



WESTERN IOWA TECH COMMUNITY COLLEGE

BOARD MEETING

Date: April 13, 2026

Time: 4:00 pm

Location: WITCC Mapleton Campus, 38491 Hwy. 175 North, Mapleton, Iowa

Join virtually at: <https://witcc.zoom.us/j/3695445549>

WITCC Mission

We elevate our diverse learners and strengthen our communities through inclusive and innovative education.

Board Members

Linnea Fletcher, President | Tricia Sutherland, Vice President | Justin Daale | Gary Jordan | Hanna Reinders
| Mary Parker | Jeremy Ogle | Erin Muck | Russell Wray

Brenda Wright, Board Secretary





Administration:

Terry Murrell, College President | Troy Jasman, VP of Finance and Administrative Services | Erin Volk, Vice President of Learning | Frank Arpan, Vice President of Student Success | Darin Moeller, Executive Dean of Instruction | Jackie Plendl, Dean of Human Resources | Tawnya Beermann, Dean of Students | Christina Brandon, Dean of Outreach and Information Technology | Revathi Vongsiprasom, Dean of Opportunity and Engagement

Presenters:

Sandy Velasquez, Director of Denison Campus and Southern Service Area | Ben Mohning, Four Plus Program Director | Carmen Wilson, Associate Dean Corporate College

Item	Presenter
I. Call Meeting to Order	Linnea Fletcher
II. Roll Call of Directors	Brenda Wright
III. Public Hearing for Published Budget – Published in Sioux City Journal on March 24, 2026	
IV. Oral Communications	
V. Written Communications	
VI. Consent Items	
A. The minutes of the regular Board of Directors meeting held March 9, 2026	
B. The Financial Report for March 2026 in addendum APR 26 1, pages 1-7.	
C. A list of General Fund bills in addendum APR 26 2, pages 8-19. Additional bills may be presented at the Board Meeting.	

Item	Presenter
D. The Personnel Report Regular Appointments in addendum APR-26-3a, page 20. The Temporary Employee list in addendum APR 26 3b, page 21. Additional Personnel Report may be presented at the meeting.	
E. Application and Certificate for Payment #1 in the amount of \$31,610.84 to CW Suter Services for the Building B Chiller Project in addendum APR 26 4, pages 22-23.	
F. Application and Certificate for Payment #2 in the amount of \$101,456.18 to CW Suter Services for the Building B Chiller Project in addendum APR 26 5, pages 24-26.	
<i>Motion needed for Consent Items</i>	
VII. Administrative Reports	
A. Mapleton and Southern Service Area Update in addendum APR 26 6, pages 27-28.	Erin Volk Sandy Velasquez
B. Published Budget in addendum APR 26 7, pages 29-32. <i>Motion Needed</i>	Troy Jasman
C. Board Policy Update – First Reading in addendum APR 26 8, pages 33-40.	Revathi Vongsiprasom Ben Mohning
D. Iowa Industrial New Jobs Training Program 260E – Lopez Foods in addendum APR 26 9, pages 41-88 <i>Motion Needed</i>	Carmen Wilson Darin Moeller
E. Iowa Industrial New Jobs Training Program 260E – Seaboard Triumph Foods in addendum APR 26 10, pages 89-156 <i>Motion Needed</i>	Carmen Wilson Darin Moeller
F. Iowa Industrial New Jobs Training Program 260E – VT Industries in addendum APR 26 11, pages 157-205. <i>Motion Needed</i>	Carmen Wilson Darin Moeller
G. 260E 2026-1 Multiple Project Iowa Industrial New Jobs Training Program in addendum APR 26 12 pages 206-374. <i>Motion Needed</i>	Carmen Wilson Darin Moeller
H. Equipment Purchase Request – Networking and Cyber Security Servers in addendum APR 26 13, pages 375-377. <i>Motion Needed</i>	Darin Moeller Christina Brandon
I. Community Colleges for Iowa Update	Tricia Sutherland
J. President Report 1. Legislative Update 2. WITCC In the News in addendum APR 26 14, pages 378-395. 3. Other	Terry Murrell
VIII. Executive Session	
Closed Session under Iowa Code Sections 21.5(1)(i) and 21.9: To discuss the professional competency of the candidates being considered for the position of WITCC President, as necessary to prevent needless and irreparable injury to the candidates' reputations, and to discuss strategy as to employment conditions.	
IX. Unfinished Business	
A. Individual Board Member comments	
B.  April 29, 2026, WITSTOCK – 6:00 – 12:00 am – Sioux City Campus	
C.  May 8, 2026, Spring semester ends; Commencement Ceremony at Tyson Events Center <ul style="list-style-type: none"> • 6:00 – Spring Commencement Ceremony 	
D. May 11, 2026, Retiree Reception at Coffee Spot, 9:00 – 10:30 am	
E.  May 11, 2026, Employee Appreciation Lunch in Overlook Café, 11:00 – 1:00 pm	
F.  May 18, 2026, Board of Directors Meeting will be on the Sioux City Campus at 4:00 pm and a Retiree Dinner following at 5:30 pm in L136.	

Item

Presenter

For complete Sports schedule, click [here](#)

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

X. Adjournment

Motion Needed

WIT's Vision

Unwavering commitment to the personalized success of every student, every employee, every time.

WIT's 2024-2027 Strategy

Advance Completion - Elevate WIT's completion to the top 4 among Iowa community colleges

Close the Gap - Close the completion gap for at-risk groups (first-time, part-time, online, racial/ethnic minorities).

Transform the Culture - Strengthen the culture of belonging for employees through increased communication, engagement, and support



Transformation



Engagement



Community



Harmony

WESTERN IOWA **TECH** VALUES



WESTERN IOWA TECH COMMUNITY COLLEGE

BOARD MEETING

Date: March 9, 2026

Time: 4:00 pm

Location: WITCC Sioux City Campus, Boardroom A507

WITCC Mission

We elevate our diverse learners and strengthen our communities through inclusive and innovative education.

Board Members

Present: Linnea Fletcher, President | Tricia Sutherland, Vice President | Justin Daale | Hanna Reinders | Mary Parker | Jeremy Ogle | Erin Muck | Russell Wray

Brenda Wright, Board Secretary

Administration:

Terry Murrell, College President | Troy Jasman, VP of Finance and Administrative Services | Erin Volk, Vice President of Learning | Frank Arpan, Vice President of Student Success | Darin Moeller, Executive Dean of Instruction | Jackie Plendl, Dean of Human Resources | Tawnya Beermann, Dean of Students | Christina Brandon, Dean of Outreach and Information Technology | Revathi Vongsiprasom, Dean of Opportunity and Engagement

Presenters: Holly Olson, College Now Administrative Program Coordinator | Nikki Wilkerson, College Now Specialist

Meeting was called to order at 4:00 by Linnea Fletcher

Brenda Wright took the Roll Call of Directors

No Oral Communications were brought forward.

No Written Communications were presented to the board.

Jeremy made a motion to approve the consent items. Erin Muck seconded the motion. All were in favor and the motion carried.

Terry Murrell presented a resignation letter from Board Member, Brad Griffin, District II. This resignation was effective February 9, 2026. A Notice of Board Vacancy was published in the Sioux City Journal and also the Cherokee Chronicle Times. Russ Wray made a motion to approve and it was seconded by Jeremy Ogle. All were in favor and the motion carried.

Terry also presented a letter of interest to appoint a Board Member for District II. Gary Jordan, CEO of Cherokee Regional Medical Center in Cherokee submitting a letter of interest. Gary has been involved with the Cherokee Promise and Western Iowa Tech Community College. Erin Muck made a motion to approve and it was seconded by Justin Daale. All were in favor and the motion carried. Brenda Wright swore in Gary Jordan as the Appointed Board member for District II.

Darin Moeller introduced Holly Olson and Nikki Wilkerson. Darin wanted to recognize Holly and Nikki for all of their hard work they've done to grow the College Now program. Holly gave an overview of the College Now program. Twenty-six high schools took WITCC classes. Fifteen of which offered classes at the high school. Nikki talked about the different ways they have improved upon to help advise high school students. Darin then presented

the proposed 2026-2027 College Now contract. There is a two percent increase. Jeremy Ogle made a motion to approve and it was seconded by Hanna Reinders. All were in favor and the motion carried.

Darin Moeller and Christina presented an updated to a previous purchase approval for Networking/Cyber Security Equipment. Due to supply chain issues, the prices quoted could not be honored by the vendors. We negotiated with our suppliers and they worked with us to get the best new price. These new quotes can be covered by 3 and 6 cent levy funds. Erin Muck made a motion to approve and it was seconded by Tricia Sutherland. All were in favor and the motion carried.

Darin Moeller presented the Instructional Program Report He talked about some program modifications, a program deactivation, and some possible future new programs. Tricia Sutherland made a motion to approve and it was seconded by Justin Daale. All were in favor and the motion carried.

Troy Jasman and Darin Moeller presented the FY27 Tuition, Fees, and Other Charges. Troy brought forward a tuition and fees proposal for the 26-27 academic year. We are recommending a \$5 per credit hour increase for tuition. We still expect to be the lowest in state. Out-of-state tuition would also increase. \$5. ICCOC does not know the new tuition, we ask that we agree with whatever they decide. Matriculation fee will increase to help pay for mental health services for students. Even with these increases, we still expect to be the second lowest tuition/fee in the state. No change in non-credit tuition. Increase book costs by \$2 per semester. We are still saving students money by using the online books. Housing meal plan would increase as well. Darin talked about course fee changes. Jeremy Ogle made a motion to approve and it was seconded by Hanna Reinders. All were in favor and the motion carried.

Troy Jasman presented a proposed project bids for the Entrance 3 – 4 Paving Improvements Project. Troy explained that this sidewalk is old and has many uneven sections causing trip hazards. We received a lot of bids for the project. Our architects reviewed each bid. Russ Wray made a motion to approve and it was seconded by Justin Daale. All were in favor and the motion carried.

Frank Arpan and Revathi Vongsiprasom presented board policy updates for a Second Reading. Jeremy Ogle made a motion to approve and it was seconded by Erin Muck. All were in favor and all motion carried.

Erin Volk presented the Federal Funding Profile report. This is a summary of all federal aid that comes into the college.

Troy Jasman asked the board for permission to publish the Proposed Budget for FY27. The administrative recommendation is to publish the FY27 Budget in the Sioux City Journal on March 24, 2026, and to hold the public hearing at the Board meeting on April 13, 2026, at 4:00 pm, WITCC, 38491 Hwy. 175 North, Mapleton, Iowa, with the certification to be completed prior to April 30, 2026. In case of inclement weather, a telephonic Board meeting will be held on April 14, 2026, in room A507 Kiser Building, Western Iowa Tech Community College, Sioux City, Iowa.

Tricia Sutherland made a motion to approve and it was seconded by Jeremy Ogle. All were in favor and the motion carried.

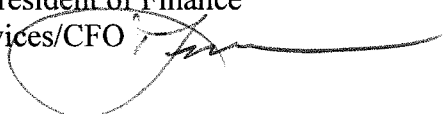
Tricia Sutherland gave an updated for the Community Colleges for Iowa meeting. She attended the PTK awards banquet. The CCFI meeting was held the next day. They talked about the Summer Trustee conference in July. It will be held in Marshalltown this year. More information to come. They also discussed the baccalaureate degree option that passed the Iowa House.

Terry Murrell gave an updated on the President Report baccalaureate degree option for community colleges. This has passed the house and will now go to the Senate. The bill regarding 260e programs has not had any movement. Probably next month.

Russ Wray made a motion to adjourn and it was seconded by Tricia Sutherland. All were in favor and the motion carried.

The next regular scheduled board meeting will be Monday, April 13, 2026, at 4:00 pm on the Mapleton, Iowa campus in the Boardroom.

TO: Dr. Terry A. Murrell, President

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

DATE: April 2, 2026

RE: **MARCH 2026 FINANCIAL HIGHLIGHTS**

Executive Summary

General Fund revenues totaled \$1.1 million for the month of March and \$32.0 million year to date. At 80% of budgeted annual revenues, total revenue is \$136K higher than last year or +0.43%. Again, this minor increase in revenue is mainly attributable to the decline in enrollment offset with the new tuition and fee rate as well as the increase in State General Aid. General Fund expenditures totaled \$3.6 million for the month and \$29.5 million year to date, which is 74% of the annual budget. As a result, the College financial position continues to lag that of the previous year with a decrease in the fund balance change from the prior year of \$925K.

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 \$57K from the prior month. As you may recall, April financials will include the second installment of property taxes, the primary source of Plant Fund revenue. Expenditures increased \$95K mainly related to equipment, debt service for dormitory bond and facility improvement projects.

Auxiliary Enterprise operations monthly revenues increased \$471K with \$275K attributable to the bookstore operation. Overall, the Auxiliary operations in March continue to show a decrease in the fund balance change from the prior year of \$448K.

Cash and investments on a consolidated basis increased \$2.2 million for a total of \$36.8 million at March 31, 2026. The College's investment portfolio's overall yield at 3.14% was down from 3.42% of the previous month.

**WESTERN IOWA TECH COMMUNITY COLLEGE
UNRESTRICTED FUND INCOME STATEMENT
FOR THE NINE MONTH PERIOD ENDING MARCH 31, 2026**

	Current Year			Prior Year		
	FY2026 Budget	YTD Actual	% of Budget	FY2025 Budget	YTD Actual	% of Budget
REVENUES						
Student Fees	\$ 3,583,600	\$ 3,185,908	89%	\$ 3,675,500	\$ 3,248,182	88%
Tuition	16,119,738	14,615,237	91%	15,808,048	14,617,183	92%
Local Support	2,400,000	1,498,707	62%	2,300,000	1,438,367	63%
State Support	13,932,885	10,460,410	75%	13,364,260	10,015,512	75%
Federal Support	302,956	95,403	31%	276,858	206,236	74%
Sales & Services	176,000	146,126	83%	198,000	161,377	82%
Other Income	3,593,093	2,033,504	57%	3,836,172	2,212,106	58%
Total Income	\$ 40,108,272	\$ 32,035,295	80%	\$ 39,458,838	\$ 31,898,963	81%
EXPENDITURES						
Salaries & Related Costs	\$ 27,595,850	\$ 18,882,703	68%	\$ 26,896,361	\$ 18,079,398	67%
Services	6,485,986	5,589,528	86%	6,553,649	5,647,238	86%
Materials, Supplies & Travel	2,821,702	2,529,504	90%	2,908,333	2,362,222	81%
Other Current Expenditures	3,194,743	2,496,924	78%	3,090,504	2,363,900	76%
Capital Outlay	9,991	20,965	210%	9,991	5,050	51%
Total Direct Expense	\$ 40,108,272	\$ 29,519,624	74%	\$ 39,458,838	\$ 28,457,808	72%
Fund Balance Change	\$ -	\$ 2,515,671		\$ -	\$ 3,441,155	

75% of Year

**WESTERN IOWA TECH COMMUNITY COLLEGE
RESTRICTED FUND INCOME STATEMENT
FOR THE NINE MONTH PERIOD ENDING MARCH 31, 2026**

	Current Year			Prior Year		
	FY2026 Budget	YTD Actual	% of Budget	FY2025 Budget	YTD Actual	% of Budget
REVENUES						
Local Support	\$ 7,406,848	\$ 4,594,983	62%	\$ 6,756,389	\$ 4,189,528	62%
State Support	3,304,871	2,830,972	86%	3,321,832	2,845,363	86%
Federal Support	3,192,512	1,947,097	61%	3,139,306	2,693,261	86%
Other Income	766,431	312,940	41%	796,255	272,705	34%
New Jobs Training Program	3,700,000	1,940,034	52%	3,700,000	3,246,020	88%
Total Income	\$ 18,370,662	\$ 11,626,026	63%	\$ 17,713,782	\$ 13,246,877	75%
EXPENDITURES						
Salaries & Related Costs	\$ 4,179,906	\$ 2,599,836	62%	\$ 4,154,415	\$ 2,972,208	72%
Services	5,106,345	2,930,709	57%	4,762,989	2,949,541	62%
Materials, Supplies & Travel	2,385,471	610,754	26%	2,385,341	883,589	37%
Other Current Expenditures	0	1,525,269	%	0	2,187,892	%
New Jobs Training Program	4,189,724	1,276,506	30%	4,264,131	1,626,991	38%
Capital Outlay	1,462,989	757,007	52%	1,410,845	395,778	28%
Total Direct Expense	\$ 17,324,435	\$ 9,700,081	56%	\$ 16,977,721	\$ 11,015,999	65%
Fund Balance Change	\$ 1,046,227	\$ 1,925,945		\$ 736,061	\$ 2,230,878	

75% of Year

**WESTERN IOWA TECH COMMUNITY COLLEGE
PLANT FUND INCOME STATEMENT
FOR THE NINE MONTH PERIOD ENDING MARCH 31, 2026**

	Current Year			Prior Year		
	FY2026 Budget	YTD Actual	% of Budget	FY2025 Budget	YTD Actual	% of Budget
REVENUES						
Property Taxes	\$ 2,400,000	\$ 1,498,707	62%	\$ 2,300,000	\$ 1,438,367	63%
Interest Income	315,000	205,169	65%	515,000	271,222	53%
Other Income	3,737,661	2,878,008	77%	5,766,567	3,731,343	65%
Total Income	\$ 6,452,661	\$ 4,581,884	71%	\$ 8,581,567	\$ 5,440,932	63%
EXPENDITURES						
Equipment	\$ 1,662,161	\$ 1,039,484	63%	\$ 1,366,842	\$ 842,921	62%
Buildings	2,500,000	688,070	28%	6,357,000	3,121,682	49%
Maintenance, Repairs & Supplies	100,000	19,974	20%	100,000	22,833	23%
Structural Improvements	558,574	394,043	71%	1,191,368	625,591	53%
Professional Services	955,426	184,008	19%	907,875	211,513	23%
Interest/Debt Service	676,500	113,842	17%	676,850	121,600	18%
Total Direct Expense	\$ 6,452,661	\$ 2,439,421	38%	\$ 10,599,935	\$ 4,946,140	47%
Fund Balance Change	\$ -	\$ 2,142,463		\$ (2,018,368)	\$ 494,792	

75% of Year

Note: Interest budget amounts include principal payments of \$525,000 and \$515,000 for FY2026 and FY2025, respectively.
Fund balance change for FY2025 reflects use of existing funds of \$2,018,368.

