how the Community College determines the discount rate it uses to discount the expected lease receipts to present value, lease term and lease receipts.

The Community College uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed and variable payments from the lessees.

The Community College monitors changes in circumstances that would require a measurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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.

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, 2022 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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

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, 2022.

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 and deferred amounts related to leases.

Auxiliary Enterprise Revenues - Auxiliary enterprise revenues primarily represent revenues generated by the bookstore, parts department, student clubs and organizations, and dormitories.

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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

- 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.
- G. Accounting Change - The Governmental Accounting Standards Board has issued Statement No. 87, Leases. The revised requirements of this statement will enhance the consistency and comparability of the financial statements as a whole by establishing specific criteria for identifying leases and clarifying how leases should be reported. Management adopted Governmental Accounting Standards Board Statement No. 87 on July 1, 2021.

Note 2 - CASH, CASH EQUIVALENTS AND POOLED INVESTMENTS

The Community College's deposits in banks at June 30, 2022, 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.

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 are funds restricted for specific purposes. In the Restricted Fund is \$15,544,617 which is restricted for programs such as the Iowa Industrial New Jobs Training Program. In the Unrestricted Fund and Plant Fund, the College has restricted cash and pooled investments totaling \$732,203 for purposes of a debt service fund and operating reserve fund for the dorm revenue bonds.

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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 2 - CASH, CASH EQUIVALENTS AND POOLED INVESTMENTS

(Cont.) 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 - INVENTORIES

The Community College's inventories at June 30, 2022, are as follows:

Bookstore (Merchandise Held for Resale) .....	\$ 291,937
Cafeteria (Supplies and Materials) .....	<u>2,018</u>
	\$ <u>293,955</u>

Note 4 - CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2022, 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/Amortized:				
Land .....	\$ 854,907	\$ 20,000		\$ 874,907
Construction in Progress .....	<u>1,650,393</u>	<u>880,465</u>	\$ <u>1,650,393</u>	<u>880,465</u>
Total Capital Assets Not Being Depreciated/Amortized .....	\$ 2,505,300	\$ 900,465	\$ 1,650,393	\$ 1,755,372
Capital Assets Being Depreciated/Amortized:				
Buildings and Other Structures .....	\$ 88,705,362	\$ 3,043,644		\$ 91,749,006
Furniture and Equipment .....	19,104,773	2,434,680	\$ 1,834,915	19,704,538
Right-to-Use Leased Equipment .....	<u>103,849</u>	<u>217,350</u>	_____	<u>321,199</u>
Total Capital Assets Being Depreciated/Amortized .....	\$ 107,913,984	\$ 5,695,674	\$ 1,834,915	\$ 111,774,743

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 4 - CAPITAL ASSETS  
(Cont.)

	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>
Less Accumulated Depreciation/Amortization:				
Buildings and Other Structures .....	\$ 43,514,487	\$ 2,428,787		\$ 45,943,274
Furniture and Equipment .....	13,799,554	1,983,439	\$ 1,636,921	14,146,072
Right-to-Use-Leased Equipment .....	<u>77,887</u>	<u>48,702</u>	<u>                    </u>	<u>126,589</u>
Total Accumulated Depreciation/Amortization .....	\$ <u>57,391,928</u>	\$ <u>4,460,928</u>	\$ <u>1,636,921</u>	\$ <u>60,215,935</u>
Total Capital Assets Being Depreciated/Amortized, Net ..	\$ <u>50,522,056</u>	\$ <u>1,234,746</u>	\$ <u>197,994</u>	\$ <u>51,558,808</u>
Capital Assets, Net .....	\$ <u>53,027,356</u>	\$ <u>2,135,211</u>	\$ <u>1,848,387</u>	\$ <u>53,314,180</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.

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 60<sup>th</sup> 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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 5 - SECURITY INSTITUTE AGREEMENTS

(Cont.) 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, 2022, the Community College issued no anticipatory warrants.

Note 7 - LEASE RECEIVABLE

The Radio Station leases tower and transmitter space to various other communications companies in the area.

Effective October 10, 2011, the Community College, on behalf of the Radio Station, entered into a ten-year lease with the United States Department of Commerce, National Oceanic and Atmospheric Administration (National Weather Service) for tower and shelter space at the Radio Station's tower location. The Radio Station is to receive \$5,304 tower rent annually. Interest is calculated with an implicit rate of 3.75%. Subsequent to June 30, 2022, the lease was extended for an additional ten-year period.

Effective August 1, 2017, the Community College, on behalf of the Radio Station, entered into a ten-year lease with Powell Broadcasting Company, Inc. for tower and shelter space at the Radio Station's tower location. The Radio Station is currently receiving \$16,269 tower rent in the fifth year of the lease, with annual increases based on the Consumer Price Index for all Urban Consumers, All Cities, published by the Bureau of Labor Statistics of the United States Department of Labor for the year ending the prior December 31. Interest is calculated with an implicit rate of 3.75%.

Effective September 1, 2018, the Community College, on behalf of the Radio Station, entered into a ten-year lease with Capstar Radio Operating Company for tower and shelter space at the Radio Station's tower location. The Radio Station is currently receiving \$35,719 tower rent in the fourth year of the lease, with annual increases of 3.00%. Interest is calculated with an implicit rate of 3.75%.

Effective July 1, 2021, the Community College entered into a three-year lease with Buena Vista University for office and classroom space at the College's Sioux City campus. The College is currently receiving \$60,000 rent in the first year of the lease. Interest is calculated with an implicit rate of 3.75%.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 7 - LEASE RECEIVABLE

(Cont.) Effective May 1, 2017, the Community College entered into a sixty-two month lease with Buena Vista University for office and classroom space at the College's Denison campus. The College is currently receiving \$12,000 rent in the fifth year of the lease. Interest is calculated with an implicit rate of 3.75%. Subsequent to June 30, 2022, the lease was extended for an additional two-year period through June 30, 2024.

Effective July 1, 2017, the Community College entered into a five-year lease with Bellevue University for office space at the College's Sioux City campus. The College is currently receiving \$12,000 rent in the fifth year of the lease. Interest is calculated with an implicit rate of 3.75%. Subsequent to June 30, 2022, the lease was extended for an additional five-year period through June 30, 2027.

Effective August 1, 2019, the Community College entered into a five-year lease with the Community Action Agency of Siouxland for a child care center on the College's Sioux City campus. The College is currently receiving \$24,000 rent in the third year of the lease. Interest is calculated with an implicit rate of 3.75%.

Effective June 1, 2014, the Community College entered into a five-year lease with Sioux City MSA Limited Partnership d/b/a Verizon Wireless for space to install a small cell antenna on the roof of the Dr. Robert E. Dunker Student Center on the College's Sioux City campus. The College is currently receiving \$7,157 rent in the eighth year of the lease. The lease rent increases by 3% annually. Interest is calculated with an implicit rate of 3.75%. The lease provides four additional five-year extension options and the College is in the first of the five-year extensions.

<u>Years Ending</u> <u>June 30,</u>	<u>Amount</u>
2023 .....	\$ 174,453
2024 .....	175,842
2025 .....	166,207
2026 .....	166,612
2027 .....	168,060
2028 - 2032 .....	429,607
2033 - 2037 .....	400,358
2038 - 2042 .....	<u>70,224</u>
Total .....	\$ 1,751,363
Less Interest (3.75%) .....	( <u>361,925</u> )
Present Value .....	\$ <u>1,389,438</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 8 - CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the year ended June 30, 2022, is as follows:

	<u>Balance at</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at</u> <u>June 30, 2022</u>	<u>Current</u> <u>Obligation</u>
Early Retirement Payable ...	\$ 770,218	\$ 69,999	\$( 225,695)	\$ 614,522	\$ 182,790
Capital Lease .....	27,443	-	( 27,443)	-	-
Lease Agreements .....		217,350	( 19,345)	198,005	20,082
Certificates Payable .....	15,670,000	2,130,000	( 2,665,000)	15,135,000	2,595,000
Bonds Payable .....	9,690,000	-	( 470,000)	9,220,000	495,000
Net Pension Liability .....	7,020,559	-	( 6,884,165)	136,394	-
Total OPEB Liability .....	391,032	482,135	( 111,516)	761,651	-
Paycheck Protection Program Liability .....	<u>91,252</u>	<u>-</u>	<u>( 91,252)</u>	<u>-</u>	<u>-</u>
Total .....	\$ <u>33,660,504</u>	\$ <u>2,899,484</u>	\$( <u>10,494,416</u> )	\$ <u>26,065,572</u>	\$ <u>3,292,872</u>

Right-to-Use Lease Agreements

The Community College is the lessee of equipment under a capital lease, which expired 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/amortization expense.

The Radio Station leases tower space from which its repeater station, KOJI, transmits. On October 1, 2017, the Community College, on behalf of the Radio Station, entered into a five-year lease agreement with United Farmers Telephone Company for tower space to operate the KOJI communication radio antenna and studio-transmitter link. An initial lease liability was calculated in the amount of \$120,697. The agreement requires annual payments of \$10,500 over five years with an initial payment made October 1, 2017 for \$875, with an implicit interest rate of 3.75%. Final payment is due September 1, 2022. Subsequent to June 30, 2022, as per terms of the agreement, the lease renewal option was exercised for an additional five-year term effective October 1, 2022.

On October 16, 2019, the College entered into a sixty-three month lease agreement with Quadient Leasing USA Inc. for a postage meter to process outgoing mail. An initial lease liability was calculated in the amount of \$142,935. The agreement requires annual payments of \$16,704 over sixty-three months with an initial quarterly payment made October 16, 2019 for \$4,176, with an implicit interest rate of 3.75%. Final payment is due October 16, 2024, with a five-year renewal option, which the College is likely to execute.

On June 15, 2014, the College entered into a seven-year lease agreement with CSC ServiceWorks Inc. for laundry equipment and services in the dormitories on the Sioux City campus. An initial lease liability was calculated in the amount of \$104,777. The agreement requires annual payments of \$15,000 over seven years with an initial semi-annual payment made June 15, 2014 for \$7,500, with an implicit interest rate of 3.75%. The initial lease term expired June 14, 2021 and is currently renewed automatically for successive periods of one year, until such time as either party cancels the lease per terms of the agreement.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 8 - CHANGES IN LONG-TERM LIABILITIES

(Cont.) Future principal and interest lease payments as of June 30, 2022 are as follows:

Years Ending <u>June 30,</u>	<u>Lease Agreements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023 .....	\$ 20,082	\$ 7,122	\$ 27,204
2024 .....	20,846	6,358	27,204
2025 .....	21,640	5,564	27,204
2026 .....	22,464	4,740	27,204
2027 .....	23,320	3,884	27,204
2028 & Beyond .....	<u>89,653</u>	<u>7,232</u>	<u>96,885</u>
Total .....	\$ <u>198,005</u>	\$ <u>34,900</u>	\$ <u>232,905</u>

Certificates Payable

In accordance with agreements dated between December 1, 1984 and June 30, 2022, the Community College issued certificates totaling \$72,820,000 with interest rates ranging from 0.20% to 9.80% per annum. The debt was incurred to fund the development and training costs lasted 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:

Years Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023 .....	\$ 2,595,000	\$ 388,314	\$ 2,983,314
2024 .....	2,430,000	325,846	2,755,846
2025 .....	2,225,000	265,266	2,490,266
2026 .....	2,080,000	208,124	2,288,124
2027 .....	1,985,000	153,038	2,138,038
2028 - 2031 .....	<u>3,820,000</u>	<u>225,257</u>	<u>4,045,257</u>
	\$ <u>15,135,000</u>	\$ <u>1,565,845</u>	\$ <u>16,700,845</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 8 - CHANGES IN LONG-TERM LIABILITIES

(Cont.)