Western Iowa Tech Community College
Auxiliary Enterprises
For the Nine Months Ending March 31, 2026

Current Year Actual

	<u>Dorms</u>	<u>Bookstore</u>	<u>Auto Parts</u>	<u>Student Orgs & Clubs</u>	<u>Athletics</u>	<u>Other*</u>	<u>Total</u>	<u>Prior YTD Total</u>
REVENUES								
Sales and Service	1,917,870	2,347,976	174,154	100	-	58,039	4,498,139	4,925,060
Miscellaneous	32,017	1,015	-	185,825	1,106,340	356,209	1,681,405	1,593,902
Total Revenues	<u>1,949,887</u>	<u>2,348,991</u>	<u>174,154</u>	<u>185,925</u>	<u>1,106,340</u>	<u>414,247</u>	<u>6,179,544</u>	<u>6,518,962</u>
EXPENDITURES								
Salaries & Related Costs	179,265	228,585	-	-	609,363	114,713	1,131,926	1,117,467
Service Expenditures	709,657	69,939	-	52,062	141,332	9,827	982,817	876,967
Materials & Supplies	16,233	37,480	38,534	119,511	355,645	47,806	615,210	482,880
Cost of Goods Sold	-	1,829,359	163,889	-	-	-	1,993,249	2,129,583
Utilities	177,585	-	-	-	-	-	177,585	192,776
Other Current Expenditures	501,400	92	-	31,656	-	7,907	541,055	533,115
Total Expenditures	<u>1,584,140</u>	<u>2,165,454</u>	<u>202,424</u>	<u>203,230</u>	<u>1,106,340</u>	<u>180,254</u>	<u>5,441,842</u>	<u>5,332,787</u>
Fund Balance Change	<u>365,747</u>	<u>183,537</u>	<u>(28,269)</u>	<u>(17,305)</u>	<u>-</u>	<u>233,993</u>	<u>737,702</u>	<u>1,186,175</u>
Prior Year	669,071	281,809	(9,749)	22,277	-	222,767	1,186,175	

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

**WESTERN IOWA TECH COMMUNITY COLLEGE
STATEMENT OF RECEIPTS AND DISBURSEMENTS
MARCH 2026**

	<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 (03/01/2026)	\$11,473,162	\$10,616	\$395,938	\$6,363,682	\$16,417,873	\$34,661,270
Receipts	6,855,641	\$1,356,818	(1,236)	301,184	573,937	9,086,343
TOTAL FUNDS AVAILABLE	\$18,328,803	\$1,367,433	\$394,701	\$6,664,865	\$16,991,810	43,747,613
DISBURSEMENTS						
Board Report	\$5,053,582	\$1,359,587	\$0	\$0	\$385,303	\$6,798,472
Dorm Revenue Bond Payment						0
Transfers to Operating Fund				0		0
Approved Previous Meeting				134,750		134,750
TOTAL DISBURSEMENTS	\$5,053,582	\$1,359,587	\$0	\$134,750	\$385,303	\$6,933,222
ENDING BALANCE (03/31/2026)	\$13,275,221	\$7,847	\$394,701	\$6,530,115	\$16,606,506	\$36,814,390

WESTERN IOWA TECH COMMUNITY COLLEGE
INVESTMENT STATUS
MARCH 31, 2026

Investment	Bank	Operating	Special Federal Funds	Funds Held For Others	Plant Fund	House File	Totals	Current Rate
Checking	Security National	\$ 434,137					\$ 434,137	0.00%
Interest Checking	Security National		7,847				7,847	3.38%
Repurchase Agreement	Security National	5,745,115					5,745,115	3.38%
Certificate of Deposit	Central Bank	1,249,160					1,249,160	3.55%
Money Market	Liberty National Bank	5,024,191					5,024,191	3.35%
Money Market	Liberty National Bank				5,972,461		5,972,461	3.35%
Checking	Cherokee State Bank	10,506					10,506	0.00%
Checking	Wells Fargo	15,661					15,661	0.70%
Checking	Wells Fargo				62,573	2,686,254	2,748,827	0.70%
Diversified Fund - Fixed Income	ISJIT			394,701			394,701	3.40%
Repurchase Agreement	Security National				266,750	13,920,252	14,187,002	3.38%
Dorm Revenue Bond Funds	UMB Bank	796,451			228,331		1,024,782	3.55%
Total Cash & Investments		\$ 13,275,221	\$ 7,847	\$ 394,701	\$ 6,530,115	\$ 16,606,506	\$ 36,814,390	3.14%
Interest Earnings YTD		\$ 324,077	\$ 1,341	\$ 4,171	\$ 205,169	\$ 371,308	\$ 906,066	

WESTERN IOWA TECH COMMUNITY COLLEGE

Bills to be approved at the board meeting April 13, 2026

March 2026

	Operating	Special Federal Funds	Funds Held For Others	Plant Fund	House File	Total
Warrants	\$ 5,061,487.23	\$ 1,359,586.54	\$ -	\$ -	\$ 385,303.42	\$ 6,806,377.19
Cancelled warrants	(7,905.38)	-	-	-	-	(7,905.38)
Subtotal	5,053,581.85	1,359,586.54	-	-	385,303.42	\$ 6,798,471.81
Estimated amount	\$ 1,195,000.00					\$ 1,195,000.00
Total	\$ 6,248,581.85	\$ 1,359,586.54	\$ -	\$ -	\$ 385,303.42	\$ 7,993,471.81

Western Iowa Tech Community College
Board Approval Voucher Detail Report
General & Auxiliary
4/2/2026

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/5/2026	Sioux City Winnelson	\$1,073.60	BOOKS SPECIAL RESALE-SPON STU
3/5/2026	RefQuest LLC	\$3,000.00	CASH IN BANK
3/26/2026	Samantha R. Finken	\$100.00	CASH IN BANK-PAYROLL
3/21/2026	Wells Fargo Bank	\$1,817,956.76	CASH IN BANK-PAYROLL
3/12/2026	Security National Bank	\$1,000.00	CASH ON HAND
3/26/2026	Frontier Communications	\$963.53	COMMUNICATION
3/19/2026	Imon Communications LLC	\$3,020.00	COMMUNICATION
3/12/2026	Iowa Communications Network	\$5,948.10	COMMUNICATION
3/12/2026	Qwest Corporation	\$380.15	COMMUNICATION
3/26/2026	Qwest Corporation	\$572.74	COMMUNICATION
3/5/2026	Burke Engineering Sales	\$275.20	CONSTRUCTION SUPPLIES
3/19/2026	Burke Engineering Sales	\$1,454.24	CONSTRUCTION SUPPLIES
3/26/2026	Burke Engineering Sales	\$478.71	CONSTRUCTION SUPPLIES
3/5/2026	Menards Inc	\$19.37	CONSTRUCTION SUPPLIES
3/5/2026	Menards Inc	\$24.11	CONSTRUCTION SUPPLIES
3/12/2026	Menards Inc	\$84.80	CONSTRUCTION SUPPLIES
3/12/2026	Menards Inc	\$195.40	CONSTRUCTION SUPPLIES
3/26/2026	Menards Inc	\$19.96	CONSTRUCTION SUPPLIES
3/26/2026	Menards Inc	\$297.67	CONSTRUCTION SUPPLIES
3/12/2026	NCH Corporation	\$1,500.00	CONSTRUCTION SUPPLIES
3/5/2026	Sherwin Williams	\$764.94	CONSTRUCTION SUPPLIES
3/5/2026	Sioux City Winnelson	\$353.32	CONSTRUCTION SUPPLIES
3/12/2026	Sioux City Winnelson	\$988.24	CONSTRUCTION SUPPLIES
3/26/2026	Sioux City Winnelson	\$1,002.51	CONSTRUCTION SUPPLIES
3/5/2026	AJ Phillips Publishing	\$75.00	CONTRACTED SERVICES
3/26/2026	Juline S Albert	\$12,344.10	CONTRACTED SERVICES
3/26/2026	Allegiance Fundraising, LLC	\$900.00	CONTRACTED SERVICES

3/5/2026	Juan D. Amaro	\$150.00	CONTRACTED SERVICES
3/14/2026	Auditor of State	\$1,700.00	CONTRACTED SERVICES
3/5/2026	Angela Bernard	\$100.00	CONTRACTED SERVICES
3/19/2026	Bunkers Feed and Supply Inc	\$190.11	CONTRACTED SERVICES
3/5/2026	Champion Propane	\$120.00	CONTRACTED SERVICES
3/5/2026	CHN Garbage Service Inc	\$70.50	CONTRACTED SERVICES
3/12/2026	Daktronics Inc	\$1,050.00	CONTRACTED SERVICES
3/26/2026	Amber Dammann	\$600.00	CONTRACTED SERVICES
3/14/2026	Jose Luis Donoso Munoz	\$12,558.00	CONTRACTED SERVICES
3/12/2026	Blake Fehringer	\$44.00	CONTRACTED SERVICES
3/12/2026	GatesAir, LLC	\$1,833.91	CONTRACTED SERVICES
3/12/2026	Gill Hauling Inc	\$4,457.33	CONTRACTED SERVICES
3/5/2026	Great Western Dining Service	\$19,002.60	CONTRACTED SERVICES
3/5/2026	Great Western Dining Service	\$20,328.20	CONTRACTED SERVICES
3/12/2026	Great Western Dining Service	\$19,002.60	CONTRACTED SERVICES
3/26/2026	Great Western Dining Service	\$19,002.60	CONTRACTED SERVICES
3/26/2026	Great Western Dining Service	\$7,601.04	CONTRACTED SERVICES
3/7/2026	HealthEquity Inc	\$87.50	CONTRACTED SERVICES
3/26/2026	Hipnar Lawn Care LLC	\$490.00	CONTRACTED SERVICES
3/12/2026	IMKO Enterprises Inc	\$8,154.87	CONTRACTED SERVICES
3/12/2026	IMKO Enterprises Inc	\$3,351.64	CONTRACTED SERVICES
3/12/2026	IMKO Enterprises Inc	\$50,791.79	CONTRACTED SERVICES
3/19/2026	IMKO Enterprises Inc	\$2,335.32	CONTRACTED SERVICES
3/19/2026	IMKO Enterprises Inc	\$12,930.38	CONTRACTED SERVICES
3/19/2026	IMKO Enterprises Inc	\$953.89	CONTRACTED SERVICES
3/19/2026	IMKO Enterprises Inc	\$2,495.83	CONTRACTED SERVICES
3/19/2026	IMKO Enterprises Inc	\$13,228.37	CONTRACTED SERVICES
3/19/2026	IMKO Enterprises Inc	\$1,094.63	CONTRACTED SERVICES
3/26/2026	IMKO Enterprises Inc	\$10,140.57	CONTRACTED SERVICES
3/26/2026	IMKO Enterprises Inc	\$1,923.56	CONTRACTED SERVICES
3/5/2026	Iowa Community College Online	\$121,099.00	CONTRACTED SERVICES
3/26/2026	Iowa Community College Online	\$78,936.00	CONTRACTED SERVICES
3/19/2026	Johnshoy Landscaping LLC	\$110.00	CONTRACTED SERVICES

3/12/2026	K&S Janitorial Services LLC	\$3,424.00	CONTRACTED SERVICES
3/26/2026	Leadernship Institute	\$500.00	CONTRACTED SERVICES
3/12/2026	Lindblom Services Inc	\$207.00	CONTRACTED SERVICES
3/12/2026	North Carolina State University	\$7,000.00	CONTRACTED SERVICES
3/5/2026	North Sioux City Holdings LLC	\$3,883.12	CONTRACTED SERVICES
3/12/2026	Panefully Clear Window Service	\$5,063.00	CONTRACTED SERVICES
3/19/2026	R&S Waste Disposal LLC	\$162.59	CONTRACTED SERVICES
3/12/2026	Rentokil North America	\$418.48	CONTRACTED SERVICES
3/26/2026	Rentokil North America	\$80.43	CONTRACTED SERVICES
3/5/2026	Thomas M. Rice	\$1,200.00	CONTRACTED SERVICES
3/5/2026	Hanah C. Runyon	\$50.00	CONTRACTED SERVICES
3/21/2026	Leke Sahatqija	\$955.00	CONTRACTED SERVICES
3/12/2026	Charles L Schuett	\$295.00	CONTRACTED SERVICES
3/5/2026	Kay F. Scott	\$250.00	CONTRACTED SERVICES
3/12/2026	Dennis R Semple	\$1,140.00	CONTRACTED SERVICES
3/5/2026	Laurie L. Taylor	\$100.00	CONTRACTED SERVICES
3/5/2026	Thompson Solutions Group	\$3,574.51	CONTRACTED SERVICES
3/26/2026	Thompson Solutions Group	\$163.58	CONTRACTED SERVICES
3/26/2026	Vestis Group, Inc.	\$1,294.67	CONTRACTED SERVICES
3/5/2026	WageWorks Inc	\$123.75	CONTRACTED SERVICES
3/19/2026	Woodbury County Fair Assn	\$150.00	CONTRACTED SERVICES
3/12/2026	Arnold Motor Supply LLP	\$498.38	COURSE FEE EXPENSE
3/26/2026	Arnold Motor Supply LLP	\$19.11	COURSE FEE EXPENSE
3/19/2026	Headmaster Llp	\$50.00	COURSE FEE EXPENSE
3/26/2026	Headmaster Llp	\$50.00	COURSE FEE EXPENSE
3/26/2026	Iowa Department of Education	\$1,110.00	COURSE FEE EXPENSE
3/5/2026	Western Iowa Tech General	\$3,750.00	COURSE FEE EXPENSE
3/19/2026	Charlotte Adams	\$25.00	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	Charlotte Adams	\$25.00	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	Charlotte Adams	\$25.00	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	AFP Corp	\$1,970.00	DUE FROM OTHERS-ASSET ACCOUNT
3/12/2026	AFP Corp	\$750.00	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	James E. Anderson	\$85.00	DUE FROM OTHERS-ASSET ACCOUNT

3/19/2026	Margaret A. Anderson	\$15.00	DUE FROM OTHERS-ASSET ACCOUNT
3/5/2026	Breathe Clean Dry Ice Blasting	\$4,800.00	DUE FROM OTHERS-ASSET ACCOUNT
3/26/2026	Breathe Clean Dry Ice Blasting	\$1,800.00	DUE FROM OTHERS-ASSET ACCOUNT
3/5/2026	Coil US Buyer Inc	\$8,790.00	DUE FROM OTHERS-ASSET ACCOUNT
3/12/2026	Coil US Buyer Inc	\$458.04	DUE FROM OTHERS-ASSET ACCOUNT
3/12/2026	Dunwell LLC	\$3,300.00	DUE FROM OTHERS-ASSET ACCOUNT
3/12/2026	Dunwell LLC	\$62,045.75	DUE FROM OTHERS-ASSET ACCOUNT
3/5/2026	Fouk Brothers Plumbing &	\$997.50	DUE FROM OTHERS-ASSET ACCOUNT
3/12/2026	Fouk Brothers Plumbing &	\$2,729.10	DUE FROM OTHERS-ASSET ACCOUNT
3/26/2026	Fouk Brothers Plumbing &	\$740.00	DUE FROM OTHERS-ASSET ACCOUNT
3/5/2026	FRSecure LLC	\$4,750.00	DUE FROM OTHERS-ASSET ACCOUNT
3/26/2026	FRSecure LLC	\$5,392.50	DUE FROM OTHERS-ASSET ACCOUNT
3/26/2026	FRSecure LLC	\$15,311.00	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	Kimberly G. Hayes	\$10.00	DUE FROM OTHERS-ASSET ACCOUNT
3/26/2026	High Point Networks LLC	\$7,242.42	DUE FROM OTHERS-ASSET ACCOUNT
3/26/2026	Eric Kilburn	\$399.00	DUE FROM OTHERS-ASSET ACCOUNT
3/5/2026	Lawler Fixture Company	\$1,688.28	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	Stee L. Maxwell	\$10.00	DUE FROM OTHERS-ASSET ACCOUNT
3/12/2026	Metro & Son Electric Inc	\$4,590.00	DUE FROM OTHERS-ASSET ACCOUNT
3/12/2026	Metro & Son Electric Inc	\$180.00	DUE FROM OTHERS-ASSET ACCOUNT
3/12/2026	Mid Iowa Refrigeration Inc	\$216.17	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	Shirley F. Miller	\$10.00	DUE FROM OTHERS-ASSET ACCOUNT
3/5/2026	Modern Campus Usa Inc	\$15,984.15	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	Jana Niehus	\$30.00	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	Pye-Barker Fire & Safety LLC	\$6,309.50	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	ScriptPro USA Inc	\$1,417.00	DUE FROM OTHERS-ASSET ACCOUNT
3/5/2026	Thompson Solutions Group	\$111,003.74	DUE FROM OTHERS-ASSET ACCOUNT
3/5/2026	Thompson Solutions Group	\$479.34	DUE FROM OTHERS-ASSET ACCOUNT
3/5/2026	Veit, LLC	\$2,398.81	DUE FROM OTHERS-ASSET ACCOUNT
3/5/2026	Veit, LLC	\$287.13	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	Veit, LLC	\$7.94	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	Veit, LLC	\$2,187.40	DUE FROM OTHERS-ASSET ACCOUNT
3/25/2026	Western Iowa Tech 125 Plan	\$5,248.80	DUE FROM OTHERS-ASSET ACCOUNT

3/19/2026	Leslie Zyzda-Martin	\$10.00	DUE FROM OTHERS-ASSET ACCOUNT
3/19/2026	Ivy M. Berning	\$780.00	DUE FROM STUDENTS
3/19/2026	Gretta M. Burk	\$830.00	DUE FROM STUDENTS
3/26/2026	Nicole M. Carson	\$780.00	DUE FROM STUDENTS
3/19/2026	Destina A. Decora	\$111.31	DUE FROM STUDENTS
3/26/2026	Heidi a Farrens	\$550.00	DUE FROM STUDENTS
3/5/2026	Madelyn L. Fenner	\$500.00	DUE FROM STUDENTS
3/19/2026	Deja D. Fumbanks	\$750.00	DUE FROM STUDENTS
3/5/2026	Pablo Guerrero-Rios	\$56.75	DUE FROM STUDENTS
3/19/2026	Sergio J. Ibarra	\$31.00	DUE FROM STUDENTS
3/19/2026	Brian Kempfert	\$500.00	DUE FROM STUDENTS
3/26/2026	Ben Kirby	\$496.00	DUE FROM STUDENTS
3/19/2026	Andrea Lopez	\$43.00	DUE FROM STUDENTS
3/12/2026	Diana Lopez-Anastacio	\$73.28	DUE FROM STUDENTS
3/26/2026	Robin C. McFarland	\$647.00	DUE FROM STUDENTS
3/19/2026	Arianne M. Mendoza	\$823.00	DUE FROM STUDENTS
3/12/2026	Amadou Napo	\$796.00	DUE FROM STUDENTS
3/26/2026	Nebraska Community	\$500.00	DUE FROM STUDENTS
3/12/2026	Thi T. Pham	\$72.00	DUE FROM STUDENTS
3/12/2026	Thi T. Pham	\$546.50	DUE FROM STUDENTS
3/19/2026	Brenna L. Scott	\$69.78	DUE FROM STUDENTS
3/26/2026	Brenna L. Scott	\$802.00	DUE FROM STUDENTS
3/19/2026	Ivette Tapia	\$930.00	DUE FROM STUDENTS
3/19/2026	Vyna G. Williams	\$673.00	DUE FROM STUDENTS
3/26/2026	WITCC	\$2,135.00	DUE FROM STUDENTS
3/26/2026	Maria T. Wolpert	\$3,437.75	DUE FROM STUDENTS
3/26/2026	Western Iowa Tech Classroom	\$57,197.82	DUE TO PLANT FUND
3/7/2026	Western Iowa Tech Plant Fund	\$150,000.00	DUE TO PLANT FUND
3/12/2026	Midbell Music Inc	\$6,797.26	EQUIPMENT - \$5000 AND OVER
3/12/2026	Tri State Communications Inc	\$11,448.50	EQUIPMENT - \$5000 AND OVER
3/26/2026	Des Moines Metro Opera, Inc	\$2,790.00	GROUP MEETINGS AND WORKSHOPS
3/5/2026	Great Western Dining Service	\$266.20	GROUP MEETINGS AND WORKSHOPS
3/5/2026	Great Western Dining Service	\$860.85	GROUP MEETINGS AND WORKSHOPS

3/12/2026	Great Western Dining Service	\$1,746.60	GROUP MEETINGS AND WORKSHOPS
3/26/2026	Great Western Dining Service	\$1,361.75	GROUP MEETINGS AND WORKSHOPS
3/26/2026	Great Western Dining Service	\$2,631.55	GROUP MEETINGS AND WORKSHOPS
3/28/2026	HealthEquity Inc	\$12,174.64	HSA Payable
3/26/2026	Crawford County Broadcasting	\$569.67	INFO SERVICES/CLASSIFY ADS
3/26/2026	Stamats	\$8,849.73	INFO SERVICES/CLASSIFY ADS
3/5/2026	Faith D. Fisher	\$22.00	INSTRUCTIONAL PART TIME
3/5/2026	American Income Life Insurance	\$41.48	INSURANCE
3/21/2026	BusinessSolverComInc	\$504,651.27	INSURANCE PREMIUMS PAYABLE
3/21/2026	Iowa Public Employees	\$135,065.33	IPERS TAX PAYABLE
3/5/2026	Eakes Inc	\$2,676.42	JANITOR MATERIALS AND SUPPLIES
3/5/2026	Eakes Inc	\$110.88	JANITOR MATERIALS AND SUPPLIES
3/19/2026	Eakes Inc	\$4,077.96	JANITOR MATERIALS AND SUPPLIES
3/12/2026	Eakes Inc	\$2,107.67	JANITOR MATERIALS AND SUPPLIES
3/12/2026	Eakes Inc	\$3,157.37	JANITOR MATERIALS AND SUPPLIES
3/19/2026	Eakes Inc	\$694.77	JANITOR MATERIALS AND SUPPLIES
3/19/2026	Eakes Inc	\$767.02	JANITOR MATERIALS AND SUPPLIES
3/26/2026	Eakes Inc	\$2,754.79	JANITOR MATERIALS AND SUPPLIES
3/26/2026	Eakes Inc	\$209.23	JANITOR MATERIALS AND SUPPLIES
3/5/2026	Elder Joel Ortiz Ramirez	\$2,115.00	MAINT AND REPAIR BUILDINGS
3/5/2026	Global Glass & Glazing LLC	\$1,455.00	MAINT AND REPAIR BUILDINGS
3/5/2026	Metro & Son Electric Inc	\$3,545.40	MAINT AND REPAIR BUILDINGS
3/5/2026	Metro & Son Electric Inc	\$1,620.00	MAINT AND REPAIR BUILDINGS
3/12/2026	Metro & Son Electric Inc	\$37,386.06	MAINT AND REPAIR BUILDINGS
3/12/2026	Metro & Son Electric Inc	\$180.00	MAINT AND REPAIR BUILDINGS
3/12/2026	Van Osdel Plastering & Drywall	\$7,147.00	MAINT AND REPAIR BUILDINGS
3/12/2026	Van Osdel Plastering & Drywall	\$41,716.00	MAINT AND REPAIR BUILDINGS
3/5/2026	Thompson Solutions Group	\$185.90	MAINT AND REPAIR BUILDINGS
3/19/2026	Ward Electric Company Inc	\$1,403.11	MAINT AND REPAIR BUILDINGS
3/5/2026	Drain Specialists Inc	\$160.00	MAINT AND REPAIR EQUIPMENT
3/5/2026	Eakes Inc	\$211.21	MAINT AND REPAIR EQUIPMENT
3/5/2026	Eakes Inc	\$998.31	MAINT AND REPAIR EQUIPMENT
3/12/2026	Eakes Inc	\$543.91	MAINT AND REPAIR EQUIPMENT

3/5/2026	Fouk Brothers Plumbing &	\$367.50	MAINT AND REPAIR EQUIPMENT
3/12/2026	Fouk Brothers Plumbing &	\$2,916.09	MAINT AND REPAIR EQUIPMENT
3/12/2026	Fouk Brothers Plumbing &	\$8,012.34	MAINT AND REPAIR EQUIPMENT
3/12/2026	Fouk Brothers Plumbing &	\$157.50	MAINT AND REPAIR EQUIPMENT
3/19/2026	Fouk Brothers Plumbing &	\$157.50	MAINT AND REPAIR EQUIPMENT
3/26/2026	Fouk Brothers Plumbing &	\$7,639.07	MAINT AND REPAIR EQUIPMENT
3/26/2026	GreatAmerica Financial Services	\$3,565.81	MAINT AND REPAIR EQUIPMENT
3/5/2026	Iowa Department of Inspections	\$80.00	MAINT AND REPAIR EQUIPMENT
3/12/2026	Iowa Department of Inspections	\$1,050.00	MAINT AND REPAIR EQUIPMENT
3/5/2026	Bomgaars Supply Inc	\$130.84	MATERIALS AND SUPPLIES
3/12/2026	Bomgaars Supply Inc	\$179.99	MATERIALS AND SUPPLIES
3/12/2026	Bomgaars Supply Inc	\$182.97	MATERIALS AND SUPPLIES
3/26/2026	Bomgaars Supply Inc	\$454.21	MATERIALS AND SUPPLIES
3/12/2026	City of Sioux City Finance Department	\$85.25	MATERIALS AND SUPPLIES
3/12/2026	City of Sioux City Finance Department	\$50.00	MATERIALS AND SUPPLIES
3/26/2026	Community Action Agency of	\$480.25	MATERIALS AND SUPPLIES
3/12/2026	Erstwhile Studios, LLC	\$1,550.00	MATERIALS AND SUPPLIES
3/26/2026	Iowa Prison Industries	\$3,500.00	MATERIALS AND SUPPLIES
3/12/2026	Sabrina J. Landesman	\$461.51	MATERIALS AND SUPPLIES
3/26/2026	Leading Edge Group LLC	\$226.73	MATERIALS AND SUPPLIES
3/26/2026	Cherie A. Lee Johnson	\$219.96	MATERIALS AND SUPPLIES
3/19/2026	Omaha Paper Company	\$551.71	MATERIALS AND SUPPLIES
3/12/2026	Simplified Entertainment Inc.	\$4,400.00	MATERIALS AND SUPPLIES
3/5/2026	Sysco Lincoln	\$4,128.60	MATERIALS AND SUPPLIES
3/19/2026	Sysco Lincoln	\$2,326.38	MATERIALS AND SUPPLIES
3/5/2026	Veit, LLC	\$210.99	MATERIALS AND SUPPLIES
3/19/2026	Veit, LLC	\$132.99	MATERIALS AND SUPPLIES
3/19/2026	Veit, LLC	\$391.98	MATERIALS AND SUPPLIES
3/12/2026	Higher Learning Commission	\$650.00	MEMBERSHIP
3/12/2026	ATW Training & Consulting Inc	\$8,745.80	MISC INCOME
3/12/2026	Zoom Communications Inc	\$138.00	NON-CAPITAL EXP & EQUIP <5000

3/21/2026	Collection Services Center	\$152.40	OTHER EMPLOYEE PR DEDUCTIONS
3/25/2026	Friends Of FM 90	\$72.50	OTHER EMPLOYEE PR DEDUCTIONS
3/25/2026	Iowa Department of Revenue Administrative Wage	\$12.73	OTHER EMPLOYEE PR DEDUCTIONS
3/25/2026	Nebraska Child Support	\$128.00	OTHER EMPLOYEE PR DEDUCTIONS
3/25/2026	United Way of Siouxland Inc	\$522.00	OTHER EMPLOYEE PR DEDUCTIONS
3/25/2026	Western Iowa Tech Agency	\$30.00	OTHER EMPLOYEE PR DEDUCTIONS
3/25/2026	Western Iowa Tech Foundation	\$2,322.43	OTHER EMPLOYEE PR DEDUCTIONS
3/25/2026	Western Iowa Tech GF	\$172.10	OTHER EMPLOYEE PR DEDUCTIONS
3/25/2026	Western Iowa Tech GF	\$155.13	OTHER EMPLOYEE PR DEDUCTIONS
3/25/2026	Winnebago Tribe of Nebraska	\$626.78	OTHER EMPLOYEE PR DEDUCTIONS
3/5/2026	APH Stores Inc	\$970.25	OTHER MATERIALS AND SUPPLIES
3/12/2026	APH Stores Inc	\$246.44	OTHER MATERIALS AND SUPPLIES
3/26/2026	APH Stores Inc	\$159.38	OTHER MATERIALS AND SUPPLIES
3/26/2026	APH Stores Inc	\$892.38	OTHER MATERIALS AND SUPPLIES
3/5/2026	Arnold Motor Supply LLP	\$231.10	OTHER MATERIALS AND SUPPLIES
3/26/2026	Arnold Motor Supply LLP	\$433.24	OTHER MATERIALS AND SUPPLIES
3/26/2026	Arnold Motor Supply LLP	\$145.51	OTHER MATERIALS AND SUPPLIES
3/12/2026	Dakotaland Holdings LLC	\$210.39	OTHER MATERIALS AND SUPPLIES
3/26/2026	Dakotaland Holdings LLC	\$59.15	OTHER MATERIALS AND SUPPLIES
3/26/2026	Dakotaland Holdings LLC	\$112.14	OTHER MATERIALS AND SUPPLIES
3/26/2026	OReilly Auto Parts	\$1,218.26	OTHER MATERIALS AND SUPPLIES
3/19/2026	Quadient Finance Usa, Inc.	\$385.06	POSTAGE
3/5/2026	Quadient Leasing USA Inc	\$89.85	POSTAGE
3/7/2026	UPS	\$94.29	POSTAGE
3/7/2026	UPS	\$48.24	POSTAGE
3/14/2026	UPS	\$48.34	POSTAGE
3/21/2026	UPS	\$48.83	POSTAGE
3/28/2026	UPS	\$49.93	POSTAGE
3/5/2026	Veit, LLC	\$50.26	PRINTING & REPRODUCTION SVC
3/12/2026	Ahlers & Cooney PC	\$283.50	PROFESSIONAL SERVICES
3/12/2026	Ahlers & Cooney PC	\$567.00	PROFESSIONAL SERVICES
3/26/2026	Blank Rome Llp	\$2,779.50	PROFESSIONAL SERVICES

3/5/2026	Justin D. Daale	\$69.55	PROFESSIONAL SERVICES
3/5/2026	Dentons Davis Brown PC	\$7,752.00	PROFESSIONAL SERVICES
3/26/2026	Jeffrey O'Tool	\$1,200.00	PROFESSIONAL SERVICES
3/7/2026	Wells Fargo Bank	\$300,175.98	PURCHASE CARD CHECKING
3/5/2026	Hawthorne Global Aviation	\$3,200.00	RENTED BUILDINGS & FACILITIES
3/19/2026	Quadient Leasing USA Inc	\$1,907.97	RENTED EQUIPMENT
3/26/2026	Quadient Leasing USA Inc	\$4,232.88	RENTED EQUIPMENT
3/26/2026	Chesterman Company	\$2,196.72	RESALE PURCHASES
3/12/2026	Core Mark Midcontinent Inc	\$1,398.99	RESALE PURCHASES
3/12/2026	Iowa Community College Online	\$177,867.00	RESALE PURCHASES
3/26/2026	Iowa Community College Online	\$19,584.85	RESALE PURCHASES
3/5/2026	Lady Boss Ventures LLC	\$242.74	RESALE PURCHASES
3/19/2026	Western Iowa Tech Foundation	\$308,918.90	RESIDENT TUITION
3/5/2026	Hometown Mobility	\$450.00	SPONSORED BILLING RECEIVABLE
3/5/2026	Mid-Step Services Inc	\$150.00	SPONSORED BILLING RECEIVABLE
3/5/2026	West Monona Community	\$30.00	SPONSORED BILLING RECEIVABLE
3/26/2026	Abbygale H. John	\$250.00	STUDENT DEPOSITS
3/19/2026	Renee McDonald	\$250.00	STUDENT DEPOSITS
3/19/2026	Mary Anderson	\$46.00	STUDENT TRAVEL
3/5/2026	Security National Bank	\$500.00	STUDENT TRAVEL
3/12/2026	Eventide	\$360.00	STUDENT WORK STUDY FEDERAL
3/12/2026	Eventide	\$720.00	STUDENT WORK STUDY FEDERAL
3/21/2026	Teachers Insurance & Annuity	\$106,348.03	TIAA-CREF PAYABLE
3/26/2026	Curt A. Brodsky	\$205.92	TRAVEL IN STATE
3/12/2026	Nick Demke	\$230.88	TRAVEL IN STATE
3/19/2026	Jacob D. Hagan	\$46.80	TRAVEL IN STATE
3/26/2026	Rex K. Hawkins	\$69.68	TRAVEL IN STATE
3/5/2026	Merlyn L Kathol	\$174.72	TRAVEL IN STATE
3/12/2026	Terry A. Murrell	\$509.60	TRAVEL IN STATE
3/19/2026	Terry A. Murrell	\$62.40	TRAVEL IN STATE
3/26/2026	Patricia Sutherland	\$639.60	TRAVEL IN STATE
3/5/2026	Brandy L. TenHulzen	\$187.50	TRAVEL IN STATE
3/19/2026	Steven H. Warnstadt	\$19.69	TRAVEL IN STATE