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, 2022, bonded indebtedness are as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Interest</u> <u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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 .....	2.00%	535,000	140,950	675,950
2028 - 2032 .....	2.00%	2,545,000	539,050	3,084,050
2033 - 2038 .....	2.00%	<u>4,100,000</u>	<u>251,800</u>	<u>4,351,800</u>
		\$ <u>9,220,000</u>	\$ <u>1,599,100</u>	\$ <u>10,819,100</u>

Note 9 - 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](http://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, 2022

Note 9 - 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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 9 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

(Cont.) In fiscal year 2022, 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%.

The College's contributions to IPERS for the year ended June 30, 2022 totaled \$796,234.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2022, the Community College reported a liability of \$136,394 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021 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, 2021, the Community College's proportion was 0.0972915%, which was a decrease of 0.003351% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the Community College recognized pension expense (recovery) of \$(460,380). At June 30, 2022, 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 .....	\$ 103,777	\$ 104,198
Changes of assumptions .....	89,213	
Net difference between projected and actual earnings on IPERS' investments .....		4,941,787
Changes in proportion and differences between Community College contributions and the Community College's proportionate share of contributions .....	159,198	179,639
Community College contributions subsequent to the measurement date .....	<u>796,234</u>	<u>          </u>
Total .....	\$ <u>1,148,422</u>	\$ <u>5,225,624</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 9 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

(Cont.) The \$796,234 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (recovery) as follows:

Year Ended <u>June 30,</u>	
2023 .....	( 1,188,515)
2024 .....	( 1,202,155)
2025 .....	( 1,117,607)
2026 .....	( 1,358,835)
2027 .....	( <u>6,324</u> )
	\$ ( <u>4,873,436</u> )

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions - The total pension liability in the June 30, 2021 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, 2021 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 2021 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, 2022

Note 9 - 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 geometric 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	26.00 %	0.29 %
Domestic Equity	22.00	4.43
Global Smart Beta Equity	6.00	5.10
International Equity	17.50	6.01
Public Credit	4.00	2.08
Private Equity	13.00	9.51
Private Real Assets	7.50	4.63
Private Credit	3.00	2.87
Cash	<u>1.00</u>	(0.25)
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>4,827,439</u>	\$ <u>136,394</u>	\$ <u>(3,795,000)</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](http://www.ipers.org).

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 9 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

(Cont.) Payables to IPERS - At June 30, 2022, the Community College reported payables to IPERS of \$61,184 for legally required Community College contributions and \$40,768 for legally required employee contributions withheld from employee wages which had not yet been remitted to IPERS.

Note 10 - 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, 2022, employee contributions totaled \$498,277 and the Community College recognized pension expense of \$747,811.

At June 30, 2022, the Community College reported payables to TIAA-CREF of \$48,595 for legally required Community College contributions and \$32,379 for legally required employee contributions which had been withheld from employee wages but not yet remitted to TIAA-CREF.

Note 11 - 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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

(Cont.) Retired participants must be age 55 or older at retirement. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments .....	18
Active employees .....	<u>229</u>
Total .....	<u>247</u>

Total OPEB Liability - The Community College's total OPEB liability of \$761,651 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The total OPEB liability in the June 30, 2022 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, 2022)	3.00% per annum.
Rates of salary increase (effective June 30, 2022)	3.00% per annum, including inflation.
Discount rate (effective June 30, 2022)	2.14% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2022)	7.00% initial rate decreasing by 0.50% annually to an ultimate rate of 5.00%.

Discount Rate - The discount rate used to measure the total OPEB liability was 2.14% 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 2021 generational projection of future mortality improvement. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)  
(Cont.) Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Total OPEB liability beginning of year .....	\$ 391,032
Changes for the year:	
Service cost .....	\$ 21,177
Interest .....	17,126
Differences between expected and actual experiences .....	383,550
Changes in assumptions .....	60,282
Benefit Payments .....	<u>(111,516)</u>
Net changes .....	\$ <u>370,619</u>
Total OPEB liability end of year .....	\$ <u>761,651</u>

Changes of assumptions reflect a change in the discount rate from 3.50% in fiscal year 2021 to 2.14% in fiscal year 2022.

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 (1.14%) or 1% higher (3.14%) than the current discount rate.

	1% Decrease <u>(1.14%)</u>	Discount Rate <u>(2.14%)</u>	1% Increase <u>(3.14%)</u>
Total OPEB liability .....	\$ <u>801,369</u>	\$ <u>761,651</u>	\$ <u>724,495</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 (6.00% decreasing to 4.00%) or 1% higher (8.00% decreasing to 6.00%) than the current healthcare cost trend rates.

	1% Decrease (6.0% decreasing to 4.00%)	Healthcare Cost Trend Rate (7.0% decreasing to 5.0%)	1% Increase (8.0% decreasing to 6.00%)
Total OPEB liability .....	\$ <u>718,863</u>	\$ <u>761,651</u>	\$ <u>810,034</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

(Cont.) OPEB Expense and Deferred Outflows of Resources Related to OPEB - For the year ended June 30, 2022, the Community College recognized OPEB expense of \$65,537. At June 30, 2022, the Community College reported deferred inflows and outflows 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 .....	\$ 337,889	\$ 37,748
Changes of Assumptions .....	<u>53,106</u>	<u>94,948</u>
Total .....	\$ <u>390,995</u>	\$ <u>132,696</u>

The amount reported as deferred inflows and outflows of resources related to OPEB that will offset OPEB expense as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2023 .....	\$ 27,234
2024 .....	27,234
2025 .....	27,234
2026 .....	27,234
2027 .....	30,755
2028 & Thereafter .....	<u>118,608</u>
	\$ <u>258,299</u>

Note 12 - 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 only been two changes from FY 2021 to FY 2022 and FY 2022 to FY 2023.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 12 - INSURANCE MANAGEMENT PROGRAM FOR AREA COMMUNITY COLLEGES  
(Cont.) (IMPACC)

1. For FY21 to FY22 The Self-Insured Retention amount for the program in regard to Worker's Compensation claims increased from \$250,000 to \$350,000 per claim.
2. For FY21 to FY22, The cyber coverage was written on a group basis (IMPACC) with a \$5,000,000 liability limit, having a \$50,000 deductible. For FY22 to FY23, the Cyber coverage was split between individual policies for each school. Western Iowa Tech Community College has their own cyber policy with up to \$1 million in various limits, and a \$75,000 deductible

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, 2022 were \$1,152,568.

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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 12 - INSURANCE MANAGEMENT PROGRAM FOR AREA COMMUNITY COLLEGES  
(Cont.) (IMPACC)

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, 2022, no liability has been recorded in the Community College's financial statements. As of June 30, 2022, 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 13 - 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.

Significant financial data for Friends of FM90 for the year ended June 30, 2022, follows:

Total Assets .....	\$ 1,919,737
Total Liabilities .....	\$
Total Net Assets .....	\$ 1,919,737
Total Revenues .....	\$ 141,714
Investment Expense .....	\$ 264,231
Total Expenses .....	\$ 18,835
Contributions to the Community College .....	\$ 118,374

Note 14 - 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 154 projects with 36 currently receiving project funding. The remaining 118 projects have been completed and the certificates have been paid off.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 14 - NEW JOBS TRAINING PROGRAMS

(Cont.) The College also administers the Iowa Jobs Training Program in Area 12 in accordance with Chapter 260F of the Code of Iowa. The current program's purpose is to provide tax-aided training or retraining for employers of businesses whose training costs cannot be economically funded under Chapter 260F. Approved businesses received forgivable loans from the Workforce Development Fund, a State administered fund. Since inception of this program, the College administered 328 projects. Of these 328 projects, 40 are active projects.

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, 2022, the Community College recognized \$12,167 of miscellaneous revenue from excess interest.

Note 15 - 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 \$15,644 during the year ended June 30, 2022.

Note 16 - 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.

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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 16 - EARLY RETIREMENT PAYABLE

(Cont.) 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 17 - 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 .....	\$ 243,963
Noncurrent Assets .....	732,202
Capital Assets, Net of Accumulated Depreciation .....	<u>14,064,317</u>
Total Assets .....	\$ <u>15,040,482</u>
Liabilities:	
Current Liabilities .....	\$ 573,633
Noncurrent Liabilities .....	<u>8,725,000</u>
Total Liabilities .....	\$ <u>9,298,633</u>
Net Position:	
Net Investment in Capital Assets .....	\$ 4,844,318
Restricted .....	<u>897,531</u>
Total Net Position .....	\$ <u>5,741,849</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 17 - SEGMENT REPORTING

(Cont.)

Condensed Statement of Revenues, Expenses and Changes in Net Position

Operating Revenue:	
Sales and Services .....	\$ 1,645,163
Transfer Revenue .....	320,573
Operating Expenses .....	( 1,119,954)
Depreciation .....	( 729,419)
Operating Income .....	\$ 116,363
Nonoperating Revenues (Expenses):	
Investment Income .....	\$ 1,146
Interest on Indebtedness .....	( 205,122)
Transfers In .....	39,747
Net Nonoperating (Expenses) .....	\$( 164,229)
Change in Net Position .....	\$( 47,866)
Net Position Beginning of Year - Adjusted .....	<u>5,789,715</u>
Net Position End of Year .....	\$ <u>5,741,849</u>

Condensed Statement of Cash Flows

Net Cash Provided by Operating Activities .....	\$ 900,665
Net Cash (Used) by Capital and Related Financing Sources .....	( 927,277)
Net Cash Provided by Investing Activities .....	1,146
Net Change in Cash and Cash Equivalents .....	\$( 25,466)
Cash and Cash Equivalents Beginning of Year .....	<u>269,429</u>
Cash and Cash Equivalents End of Year .....	\$ <u>243,963</u>

Note 18 - 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, 2022.

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.

Foundation investments at June 30, 2022, are as follows:

Money Markets .....	\$ 286,656
Equity Securities .....	2,021,823
ETFs .....	1,971,976
Bonds .....	901,247
Mutual Funds .....	<u>356,969</u>
	\$ <u>5,538,671</u>

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WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 18 - DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

(Cont.) 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 .....		\$ 101,060	\$ 101,060
Services .....		46,276	46,276
Travel and Meeting Expenses .....		887	887
Charitable Contributions .....	\$ 17,049		17,049
Scholarship Donations .....	<u>648,100</u>	_____	<u>648,100</u>
	<u>\$ 665,149</u>	<u>\$ 148,223</u>	<u>\$ 813,372</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.

The following table summarizes the valuation of the Foundation's investments by fair value hierarchy levels as of June 30, 2022.