3/26/2026	Devlun Whiteing	\$33.28	TRAVEL IN STATE
3/26/2026	Carmen L. Wilson	\$200.72	TRAVEL IN STATE
3/26/2026	Kevin J. Woockman	\$917.80	TRAVEL IN STATE
3/21/2026	Voya Retirement Insurance and	\$10,814.45	TSA PAYABLE
3/19/2026	Berkshire Hathaway Energy	\$41,547.87	UTILITIES
3/12/2026	Berkshire Hathaway Energy	\$2,306.44	UTILITIES
3/19/2026	Berkshire Hathaway Energy	\$765.07	UTILITIES
3/19/2026	Berkshire Hathaway Energy	\$262.08	UTILITIES
3/26/2026	Berkshire Hathaway Energy	\$1,523.50	UTILITIES
3/19/2026	Black Hills Utility Holding	\$3,039.29	UTILITIES
3/26/2026	City Of Cherokee	\$100.53	UTILITIES
3/5/2026	City of Le Mars	\$54.00	UTILITIES
3/26/2026	City of Le Mars	\$55.39	UTILITIES
3/19/2026	City Of Mapleton	\$647.79	UTILITIES
3/5/2026	City of Sioux City	\$207.15	UTILITIES
3/5/2026	City of Sioux City	\$96.18	UTILITIES
3/5/2026	City of Sioux City	\$1,865.40	UTILITIES
3/5/2026	City of Sioux City	\$296.04	UTILITIES
3/5/2026	City of Sioux City	\$719.10	UTILITIES
3/5/2026	City of Sioux City	\$676.38	UTILITIES
3/5/2026	City of Sioux City	\$231.96	UTILITIES
3/5/2026	City of Sioux City	\$360.12	UTILITIES
3/5/2026	City of Sioux City	\$189.24	UTILITIES
3/5/2026	City of Sioux City	\$63.02	UTILITIES
3/5/2026	City of Sioux City	\$299.39	UTILITIES
3/5/2026	City of Sioux City	\$242.64	UTILITIES
3/5/2026	City of Sioux City	\$1,434.66	UTILITIES
3/5/2026	City of Sioux City	\$580.26	UTILITIES
3/5/2026	City of Sioux City	\$1,802.46	UTILITIES
3/26/2026	Constellation Energy	\$30,802.17	UTILITIES
3/19/2026	Denison Municipal Utilities	\$4,063.96	UTILITIES
3/19/2026	Woodbury County Rural Electric	\$3,266.49	UTILITIES
3/12/2026	Advance Auto Parts	\$26.12	VEHICLES-MATERIALS & SUPPLIES

3/5/2026	AVE PLP LLC	\$874.96	VEHICLES-MATERIALS & SUPPLIES
3/19/2026	City of Sioux City	\$174.85	VEHICLES-MATERIALS & SUPPLIES
3/19/2026	City of Sioux City	\$44.84	VEHICLES-MATERIALS & SUPPLIES
3/19/2026	City of Sioux City	\$1,036.45	VEHICLES-MATERIALS & SUPPLIES
3/19/2026	City of Sioux City	\$1,932.61	VEHICLES-MATERIALS & SUPPLIES
3/5/2026	D&L Equipment	\$263.30	VEHICLES-MATERIALS & SUPPLIES
3/26/2026	Growmark Inc	\$62.29	VEHICLES-MATERIALS & SUPPLIES
3/5/2026	OReilly Auto Parts	\$31.98	VEHICLES-MATERIALS & SUPPLIES
3/26/2026	Kevin J. Woockman	\$49.00	VEHICLES-MATERIALS & SUPPLIES
3/7/2026	Customers Bank	\$82,046.92	WITCC ONECARD PAYABLE
3/14/2026	Customers Bank	\$54,317.90	WITCC ONECARD PAYABLE
3/21/2026	Customers Bank	\$148,010.79	WITCC ONECARD PAYABLE
3/21/2026	Customers Bank	\$48,102.00	WITCC ONECARD PAYABLE
		<u>\$5,061,487.23</u>	

Western Iowa Tech Community College
Canceled Warrants Using Check Date
General & Auxiliary
4/2/2026

CHK DATE	VENDOR NAME	CHK AMOUNT	DESCRIPTION
10/30/2025	Mary Anderson	\$46.00	STUDENT TRAVEL
11/13/2025	Charmelle Barton	\$25.00	DUE FROM OTHERS-ASSET ACCOUNT
11/13/2025	Tristan Barton	\$25.00	DUE FROM OTHERS-ASSET ACCOUNT
11/13/2025	Charmelle Barton	\$25.00	DUE FROM OTHERS-ASSET ACCOUNT
10/9/2025	Mary Chieng	\$536.60	DUE FROM STUDENTS
9/18/2025	Blake Fehringer	\$44.00	CONTRACTED SERVICES
2/13/2025	Diana Lopez-Anastacio	\$73.28	DUE FROM STUDENTS
9/18/2025	Amadou Napo	\$796.00	DUE FROM STUDENTS
2/5/2026	Pye-Barker Fire & Safety LLC	\$6,309.50	DUE FROM OTHERS-ASSET ACCOUNT
11/13/2025	Michael Zimmrerman	\$25.00	DUE FROM OTHERS-ASSET ACCOUNT
		<u>\$7,905.38</u>	

WESTERN IOWA TECH COMMUNITY COLLEGE

Bills to be approved at the board meeting April 13, 2026

GENERAL FUND

Estimated for the month of April

Federal tax	\$	147,000.00
State tax	\$	42,000.00
FICA	\$	255,000.00
Insurance	\$	504,000.00
IPERS	\$	140,000.00
TIAA-CREF	\$	107,000.00
Total	\$	<u>1,195,000.00</u>

Western Iowa Tech Community College
Board Approval Voucher Detail Report
Special Federal
4/2/2026

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/7/2026	Western Iowa Tech General	\$8,385.00	DUE TO GENERAL FUND
3/7/2026	Western Iowa Tech General	\$2,828.00	OTHER FEDERAL
3/7/2026	Western Iowa Tech General	\$4,452.75	OTHER FEDERAL
3/7/2026	Western Iowa Tech General	\$4,477.75	OTHER FEDERAL
3/7/2026	Western Iowa Tech General	\$13,464.50	OTHER FEDERAL
3/7/2026	Western Iowa Tech General	\$91,636.89	OTHER FEDERAL
3/14/2026	Western Iowa Tech General	\$711,252.80	OTHER FEDERAL
3/14/2026	Western Iowa Tech General	\$884.00	OTHER FEDERAL
3/14/2026	Western Iowa Tech General	\$2,891.00	OTHER FEDERAL
3/14/2026	Western Iowa Tech General	\$83,705.65	OTHER FEDERAL
3/21/2026	Western Iowa Tech General	\$426.00	OTHER FEDERAL
3/21/2026	Western Iowa Tech General	\$400,000.00	OTHER FEDERAL
3/21/2026	Western Iowa Tech General	\$426.00	OTHER FEDERAL
3/28/2026	Western Iowa Tech General	\$8,009.00	OTHER FEDERAL
3/14/2026	Western Iowa Tech General	\$26,747.20	SCHOLARSHIPS
		<u>\$1,359,586.54</u>	

Western Iowa Tech Community College
Board Approval Voucher Detail Report
House File
4/2/2026

CHECK DATE	VENDOR NAME	AMOUNT	DESCRIPTION
3/17/2026	Western Iowa Tech General	\$281.36	DUE TO GENERAL FUND
3/31/2026	Western Iowa Tech General	\$8,925.00	INCOME CLEARING ACCOUNT
3/7/2026	Security National Bank	\$167,086.82	SNB INVEST
3/7/2026	Security National Bank	\$13,122.61	SNB INVEST
3/7/2026	Security National Bank	\$70,386.20	SNB INVEST
3/7/2026	Security National Bank	\$26,744.00	SNB INVEST
3/7/2026	Security National Bank	\$38,303.00	SNB INVEST
3/7/2026	Security National Bank	\$14,201.53	SNB INVEST
3/7/2026	Security National Bank	\$9,312.00	SNB INVEST
3/7/2026	Security National Bank	\$16,585.85	SNB INVEST
3/11/2026	Seaboard Triumph Foods LLC	\$4,175.00	TRAINING EXPENSE
3/11/2026	Seaboard Triumph Foods LLC	\$10,864.77	TRAINING EXPENSE
3/11/2026	Seaboard Triumph Foods LLC	\$5,105.28	TRAINING EXPENSE
3/11/2026	Western Iowa Tech Comm Ed	\$210.00	TRAINING EXPENSE
		<u>\$385,303.42</u>	

PERSONNEL REPORT
Regular Appointments
April 13, 2026

I. INSTRUCTIONAL STAFF

- A. **Jacob A. Moos** has been selected for the position of Business Instructor effective August 20, 2026, at an annualized salary of \$54,890 (MA plus Additional MA, Step 6). This is a previously authorized position, vacant due to resignation, eligible for full time benefits.

II. ADMINISTRATIVE STAFF

- A. **Xa Peter Greigg** has been selected for the position of Educational Coordinator Talent Search effective March 30, 2026, at an annualized salary of \$37,944, grade 7 administrative position. This is a previously authorized position, vacant due to resignation, eligible for full time benefits.
- B. **Lilian V. Castro** has submitted her voluntary resignation as Director of Student Support Services effective July 9, 2026, for purposes of retirement. She is to be paid for all time worked through that date and for all earned and unused vacation.

III. SUPPORT STAFF

No personnel change.

IV. TEMPORARY STAFF

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

Personnel Report
 Temporary Employees
 (Not eligible for benefits)

April 13, 2026

NAME	DEPARTMENT OR COURSE # - SECT	APPOINTMENT	FROM	THROUGH	APPT \$/HR	SALARY
Baker, Barbara	SI Instruction/Recruitment	Instructor	03/19/26	04/21/26		\$1,000.00
Easley, Brandon	Student Activities	Work Study	03/20/26	05/08/26	\$ 10.00	Time Entry
Flanigan, Melissa	BUS 147 Ridge View	NACEP	03/06/26	03/06/26		\$100.00
Kelley, Gerald	EMT	Instructor	03/16/26	03/16/28	\$ 41.50	Time Entry
Mason, Thomas	EMT	Instructor	0/31/26	03/31/28	\$ 41.50	Time Entry



To:
Western Iowa Tech Community
 PO Box 5199, Sioux City, IA 51102 United States

From Contractor:
C.W. Suter Services
 1800 11th Street, Sioux City, Iowa 51101 United States

Project:
625I130 WITCC Building B Chiller
 4647 Stone Avenue, Sioux City, IA 51106 USA

APPLICATION NO: 1
 APPLICATION DATE: 1/25/26
 PERIOD TO: 1/31/26
 PROJECT NO: 202501514
 CONTRACT DATE:
 Invoice #253462230

Distribution to:
 Owner
 Architect
 Contractor
 Field

Contract For:

Application for Payment

Application is made for payment, as shown below, in connection with the Contract.

Original Contract Sum	\$431,000.00
Net change by Change Orders	\$0.00
Contract Sum to Date	\$431,000.00
Total Completed & Stored To Date	\$32,588.50
Retainage	
3.00% of Completed Work	\$977.66
0.00% of Stored Material	\$0.00

Total Retainage	\$977.66
Total Earned Less Retainage	\$31,610.84
Less Previous Certificates For Payment	\$0.00
Current Payment Due	\$31,610.84
Balance to Finish Including Retainage	\$399,389.16
Change Order Summary	ADDITIONS DEDUCTIONS
Total changes approved in previous months	\$0.00 \$0.00
Total approved this Month	\$0.00 \$0.00
TOTALS	\$0.00 \$0.00
Net Changes By Order:	\$0.00

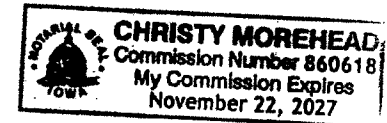
The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates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

CONTRACTOR: **C.W. Suter Services**

By [Signature] Date 1/19/26
 State of Iowa County of Woodbury

Subscribed and sworn to before me this DAY OF 1-20-26

NOTARY PUBLIC [Signature]



General Certificate of 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 \$31,610.84

(Attach explanation if amount certified differs from amount applied for. Initial all figures on this Application and on the Continuation Sheet that changed to conform to the amount certified.)

General Contractor Engineer

By Dale E. Woudetis Date 03/06/2026

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.

Owner (If Applicable)

By _____ Date _____

[Handwritten initials/signature]

To:
Western Iowa Tech Community
 PO Box 5199, Sioux City, IA 51102 United States

From Contractor:
C.W. Suter Services
 1800 11th Street, Sioux City, Iowa 51101
 United States

Project:
625I130 WITCC Building B Chiller
 4647 Stone Avenue, Sioux City, IA 51106 USA

Contract For:

APPLICATION NO: 1
 APPLICATION DATE: 1/25/26
 PERIOD TO: 1/31/26
 PROJECT NO: 202501514
 CONTRACT DATE:

Distribution to:
 Owner
 Architect
 Contractor
 Field



A	B	C	D		E	F	G	H	I
Item No.	Description of Work	Scheduled Value	Work Completed		Materials Presently Stored (Not in D or E)	Total Completed Stored to Date (D+E+F)	% (G÷C)	Balance to Finish (C-G)	Retainage
			From Previous Application (D+E)	This Period					
9	SUB - TESTING & BALANCING	\$3,025.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$3,025.00	\$0.00
10	SUB - ELECTRICAL	\$7,920.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$7,920.00	\$0.00
11	SUB - GENERAL	\$4,180.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$4,180.00	\$0.00
Grand Total		\$431,000.00	\$0.00	\$32,588.50	\$0.00	\$32,588.50	--	\$398,411.50	\$977.66

To:
Western Iowa Tech Community
 PO Box 5199, Sioux City, IA 51102 United States

From Contractor:
C.W. Suter Services
 1800 11th Street, Sioux City, Iowa 51101 United States

Project:
625I130 WITCC Building B Chiller
 4647 Stone Avenue, Sioux City, IA 51106 USA

Contract For:

APPLICATION NO: 2
 APPLICATION DATE: 3/25/26
 PERIOD TO: 3/31/26
 PROJECT NO: 202501514
 CONTRACT DATE:
 Invoice #255981163

Distribution to:
 Owner
 Architect
 Contractor
 Field



Application for Payment

Application is made for payment, as shown below, in connection with the Contract.

Original Contract Sum	\$431,000.00
Net change by Change Orders	\$0.00
Contract Sum to Date	\$431,000.00
Total Completed & Stored To Date	\$137,182.50
Retainage	
3.00% of Completed Work	\$4,115.48
0.00% of Stored Material	\$0.00

Total Retainage	\$4,115.48
Total Earned Less Retainage	\$133,067.02
Less Previous Certificates For Payment	\$31,610.84
Current Payment Due	\$101,456.18
Balance to Finish Including Retainage	\$297,932.98
Change Order Summary	ADDITIONS DEDUCTIONS
Total changes approved in previous months	\$0.00 \$0.00
Total approved this Month	\$0.00 \$0.00
TOTALS	\$0.00 \$0.00
Net Changes By Order:	\$0.00

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.

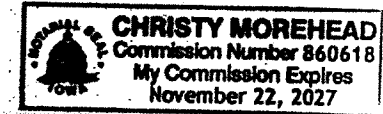
CONTRACTOR: C.W. Suter Services

By [Signature] Date 3/24/26
 State of Iowa County of Woodbury

Subscribed and sworn to before me this DAY OF 3-24-26

NOTARY PUBLIC

[Signature]



General Certificate of 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 \$101,456.18

(Attach explanation if amount certified differs from amount applied for. Initial all figures on this Application and on the Continuation Sheet that changed to conform to the amount certified.)

General Contractor Engineer

By [Signature] Date 03/26/2026

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.

Owner (if Applicable)

By [Signature] Date 3/30/26

[Signature]

To:
Western Iowa Tech Community
 PO Box 5199, Sioux City, IA 51102 United States

From Contractor:
C.W. Suter Services
 1800 11th Street, Sioux City, Iowa 51101
 United States

Project:
625I130 WITCC Building B Chiller
 4647 Stone Avenue, Sioux City, IA 51106 USA

Contract For:

APPLICATION NO: 2
 APPLICATION DATE: 3/25/26
 PERIOD TO: 3/31/26
 PROJECT NO: 202501514
 CONTRACT DATE:

Distribution to:
 Owner
 Architect
 Contractor
 Field



A	B	C	D		E	F	G	H	I
Item No.	Description of Work	Scheduled Value	Work Completed		Materials Presently Stored (Not in D or E)	Total Completed Stored to Date (D+E+F)	% (G÷C)	Balance to Finish (C-G)	Retainage
			From Previous Application (D+E)	This Period					
1	GENERAL CONDITIONS	\$4,655.00	\$4,655.00	\$0.00	\$0.00	\$4,655.00	100.00%	\$0.00	\$139.65
2	DEMOLITION	\$8,265.00	\$0.00	\$4,132.50	\$0.00	\$4,132.50	50.00%	\$4,132.50	\$123.98
3	HYDRONIC PIPING LABOR	\$25,870.00	\$0.00	\$20,696.00	\$0.00	\$20,696.00	80.00%	\$5,174.00	\$620.88
4	HYDRONIC PIPING MATERIAL	\$58,685.00	\$0.00	\$46,948.00	\$0.00	\$46,948.00	80.00%	\$11,737.00	\$1,408.44
5	EQUIPMENT - MATERIALS	\$279,335.00	\$27,933.50	\$27,933.50	\$0.00	\$55,867.00	20.00%	\$223,468.00	\$1,676.01
6	SUB - INSULATION	\$27,495.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$27,495.00	\$0.00
7	EQUIPMENT - LABOR	\$3,070.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$3,070.00	\$0.00
8	SUB - CRANE	\$8,500.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$8,500.00	\$0.00

To:
Western Iowa Tech Community
 PO Box 5199, Sioux City, IA 51102 United States

From Contractor:
C.W. Suter Services
 1800 11th Street, Sioux City, Iowa 51101
 United States

Project:
625I130 WITCC Building B Chiller
 4647 Stone Avenue, Sioux City, IA 51106 USA

Contract For:

APPLICATION NO: 2
 APPLICATION DATE: 3/25/26
 PERIOD TO: 3/31/26
 PROJECT NO: 202501514
 CONTRACT DATE:

Distribution to:
 Owner
 Architect
 Contractor
 Field



A	B	C	D		E	F	G	H	I
Item No.	Description of Work	Scheduled Value	Work Completed		Materials Presently Stored (Not in D or E)	Total Completed Stored to Date (D+E+F)	% (G÷C)	Balance to Finish (C-G)	Retainage
			From Previous Application (D+E)	This Period					
9	SUB - TESTING & BALANCING	\$3,025.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$3,025.00	\$0.00
10	SUB - ELECTRICAL	\$7,920.00	\$0.00	\$2,376.00	\$0.00	\$2,376.00	30.00%	\$5,544.00	\$71.28
11	SUB - GENERAL	\$4,180.00	\$0.00	\$2,508.00	\$0.00	\$2,508.00	60.00%	\$1,672.00	\$75.24
Grand Total		\$431,000.00	\$32,588.50	\$104,594.00	\$0.00	\$137,182.50	--	\$293,817.50	\$4,115.48



Date: April 2, 2026

To: Dr. Terry Murrell, President

From: Sandy Velasquez, Director of the Denison Campus & Southern Service Area

Dr. Erin Volk, Vice President of Learning

Re: Southern Service Area Update

The following data and information capture the educational initiatives and community engagement for the Southern Service Area, highlighting our enrollment statistics, partnerships, and program performance reports.

- **Mapleton Center**
 - College Now courses offered on campus for the spring semester serve 92 Monona County students
 - Nurse Aide Theory & Clinical courses taught at Mapleton Center
 - Variety of College Now courses offered online and Maple Valley-Anthon Oto High school
 - MVAO High School grew mums and pumpkins on the Center's farm plot as part of an agriculture service learning project.
- **Denison Campus Data and Department Reports**
 - Enrollment Numbers for the Denison Campus
 - 177 College Level Students
 - 391 College Now Students
 - *Denison Campus Events*
 - Resource Fair with the community and college resources
 - First Generation Students Week
 - New events this 26/SP
 - Transfer Panel, Career Fair, Career Exploration Night
 - Graduation Celebration will be held May 5th, 6-8 pm, with an Alumni Mixer from 5-6pm.
 - Variety of student activities highlighted on our social media; on average, events are hosted three to four times a month.
 - Continue to offer semester orientations to prepare new students with resources and tips to start their educational careers.



- *Nursing Program*
 - Simulation Center Usage (Academic Year):
 - 18 simulations conducted in the Fall semester
 - 14 simulations conducted in the Spring semester
 - Technology Enhancement (Spring Semester):
 - Fully implemented SimCapture by Laerdal Medical
 - Provides video and audio recording of simulations to playback student strengths and successes and identify areas for improvement

- *Community Engagement & Partnerships*
 - Broadway Elementary Career Exploration at WITCC, 125 students visited
 - Job Corps MOU finalized and working with a new team to increase student numbers
 - Denison Community Schools partnership
 - Denison Elementary Business partners
 - Middle School Career Day presenters
 - High School College Career Day college overview presenters and FAFSA Night
 - Community volunteering includes Rotary, Norelius Community Library Board, Chamber of Commerce, and various event sponsorships.

- *TRIO*
 - *Student Support Services*
 - Total students: 140 between Denison and Cherokee
 - Annual Performance Report results
 - Persistence rate: 71% (Needed 70%)
 - Good academic standing: 84% (Needed 75%)
 - Transfer to a 4-year institution: 9 % (Needed 10%)
 - Talent Search
 - 337 students are served in Middle School and High School
 - Denison, IKM Manning, Boyer Valley, ARWEVA, OABCIG

- *HSED and ELL*
 - Enrollment numbers are determined by students participating more than 12 hours.
 - English Language Learners: 72
 - High School Equivalency Diploma: 19

Supplemental Detail - Current Year Budget
Fiscal Year July 1, 2026 - June 30, 2027

Name: Western Iowa Tech Community College

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
	General Funds											
Resources:	Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby	Plant Funds	Bond & Interest	Total
Taxes Levied on Property	1	2,433,688		0	415,470	5,078,657	859,543	1,081,639	0	2,433,688	0	12,302,685
Utility Replacement Tax	2	91,109		0	15,611	190,115	32,219	40,493	0	91,109	0	460,656
Student Fees	3	3,700,000	0	0	0	0	0	0	0	0	0	3,700,000
Tuition	4	17,500,000	0	0	0	0	0	0	0	0	0	17,500,000
State Aid	5	14,300,000	0	0	0	0	0	0	0	0	0	14,300,000
Other State Aid	6	55,000	3,500,000	0	0	0	0	0	0	1,000,000	0	4,555,000
Federal Aid	7	150,000	5,500,000	0	0	0	0	0	0	-	0	5,650,000
Sales-Services	8	200,000	0	0	0	0	0	0	0	500,000	0	700,000
Other	9	5,300,000	1,500,000	0	0	0	0	0	0	14,000,000	0	20,800,000
Proceeds from Certificates	10	0	12,000,000	0	0	0	0	0	0	-	0	12,000,000
Total Resources	11	43,729,797	22,500,000	0	431,081	5,268,772	891,762	1,122,132	0	18,024,797	0	91,968,341
Expenditures												
Liberal Arts	12	3,743,938	0	0	0	0	0	56,668	0	0	0	3,800,606
Vocational	13	13,306,645	1,500,000	0	0	0	0	1,042,205	0	0	0	15,848,850
Adult Education	14	2,035,640	1,500,000	0	0	0	0	23,259	0	0	0	3,558,899
Cooperative Servies	15	278,016	12,000,000	0	0	0	0	0	0	0	0	12,278,016
Administration	16	3,215,708	0	0	0	0	0	0	0	0	0	3,215,708
Student Services	17	5,595,456	4,600,000	0	0	0	0	0	0	0	0	10,195,456
Learning Resources	18	290,014	0	0	0	0	0	0	0	0	0	290,014
Physical Plant	19	6,452,165	400,000	0	363,339	4,717,041	0	0	0	18,024,797	0	29,957,342
General Institution	20	8,812,215	2,500,000	119,937	0	46,224	43,008	0	0	0	0	11,521,384
Total Expenditures	21	43,729,797	22,500,000	119,937	363,339	4,763,265	43,008	1,122,132	0	18,024,797	0	90,666,275
Net Resources												
Net Resources	22	0	0	(119,937)	67,742	505,507	848,754	-	0	0	0	1,302,066
Beginning Fund Balance	23	6,384,146	3,100,880	119,937	(7,867,742)	(505,507)	(848,754)	-	678,851	-	11,144,755	12,206,566
Ending Fund Balance	24	6,384,146	3,100,880	0	(7,800,000)	0	0	-	678,851	0	11,144,755	13,508,632

Supplemental Detail - Current Budget Year
 Fiscal Year July 1, 2026 - June 30, 2027
 WESTERN IOWA TECH CC

Resources		Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby	Plant Funds	Bond & Interest Funds	Total
Taxes Levied on Property	1	2,433,688		0	415,470	5,078,657	859,543	1,081,639		0	2,433,688	0	12,302,685
Utility Replacement Tax	2	91,109		0	15,611	190,115	32,219	40,493		0	91,109	0	460,656
400-409 Student Fees	3	3,700,000	0	0	0	0	0	0	0	0	0	0	3,700,000
410-414 Tuition	4	17,500,000	0	0	0	0	0	0	0	0	0	0	17,500,000
421-424 State Aid	5	14,300,000	0	0	0	0	0	0	0	0	0	0	14,300,000
429 Other State Aid	6	55,000	3,500,000	0	0	0	0	0	0	0	1,000,000	0	4,555,000
430-449 Federal Aid	7	150,000	5,500,000	0	0	0	0	0	0	0	0	0	5,650,000
450-469 Sales-Service	8	200,000	0	0	0	0	0	0	0	0	500,000	0	700,000
470-499 Other	9	5,300,000	1,500,000	0	0	0	0	0	0	0	14,000,000	0	20,800,000
480 Procceds from Certificates	10	0	12,000,000	0	0	0	0	0	0	0	0	0	12,000,000
Total Resources	11	43,729,797	22,500,000	0	431,081	5,268,772	891,762	1,122,132	0	0	18,024,797	0	91,968,341
Beginning Fund Balance	12	6,384,146	3,100,880	119,937	-7,867,742	-505,507	-848,754	0	678,851	0	11,144,755	0	12,206,566

**Supplemental Detail - Current Budget Year
Fiscal Year July 1, 2026 - June 30, 2027
WESTERN IOWA TECH CC**

Expenditures		Unrestricted	Restricted	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment Replacement	Cash Reserve	Standby	Plant Funds	Bond & Interest Funds	Total
1000 Liberal Arts and Sciences	1	3,743,938	0	0	0	0	0	56,668	0	0	0	0	3,800,606
2000 Vocational and Technical	2	13,306,645	1,500,000	0	0	0	0	1,042,205	0	0	0	0	15,848,850
3000 Adult Education	3	2,035,640	1,500,000	0	0	0	0	23,259	0	0	0	0	3,558,899
4000 Cooperative Programs/Services	4	278,016	12,000,000	0	0	0	0	0	0	0	0	0	12,278,016
5000 Administration	5	3,215,708	0	0	0	0	0	0	0	0	0	0	3,215,708
6000 Student Services	6	5,595,456	4,600,000	0	0	0	0	0	0	0	0	0	10,195,456
7000 Learning Resources	7	290,014	0	0	0	0	0	0	0	0	0	0	290,014
8000 Physical Plant	8	6,452,165	400,000	0	363,339	4,717,041	0	0	0	0	18,024,797	0	29,957,342
9000 General Institution	9	8,812,215	2,500,000	119,937	0	46,224	43,008	0	0	0	0	0	11,521,384
Total Expenditures	10	43,729,797	22,500,000	119,937	363,339	4,763,265	43,008	1,122,132	0	0	18,024,797	0	90,666,275
Ending Fund Balance	11	6,384,146	3,100,880	0	-7,800,000	0	0	0	678,851	0	11,144,755	0	13,508,632

Adopted Budget and Certification of Community College Taxes
Fiscal Year July 1, 2026 - June 30, 2027
WESTERN IOWA TECH CC
Control County: WOODBURY COUNTY

TO: County Auditors and Board of Supervisors in the counties of BUENA VISTA , CARROLL , CHEROKEE , CRAWFORD , HARRISON , IDA , MONONA , PLYMOUTH , SAC , SHELBY , SIOUX , WOODBURY

ESTIMATED TAX LEVIES COMPLETED BY THE COMMUNITY COLLEGE		Estimated Dollars Necessary to be Raised By Property Tax AND Utility Replacement Tax	Approved Tax Rate	Property Taxes Levied	Estimated Utility Replacement Dollars
Tax Levies Adopted					
Unrestricted General	1	2,524,797	0.20250	2,433,688	91,109
Restricted General	2				
Unemployment Compensation	3				
Tort Liability	4	431,081	0.03457	415,470	15,611
Insurance	5	5,268,772	0.42258	5,078,657	190,115
Early Retirement	6	891,762	0.07152	859,543	32,219
Equipment Replacement	7	1,122,132	0.09000	1,081,639	40,493
Cash Reserve	8				
Standby	9	0	0.00000	0	0
Total General Funds	10	10,238,544	0.82117	9,868,997	369,547
Plant Funds	11	2,524,797	0.20250	2,433,688	91,109
Bonds & Interest Funds	12	0	0.00000	0	0
Grand Total - All Funds	13	12,763,341	1.02367	12,302,685	460,656

Valuations

Taxable Valuation	WITH Gas & Elec Util	12,468,131,066	WITHOUT Gas & Elec	12,018,214,714
Tax Increment Valuation	WITH Gas & Elec Util	982,839,313	WITHOUT Gas & Elec	982,839,313
Debt Service Valuation	WITH Gas & Elec Util	13,450,970,379	WITHOUT Gas & Elec	13,001,054,027

Adopted Date: (entered upon adoption)

(Board Secretary)

(County Auditor)



Date: April 2, 2026
To: Dr. Terry Murrell, President
From: Revathi Vongsiprasom, Dean of Opportunity and Engagement
Subject: Board Policy Revisions – First Reading

The following revised Board Policies are being presented to the Western Iowa Tech Board of Directors for a first reading:

- 506.7 – Sex Discrimination, Harassment, and Abuse (Title IX)

Administrative Recommendation

These revised Board policies will be presented to the WITCC Board of Directors for a second reading and approval at a future board meeting.

B O A R D P O L I C Y

WESTERN IOWA TECH COMMUNITY COLLEGE

	Series Number: 506.7
Title	Health and Safety Regulations and Procedures
	Sex Discrimination, Harassment, and Abuse (Title IX)

Western Iowa Tech Community College ~~is pledged~~ endeavors to maintain an environment conducive to work and study for all persons. The College prohibits ~~Such an environment is free of incidents of~~ sex discrimination in its programs and activities, including sexual harassment, sexual assault and abuse, dating violence, domestic violence, and stalking. Prohibited conduct also includes retaliation against others for opposing sexual harassment or exercising rights under this Policy to make complaints or participate in an adjudication process. ~~which includes sex based harassment, as defined below.~~

For information on reporting options, resources and contact information, and the resolution procedures which apply to a report or complaint of sexual harassment or abuse under this Policy, see the College's Equal Opportunity, Harassment, and Discrimination Procedures.

<https://www.witcc.edu/title-ix/title-ix-sexual-harassment-procedures/>

Information will be provided to all students about counseling services and campus security. Educational programs related to ~~the means of preventing~~ sexual abuse prevention and ~~, of protection from sexual abuse,~~ ~~and~~ of the rights and duties of students and employees will be provided on a periodic basis.

It is intended to ensure that this policy and its procedures related to sexual harassment ~~discrimination (including sex based harassment)~~ are interpreted and applied consistently with Title IX, the Jeanne Clery Act, Iowa Code § 260C.14(18), and other applicable law.

A. Scope

The College's scope under Title IX is limited to locations, events, or circumstances over which it substantially controls both the respondent accused of violating the College's prohibition on sexual harassment and the context in which the alleged harassment occurs. The College's scope under Title IX is also limited to conduct against a person that occurs in the United States.