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>4,675,038</u>	\$ <u>5,538,671</u>	\$ <u>863,633</u>

WESTERN IOWA TECH COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 18 - DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES  
(Cont.) 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 .....	\$ 286,656	\$ 286,656		
Mutual Funds .....	356,969	356,969		
Bonds .....	901,247	901,247		
ETF's .....	1,971,976	1,971,976		
Equity Securities .....	<u>2,021,823</u>	<u>2,021,823</u>	_____	_____
Total .....	\$ <u>5,538,671</u>	\$ <u>5,538,671</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>
Money Markets	\$ 49,141	\$ 52			\$ 49,141	\$ 52
Bonds	764,175	81,307	\$ 137,072	\$ 37,428	901,247	118,735
Mutual Funds	13,957	1,219			13,957	1,219
ETF's	1,164,524	118,464			1,164,524	118,464
Equity Securities	<u>104,645</u>	<u>21,957</u>	<u>64,231</u>	<u>26,986</u>	<u>168,876</u>	<u>48,943</u>
2022 Total	\$ <u>2,096,442</u>	\$ <u>222,999</u>	\$ <u>201,303</u>	\$ <u>64,414</u>	\$ <u>2,297,745</u>	\$ <u>287,413</u>

The Foundation has determined that the unrealized losses are deemed to be temporary impairments as of June 30, 2022. 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, bonds, 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, 2022.

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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 18 - DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

(Cont.) 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

Changes in Endowment Net Assets for the fiscal year ended June 30, 2022.

	<u>With Donor Restrictions</u>		
	<u>For Purpose</u>	<u>In Perpetuity</u>	<u>Total</u>
Donor - Restricted Endowment Net Assets, Beginning of Year .....	\$ 2,515,547	\$ 665,925	\$ 3,181,472
Contributions .....	\$ 5,056	\$ 10,000	\$ 15,056
Investment Income .....	90,052		90,052
Scholarships .....	( 11,375)		( 11,375)
Total Change in Endowment Funds .....	\$ <u>83,733</u>	\$ <u>10,000</u>	\$ <u>93,733</u>
Donor - Restricted Endowment Net Assets, End of the Year .....	\$ <u>2,599,280</u>	\$ <u>675,925</u>	\$ <u>3,275,205</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 18 - DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

(Cont.) 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 19 - 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, 2022. 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.

Note 20 - 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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note 20 - TAX ABATEMENTS

(Cont.) For the year ended June 30, 2022, the Community College had no abatements of property tax and \$3,173,623 of state income tax withholding under the projects.

Tax Abatements of Other Entities - Other entities 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, 2022 under agreements entered into by the following entities:

<u>Entity</u>	<u>Tax Abatement Program</u>	<u>Amount of Tax Abated</u>
City of Cherokee	Chapter 403 - Urban Renewal	\$ 2,090
City of Denison	Chapter 404 - Urban Revitalization	\$ 698
City of Holstein	Chapter 403 - Urban Renewal	\$ 3,168
City of Hornick	Chapter 403 - Urban Renewal	\$ 344
Ida County	Chapter 403 - Urban Renewal	\$ 4,221
City of Ida Grove	Chapter 403 - Urban Renewal	\$ 1,109
City of Merville	Chapter 403 - Urban Renewal	\$ 2,989
City of Oyens	Chapter 403 - Urban Renewal	\$ 1,705
Plymouth County	Chapter 403 - Urban Renewal	\$ 24,503
City of Sioux City	Chapter 403 - Urban Renewal	\$ 40,427
City of Le Mars	Chapter 403 - Urban Renewal	\$ 204
Woodbury County	Chapter 403 - Urban Renewal	\$ 12,128

Note 21 - SUBSEQUENT EVENT

The Community College has evaluated all subsequent events through November 7, 2022, the date the financial statements were available to be issued. The financial statements were available to be issued.

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 EIGHT FISCAL YEARS\*

(IN THOUSANDS)

REQUIRED SUPPLEMENTARY INFORMATION

	<u>YEARS ENDED JUNE 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Community College's proportion of the net pension liability	0.0972915%	0.1006423%	0.0970575%	0.0970586%
Community College's proportionate share of the net pension liability	\$ 136	\$ 7,021	\$ 5,658	\$ 6,140
Community College's covered payroll	\$ 7,905	\$ 7,931	\$ 7,436	\$ 7,293
Community College's proportionate share of the net pension liability as a percentage of its covered payroll	1.72%	88.53%	76.09%	84.19%
Plan fiduciary net position as a percentage of the total pension liability	99.65%	81.87%	85.45%	93.62%

\* 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 which information is available.

2018	2017	2016	2015
0.0955430%	0.0970632%	0.0926989%	0.0908852%
\$ 6,307	\$ 6,053	\$ 4,608	\$ 3,678
\$ 7,068	\$ 6,902	\$ 6,391	\$ 6,069
89.23%	87.69%	72.11%	60.61%
82.21%	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

	<u>YEARS ENDED JUNE 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Statutorily required contribution	\$ 796,234	\$ 745,418	\$ 748,732	\$ 701,964
Contributions in relation to the statutorily required contribution	<u>\$ 796,234</u>	<u>\$ 745,418</u>	<u>\$ 748,732</u>	<u>\$ 701,964</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Community College's covered-employee payroll	\$ 8,439,324	\$ 7,905,389	\$ 7,931,489	\$ 7,436,062
Contributions as a percentage of covered-employee payroll	9.43%	9.43%	9.44%	9.44%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 651,226	\$ 631,177	\$ 616,389	\$ 570,673	\$ 541,762	\$ 493,685
<u>\$ 651,226</u>	<u>\$ 631,177</u>	<u>\$ 616,389</u>	<u>\$ 570,673</u>	<u>\$ 541,762</u>	<u>\$ 493,685</u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
\$ 7,292,565	\$ 7,068,048	\$ 6,902,453	\$ 6,390,513	\$ 6,066,764	\$ 5,694,172
8.93%	8.93%	8.93%	8.93%	8.93%	8.67%

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION LIABILITY

YEAR ENDED JUNE 30, 2022

*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 FIVE YEARS

REQUIRED SUPPLEMENTARY INFORMATION

	YEARS ENDED JUNE 30,				
	2022	2021	2020	2019	2018
Service Cost	\$ 21,177	\$ 17,275	\$ 16,772	\$ 38,393	\$ 38,367
Interest Cost	17,126	14,215	15,050	23,824	24,896
Difference between expected and actual experiences	383,550	-	(24,513)	(23,855)	(20,834)
Changes in assumptions	60,282	-	(147,697)	-	-
Benefit payments	(111,516)	(58,611)	(53,781)	(56,420)	(84,762)
Net change in total OPEB Liability	\$ 370,619	\$ (27,121)	\$ (194,169)	\$ (18,058)	\$ (42,333)
Total OPEB liability beginning of year	391,032	418,153	612,322	630,380	672,713
Total OPEB liability end of year	<u>\$ 761,651</u>	<u>\$ 391,032</u>	<u>\$ 418,153</u>	<u>\$ 612,322</u>	<u>\$ 630,380</u>
Covered-employee payroll	\$ 14,099,949	\$ 13,550,157	\$ 13,155,492	\$ 11,423,035	\$ 11,250,890
Total OPEB liability as a percentage of covered- employee payroll	5.40%	2.89%	3.18%	5.36%	5.60%

Notes to Schedule of Changes in the Community College's Total OPEB Liability and Related Ratios

No assets were accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

*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, 2022	2.14%
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%

WESTERN IOWA TECH COMMUNITY COLLEGE

SUPPLEMENTARY INFORMATION

JUNE 30, 2022

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.

Custodial 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.

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, 2022

(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 two individual program deficits in the restricted fund at June 30, 2022. 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, 2022

<u>Funds/Levy</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Between Actual and Budget</u>
Unrestricted	\$ 35,303,944	\$ 33,491,751	\$ 1,812,193
Restricted	\$ 19,750,000	\$ 15,939,042	\$ 3,810,958
Unemployment	124,298		124,298
Tort Liability	360,427	329,850	30,577
Insurance	2,879,174	4,211,183	(1,332,009)
Early Retirement	-	69,999	(69,999)
Equipment Replacement	890,642	531,195	359,447
Total Restricted	\$ 24,004,541	\$ 21,081,269	\$ 2,923,272
Plant	13,803,944	4,410,066	9,393,878
Total	<u>\$ 73,112,429</u>	<u>\$ 58,983,086</u>	<u>\$ 14,129,343</u>

NOTE TO BUDGETARY REPORTING

JUNE 30, 2022

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 Custodial 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 previous fiscal year and subsequently terminated on August 2, 2020. At the time the published budget was prepared, the Early Retirement program costs 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.

WESTERN IOWA TECH COMMUNITY COLLEGE

BALANCE SHEET - ALL FUNDS

JUNE 30, 2022

<u>ASSETS</u>	<u>Current Funds</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Loan Funds</u>
Cash and Investments:			
Cash and Pooled Investments	\$ 20,963,021	\$ 15,548,851	\$ 347,967
Receivables:			
Accounts (Net of Allowance of \$1,078,506)	3,159,504	1,962,497	
Property Tax	2,146,754	5,437,951	
Due from Other Funds	9,490,303	6,593,650	
Due from Other Governments	20,740	1,807,155	
Lease Receivable	1,389,438		
Prepaid Expenditures	439,960	2,977,900	
Inventories	293,955		
Restricted Cash and Pooled Investments	682,203		
Capital Assets:			
Land			
Buildings and Other Structures			
Furniture and Equipment			
Right-To-Use Leased Equipment			
Construction in Process			
Accumulated Depreciation/Amortization			
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 38,585,878	\$ 34,328,004	\$ 347,967
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
OPEB Related Deferred Outflows			
Pension Related Deferred Outflows			
	<hr/>	<hr/>	<hr/>
Total Assets and Deferred Outflows	<u>\$ 38,585,878</u>	<u>\$ 34,328,004</u>	<u>\$ 347,967</u>

SCHEDULE 2

Unexpended	Plant Funds		Adjustments	Total
	Retirement of Indebtedness	Investment in Plant		
\$ 167,608	\$ 10,351,988			\$ 47,379,435
				5,122,001
2,146,754				9,731,459
352,229			\$ (16,436,182)	-
				1,827,895
				1,389,438
				3,417,860
				293,955
50,000				732,203
		\$ 874,907		874,907
		91,749,006		91,749,006
		19,704,538		19,704,538
		321,199		321,199
		880,465		880,465
			(60,215,935)	(60,215,935)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 2,716,591	\$ 10,351,988	\$ 113,530,115	\$ (76,652,117)	\$ 123,208,426
			\$ 390,995	390,995
			1,148,422	1,148,422
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>\$ 2,716,591</u>	<u>\$ 10,351,988</u>	<u>\$ 113,530,115</u>	<u>\$ (75,112,700)</u>	<u>\$ 124,747,843</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

BALANCE SHEET - ALL FUNDS

JUNE 30, 2022

<u>LIABILITIES AND NET POSITION</u>	Current Funds		
	Unrestricted	Restricted	Loan Funds
<u>LIABILITIES</u>			
Payables:			
Accounts	\$ 2,587,664	\$ 1,867,894	
Iowa Industrial New Jobs Training Program		3,187,637	
Salaries and Benefits Payable	1,269,771	171,484	
Accrued Interest		32,359	
Due to Other Funds	14,739,344	1,696,838	
Advances from Others	650,720	3,474,239	
Early Retirement Payable		614,522	
Compensated Absences	758,138	110,391	
Deposits Refundable	63,266		
Certificates Payable		15,135,000	
Bonds Payable			
Lease Agreements Payable			
Net Pension Liability			
Net OPEB Liability			
Total Liabilities	\$ 20,068,903	\$ 26,290,364	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Succeeding Year Property Tax	\$ 2,146,754	\$ 5,437,951	
Lease Related Deferred Inflows	1,389,438		
OPEB Related Deferred Inflows			
Pension Related Deferred Inflows			
Total Deferred Inflows	\$ 3,536,192	\$ 5,437,951	\$ -
<u>NET POSITION</u>			
Net Investment in Capital Assets			
Restricted:			
Expendable:			
Scholarships and Grants		\$ 4,234	
Loans			\$ 347,967
Debt Service			
Cash Reserve		678,851	
Other		1,916,604	
Unrestricted	\$ 6,011,487		
Auxiliary Enterprises	8,969,296		
Total Net Position	\$ 14,980,783	\$ 2,599,689	\$ 347,967
Total Liabilities, Deferred Inflows, and Net Position	\$ 38,585,878	\$ 34,328,004	\$ 347,967

SCHEDULE 2  
(Cont.)