Any person may file a complaint alleging sexual harassment against a student or employee of the College. If a report or complaint falls under the College's scope under Title IX, the College will utilize its Title IX administrative procedures to respond and will not proceed under any other College policy or procedure if doing so would interfere with any right or privilege provided to a party under Title IX. If the College determines that a report or complaint of sexual harassment does not fall under the College's scope under Title IX, the College may still take action for such alleged conduct, consistent with applicable law and policy, and based on the nature of the alleged conduct. The parties will be notified of this decision. ~~purpose of this Policy is the prohibition of all forms of sex discrimination, including harassment, as defined below. This policy covers conduct that occurs at all College sponsored programs and activities, as well as conduct that occurs on the campus or on property owned or controlled by the College. The policy can also cover prohibited conduct that initially occurs off-campus when students or employees experience continuing effects of the off-~~

Date of Adoption	9/21/87	Legal Reference: (Code of Iowa) HF 2028, PL101-542, Student Right to Know and Campus Security Act; Code of Iowa Ch. 709.1
Date of Last Revision	7/8/2024	
Date of Current Revision	3/31/2026	Date of Last Review: 3/1/2026
Related Administrative Procedures and Cross References		Statement of General Conduct, Student Handbook ; 400.10, Harassment

BOARD POLICY

WESTERN IOWA TECH COMMUNITY COLLEGE

~~campus acts in the educational or work setting that effectively deprive them of access to the college's educational programs. The Policy covers conduct perpetrated by faculty, staff, students, and third parties. For sex discrimination and harassment only, under Title IX the College's "jurisdiction" also includes any building owned or controlled by a student organization that is officially recognized by the College, such as a fraternity or sorority.~~

B. Prohibited Conduct

Sexual harassment means unwelcome behavior (verbal, written, physical) that is directed at someone because of that person's sex or gender, and that meets any of the following definitions:

~~**Discrimination is a form of discrimination prohibited by Board Policy 206.1, and is discrimination in employment, admissions, or the College's educational programs or activities on the basis of sex, including based on pregnancy, family status, marital status, sexual orientation, or gender identity.**~~

1. A College employee, agent, or other contracted individual under the College's control or authority explicitly or implicitly conditions an aid, benefit, or service of the College on submission to unwelcome sexual conduct (e.g., sexual favors for a better grade or promotion; implicitly or explicitly threatening negative consequences if the student or employee rejects sexual advances).
2. Unwelcome conduct, that when determined by a reasonable person, creates a hostile, intimidating or demeaning environment that is sufficiently severe, pervasive, and objectively offensive that it effectively denies a complainant equal access to participation in the College's educational program or activity. Examples can include persistent and unwelcome efforts to develop a sexual relationship; bullying/cyber - bullying of a sexual nature or for a sexual purpose; sexual exploitation; unwanted sexual attention; repeated and unwelcome sexually-oriented teasing, joking or flirting; or verbal abuse of a sexual nature. Behavior could be verbal, non -verbal (e.g., gestures, touching), written or electronic.
3. Sexual assault or abuse, defined as one of the following offenses in which one has or attempts to have sexual contact or sexual penetration with another individual without their consent:
 - a. Rape: the penetration, no matter how slight, of the vagina or anus of a person, with any body part or object, or oral penetration of a sex organ of the complainant or by the respondent's sex organ without consent of the complainant, including instances where the complainant is incapable of giving consent because of their age or because of a temporary or permanent mental or physical incapacity;
 - b. Fondling: intentional touching of the clothed or unclothed genitals, buttocks, groin, breasts, or other body parts of the complainant by the respondent or the respondent by the complainant, without the consent of the complainant, for the purpose of sexual degradation, sexual gratification, or sexual humiliation;
 - c. Incest: sexual intercourse between persons who are related to each other within the degrees wherein marriage is prohibited by law; or
 - d. Statutory rape: sexual intercourse with a person who is under the statutory age of consent.
4. Dating violence, which is violence committed by a person who is or has been in a social relationship of a romantic, or intimate nature with the complainant. The existence of such a relationship shall be determined based on the complainant's statement and with consideration of the length of the relationship, the type of relationship, and the frequency of interaction between the persons involved in the relationship.
5. Domestic violence, which is violence committed by a:
 - Current or former spouse or intimate partner of the complainant;
 - Person with whom the complainant shares a child in common;
 - Person who is cohabitating with, or has cohabitated with, the complainant as a spouse or intimate partner;
 - Person similarly situated to a spouse of the complainant under the laws of the State of Iowa or the jurisdiction in which the incident reported occurred;
 - Any other person against an adult or youth complainant who is protected from that person's act under the laws of the State of Iowa or the jurisdiction in which the incident reported occurred.

BOARD POLICY

WESTERN IOWA TECH COMMUNITY COLLEGE

6. Stalking, which is engaging in a course of conduct, on the basis of sex, toward another person under circumstances that would cause a reasonable person to fear for the safety of themselves or others or to suffer substantial emotional distress.

The determination as to whether the alleged conduct constitutes sexual harassment should take into consideration all of the circumstances, including the context in which the alleged incidents occurred.

~~Sex-Based Harassment is a form of harassment prohibited by Board Policy 206.1. Prohibited acts of sex-based harassment may be committed by any person upon any other person, regardless of the sex, sexual orientation, and/or gender identity of those involved. Sex-based harassment, as an umbrella category, includes the offenses below:~~

- ~~1. Harassing conduct on the basis of sex that satisfies one or more of the following:
 - a. Quid Pro Quo: An employee, agent, or other person authorized by the College to provide an aid, benefit, or services of the College expressly or impliedly conditions the provision of an aid, benefit, or service upon participation in unwelcome sexual conduct.
 - b. Hostile Environment: Unwelcome sex-based conduct that, based on the totality of the circumstances, is subjectively and objectively offensive and is so severe or pervasive that it limits or denies a person's ability to participate in or benefit from a College program or activity. Whether a hostile environment has been created is a fact-specific inquiry that includes consideration of the following:
 - i. The degree to which the conduct affects the recipient's ability to access program activity;
 - ii. The type, frequency, and duration of the conduct;
 - iii. The parties' ages, roles within the College, previous interactions, and other factors about each party that may be relevant to evaluating the effects of the conduct;
 - iv. The location of the conduct and the context in which the conduct occurred; or
 - v. Other sex-based harassment in the College's program or activity.~~
- ~~2. Sexual Assault: One of the following offenses in which one has or attempts to have sexual contact or sexual penetration with another individual without their consent:
 - i. Rape: the penetration, no matter how slight, of the vagina or anus, with any body part or object, or oral penetration by a sex organ of another person without consent of the victim;
 - ii. Fondling: the touching of the private body parts of another person for the purpose of sexual gratification without consent of the victim;
 - iii. Incest: sexual intercourse between persons who are related to each other within the degrees wherein marriage is prohibited by law; or
 - iv. Statutory rape: sexual intercourse with a person who is under the statutory age of consent.~~
- ~~3. Dating Violence: Violence committed by a person who has been in a romantic or intimate relationship with the victim. The existence of such a relationship shall be determined based on the length of the relationship, the type of relationship, and the frequency of interaction between the persons involved in the relationship.~~
- ~~4. Domestic Violence: Felony or misdemeanor crime of violence committed by:
 - i. Current or former spouse or intimate partner of the victim;
 - ii. Person with whom the victim shares a child in common;
 - iii. Person who is cohabitating with, or has cohabitated with, the victim as a spouse or intimate partner;
 - iv. Person similarly situated to a spouse of the victim under the laws of the State of Iowa or the jurisdiction in which the incident reported occurred; and~~

BOARD POLICY

WESTERN IOWA TECH COMMUNITY COLLEGE

~~v. Any other person against an adult or youth victim who is protected from that person's act under the laws of the State of Iowa.~~

~~To categorize an incident as Domestic Violence, the relationship between the parties must be more than just two people living together as roommates. The people cohabitating must be current or former spouses or have an intimate relationship.~~

~~5. Stalking: Engaging in a course of conduct toward another person under circumstances that would reasonably cause a person to fear for the person's safety or the safety of others, or to suffer substantial emotional distress.~~

~~**Retaliation** occurs when an individual harasses or intimidates another person because that other person filed a complaint, participated in a grievance procedure for a violation of this Policy, supported a party to a complaint, and/or acted in good faith to oppose conduct that constitutes a violation of this Policy. Harassment or intimidation includes but is not limited to threats or actual violence against the person or the person's property, adverse educational or employment consequences, ridicule, taunting, or ostracism. Retaliation is prohibited under this Policy and is expressly prohibited by Title IX.~~

~~Charging an individual with a code of conduct violation for making a materially false statement in bad faith during a grievance procedure does not constitute retaliation, provided that a determination regarding responsibility, alone, is not sufficient to conclude that any party has made a materially false statement in bad faith.~~

C. Resources, Reporting/Making a Complaint, Investigation, and Grievance Procedures

~~For information on reporting **and complaint** options, resources and contact information, and the **resolution grievance** procedures which apply to a report of complaint of sexual harassment or abuse under this Policy, see the College's **Equal Opportunity, Harassment, and Discrimination Procedures**, including sex-based harassment under this Policy, see the College's **Title IX Sex Discrimination and Harassment Procedures**.~~

D. Title IX Coordinator

~~The College's Title IX Coordinators ("Title IX Coordinator") coordinates the College's response to reports of sexual **discrimination, including sex-based** harassment under this Policy. The Title IX Coordinator does not serve as an advocate for either the complainant or the respondent. The Title IX Coordinator will coordinate with other campus officials to implement and coordinate appropriate supportive measures such as mutual no-contact orders and academic accommodations. The Title IX Coordinator is trained and knowledgeable about enforcement, compliance, communication, and implementation of the College's anti-harassment and anti-discrimination policies. The name, title, and contact information for the College's Title IX Coordinators are prominently posted and published on the College's website consistent with applicable law.~~

~~A party may also contact the Assistant Secretary for Civil Rights of the United States Department of Education for matters under Title IX.~~

~~parties to a complaint, but will coordinate with other campus officials to implement and coordinate appropriate supportive measures. The Title IX Coordinator is trained and knowledgeable about enforcement, compliance, communication, and implementation of the College's anti-harassment and anti-discrimination policies. The name, title, and contact information for the College's Title IX Coordinator is prominently posted and published on the College's website consistent with applicable law. To the extent the College utilizes any deputy or other Title IX Coordinators, there will remain a single Title IX Coordinator with ultimate oversight and responsibility to ensure consistent compliance with the College's responsibilities under Title IX and this part.~~

~~The Title IX Coordinator will monitor the College's programs and activities for any barriers to reporting information about conduct that reasonably may constitute sex discrimination, and take steps reasonably calculated to address such barriers.~~

B O A R D P O L I C Y

WESTERN IOWA TECH COMMUNITY COLLEGE

	Series Number: 506.7
Title	Health and Safety Regulations and Procedures
	Sex Discrimination, Harassment, and Abuse (Title IX)

Western Iowa Tech Community College endeavors to maintain an environment conducive to work and study for all persons. The College prohibits sex discrimination in its programs and activities, including sexual harassment, sexual assault and abuse, dating violence, domestic violence, and stalking. Prohibited conduct also includes retaliation against others for opposing sexual harassment or exercising rights under this Policy to make complaints or participate in an adjudication process.

For information on reporting options, resources and contact information, and the resolution procedures which apply to a report or complaint of sexual harassment or abuse under this Policy, see the College’s Equal Opportunity, Harassment, and Discrimination Procedures.

<https://www.witcc.edu/title-ix/title-ix-sexual-harassment-procedures/>

Information will be provided to all students about counseling services and campus security. Educational programs related to sexual abuse prevention and of the rights and duties of students and employees will be provided on a periodic basis.

It is intended to ensure that this policy and its procedures related to sexual harassment are interpreted and applied consistently with Title IX, the Jeanne Clery Act, Iowa Code § 260C.14(18), and other applicable law.

A. Scope

The College’s scope under Title IX is limited to locations, events, or circumstances over which it substantially controls both the respondent accused of violating the College’s prohibition on sexual harassment and the context in which the alleged harassment occurs.

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Prohibited Conduct

Date of Adoption	9/21/87	Legal Reference: (Code of Iowa) HF 2028, PL101-542, Student Right to Know and Campus Security Act; Code of Iowa Ch. 709.1
Date of Last Revision	7/8/2024	
Date of Current Revision	3/31/2026	Date of Last Review: 3/1/2026
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BOARD POLICY

WESTERN IOWA TECH COMMUNITY COLLEGE

Sexual harassment means unwelcome behavior (verbal, written, physical) that is directed at someone because of that person's sex or gender, and that meets any of the following definitions:

1. A College employee, agent, or other contracted individual under the College's control or authority explicitly or implicitly conditions an aid, benefit, or service of the College on submission to unwelcome sexual conduct (e.g., sexual favors for a better grade or promotion; implicitly or explicitly threatening negative consequences if the student or employee rejects sexual advances).
2. Unwelcome conduct, that when determined by a reasonable person, creates a hostile, intimidating or demeaning environment that is sufficiently severe, pervasive, and objectively offensive that it effectively denies a complainant equal access to participation in the College's educational program or activity. Examples can include persistent and unwelcome efforts to develop a sexual relationship; bullying/cyber - bullying of a sexual nature or for a sexual purpose; sexual exploitation; unwanted sexual attention; repeated and unwelcome sexually-oriented teasing, joking or flirting; or verbal abuse of a sexual nature. Behavior could be verbal, non -verbal (e.g., gestures, touching), written or electronic.
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 - b. Fondling: intentional touching of the clothed or unclothed genitals, buttocks, groin, breasts, or other body parts of the complainant by the respondent or the respondent by the complainant, without the consent of the complainant, for the purpose of sexual degradation, sexual gratification, or sexual humiliation;
 - c. Incest: sexual intercourse between persons who are related to each other within the degrees wherein marriage is prohibited by law; or
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 - Person who is cohabitating with, or has cohabitated with, the complainant as a spouse or intimate partner;
 - Person similarly situated to a spouse of the complainant under the laws of the State of Iowa or the jurisdiction in which the incident reported occurred;
 - Any other person against an adult or youth complainant who is protected from that person's act under the laws of the State of Iowa or the jurisdiction in which the incident reported occurred.
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The determination as to whether the alleged conduct constitutes sexual harassment should take into consideration all of the circumstances, including the context in which the alleged incidents occurred.

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Title IX Coordinator

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BOARD POLICY

WESTERN IOWA TECH COMMUNITY COLLEGE

respondent. The Title IX Coordinator will coordinate with other campus officials to implement and coordinate appropriate supportive measures such as mutual no-contact orders and academic accommodations. The Title IX Coordinator is trained and knowledgeable about enforcement, compliance, communication, and implementation of the College's anti-harassment and anti-discrimination policies. The name, title, and contact information for the College's Title IX Coordinators are prominently posted and published on the College's website consistent with applicable law.

A party may also contact the Assistant Secretary for Civil Rights of the United States Department of Education for matters under Title IX.



MEMO

DATE: March 24, 2026

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
Lopez Foods, Inc.

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

Administration Recommendation:

It is the administrative recommendation that the Board approve Lopez Foods, Inc.'s Iowa Industrial New Jobs Training Agreement.

ITEMS TO BE INCLUDED ON AGENDA
WESTERN IOWA TECH COMMUNITY COLLEGE

\$805,000 New Jobs Training Certificates, Series 2026.
(Lopez Foods, 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.

_____, 2026

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 Linnea Fletcher, 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 \$805,000 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 Lopez Foods, Inc., which Agreement establishes a new jobs training program to educate and train certain persons employed by Lopez Foods, Inc. in new jobs and such Agreement is deemed to be beneficial to the Community College and to Lopez Foods, 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 Lopez Foods, 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 _____, 2026.

President

ATTEST:

Secretary

INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

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

and

Lopez Foods, Inc.

Dated as of March 24, 2026

Relating to

\$805,000

Western Iowa Tech Community College
Sioux City, Iowa

Industrial New Jobs Training Certificates

(Lopez Foods, Inc. Project)
Series 2026

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") and Lopez Foods, 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 Merged Area XII (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 Cherokee, Cherokee 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 Oklahoma 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 10, 2025, 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 59 as of February 10, 2025, 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 Workforce Development, 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 Workforce Development.

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 Iowa Workforce Development 260E System Data Base ("IWD 260E System") has been established. Employer agrees that it shall provide all information reasonably requested by the Community College, Iowa Department of Revenue, Iowa Workforce Development and Department of Education for purposes of the IWD 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 "GovConnectIowa" 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 Workforce Development and the Community College, including withholding tax returns, for purposes of reconciliation and as otherwise necessary for purposes of the IWD 260E System.

Section 6.4. Employer shall provide directly to the Community College appropriate payroll records to verify eligibility of the Project, including, to the extent allowed by applicable law, the Social Security number of each employee (collectively, the "Payroll Information") for whom withholding credit is claimed as a part of the Project. Any Social Security numbers provided shall remain confidential except as provided in this section. The matching of such Payroll Information 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. The Payroll Information received by the College under this Agreement shall be utilized only to the extent necessary to meet these requirements. Transfer of any Social Security numbers to state agencies shall be accomplished by secure file transfer protocols under terms of written agreements among the Community College, Iowa 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 any 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

Lopez Foods, Inc.
1300 S. Lake Street
Cherokee, Iowa 51012

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 Workforce Development, by rule, using the most current covered wage and employment data available from the Iowa 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 Workforce Development.
- "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:

LOPEZ FOODS, INC.

By: Doug Kanarik
Printed Name: Doug Kanarik
Title: CFO

(Seal, if any)

ATTEST:



Exp. 08/30/2026

Wendy S. Brady
Printed Name: Wendy S. Brady
Title: Fixed Asset Mgr.

EXHIBIT "A"

Legal Description of Project Site

Exhibit 'A'

Legal description of project Site
And/or address

Project Site:

Lopez Foods, Inc.
1300 S. Lake St.
Cherokee, IA 51012

EXHIBIT "B"

Tentative Budget

EXHIBIT 'B'
Tentative Budget Summary

Lopez Foods, Inc.
2026 Issue

Training

1	Structured (OJT) Training Costs	\$262,112.03
2	Formal (Classroom) Training Costs	\$272,810.47

Training Subtotal

\$534,922.50

Administration Costs

1	Administrative Support: accounting, business management, banking record keeping, reporting, project staff cost, arbitrage expense, auditing, certificate registraring, etc.	\$156,975.00
2	State Administration	<u>\$8,050.00</u>

Administrative Subtotal

\$165,025.00

Professional Services

1	Legal/Cost of Issue	\$18,112.50
2	Underwriting/Financial	<u>\$6,440.00</u>

Professional Subtotal

\$24,552.50

Reserve

1	Reserve for Accounting Pro-Forma	<u>\$80,500.00</u>
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Reserve Subtotal

\$80,500.00

TOTAL CERTIFICATE ISSUE

\$805,000.00

PRELIMINARY SUBJECT TO CHANGE

Western Iowa Tech Community College

Iowa's Industrial New Jobs Training Certificates
(Taxable)

Speer Financial, Inc.

Company: Lopez Foods, Inc, Cherokee, Iowa
[94 jobs; Laborshed \$23.19]

(Confidential)

Date of Bonds: 02/Jun/26 10 Year Maturity

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2026 Debt Service	Projected Income	Projected Annual Cash Flow	Projected Income Balance	Projected % of Par	Projected Income Balance % of Outstanding Certificates:
01/Dec/26			\$20,013.19	\$20,013.19							
01/Jun/27	75,000	5.000%	20,125.00	95,125.00	2027	\$115,138.19	\$ 175,104.64	\$ 59,966.45	\$ 59,966.45	7.449%	8.215%
01/Dec/27			18,250.00	18,250.00							
01/Jun/28	85,000	5.000%	18,250.00	103,250.00	2028	121,500.00	94,604.64	(26,895.36)	33,071.09	4.108%	5.127%
01/Dec/28			16,125.00	16,125.00							
01/Jun/29	85,000	5.000%	16,125.00	101,125.00	2029	117,250.00	94,604.64	(22,645.36)	10,425.73	1.295%	1.862%
01/Dec/29			14,000.00	14,000.00							
01/Jun/30	80,000	5.000%	14,000.00	94,000.00	2030	108,000.00	94,604.64	(13,395.36)	(2,969.63)	-0.369%	-0.619%
01/Dec/30			12,000.00	12,000.00							
01/Jun/31	80,000	5.000%	12,000.00	92,000.00	2031	104,000.00	94,604.64	(9,395.36)	(12,364.99)	-1.536%	-3.091%
01/Dec/31			10,000.00	10,000.00							
call	80,000	5.000%	10,000.00	90,000.00	2032	100,000.00	94,604.64	(5,395.36)	(17,760.35)	-2.206%	-5.550%
01/Dec/32			8,000.00	8,000.00							
01/Jun/33	80,000	5.000%	8,000.00	88,000.00	2033	96,000.00	94,604.64	(1,395.36)	(19,155.71)	-2.380%	-7.982%
01/Dec/33			6,000.00	6,000.00							
01/Jun/34	80,000	5.000%	6,000.00	86,000.00	2034	92,000.00	94,604.64	2,604.64	(16,551.07)	-2.056%	-10.344%
01/Dec/34			4,000.00	4,000.00							
01/Jun/35	80,000	5.000%	4,000.00	84,000.00	2035	88,000.00	94,604.64	6,604.64	(9,946.43)	-1.236%	-12.433%
01/Dec/35			2,000.00	2,000.00							
01/Jun/36	80,000	5.000%	2,000.00	82,000.00	2036	84,000.00	94,604.64	10,604.64	658.21	0.082%	
Total	\$805,000		\$220,888.19	\$1,025,888.19		\$1,025,888.19	\$ 1,026,546.40	\$ 658.21			

Source of Funds

Par Amount:	\$ 805,000.00
Total Sources:	\$ 805,000.00

Use of Funds:

Underwriter Discount:	\$ 6,440.00
Legal/Issuance:	18,112.50
Reserve Fund:	80,500.00
College Administration Fee:	156,975.00
State Administration Fee:	8,050.00
Deposit to Training Funds:	534,922.50
Total Uses:	\$ 805,000.00

Net Interest Rate	5.145775%
Bond Years	4,417.764
Average Life	5.488

Premium	
Discount	\$6,440.00
run date:	20/Mar/26

SPEER FINANCIAL, INC.
(Confidential)

file name: Western Iowa Tech Community Co

SPEER FINANCIAL, INC.

SUMMARY COMPILATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Lopez Foods, Inc., Cherokee, Iowa
Issue Date: 2-Jun-26
Revised From: 5-Mar-26
Date: 20-Mar-26

	Fiscal Year	2026	Fiscal Year	2027	Fiscal Year	2028
1.5% JOBS TOTAL	\$	-	\$	3,039,296	\$	3,039,296
3.0% JOBS TOTAL	\$	-	\$	1,633,840	\$	1,633,840
	Total # All Jobs			94		
	Total # 3.0% Jobs			23		
	Total # 1.5% Jobs			71		

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
2027	3,039,296	45,589.44	1,633,840	49,015.20	4,673,136	94,604.64	70,097.04	24,507.60
2028	3,039,296	45,589.44	1,633,840	49,015.20	4,673,136	94,604.64	70,097.04	24,507.60
2029	3,039,296	45,589.44	1,633,840	49,015.20	4,673,136	94,604.64	70,097.04	24,507.60
2030	3,039,296	45,589.44	1,633,840	49,015.20	4,673,136	94,604.64	70,097.04	24,507.60
2031	3,039,296	45,589.44	1,633,840	49,015.20	4,673,136	94,604.64	70,097.04	24,507.60
2032	3,039,296	45,589.44	1,633,840	49,015.20	4,673,136	94,604.64	70,097.04	24,507.60
2033	3,039,296	45,589.44	1,633,840	49,015.20	4,673,136	94,604.64	70,097.04	24,507.60
2034	3,039,296	45,589.44	1,633,840	49,015.20	4,673,136	94,604.64	70,097.04	24,507.60
2035	3,039,296	45,589.44	1,633,840	49,015.20	4,673,136	94,604.64	70,097.04	24,507.60
2036	3,039,296	45,589.44	1,633,840	49,015.20	4,673,136	94,604.64	70,097.04	24,507.60
Total Projected 10yr WH:		455,894.40		490,152.00	46,731,360	946,046.40		
Total Jobs:		94						

SPEER FINANCIAL, INC.
PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Lopez Foods, Inc., Cherokee, Iowa 23.19
Issue Date: 2-Jun-26
Revised From: 5-Mar-26
Date: 20-Mar-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028						
Hourly Pay:	\$	19.55	\$	20.05	Hourly Pay:	\$	19.55	\$	20.05	Hourly Pay:	\$	19.55	\$	20.05
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.			
2025	June			2026	June	20	20	2027	June					
	July				July				July					
	August				August				August					
	September				September				September					
	October				October				October					
	November				November				November					
	December				December				December					
2026	January			2027	January			2028	January					
	February				February				February					
	March				March				March					
	April				April				April					
	May				May				May					
Total		0	0	Total		20	20	Total		0	0			
Payroll Total		\$ -	\$ -	Payroll Total		\$ 813,280	\$ 834,080	Payroll Total		\$ 813,280	\$ 834,080			
Annual Total		\$ -		Annual Total		\$ 1,647,360		Annual Total		\$ 1,647,360				

Total # Employees 20 20

SPEER FINANCIAL, INC.
PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Lopez Foods, Inc., Cherokee, Iowa
Issue Date: 2-Jun-26
Revised From: 5-Mar-26
Date: 20-Mar-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028			
Hourly Pay:	\$	21.05	\$ 21.35	Hourly Pay:	\$	21.05	\$ 21.35	Hourly Pay:	\$	21.05	\$ 21.35
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	5	12	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		5	12	Total		0	0
Payroll Total		\$ -	\$ -	Payroll Total		\$ 218,920	\$ 532,896	Payroll Total		\$ 218,920	\$ 532,896
Annual Total		\$ -		Annual Total		\$ 751,816		Annual Total		\$ 751,816	

Total # Employees 5 12

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Lopez Foods, Inc., Cherokee, Iowa
Issue Date: 2-Jun-26
Revised From: 5-Mar-26
Date: 20-Mar-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028			
Hourly Pay:	\$	21.55	\$ 22.00	Hourly Pay:	\$	21.55	\$ 22.00	Hourly Pay:	\$	21.55	\$ 22.00
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	5	5	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		5	5	Total		0	0
Payroll Total		\$ -	\$ -	Payroll Total		\$ 224,120	\$ 228,800	Payroll Total		\$ 224,120	\$ 228,800
Annual Total		\$ -		Annual Total		\$ 452,920		Annual Total		\$ 452,920	

Total # Employees 5 5

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Lopez Foods, Inc., Cherokee, Iowa
Issue Date: 2-Jun-26
Revised From: 5-Mar-26
Date: 20-Mar-26

Fiscal Year	2026		Fiscal Year	2027		Fiscal Year	2028	
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.
2025	June			2026	June	4		2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	Total	0	0		Total	4	0		Total	0	0
	Payroll Total	\$ -	\$ -		Payroll Total	\$ 187,200	\$ -		Payroll Total	\$ 187,200	\$ -
	Annual Total	\$ -	\$ -		Annual Total	\$ 187,200	\$ -		Annual Total	\$ 187,200	\$ -

Total # Employees 4 0

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
 College: Western Iowa Tech Community College
 Company: Lopez Foods, Inc., Cherokee, Iowa
 Issue Date: 2-Jun-26
 Revised From: 5-Mar-26
 Date: 20-Mar-26

Fiscal Year	2026	Fiscal Year	2027	Fiscal Year	2028			
Hourly Pay:	\$ 26.00	\$ 28.00	Hourly Pay:	\$ 26.00	\$ 28.00	Hourly Pay:	\$ 26.00	\$ 28.00

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	1	8	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	Total	0	0		Total	1	8		Total	0	0
	Payroll Total	\$ -	\$ -		Payroll Total	\$ 54,080	\$ 465,920		Payroll Total	\$ 54,080	\$ 465,920
	Annual Total	\$ -			Annual Total	\$ 520,000			Annual Total	\$ 520,000	

Total # Employees 1 8

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Lopez Foods, Inc., Cherokee, Iowa
Issue Date: 2-Jun-26
Revised From: 5-Mar-26
Date: 20-Mar-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028			
Hourly Pay:	\$	29.50	\$ 30.00	Hourly Pay:	\$	29.50	\$ 30.00	Hourly Pay:	\$	29.50	\$ 30.00
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	1	6	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	Total	0	0		Total	1	6		Total	0	0
	Payroll Total	\$ -	\$ -		Payroll Total	\$ 61,360	\$ 374,400		Payroll Total	\$ 61,360	\$ 374,400
	Annual Total	\$ -	\$ -		Annual Total	\$ 435,760			Annual Total	\$ 435,760	

Total # Employees 1 6

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Lopez Foods, Inc., Cherokee, Iowa
Issue Date: 2-Jun-26
Revised From: 5-Mar-26
Date: 20-Mar-26

Fiscal Year	2026		Fiscal Year	2027		Fiscal Year	2028	
Hourly Pay:	\$ 31.50	\$ 32.50	Hourly Pay:	\$ 31.50	\$ 32.50	Hourly Pay:	\$ 31.50	\$ 32.50

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	1	1	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		1	1	Total		0	0
Payroll Total	\$	-	\$ -	Payroll Total	\$	65,520	\$ 67,600	Payroll Total	\$	65,520	\$ 67,600
Annual Total	\$	-		Annual Total	\$	133,120		Annual Total	\$	133,120	

Total # Employees 1 1

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Lopez Foods, Inc., Cherokee, Iowa
Issue Date: 2-Jun-26
Revised From: 5-Mar-26
Date: 20-Mar-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028			
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
	Hourly Pay:	\$ 33.00	\$ 34.00		Hourly Pay:	\$ 33.00	\$ 34.00		Hourly Pay:	\$ 33.00	\$ 34.00
2025	June			2026	June	1	1	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	Total	0	0		Total	1	1		Total	0	0
	Payroll Total	\$ -	\$ -		Payroll Total	\$ 68,640	\$ 70,720		Payroll Total	\$ 68,640	\$ 70,720
	Annual Total	\$ -	\$ -		Annual Total	\$ 139,360	\$ 139,360		Annual Total	\$ 139,360	\$ 139,360

Total # Employees 1 1

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Lopez Foods, Inc., Cherokee, Iowa
Issue Date: 2-Jun-26
Revised From: 5-Mar-26
Date: 20-Mar-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028			
Hourly Pay:	\$	40.00	\$ 77.50	Hourly Pay:	\$	40.00	\$ 77.50	Hourly Pay:	\$	40.00	\$ 77.50
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	1	2	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		1	2	Total		0	0
Payroll Total		\$ -	\$ -	Payroll Total		\$ 83,200	\$ 322,400	Payroll Total		\$ 83,200	\$ 322,400
Annual Total		\$ -		Annual Total		\$ 405,600		Annual Total		\$ 405,600	
Total # Employees		1	2								

EXHIBIT "C"
Tentative Program Services

4925-3095-1054-1\13026-269

EXHIBIT 'C'

Tentative Program Services Lopez Foods 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 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% formal/classroom training**.

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

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

The number of new positions under this project is **94 jobs**.

Structured (On-the-Job) Training

Cost: \$ 262,112.03

- All new employees will be trained on new employee procedures and competency training. Training will include compliance with all local, state, and federal regulations and all food safety policies and procedures as required by Lopez Foods Inc.

Formal (Classroom) Training

Cost: \$ 272,810.47

- Safety and Health
- Management/Leadership
- Employee Development
- Industrial Maintenance/Production
- Computer Training
- Employee Professional Skill/Workshops
- 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. 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: \$ 534,922.50

**Lopez Foods, Inc.
2026 260E Project
Formal (Classroom) Training**

Formal Training Budget: \$272,810.47

Formal Training Timeline: Formal classroom training is scheduled to be performed for employees after February 10, 2025 with a target end date of ten years or until the closing the bond in June 1, 2036.

1. Safety & Health
 - Basics of Food Safety and Quality
 - Blood borne pathogens
 - Caught in / Struck by
 - Effective knife training
 - Electrical and Guarding safety
 - Emergency Action Planning
 - Ergonomics
 - FDA safety
 - Fire Extinguisher Safety Training
 - First Aid/CPR
 - Food Safety Hazards
 - Forklift
 - GMP - Good Manufacturing Practice
 - Hazard Communication
 - HAZMAT
 - Health, safety, and environmental
 - Industrial Hygiene
 - Job Hazard Analysis Training (HACCP)
 - Lock Out/Tag Out
 - Machine guarding
 - OSHA 10/30 hour
 - PPE - Personal Protective Equipment
 - Process Safety Management
 - Respiratory Protection safety
 - SDS - Safety Data Sheet
 - Specialized Equipment training
 - USDA - Health & Safety
 - Wellness
 - Vendor-specific Training
2. Management/Leadership
 - Customer Relations
 - Drug-Free Workplace
 - EEOC/Regulatory training
 - Facilitation
 - LEAN/Quality training
 - Legal Issue of Managing
3. Employee Development
 - Manager/Supervisor/Lead training
 - Presentation/Communication Styles
 - Quality Improvement
 - Safety Director
 - SHRM
 - Software
 - Strategic Planning
 - Train-the-Trainer
 - Vendor-specific Training
4. Computer Training
 - Business Communication
 - Customer Service
 - Effective Communication
 - ESL and Workplace Spanish
 - Harassment and Discrimination
 - Industrial Maintenance
 - Machine Maintenance
 - Refrigeration/Boiler Operations
 - Machine Operations
 - Quality Improvement
 - Time Management and Organizational Skills
 - Vendor-specific Training

5. Industrial Maintenance/Production
 - Ammonia
 - Applied mathematics
 - AWS Certification
 - Blue Print Reading
 - Electrical Mechanical Maintenance
 - Energy Technician courses
 - Machine Orientation – vendor specific
 - Mechanical Maintenance
 - New Equipment specific
 - Predictive and Preventative Maintenance
 - Refrigeration
 - Reliability Tech
 - Systems Analysis
 - Vibration analysis
 - Waste Water Treatment
 - Welding
 - Vendor-specific Training

6. Training Materials
 - Assessment Instruments Development or purchase
 - Library Materials
 - Manuals/Course Development – produced or purchased
 - Periodical Subscriptions
 - Printing
 - Safety Materials and Equipment for use in training
 - Textbooks
 - Training materials
 - Laptop computers with docking station for Training Room
 - Training Room – tables & chairs
 - Vendor-specific Training

7. Employee Professional skill Development/Workshops
 - Memberships
 - National, local and regional conferences/seminars
 - Off-site Seminars (including employee travel)
 - On-site Seminars (including vendor travel)
 - Travel and lodging for employees while training
 - Tuition fees, and books for college courses

**Lopez Foods, Inc.
2026 260E Project
Structured (OJT) Training**

Position/Title	No. of positions	Hourly Wage*	Withholding	Actual Training Hours/Position	Actual OJT Budget	OJT Budget Total
Production	48	\$20.12	1.5%	112	\$108,165.12	\$133,844.44
Supervisor	5	\$28.30	3.0%	120	\$16,980.00	\$13,942.13
FSQS Technician	8	\$22.25	1.5%	120	\$21,360.00	\$22,307.41
Maintenance	9	\$29.56	3.0%	120	\$31,924.80	\$25,095.83
Clerk	1	\$22.00	1.5%	120	\$2,640.00	\$2,788.43
Technician	5	\$31.40	3.0%	120	\$18,840.00	\$13,942.13
Sanitation Technician	12	\$21.35	1.5%	120	\$30,744.00	\$33,461.11
HR Generalist	1	\$26.00	3.0%	120	\$3,120.00	\$2,788.43
Safety Manager	1	\$40.00	3.0%	120	\$4,800.00	\$2,788.43
Housekeeping/General Ops	2	\$19.55	1.5%	120	\$4,692.00	\$5,576.85
Maintenance Manager	1	\$77.50	3.0%	120	\$9,300.00	\$2,788.43
Utilities/Refrigeration Manager	1	\$77.50	3.0%	120	\$9,300.00	\$2,788.43
TOTAL	94				\$261,865.92	\$262,112.03

Structured (OJT) Training Fund	\$262,112.03
Formal (Classroom) Training Fund	<u>\$272,810.47</u>
Training Fund Total	\$534,922.50

*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 Fund.