Unexpended	Plant Funds		Adjustments	Total
	Retirement of Indebtedness	Investment in Plant		
\$ 319,458				\$ 4,775,016
				3,187,637
				1,441,255
15,367				47,726
			\$ (16,436,182)	-
				4,124,959
				614,522
				868,529
				63,266
				15,135,000
		\$ 9,220,000		9,220,000
		198,005		198,005
			136,394	136,394
			761,651	761,651
<u>\$ 334,825</u>	<u>\$ -</u>	<u>\$ 9,418,005</u>	<u>\$ (15,538,137)</u>	<u>\$ 40,573,960</u>
\$ 2,146,754				\$ 9,731,459
				1,389,438
			\$ 132,696	132,696
			5,225,624	5,225,624
<u>\$ 2,146,754</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,358,320</u>	<u>\$ 16,479,217</u>
		\$ 104,112,110	\$ (60,215,935)	\$ 43,896,175
				4,234
				347,967
	\$ 10,351,988			10,351,988
				678,851
				1,916,604
\$ 235,012			(4,716,948)	1,529,551
				8,969,296
<u>\$ 235,012</u>	<u>\$ 10,351,988</u>	<u>\$ 104,112,110</u>	<u>(64,932,883)</u>	<u>\$ 67,694,666</u>
<u>\$ 2,716,591</u>	<u>\$ 10,351,988</u>	<u>\$ 113,530,115</u>	<u>\$ (75,112,700)</u>	<u>\$ 124,747,843</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
- ALL FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

<u>REVENUES</u>	Current Funds		
	Unrestricted	Restricted	Loan Funds
<u>General:</u>			
State Appropriations	\$ 11,996,145	\$ 4,814,314	
Tuition and Fees	16,890,109		
Property Tax	2,055,904	5,208,091	
Federal Appropriations	102,851	17,777,662	
Sales and Services	209,089		
Earnings on Investments	101,867	12,235	
Iowa Industrial New Jobs Training Program		2,781,052	
Increase in Plant Investment Due to Plant Expenditures (Including \$1,634,945 in Current Fund Expenditures)			
Increase in Plant Investment Due to Retirement of Debt			
Miscellaneous	3,374,647	1,682,581	\$ 10,000
Gifts and Grants			
Gain on Disposal of Capital Assets			
	\$ 34,730,612	\$ 32,275,935	\$ 10,000
<u>Auxiliary Enterprises:</u>			
Federal Appropriations	\$ 5,535		
Tuition and Fees	101,290		
Sales and Services	4,292,065		
Interest on Investments	780		
Miscellaneous	599,547		
	\$ 4,999,217	\$ -	\$ -
Total Revenues	\$ 39,729,829	\$ 32,275,935	\$ 10,000
 <u>EXPENDITURES</u>			
<u>Education and Support:</u>			
Liberal Arts and Sciences	\$ 2,765,839	\$ 198,864	
Vocational Technical	10,268,977	1,626,471	
Adult Education	1,645,629	1,388,027	
Cooperative Services	459,072	4,142,313	
Administration	2,731,740	1,702,207	
Student Services	3,296,496	4,799,267	
Learning Resources	228,066		
Physical Plant	5,227,886	4,638,904	
General Institution	6,868,046	2,215,703	
	\$ 33,491,751	\$ 20,711,756	\$ -
Total Education and Support	\$ 33,491,751	\$ 20,711,756	\$ -

Plant Funds				
Unexpended	Retirement of Indebtedness	Investment in Plant	Adjustments	Total
\$ 45,822				\$ 16,856,281
2,055,904			\$ (5,635,816)	11,254,293
				9,319,899
				17,880,513
				209,089
	\$ 33,776			147,878
				2,781,052
		\$ 4,945,746	(4,945,746)	-
		470,000	(470,000)	-
(26,323)				5,040,905
1,500				1,500
			11,491	11,491
\$ 2,076,903	\$ 33,776	\$ 5,415,746	\$ (11,040,071)	\$ 63,502,901
				\$ 5,535
				101,290
				4,292,065
				780
				599,547
\$ -	\$ -	\$ -	\$ -	\$ 4,999,217
\$ 2,076,903	\$ 33,776	\$ 5,415,746	\$ (11,040,071)	\$ 68,502,118
			\$ (352,134)	\$ 2,612,569
			(1,060,945)	10,834,503
			(161,510)	2,872,146
			(27,125)	4,574,260
			(637,409)	3,796,538
			(170,769)	7,924,994
			(15,293)	212,773
\$ 1,981,355			(911,616)	10,936,529
			(273,342)	8,810,407
\$ 1,981,355	\$ -	\$ -	\$ (3,610,143)	\$ 52,574,719

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
- ALL FUNDS

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FOR THE YEAR ENDED JUNE 30, 2022

	<u>Current Funds</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Loan Funds</u>
<u>EXPENDITURES</u> - (Continued)			
Auxiliary Enterprises	\$ 3,825,224		
Scholarships and Grants		\$ 8,369,044	
Bad Debts and Collection Costs			\$ 1,000
Plant Asset Acquisitions			
Retirement of Indebtedness			
Disposal of Plant Assets			
Interest on Indebtedness		369,513	
Depreciation/Amortization			
	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Deductions	\$ 37,316,975	\$ 29,450,313	\$ 1,000
	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues and Other Additions Over Expenditures and Other Deductions	\$ 2,412,854	\$ 2,825,622	\$ 9,000
	<hr/>	<hr/>	<hr/>
<u>TRANSFERS</u>			
Mandatory Transfers	(678,456)		
Non-Mandatory Transfers	(549,702)	(2,616,004)	
	<hr/>	<hr/>	<hr/>
Net	\$ 1,184,696	\$ 209,618	\$ 9,000
	<hr/>	<hr/>	<hr/>
Net Position Beginning of Year	13,796,087	2,390,071	338,967
	<hr/>	<hr/>	<hr/>
Net Position End of Year	\$ 14,980,783	\$ 2,599,689	\$ 347,967
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SCHEDULE 3  
(Cont.)

Unexpended	Plant Funds		Adjustments	Total
	Retirement of Indebtedness	Investment in Plant		
				\$ 3,825,224
			\$ (5,635,816)	2,733,228
				1,000
\$ 2,428,711			(2,428,711)	-
	\$ 470,000		(470,000)	-
		\$ 1,834,915	(1,834,915)	-
	212,981			582,494
			4,460,928	4,460,928
\$ 4,410,066	\$ 682,981	\$ 1,834,915	\$ (9,518,657)	\$ 64,177,593
\$ (2,333,163)	\$ (649,205)	\$ 3,580,831	\$ (1,521,414)	\$ 4,324,525
				(678,456)
1,234,498	2,807,669	(198,005)		678,456
\$ (1,098,665)	\$ 2,158,464	\$ 3,382,826	\$ (1,521,414)	\$ 4,324,525
1,333,677	8,193,524	100,729,284	(63,411,469)	63,370,141
\$ 235,012	\$ 10,351,988	\$ 104,112,110	\$ (64,932,883)	\$ 67,694,666

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, 2022

	<u>Education</u>			
	<u>Liberal Arts and Sciences</u>	<u>Vocational Technical</u>	<u>Adult Education</u>	<u>Cooperative Services</u>
<u>REVENUES</u>				
State Appropriations				
Tuition and Fees	\$ 7,114,651	\$ 6,926,835	\$ 1,713,648	\$ 684,001
Property Tax				
Federal Appropriations	4,829	17,653	346	
Sales and Services				94,348
Interest on Indebtedness				
Miscellaneous		13,503	94,776	363,021
	<u>7,119,480</u>	<u>6,957,991</u>	<u>1,808,770</u>	<u>1,141,370</u>
Total Revenues	\$ 7,119,480	\$ 6,957,991	\$ 1,808,770	\$ 1,141,370
<u>EXPENDITURES</u>				
Salaries and Benefits	\$ 2,741,078	\$ 8,426,978	\$ 1,304,140	\$ 357,294
Services	8,164	224,924	111,578	724
Materials and Supplies	15,712	964,835	191,024	98,302
Plant Asset Acquisitions				
Travel	885	29,434	20,867	2,752
Collection Costs (Recovery)		622,806	18,020	
Awards to Subrecipients				
	<u>2,765,839</u>	<u>10,268,977</u>	<u>1,645,629</u>	<u>459,072</u>
Total Expenditures	\$ 2,765,839	\$ 10,268,977	\$ 1,645,629	\$ 459,072
Excess of Revenues Over (Under)				
Expenditures	\$ 4,353,641	\$ (3,310,986)	\$ 163,141	\$ 682,298
<u>TRANSFERS</u>				
Non-Mandatory Transfers	418,548	(131,925)	196,836	
	<u>418,548</u>	<u>(131,925)</u>	<u>196,836</u>	
Net	\$ 4,772,189	\$ (3,442,911)	\$ 359,977	\$ 682,298
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
\$ 11,572,140			\$ 53,054	\$ 370,951	\$ 11,996,145
1,165	\$ 449,809				16,890,109
			2,055,904		2,055,904
4,705	69,234	\$ 4,232		1,852	102,851
	28,896		46,226	39,619	209,089
48,220			23,774	29,873	101,867
571,028	345,767	4	268,666	1,717,882	3,374,647
\$ 12,197,258	\$ 893,706	\$ 4,236	\$ 2,447,624	\$ 2,160,177	\$ 34,730,612
\$ 1,986,602	\$ 3,054,033	\$ 178,107	\$ 757,084	\$ 4,490,300	\$ 23,295,616
651,229	83,903	13,910	3,556,140	1,748,305	6,398,877
9,492	138,897	30,130	885,004	564,689	2,898,085
		5,333	27,800	22,263	55,396
84,417	19,663	586	1,858	37,956	198,418
				4,533	640,826
					4,533
\$ 2,731,740	\$ 3,296,496	\$ 228,066	\$ 5,227,886	\$ 6,868,046	\$ 33,491,751
\$ 9,465,518	\$(2,402,790)	\$ (223,830)	\$(2,780,262)	\$(4,707,869)	\$ 1,238,861
	(25,000)		(1,553,204)	36,385	(1,058,360)
\$ 9,465,518	\$(2,427,790)	\$ (223,830)	\$(4,333,466)	\$(4,671,484)	\$ 180,501
					5,830,986
					\$ 6,011,487

WESTERN IOWA TECH COMMUNITY COLLEGE

UNRESTRICTED FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

AUXILIARY ENTERPRISES

FOR THE YEAR ENDED JUNE 30, 2022

	<u>Bookstore</u>	<u>Parts Department</u>	<u>Dormitories</u>
<u>REVENUES</u>			
Federal Appropriations	\$ 5,535		
Tuition and Fees			
Sales and Services	2,458,038	\$ 169,920	\$ 1,641,193
Interest on Indebtedness			734
Miscellaneous	1,822		3,970
	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 2,465,395	\$ 169,920	\$ 1,645,897
 <u>EXPENDITURES</u>			
Salaries and Benefits	\$ 207,741	\$ 1,180	\$ 179,238
Services	37,153		853,035
Materials and Supplies	27,150	3,301	16,703
Plant			13,468
Travel			1,222
Cost of Goods Sold	1,860,421	163,501	
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 2,132,465	\$ 167,982	\$ 1,063,666
 Excess (Deficiency) of Revenues Over Expenditures			
	\$ 332,930	\$ 1,938	\$ 582,231
 <u>TRANSFERS</u>			
Mandatory Transfers			(678,456)
Non-Mandatory Transfers			320,573
	<hr/>	<hr/>	<hr/>
Net	\$ 332,930	\$ 1,938	\$ 224,348
 Net Position Beginning of Year			
	3,848,691	(5,434)	1,350,535
	<hr/>	<hr/>	<hr/>
Net Position End of Year	\$ 4,181,621	\$ (3,496)	\$ 1,574,883
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SCHEDULE 5

Student Clubs and Organizations	Other	Total
		\$ 5,535
\$ 101,290		101,290
	\$ 22,914	4,292,065
	46	780
340,947	252,808	599,547
\$ 442,237	\$ 275,768	\$ 4,999,217
	\$ 7,954	\$ 396,113
\$ 154,386	30,119	1,074,693
138,500	49,165	234,819
	9,090	22,558
63,332	-	64,554
	8,565	2,032,487
\$ 356,218	\$ 104,893	\$ 3,825,224
\$ 86,019	\$ 170,875	\$ 1,173,993
		(678,456)
	188,085	508,658
\$ 86,019	\$ 358,960	\$ 1,004,195
40,330	2,730,979	7,965,101
\$ 126,349	\$ 3,089,939	\$ 8,969,296

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

RESTRICTED FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Scholarship and Grants	Equipment Replacement	Cash Reserve
<u>REVENUES</u>			
State Appropriations	\$ 2,134,605		
Property Tax		\$ 913,737	
Federal Appropriations	6,234,439		
Earnings on Investments	68		
Iowa Industrial New Jobs Training Program			
Miscellaneous			
Total Revenues	\$ 8,369,112	\$ 913,737	\$ -
 <u>EXPENDITURES</u>			
Salaries and Benefits			
Services			
Materials and Supplies			
Plant Asset Acquisitions		\$ 531,195	
Travel			
Interest on Indebtedness			
Awards to Subrecipients			
Iowa College Student Aid Commission	\$ 2,134,605		
Federal Pell Grant Program	6,106,279		
Federal Supplemental Educational Opportunity Grant (FSEOG)	128,160		
Total Expenditures	\$ 8,369,044	\$ 531,195	\$ -
Excess (Deficiency) of Revenues Over Expenditures	\$ 68	\$ 382,542	\$ -
 <u>TRANSFERS</u>			
Non-Mandatory Transfers			
Net	\$ 68	\$ 382,542	\$ -
Net Position (Deficit) Beginning of Year	4,165	2,476,231	678,851
Net Position (Deficit) End of Year	\$ 4,233	\$ 2,858,773	\$ 678,851

<u>Tort Liability</u>	<u>Insurance</u>	<u>Unemployment Compensation</u>	<u>Early Retirement</u>	<u>TRiO</u>	<u>Iowa Industrial New Jobs Training Program</u>	<u>ACE Infrastructure</u>	<u>Federal CARES Act Student Emergency</u>	<u>Federal CARES Act Institutional Funds</u>	<u>Federal CARES Act Strengthening Institutions</u>	<u>Other</u>	<u>Total</u>
\$ 455,439	\$ 3,459,311		\$ 379,604	\$ 1,388,057		\$ 400,000	\$ 4,785,242	\$ 3,576,604	\$ 102,419	\$ 2,279,709	\$ 4,814,314
					\$ 12,167					1,690,901	5,208,091
					2,781,052						17,777,662
					1,210,695						12,235
										471,886	2,781,052
											1,682,581
\$ 455,439	\$ 3,459,311	\$ -	\$ 379,604	\$ 1,388,057	\$ 4,003,914	\$ 400,000	\$ 4,785,242	\$ 3,576,604	\$ 102,419	\$ 4,442,496	\$ 32,275,935
\$ 329,850	\$ 71,007 4,140,176		\$ 69,999	\$ 864,769 263,659 66,319	\$ 3,623,035			\$ 48,063 219,596 862,430 512,859	\$ 7,155 14,322	\$ 2,442,160 358,538 475,996 512,937 43,667	\$ 3,503,153 8,949,176 1,404,745 1,556,991 156,220 369,513
				112,553	369,513		\$ 4,785,242	59,258		280,042	5,141,471
				16,929							2,134,605
											6,106,279
											128,160
\$ 329,850	\$ 4,211,183	\$ -	\$ 69,999	\$ 1,324,229	\$ 3,992,548	\$ -	\$ 4,785,242	\$ 1,702,206	\$ 21,477	\$ 4,113,340	\$ 29,450,313
\$ 125,589	\$ (751,872)	\$ -	\$ 309,605	\$ 63,828	\$ 11,366	\$ 400,000	\$ -	\$ 1,874,398	\$ 80,942	\$ 329,156	\$ 2,825,622
				(63,828)		(400,000)		(1,874,398)	(80,942)	(196,836)	(2,616,004)
\$ 125,589	\$ (751,872)	\$ -	\$ 309,605	\$ -	\$ 11,366	\$ -	\$ -	\$ -	\$ -	\$ 132,320	\$ 209,618
(23,420)	(683,731)	115,565	(1,252,042)	-	417,388	-	-	-	-	657,064	2,390,071
\$ 102,169	\$ (1,435,603)	\$ 115,565	\$ (942,437)	\$ -	\$ 428,754	\$ -	\$ -	\$ -	\$ -	\$ 789,384	\$ 2,599,689

See Accompanying Independent Auditor's Report

BALANCE SHEET  
CUSTODIAL FUNDS

JUNE 30, 2022

	<u>Student Clubs and Organizations</u>
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 155,001
Accounts Receivable	5,429
	<hr/>
Total Assets	\$ 160,430
	<hr/> <hr/>
<u>LIABILITIES</u>	
Accounts Payable	\$ 34,081
	<hr/>
Total Liabilities	\$ 34,081
	<hr/> <hr/>
<u>NET ASSETS</u>	
Restricted:	
Other	\$ 126,349
	<hr/> <hr/>

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

	Federal Direct Student Loan Program	Student Clubs and Organizations	Total
<u>ADDITIONS</u>			
Federal Appropriations	\$ 5,713,068		\$ 5,713,068
Tuition and Fees		\$ 101,290	101,290
Miscellaneous		340,947	340,947
Total Additions	\$ 5,713,068	\$ 442,237	\$ 6,155,305
<u>DEDUCTIONS</u>			
Services	\$ 5,713,068	\$ 154,386	\$ 5,867,454
Materials and Supplies		138,500	138,500
Travel		63,332	63,332
Total Deductions	\$ 5,713,068	\$ 356,218	\$ 6,069,286
Changes in Net Position	\$ -	\$ 86,019	\$ 86,019
Balance Beginning of Year	-	40,330	40,330
Balance End of Year	\$ -	\$ 126,349	\$ 126,349

SCHEDULE OF CREDIT AND CONTACT HOURSFOR THE ACADEMIC YEAR ENDED AUGUST 15, 2022

Category	Credit Hours			Contact Hours		
	Eligible for Aid	Not Eligible For Aid	Total	Eligible for Aid	Not Eligible For Aid	Total
Arts and Sciences	42,738		42,738	769,750		769,750
Vocational Education	46,092		46,092	949,900		949,900
Adult Education/ Continuing Education			-	362,805	22,206	385,011
Cooperative Programs/ Services			-			-
Related Services and Activities			-			-
Total	<u>88,830</u>	<u>-</u>	<u>88,830</u>	<u>2,082,455</u>	<u>22,206</u>	<u>2,104,661</u>

WESTERN IOWA TECH COMMUNITY COLLEGE  
SCHEDULE OF TAX AND INTERGOVERNMENTAL REVENUES  
FOR THE LAST TEN YEARS

	YEARS ENDED JUNE 30,			
	2022	2021	2020	2019
Local (Property Tax)	\$ 9,319,899	\$ 8,803,149	\$ 8,272,271	\$ 8,523,582
State	16,856,281	15,844,406	13,858,479	13,600,508
Federal	<u>17,886,048</u>	<u>15,551,010</u>	<u>10,984,340</u>	<u>10,184,908</u>
Total	<u>\$ 44,062,228</u>	<u>\$ 40,198,565</u>	<u>\$ 33,115,090</u>	<u>\$ 32,308,998</u>

SCHEDULE 10

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 6,774,838	\$ 6,102,258	\$ 5,936,594	\$ 5,866,373	\$ 5,524,254	\$ 5,522,076
13,601,560	13,587,117	13,983,572	13,554,384	13,179,506	11,353,767
<u>10,814,757</u>	<u>11,002,330</u>	<u>12,533,736</u>	<u>13,429,298</u>	<u>13,039,049</u>	<u>13,033,739</u>
<u>\$ 31,191,155</u>	<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>

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF CURRENT FUND REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION

FOR THE LAST TEN YEARS

	YEARS ENDED JUNE 30,			
	2022	2021	2020	2019
<u>REVENUES</u>				
State Appropriations	\$ 16,810,459	\$ 15,799,335	\$ 13,818,138	\$ 13,564,689
Tuitions and Fees	16,890,109	17,066,444	17,330,974	17,458,788
Property Tax	7,263,995	6,788,973	6,416,752	6,728,468
Federal Appropriations	17,886,048	15,551,010	10,984,340	10,184,908
Sales and Services	209,089	202,237	204,761	183,550
Earnings on Investments	114,882	86,048	365,455	368,084
Iowa Industrial New Jobs				
Training Program	2,781,052	2,052,649	1,939,933	3,928,584
Auxiliary Enterprises	4,992,902	4,651,865	4,277,193	4,865,049
Miscellaneous	5,057,228	5,084,618	4,084,842	3,645,675
	<u>\$ 72,005,764</u>	<u>\$ 67,283,179</u>	<u>\$ 59,422,388</u>	<u>\$ 60,927,795</u>
 <u>EXPENDITURES</u>				
Liberal Arts and Sciences	\$ 2,964,703	\$ 3,010,044	\$ 3,319,034	\$ 3,320,215
Vocational Technical	11,895,448	11,942,588	11,257,895	11,103,650
Adult Education	3,033,656	2,547,180	3,038,168	3,291,644
Cooperative Services	4,601,385	3,610,657	2,624,374	4,563,943
Administration	4,433,947	4,325,889	2,567,617	2,194,269
Student Services	8,095,763	3,875,666	3,905,143	2,609,377
Learning Resources	228,066	234,923	241,420	243,233
Physical Plant	9,866,790	8,503,101	7,989,482	8,003,267
General Institution	9,083,749	8,754,423	9,068,191	7,937,173
Auxiliary Enterprises	3,825,224	3,286,587	3,431,134	3,654,177
Scholarships and Grants	8,369,044	8,514,245	6,807,113	6,974,878
Workforce Investment Act			406,588	466,961
Interest on Indebtedness	369,513	401,925	458,659	506,867
	<u>\$ 66,767,288</u>	<u>\$ 59,007,228</u>	<u>\$ 55,114,818</u>	<u>\$ 54,869,654</u>

2018	2017	2016	2015	2014	2013
\$ 13,557,957	\$ 13,550,508	\$ 13,471,913	\$ 13,533,155	\$ 13,179,506	\$ 11,077,810
17,355,831	16,712,243	17,837,435	16,045,460	15,797,833	16,407,048
5,053,201	4,450,539	4,381,902	4,342,310	4,058,867	4,085,679
10,814,757	11,002,330	12,533,736	13,429,298	13,039,049	13,033,739
145,320	108,925	137,110	137,712	132,312	159,567
134,597	62,247	47,985	39,802	47,737	53,587
3,024,090	1,559,675	1,105,550	3,411,647	3,389,613	1,997,450
5,343,548	5,598,213	6,284,926	6,488,299	5,816,281	6,058,838
4,174,287	3,430,301	3,123,892	3,888,225	5,348,426	2,754,829
<u>\$ 59,603,588</u>	<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>
\$ 3,578,580	\$ 3,859,657	\$ 4,113,812	\$ 4,354,363	\$ 4,341,449	\$ 4,370,310
10,220,988	10,141,441	10,546,761	11,043,416	9,732,433	9,308,953
3,322,614	3,122,724	3,270,481	3,143,635	2,707,034	2,671,558
4,573,894	2,411,561	1,644,816	5,078,735	6,369,802	2,619,474
2,209,098	2,105,454	2,056,873	2,023,250	1,985,641	1,761,874
2,483,269	2,350,665	2,505,792	2,646,296	2,317,397	2,199,048
243,140	249,098	245,528	267,903	287,538	295,929
7,287,733	7,048,647	6,097,785	4,895,768	5,202,221	4,865,277
7,856,812	8,134,167	9,004,882	8,590,622	8,098,744	7,381,213
3,801,489	4,079,358	5,200,175	5,213,149	4,864,556	5,245,205
6,976,109	7,036,538	8,276,505	9,090,163	9,524,686	10,201,726
552,688	801,136	675,990	538,130	488,786	674,457
354,646	254,765	256,407	277,843	396,825	447,503
<u>\$ 53,461,060</u>	<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>

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDSFOR THE YEAR ENDED JUNE 30, 2022

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	\$ 128,167	
Federal Direct Student Loans	N/A	84.268		\$ 5,713,068
Federal Work Study Program (FWS)	N/A	84.033	101,295	
Federal Pell Grant Program	N/A	84.063(a)	6,106,279	
Federal Pell Grant Program-Administration	N/A	84.063(a)	8,865	
Total Student Financial Assistance Cluster			<u>\$ 6,344,606</u>	<u>\$ 5,713,068</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)	\$ 3,576,605	
Higher Education Emergency Relief Fund (HEERF) -				
Institutional Portion		84.425F (c)	4,785,242	
Higher Education Emergency Relief Fund (HEERF) -				
Strengthening Institutions Portion		84.425M (c)	102,419	
Subtotal Education Stabilization Fund Cluster			<u>\$ 8,464,266</u>	
TRIO Cluster:				
Student Support Services	N/A	84.042	\$ 532,058	
Talent Search	N/A	84.044	420,524	
Upward Bound	N/A	84.047	433,692	
Total TRIO Cluster			<u>\$ 1,386,274</u>	
Occupational Safety and Health Administration:				
Susan Harwood Training Grant Program	SH99085SH0	17.502 (b)	\$ 15,789	
	SH37190SH1	17.502 (b)	91,721	
			<u>\$ 107,510</u>	
Total Direct			<u>\$ 16,302,656</u>	<u>\$ 5,713,068</u>
Indirect:				
U.S. Department of Education:				
Indirect Through the Iowa Department				
of Education:				
COVID-19 Governor's Emergency Education				
Relief (GEER) Fund	G21028	84.425C (c)	\$ 1,145	
	G-GEER-C2-21-WITCC	84.425C (c)	394,412	
	G-GEER-GAP-21-WITCC	84.425C (c)	154,475	
Subtotal Education Stabilization Fund Cluster			<u>\$ 550,032</u>	

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2022

Grantor/Program	Agency or Pass-Through Number	Federal CFDA Number	Program Expenditures	New Loans and New Loan Guarantees
Indirect (Cont.):				
U.S. Department of Education:				
Indirect Through the Iowa Department of Education:				
Adult Education - Basic Grants to States	G21028	84.002	\$ 252,367	
Career and Technical Education - Basic Grants to States	G-PER-22-190	84.048 (d)	\$ 565,405	
	G-CCTC-21-WITCC	84.048A (d)	47,500	
			<u>\$ 612,905</u>	
Indirect Through Iowa Vocational Rehabilitation Services - Vocational Rehabilitation Grants to States	17-VRIN-14	84.126	\$ 79,021	
Small Business Administration:				
Indirect Through Iowa State University:				
Small Business Development Centers	023992M/025754M	59.037	\$ 89,067	
Total Indirect			<u>\$ 1,583,392</u>	<u>\$ -</u>
Total			<u>\$ 17,886,048</u>	<u>\$ 5,713,068</u>

Program Totals for Programs with Multiple Funding Sources (Memo Only):

- (a) Total expenditures for CFDA Number 84.063 were \$6,115,144
- (b) Total expenditures for CFDA Number 17.502 were \$107,510
- (c) Total expenditures for Education Stabilization Cluster were \$9,014,296
- (d) Total expenditures for CFDA Number 84.048 were \$612,905

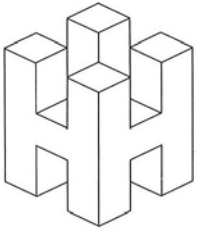
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2022

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, 2022. 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

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**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 Comptroller 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, 2022, 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 7, 2022. 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 or significant deficiencies may exist that were not identified.

### **Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the Community College's operations for the year ended June 30, 2022 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 7, 2022.

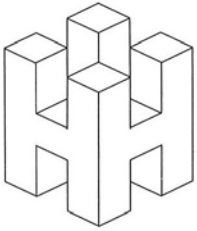
### **Purpose of this Report**

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.

*Heiges, Corner & Williams, P.C.*  
Certified Public Accountants

Dakota Dunes, South Dakota  
November 7, 2022



**HENJES, CONNER &  
WILLIAMS, P.C.**

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

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To the Board of Directors  
Western Iowa Tech Community College  
Sioux City, Iowa

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

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

We have audited WESTERN IOWA TECH COMMUNITY COLLEGE's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Western Iowa Tech Community College's major federal programs for the year ended June 30, 2022. 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.

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, 2022.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibility for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

## Report on Internal Control over Compliance

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

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

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

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.

*Hengle, Conner & Williams, P.C.*  
Certified Public Accountants

Dakota Dunes, South Dakota  
November 7, 2022

WESTERN IOWA TECH COMMUNITY COLLEGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022

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?  Yes  No  
 Significant Deficiencies Identified?  Yes  None

Reported

Noncompliance Material to Financial Statements Noted?  Yes  No

Federal Awards

Internal Control Over Major Programs:

Material Weakness(es) Identified?  Yes  No  
 Significant Deficiencies Identified?  Yes  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?  Yes  No

Major Programs

- Student Financial Assistance Cluster
- Perkins Fund
- 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, 2022

Part IV: Other Findings Related to Required Statutory Reporting:

- IV-A-22 Certified Budget - Expenditures in total for the year ended June 30, 2022 did not exceed the amount budgeted.
- IV-B-22 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-22 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-22 Business Transactions - No business transactions between the Community College and Community College officials or employees were noted.
- IV-E-22 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-22 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-22 Board Minutes - No transactions were found that we believe should have been approved in the Board minutes but were not.
- IV-H-22 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-22 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-22 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.

## 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](http://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](http://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 (2023-1 Multiple Project), Series 2023-1, dated June 5, 2023 (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 2023-1 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,

02181515-2\13026-260

## 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 2023-1 (the "Certificates") dated June 5, 2023. The Certificates are being issued pursuant to a Resolution of the Issuer approved on May 8, 2023, 2023 (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 \_\_\_\_\_, 2023.

"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 2022/2023 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 caption "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: 8th day of May, 2023.

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 2023-1  
Dated Date of Issue: June 5, 2023

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 8, 2023  
 Speer Financial, Inc.  
 Facsimile: (319) 291-8628

Members of the Board of Directors:

For the \$3,480,000\* Taxable Industrial New Jobs Training Certificates, Series 2023-1 (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 \$3,452,160). 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**

\$315,000 .....2024	_____ %	\$355,000 .....2027	_____ %	\$345,000 .....2031	_____ %
355,000 .....2025	_____ %	355,000 .....2028	_____ %	345,000 .....2032	_____ %
355,000 .....2026	_____ %	355,000 .....2029	_____ %	345,000 .....2033	_____ %
		355,000 .....2030	_____ %		

*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: \$69,600

**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: <b>Name of Insurer</b> (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 8, 2023, 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 BOND YEARS	
AVERAGE LIFE	Years

## OFFICIAL TERMS OF OFFERING

**\$3,480,000\***

### **WESTERN IOWA TECH COMMUNITY COLLEGE, IOWA (MERGED AREA XII)**

#### **Taxable Industrial New Jobs Training Certificates, Series 2023-1**

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 \$3,480,000\* Taxable Industrial New Jobs Training Certificates, Series 2023-1 (the “Certificates”), on an all or none basis between 10:00 A.M. and 10:30 A.M., C.D.T., Monday, May 8, 2023. 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 8, 2023. 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 8, 2023. 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 \$3,600,000. 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 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 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, 2023 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 5, 2023).

**AMOUNTS\* AND MATURITIES – JUNE 1**

\$315,000 .....	2024	\$355,000 .....	2027	\$345,000 .....	2031
355,000 .....	2025	355,000 .....	2028	345,000 .....	2032
355,000 .....	2026	355,000 .....	2029	345,000 .....	2033
		355,000 .....	2030		

*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, 2024 - 2029, inclusive, are non-callable. The Certificates due June 1, 2030 - 2033, inclusive, are callable in whole or in part and on any date on or after June 1, 2029, 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](http://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 \$3,452,160.

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  
38<sup>th</sup> Floor  
Chicago, IL 60602  
ABA # 071003405

Credit To: 3281 Speer Bidding Escrow  
RE: Western Iowa Tech Community College, Iowa, bid for  
\$3,480,000\* Taxable Industrial New Jobs Training Certificates, Series 2023-1

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](mailto: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, 2023. 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.

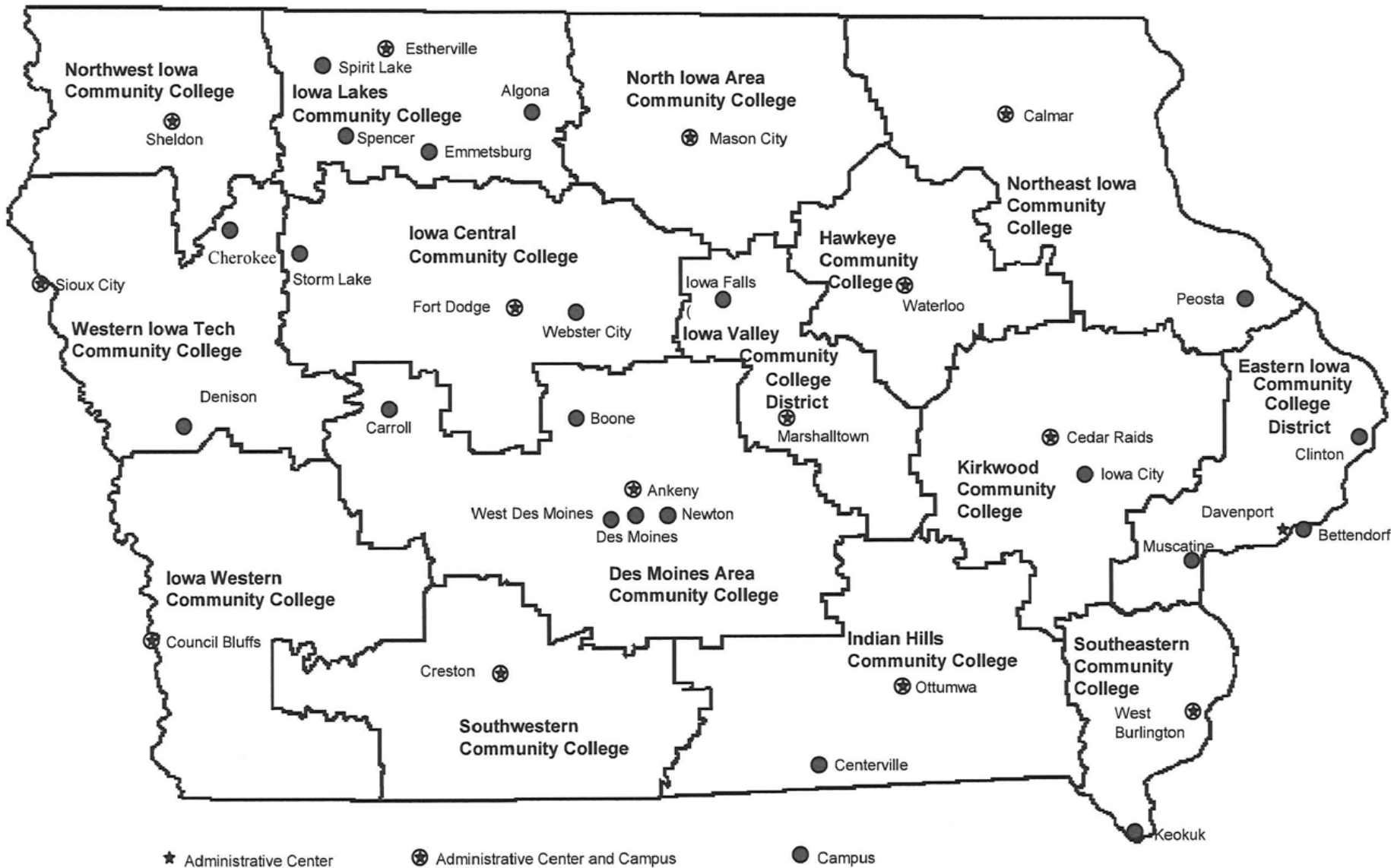
The College will, at its expense, deliver the Certificates to the purchaser in New York, New York (or arrange for "FAST" delivery) through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the College will also furnish to the purchaser the following documents, 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 Troy Jasman, Vice President of Finance and Administrative Services, Western Iowa Tech Community College, 4647 Stone Avenue, Sioux City, Iowa, 51106 or an electronic copy of this Official Statement is available from the [www.speerfinancial.com](http://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



APR 23 17

To: Dr. Terry Murrell

From: Troy Jasman, Vice President of Finance and Administrative Services  
Matt Pfister, Executive Director of College Development

Date: April 5, 2023

Re: College Foundation Board Nominees

It is our pleasure to nominate the following individual for the Western Iowa Tech Community College Foundation Board.

James Olson

James Olson graduated from Sergeant Bluff-Luton Schools in 2002 and Briar Cliff University in 2006 with a degree in Business Administration. He has been married to Holly Olson for 12 years and a proud father of Madelyn (10) and Grady Olson (8).

James had the opportunity to work within his family business at Interstate Mechanical in 2011, when he started as an estimator in the Sheet Metal Department. He is a third-generation business owner. In 2022, he helped to lead the companies (Interstate Mechanical & Interstate Metal Specialists) into a merger with Thompson Electric to form Thompson Solutions Group. James is now President of Mechanical at Thompson Solutions Group.

James is passionate about the construction industry and looks to support WITCC through his involvement in the Foundation Board.

It is the administrative recommendation to approve the appointment of James Olson to the Western Iowa Tech Community College Foundation Board.



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

Denison Campus


Le Mars Center

Mapleton Center

Sioux City Campus

**DATE:** March 24, 2023

**TO:** Dr. Terry A. Murrell, President

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

**RE:** **AUDIT SERVICES**

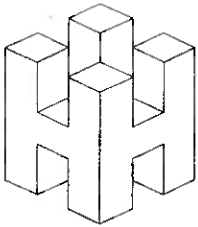
On advice from legal counsel, when the College went through the last RFP (request for proposal) process for auditing services, we added language which would allow the College to enter into a long-term audit service relationship. The College's five-year agreement has expired. We are at the point where we need to either renew the agreement or begin a new RFP process.

As with most professional services provided to the College, the continuity of the provider has proved to be beneficial. The Henjes, Conner & Williams, P.C. firm continues to provide the quality and level of professional service that is expected and required. The continuation of this agreement will encourage further scrutiny and depth of the College audit scope to assure both you and the Board of Directors of the accuracy of the College's financials and control procedures. The auditors have continued to change out the members of the audit team to ensure that a "fresh set of eyes" examines the financials, processes, procedures and controls.

The Henjes Firm has provided the College with a five year proposed fee schedule. The increase from the past year audit fee of \$66,900 is attributable to the increased reporting requirements and complexities.

### Recommendation

It is the administrative recommendation that the College continue to utilize the Henjes Firm as the College's auditor with the professional fees of \$72,000, \$75,000, \$78,300, \$81,800 and \$85,500 for the fiscal years ending June 30, 2023 – 2027 respectively. These are the maximum amounts which the College will be charged unless reporting requirements dictate additional scope of work. Should the actual fees be less, the College will be charged the lesser amount.



**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

March 23, 2023

Mr. Troy Jasman  
Vice President of Finance &  
Administrative Services, Board Treasurer  
Western Iowa Tech Community College  
4647 Stone Avenue  
P. O. Box 5199  
Sioux City, Iowa 51102-5199

Dear Troy:

Thank you for the opportunity to provide this fee proposal on behalf of Henjes, Conner & Williams, PC to perform the financial statement audit for your organization. At your request we are providing a five-year fee schedule for the provision of audit services. We appreciate the opportunity to have performed your organization's audit for the past several years and look forward to continuing our firm's relationship with Western Iowa Tech Community College, KWIT-KOJI FM Radio Station and Western Iowa Tech Foundation.

In reviewing our time and billing in the performance of last year's audit, our time at standard rates was roughly \$115,000 and our total fee was \$66,900. Taking into consideration the additional complexity of the new requirements over the last few years and historical time required to perform your audits, our proposal does include a fee adjustment necessary to align with our projections of the time required to perform your audit and prepare the annual Form 990.

As a Firm, we believe in and support your organization's role in making a difference in the lives of students in Siouxland and we are willing to continue providing our services at a discounted rate. Our proposed fees for the performance of the annual audits are as follows:

	<u>College</u>	<u>KWIT</u>	<u>Total</u>
Year Ending June 30, 2023	\$ 58,100	\$ 13,900	\$ 72,000
Year Ending June 30, 2024	\$ 60,400	\$ 14,600	\$ 75,000
Year Ending June 30, 2025	\$ 62,800	\$ 15,500	\$ 78,300
Year Ending June 30, 2026	\$ 65,500	\$ 16,300	\$ 81,800
Year Ending June 30, 2027	\$ 68,400	\$ 17,100	\$ 85,500

The above fees are the expected maximum amounts you would be charged. Should our actual fee at our standard rates be less than this amount, you will be charged the lesser amount. The only situations that would create an increase in our budgeted fee would be changes in auditing standards or reporting requirements of the AICPA or governmental agencies, a deterioration of internal controls, or missing or inaccurate records making various reconciliations impossible or impractical. In any case, we do not anticipate any conditions that would increase our projected fee, and we would certainly be able to recognize such an event soon enough that it could be discussed before proceeding with our work.

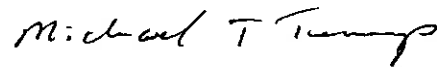
Mr. Troy Jasman  
Western Iowa Tech Community College  
March 23, 2023  
Page 2

We would be pleased to perform any required services beyond the scope of this proposal at your request, provided they are allowed by professional standards. However, any fees for those additional services would be in addition to the amounts proposed.

Again, we appreciate the opportunity to have worked with your organization the last several years. Our firm values long-term business relationships and your organization is certainly a valued client of our firm. If you would like to discuss any of the terms of this proposal, please do not hesitate to contact me.

Yours truly,

HENJES, CONNER, & WILLIAMS PC

A handwritten signature in black ink that reads "Michael T. Tramp". The signature is written in a cursive style with a large, stylized 'M' and 'T'.

Michael T. Tramp, CPA

MTT:mo



APR 23 19

**DATE:** March 28, 2023  
**TO:** Dr. Terry Murrell, President  
**FROM:** Troy A. Jasman, Vice President of Finance and Administrative Services  
**RE:** COLLEGE COPIERS

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  
Denison Campus  
Le Mars Center  
Mapleton Center  
Sioux City Campus

With the expiration of the current copier lease, the College prepared documents to go out for bids. On March 1, 2023, the Request for Proposal (RFP) for providing the College with copiers was advertised in the Sioux City Journal. Of the ten comprehensive bid packets that were e-mailed to vendors, seven vendors returned proposals. The College reviewed all the proposals from the vendors and conducted extensive evaluations of these proposals to determine the best service and cost option available. Inquires were made to the vendors to answer questions or to clarify their proposals.

The bids were compared on an overall cost basis for 60 months in which the vendors proposed new equipment, service and supplies based on an estimated monthly usage for 35 copiers being replaced in 2023. The proposed base costs ranged from a little over \$331,000 to a little under \$581,000.

### Recommendation

It is the administrative recommendation that the College enter into a 60-month lease with Visual Edge IT (formerly Counsel) of Sioux City, Iowa, the lowest responsive bidder, to provide copiers to the College locations specified in the RFP at an estimated average monthly cost of \$5,521.06 based upon an estimated average monthly volume of 211,640 copies.



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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, 2023

**RE:** **DINING SERVICE AGREEMENT ADDENDUM – GREAT  
WESTERN DINING SERVICE, INC.**

Last month at the March Western Iowa Tech Community College board meeting, the board approved the renewal of the Dining Service Agreement with Great Western Dining Service, Inc. to continue to provide the meal plan that allows students to utilize an “all you care to eat” option. Great Western Dining Service, Inc. would like to provide funding to the College to purchase kitchen improvements over the five-year agreement term. Great Western Dining Service, Inc. would provide eight thousand dollars per year of the Agreement for a total of forty thousand dollars over the five years of the Agreement. The College will own the kitchen improvements.

### Recommendation

It is the administrative recommendation that the College approve the Dining Service Agreement Addendum with Great Western Dining Service, Inc. for the investment of \$40,000.00 payable over five years for kitchen improvements in the Overlook Café at Western Iowa Tech Community College.

## **ADDENDUM**

**WESTERN IOWA TECH COMMUNITY COLLEGE  
AND  
GREAT WESTERN DINING SERVICE, INC.**

THIS ADDENDUM, dated April 3, 2023, is between WESTERN IOWA TECH COMMUNITY COLLEGE ("Client") and GREAT WESTERN DINING SERVICE, INC. ("Great Western Dining").

**WITNESSETH:**

WHEREAS, Client and Great Western Dining entered into a certain Dining Service Agreement, dated July 1, 2023 ("Agreement"), whereby Great Western Dining manages and operates Client's Dining Services operation in Sioux City, Iowa.

WHEREAS, the parties now desire to amend the aforesaid Agreement, Exhibit A;

NOW, THEREFORE, in consideration of the promises herein contained and for other good and valuable consideration, the parties hereto agree as follows:

Special Provisions, Investment Section 7. of the Dining Service Agreement Exhibit A is added in its entirety therefor:

**7. INVESTMENT**

Great Western Dining will provide an Investment to the College of FORTY THOUSAND DOLLARS (\$40,000.00) for the purchase of Kitchen improvements. The Investment shall be amortized over the contract term of five (5) years commencing July 1, 2023. The College shall own the Investment. If the Agreement expires or is terminated prior to the amortization of the Investment, College shall reimburse Great Western Dining, on the expiration date, or within five (5) days after receipt by either party of any notice of termination under this Agreement, the unamortized portion.

<b>AMOTIZATION SCHEDULE</b>	
2023-2024	\$8,000.00
2024-2025	\$8,000.00
2025-2026	\$8,000.00
2026-2027	\$8,000.00
2027-2028	\$8,000.00

This Addendum is effective as of the date written below through June 30, 2028 unless amended. All other terms and conditions contained in the Agreement shall remain unchanged and in full force and effect, except by necessary implication.

IN WITNESS WHEREOF, the duly authorized officers of the parties have executed this Addendum, as of the date indicated below.

**Date:** \_\_\_\_\_

**WESTERN IOWA TECH COMMUNITY COLLEGE**

**GREAT WESTERN DINING SERVICE, INC.**

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

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

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

**Name:** John Nilges

**Title:** \_\_\_\_\_

**Title:** President



# MEMORANDUM

April 4, 2023

To: Dr. Terry Murrell

From: Jackie Plendl <sup>JP</sup>

Re: 2024-2025 College Calendar

Attached is the proposed 2024-2025 College Calendar which has been reviewed by representatives of the Faculty Education Association, the Meet and Confer group, and the Executive Council.

The College Calendar is essentially the same as the 2023-2024 College Calendar. The number of teaching days remains at 80 days for the fall and spring semesters and the number of faculty contract days remains at 176 days. In addition, there are no changes to the number of staff development days or holidays. For these, the College Calendar changes are dates only.

The administrative recommendation is to approve the 2024-2025 College Calendar.



# Proposed 2024-2025 COLLEGE CALENDAR

- 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

AUGUST 2024						
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	21	22	23	24
25	26	27	28	29	30	31

SEPTEMBER 2024						
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	21
22	23	24	25	26	27	28
29	30					

OCTOBER 2024						
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	21	22	23	24	25	26
27	28	29	30	31		

NOVEMBER 2024						
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					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER 2024						
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	21
22	23	24	25	26	27	28
29	30	31				

JANUARY 2025						
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			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY 2025						
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	21	22
23	24	25	26	27	28	

MARCH 2025						
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	21	22
23	24	25	26	27	28	29
30	31					

APRIL 2025						
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	21	22	23	24	25	26
27	28	29	30			

MAY 2025						
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4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

JUNE 2025						
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	21
22	23	24	25	26	27	28
29	30					

JULY 2025						
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	21	22	23	24	25	26
27	28	29	30	31		

AUGUST 2025						
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	21	22	23
24	25	26	27	28	29	30
31						

## Western Iowa Tech Community College 2024-2025 College Calendar

### Fall Semester

August 20 and 21 .....	Faculty Workdays; No Credit Classes; Offices Open
August 22 .....	Credit Classes Begin
September 2.....	Labor Day Holiday; College Closed
October 16 and 17 .....	Staff Development; No Credit Classes; Office Closed
October 18 .....	Faculty Holiday; No Credit Classes; Office Open
November 28 and 29.....	Thanksgiving Break; College Closed
December 19 .....	Fall Semester Ends
December 20.....	Faculty Workday; No Credit Classes; Offices Open
December 24 through Jan. 1, 2025 .....	Winter Break; College Closed
(80 Class Days)	
<i>1<sup>st</sup> 8 weeks (8/22 – 10/22) 40 days</i>	
<i>2<sup>nd</sup> 8 weeks (10/23 – 12/19) 40 days</i>	

### Spring Semester

January 13 and 14 .....	Faculty Workdays; No Credit Classes; Offices Open
January 15 .....	Credit Classes Begin
March 10 and 11 .....	Staff Development; No Credit Classes; Office Closed
March 12 and 13 .....	No Credit classes; Non-Contract Days for Faculty; Offices Open
March 14.....	Spring Break; College Closed
May 13 .....	Spring Semester Ends; Graduation Exercises
May 14 .....	Faculty Workday; No Credit Classes; Office Open
(80 Class Days)	
<i>1<sup>st</sup> 8 weeks (1/15 – 3/18) 40 days</i>	
<i>2<sup>nd</sup> 8 weeks (3/19 – 5/13) 40 days</i>	

### Summer Semester

May 26 .....	Memorial Day Holiday; College Closed
May 27 .....	Credit Classes Begin
July 4 .....	Independence Day Holiday; College Closed
August 1 .....	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 (7/1/2024-6/30/25) ..... 260 days

Instructional Two Semesters (8/20/24 – 5/14/2025) ..... 176 days

Approved by the Western Iowa Tech Board of Directors on \_\_/\_\_/2023

# WITCC in the News

APR 23 22

## FFA Conference

[https://siouxcityjournal.com/news/local/western-iowa-tech-to-host-ffa-contests-and-convention-saturday/article\\_20acb727-6039-57e0-a783-ddf02cc41299.html](https://siouxcityjournal.com/news/local/western-iowa-tech-to-host-ffa-contests-and-convention-saturday/article_20acb727-6039-57e0-a783-ddf02cc41299.html)

<https://belltimescourier.com/2023/03/18/stout-farquhar-and-wagner-represent-south-obrien-ffa-in-the-chapter-program-competition/>

[https://siouxcityjournal.com/news/photos-northwest-district-ffa-convention/collection\\_cc675142-b645-51c7-a295-3fb1edf10665.html#1](https://siouxcityjournal.com/news/photos-northwest-district-ffa-convention/collection_cc675142-b645-51c7-a295-3fb1edf10665.html#1)

<https://www.sioxlandproud.com/news/local-news/wit-holds-competition-for-iowas-future-farmers/>

## Siouxland Police Recruitment

<https://www.ktiv.com/2023/03/03/sioux-city-police-department-process-hiring-new-officers/>

## Construction, project home

<https://siouxlandnews.com/news/local/witcc-home-builders-association-teaming-up-to-build-a-home>

## PTA: IPEC Day

<https://www.ktiv.com/2023/03/04/2nd-annual-interprofessional-education-collaborative-western-iowa-tech-community-college/>

## Storm Spotter Class

<https://siouxlandnews.com/news/local/national-weather-service-sioux-falls-offering-storm-spotter-training-class-in-sioux-city>

<https://siouxlandnews.com/news/local/national-weather-service-holds-storm-spotter-training-in-sioux-city>

## SC Police new officers

<https://siouxlandnews.com/news/local/sioux-city-police-department-swears-in-five-new-officers>

## Aviation Center:

[https://siouxcityjournal.com/special-section/local/industry/progress-aviation-needs-growth-prompting-siouxland-to-create-center/article\\_80aa66be-1e29-5d37-95fa-7cbb3ac1233e.html](https://siouxcityjournal.com/special-section/local/industry/progress-aviation-needs-growth-prompting-siouxland-to-create-center/article_80aa66be-1e29-5d37-95fa-7cbb3ac1233e.html)

## J1:

<https://siouxlandnews.com/news/local/judge-rules-witcc-can-obtain-crisis-center-records-for-defense-in-trafficking-lawsuit>

<https://ground.news/article/court-ruling-could-gut-confidentiality-for-iowa-crime-victims-advocates-warn>

<https://newstral.com/en/article/en/1235650832/court-ruling-could-gut-confidentiality-for-iowa-crime-victims-advocates-warn>

## WITCC in the News

APR 23 22

<https://www.desmoinesregister.com/story/news/crime-and-courts/2023/03/27/iowa-mcdonalds-near-adventureland-lawsuit-alleges-labor-trafficking/69954909007/>

<https://siouxlandnews.com/news/local/judge-rules-in-subpoena-over-confidential-records-request-from-crisis-center-for-wit>

<https://www.desmoinesregister.com/story/news/crime-and-courts/2023/03/29/iowa-victim-confidentiality-shields-crisis-advocates-judge-rules/70047085007/>

<https://iowacapitaldispatch.com/2023/04/04/iowa-college-denied-access-to-counseling-records-in-human-trafficking-case/>

Construction Project House, Supply Chain Issues

<https://www.siouxlandproud.com/news/local-news/witcc-homebuilding-students-experience-on-going-supply-chain-problems/>

Spring career fair

<https://www.siouxlandproud.com/news/local-news/western-iowa-tech-hosting-spring-career-fairs/>

Brief References –

Police Science: <https://www.siouxlandproud.com/news/local-news/sioux-citys-youngest-police-officer-talks-about-hiring-process-applications-now-open/>

Town Hall meeting, location at wit: [https://www.albianews.com/news/article\\_366170c2-bdce-11ed-87ba-0bec85846f1d.html](https://www.albianews.com/news/article_366170c2-bdce-11ed-87ba-0bec85846f1d.html)

Sponsorship: [https://dbrnews.com/news/update-deadline-extended-to-march-13-to-nominate-a-nurse-for-a-special-honor/article\\_057087b6-b912-11ed-b00c-6fc6756d607b.html](https://dbrnews.com/news/update-deadline-extended-to-march-13-to-nominate-a-nurse-for-a-special-honor/article_057087b6-b912-11ed-b00c-6fc6756d607b.html)

Alumni, BIR: [https://actimes.com/news/local/northwest-music-shop-has-repaired-instruments-for-50-years-and-counting/article\\_c5fd5eec-0acf-50d3-b763-d830d04ab239.html](https://actimes.com/news/local/northwest-music-shop-has-repaired-instruments-for-50-years-and-counting/article_c5fd5eec-0acf-50d3-b763-d830d04ab239.html)

Medical simulation truck: possibly mislabeled headline with WIT's

name. <https://siouxlandnews.com/newsletter-daily/new-simulation-truck-brings-unique-medical-training-to-western-iowa-tech>

OCIO Meeting: <https://www.1380kcim.com/2023/03/18/ocio-schedules-over-50-meetings-for-march-april-and-may-on-digital-services-challenges-and-solutions/>



### CAMINO AL COLEGIO

Los invitamos a una sesion de informacion sobre preparandose a ir al colegio y como los padres pueden apoyar a su estudiante. Hablaremos de terminos del colegio, como aplicar para assistence financiera, y los diferentes programas. Personal estaran disponibles para ayudar a completar aplicaciones y responder preguntas despues de la presentacion.

Tendremos bebidas, aperitivos, y premios! Abierto a estudiantes de secundaria y sus familias.

 WESTERN IOWA TECH COMMUNITY COLLEGE  
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