Production

- Understand and adhere to food safety/plant safety rules and procedures.
- Remove casing from bacon fogs and operate a slicing machine to slice logs of bacon.
- Inspect and package stacks of sliced bacon.
- Inspect and weigh rejected bacon slices.
- Collect, separate, box and account for all produce that does not meet specifications.
- Place packages of bacon into boxes and transfer boxes to pallets.

Supervisor

- Manage and maintain prepping processes and yielding on prep lines.
- Prep floor operations and production flow.
- Maintain the cutting processes and yielding production line.
- Ensure Lopez Foods policies and procedures, safety guidelines and regulatory requirements are followed by all direct and indirect reports.
- Training, coaching and administrative support for production employees.
- Monitor employee performance and provide ongoing performance feedback.
- Apply consistent disciplinary measures as needed or as identified within the company policy handbook. Complete performance evaluations according to guidelines.
- Control labor costs and product yields.
- Track, document and retrieve information in call tracking database.

Food Safety & Quality Systems

- Establish, maintain, and project a high level of urgency with regard to food safety, product quality and the training/development of all associates on these issues.
- Focus on adherence to product specifications, sensory attributes, PQI/food claims, export requirements and other related industry information.
- Work closely with HACCP Coordinator and Corporate FSQS to ensure the HACCP plans and SSOP programs are current and applicable for the business unit and ensure plans are reassesses on an annual basis.
- Perform routine travel paths with the QA Supervisor to identify and address opportunities impacting product quality, food safety and plant safety.
- Prepare and present departmental and/or facility data as required to a variety of both internal and external groups.
- Work closely with Director of FSQS, Human Resources and General Manager in the preparation and adherence to succession planning agendas for department personnel, providing reports as directed.

Maintenance

- Possess the basic mechanical and electrical skills to assist or perform preventative, corrective tasks on process and facility equipment, and must be knowledgeable with the proper use of hand and power tools as well as all special equipment tools.
- Possess the ability to complete daily computer tasks required to keep PM and work orders up to date. Will be held accountable for accuracy and clarity of work completed, documentation, parts, causes, comments, etc.
- Adhere to all safety policies, general manufacturing policies and food safety guidelines.
- Must be able to complete assigned tasks in a safe and timely fashion, must be motivated to increase knowledge and to gain experience in all aspects of the maintenance field.

Sanitation

- Understand and adhere to food safety/plant safety rules and procedures.
- Mix sanitation chemicals according to recipe.
- Spray, soap, scrub and rinse all equipment and supplies used in production.
- Ensure equipment is properly sanitized for QA inspection.
- Sanitize other areas of the plant on a weekly, monthly and semi-annual basis.

Human Resources

- Lead and direct the routine functions of the Human Resources department including hiring and interviewing, administering pay, benefits and leave, and enforcing company policies and practices.
- Plan, direct and supervise all activities relating to administration and maintenance of payroll and employee benefits programs.
- Play a leading role in developing, planning and directing all company activities such as the year-end holiday party, summer picnic, service anniversary awards program.
- Administer benefits programs, including conducting analysis and serving as primary contract with providers (including group health and life), unemployment and retirement plans.
- Maintain and process all Unemployment Notices of Entitlement and potential charges in a timely, efficient manner. Attend unemployment hearings when necessary.
- Assist the HR Director in the daily administration of other HR services as directed or assigned, including recruitment and selection, promotions, transfers, contract negotiation and administration, job classification, performance evaluation, and employee relations in accordance with quality management principles and overall objectives of the organization.
- Develop, prepare, generate and analyze ongoing and ad-hoc special reports pertaining to employee personnel information and data, including issues such as benefits costs, staffing levels/deployment, turnover, absenteeism, recruitment, applicant tracking, affirmative action/EEO, compensation, promotions, etc.
- Effectively utilize the Payroll system to obtain, store and analyze pertinent data and information.

Manager

- Responsible in ensuring all Plant Safety procedures are strictly followed, including but not limited to chemical training and correct use of chemicals, Lock-Out/Tag-Out, and PPE usage.
- Inspect and monitor the cleaning process continuously ensuring company expectations are met including, but not limited to food safety, plant safety and cleanliness and documentation.
- Collaborates with Food Safety to ensure all associates understand and adhere to the company's food safety programs, procedures and guidelines. Responsible for ensuring that all HACCP, SSOP, Critical Control Points and Process Controls are properly monitored and documented in real time with the HACCP plan.
- Ensure 1st tier pre-operational inspection procedures are performed on all equipment and by qualified personnel.
- Post-op duties are completed and meeting the cleanliness expectations. Distribution, the collection, and proper documentation of chemicals, cleaning equipment, PPE, tools and any supplies given to associates. Responsible for managing depth, supervisor training files and documentation.
- Knowledgeable of all cleaning processes and cross train supervisors Knowledgeable of all sanitation procedures and cross train in multiple departments.

Maintenance Manager

- Manages the Preventative Maintenance e Oversees the maintenance of the processing room equipment.
- Visually inspect and test machinery to detect malfunction.
- Diagnose problems, dismantle defective machines and equipment, and install new or repaired parts.
- Responsible for the maintenance of the facility.
- Schedules and obtains bids for CIP's.
- Assists in the research of new equipment and the development of new processing lines.
- Maintains the security surveillance system.
- Responsible for the maintenance of production floor machinery.

Refrigeration

- Collaborates with plant safety to ensure all mechanics understand and adhere to the company safety programs, procedures and guidelines.
- Write appropriation requests and prepare quotes.
- Participate in concurrent engineering design reviews and evaluate and approved drawings, specs and other documents.
- Provide input for the department's annual budget and assist with the planning and scheduling of all budgeted projects.
- Optimize inventory to reduce costs, while maintaining proper parts availability and insure that all Enterprise Asset Management System functions are adhered to.
- Oversee refrigeration equipment from a Maintenance standpoint.

\$805,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates
(Lopez Foods, Inc. Project)
Series 2026

Employer's Certificate re: Bylaws

The undersigned, Dary Kennarik (name), hereby certifies that he/she is the duly qualified and acting CFO (title) of Lopez Foods, Inc., an Oklahoma 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 24th day of March, 2026.

Lopez Foods, Inc.

Dary Kennarik
By Dary Kennarik CFO (title)



January 28, 2026

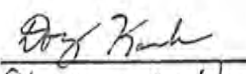
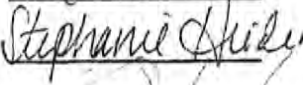

Carmen Wilson
Western Iowa Tech Community College
4647 Stone Ave.
Sioux City, IA 51106

RE: Company Signature Authorization

Dear Mrs. Wilson,

The individuals listed below are authorized to sign for all matters related to Lopez Foods Inc as it relates to the application and securement of the Iowa 260E Training Grants.

Company Officers

Name: Doug Konarik	Signature: <u></u>	Title: CFO
Name: Stephanie Heiden	Signature: <u></u>	Title: VP/Controller
Name: Kevin Nanke	Signature: <u></u>	Title: COO

Chief Executive Officer: Pancho Gonzalez

Signature:  **Date:** 01/28/2026

\$805,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates
(Lopez Foods, Inc. Project)
Series 2026

Employer's Certificate re: Supplemental Program

The undersigned, Doug Korarik (name), hereby certifies that he/she is the duly qualified and acting CFO (title) of Lopez Foods, 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 \$ 23.19 per hour.

WITNESS the signature of the undersigned this 24th day of March, 2026.

Lopez Foods, Inc.

Doug Korarik
By Doug Korarik CFO (title)

Western Iowa Tech Community College
Merged Area XII
(Lopez Foods, Inc. Project)

4924-1410-0366-1\13026-269

Lopez Foods Inc.

2026 Bond Issue
260E Position List

Supplemental Wage Threshold:	\$23.19
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Position/Title	No. of positions	Average Hourly Wage	Withholding
Production	48	\$20.12	1.5%
Supervisor	5	\$28.30	3.0%
FSQS Technician	8	\$22.25	1.5%
Maintenance	9	\$29.56	3.0%
Clerk	1	\$22.00	1.5%
Technician	5	\$31.40	3.0%
Sanitation Technician	12	\$21.35	1.5%
HR Generalist	1	\$26.00	3.0%
Safety Manager	1	\$40.00	3.0%
Housekeeping/General Ops	2	\$19.55	1.5%
Maintenance Manager	1	\$77.50	3.0%
Utilities/Refrigeration Manager	1	\$77.50	3.0%
TOTAL	94		



MEMO

DATE: March 23, 2026

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
Seaboard Triumph Foods, LLC

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

Administration Recommendation:

It is the administrative recommendation that the Board approve Seaboard Triumph Foods, LLC's Iowa Industrial New Jobs Training Agreement.

WESTERN IOWA TECH COMMUNITY COLLEGE

\$3,120,000 New Jobs Training Certificates, Series 2026.
(Seaboard Triumph Foods, LLC Project)

- Resolution Approving New Jobs Training Agreement.

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

_____, 2026

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 Linnea Fletcher, 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 \$3,120,000 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 Seaboard Triumph Foods, LLC, which Agreement establishes a new jobs training program to educate and train certain persons employed by Seaboard Triumph Foods, LLC in new jobs and such Agreement is deemed to be beneficial to the Community College and to Seaboard Triumph Foods, LLC; and

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

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

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

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

PASSED AND APPROVED this ____ day of _____, 2026.

President

ATTEST:

Secretary

INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

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

and

Seaboard Triumph Foods, LLC

Dated as of March 12, 2026

Relating to

\$3,120,000

Western Iowa Tech Community College
Sioux City, Iowa

Industrial New Jobs Training Certificates

(Seaboard Triumph Foods, LLC Project)
Series 2026

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") and Seaboard Triumph Foods, LLC (the "Employer"), under the following circumstances:

A. Pursuant to Chapter 260E, Code of Iowa, as amended (the "Act"), the Community College and Employer have determined to enter into this Agreement for purposes of establishing a Project to educate and train certain persons employed by Employer in new jobs within Merged Area XII (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 limited liability company organized under the laws of the State of Delaware and is authorized to do business in the State of Iowa.

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

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

d. The employees to be trained under this Agreement have not commenced work for the Employer prior to the date of the Preliminary Industrial New Jobs Training Agreement entered into between the Community College and the Employer dated March 24, 2024, as amended, 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 2,713 as of March 22, 2024, the date of the Preliminary Industrial New Jobs Training Agreement, as amended, 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 Workforce Development, 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 Workforce Development.

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 Iowa Workforce Development 260E System Data Base ("IWD 260E System") has been established. Employer agrees that it shall provide all information reasonably requested by the Community College, Iowa Department of Revenue, Iowa Workforce Development and Department of Education for purposes of the IWD 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 "GovConnectIowa" 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 Workforce Development and the Community College, including withholding tax returns, for purposes of reconciliation and as otherwise necessary for purposes of the IWD 260E System.

Section 6.4. Employer shall provide directly to the Community College appropriate payroll records to verify eligibility of the Project, including, to the extent allowed by applicable law, the Social Security number of each employee (collectively, the "Payroll Information") for whom withholding credit is claimed as a part of the Project. Any Social Security numbers provided shall remain confidential except as provided in this section. The matching of such Payroll Information 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. The Payroll Information received by the College under this Agreement shall be utilized only to the extent necessary to meet these requirements. Transfer of any Social Security numbers to state agencies shall be accomplished by secure file transfer protocols under terms of written agreements among the Community College, Iowa 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 any 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

Seaboard Triumph Foods, LLC
5555 Seaboard Triumph Parkway
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 Workforce Development, by rule, using the most current covered wage and employment data available from the Iowa 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 Workforce Development.
- "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.

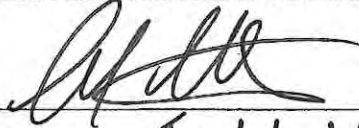
IN WITNESS WHEREOF, the Community College and the Employer have caused this Agreement to be duly executed all as of the date hereinabove written.

WESTERN IOWA TECH COMMUNITY COLLEGE

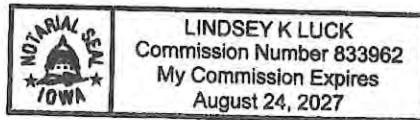
By: _____

ATTEST:

SEABOARD TRIUMPH FOODS, LLC

By: 
Printed Name: Frank Koehbach
Title: VP/Gen

(Seal, if any)



ATTEST:

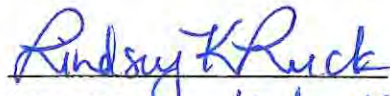

Printed Name: Lindsey K Luck
Title: Sr. HRIS Manager

EXHIBIT "A"

Legal Description of Project Site

EXHIBIT 'A'

Legal Description of Project Site
And/or Address

Project Site:

Seaboard Triumph Foods, LLC
5555 Seaboard Triumph Pkwy
Sioux City, IA 51111

EXHIBIT "B"

Tentative Budget

EXHIBIT "B"
Tentative Budget Summary
Seaboard Triumph Foods, LLC
2026

Training

1	Structured/OJT Training Costs	\$1,015,887.60
2	Formal Training Costs	<u>\$1,057,352.40</u>

Training Subtotal **\$2,073,240.00**

Administration Costs

1	Administrative Support: accounting, business management, banking record keeping, reporting, project staff cost, arbitrage expense, auditing, certificate registraring, etc.	\$608,400.00
2	State Administration	<u>\$31,200.00</u>

Administrative Subtotal **\$639,600.00**

Professional Services

1	Legal/Cost of Issue	\$70,200.00
2	Underwriting/Financial	<u>\$24,960.00</u>

Professional Subtotal **\$95,160.00**

Reserve

1	Reserve for Accounting Pro-Forma	<u>\$312,000.00</u>
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Reserve Subtotal **\$312,000.00**

TOTAL CERTIFICATE ISSUE **\$ 3,120,000.00**

PRELIMINARY SUBJECT TO CHANGE

Western Iowa Tech Community College

Speer Financial, Inc.

Iowa's Industrial New Jobs Training Certificates
(Taxable)

Company: Seaboard Triumph Foods, LLC, Sioux City (Confidential)
[313 jobs; Laborshed \$26.46]

Date of Bonds: 01/Jun/26 10 Year Maturity

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2026 Debt Service	Projected Income	Projected Annual Cash Flow	Projected Income Balance	Projected % of Par	Projected Income Balance % of Outstanding Certificates:
01/Dec/26			\$78,000.00	\$78,000.00							
01/Jun/27	300,000	5.000%	78,000.00	378,000.00	2027	\$456,000.00	\$ 678,970.97	\$ 222,970.97	\$ 222,970.97	7.147%	7.907%
01/Dec/27			70,500.00	70,500.00							
01/Jun/28	315,000	5.000%	70,500.00	385,500.00	2028	456,000.00	366,970.97	(89,029.03)	133,941.94	4.293%	5.347%
01/Dec/28			62,625.00	62,625.00							
01/Jun/29	315,000	5.000%	62,625.00	377,625.00	2029	440,250.00	366,970.97	(73,279.03)	60,662.91	1.944%	2.770%
01/Dec/29			54,750.00	54,750.00							
01/Jun/30	315,000	5.000%	54,750.00	369,750.00	2030	424,500.00	366,970.97	(57,529.03)	3,133.88	0.100%	0.167%
01/Dec/30			46,875.00	46,875.00							
01/Jun/31	315,000	5.000%	46,875.00	361,875.00	2031	408,750.00	366,970.97	(41,779.03)	(38,645.15)	-1.239%	-2.477%
01/Dec/31			39,000.00	39,000.00							
call 01/Jun/32	315,000	5.000%	39,000.00	354,000.00	2032	393,000.00	366,970.97	(26,029.03)	(64,674.18)	-2.073%	-5.195%
01/Dec/32			31,125.00	31,125.00							
01/Jun/33	315,000	5.000%	31,125.00	346,125.00	2033	377,250.00	366,970.97	(10,279.03)	(74,953.21)	-2.402%	-8.059%
01/Dec/33			23,250.00	23,250.00							
01/Jun/34	310,000	5.000%	23,250.00	333,250.00	2034	356,500.00	366,970.97	10,470.97	(64,482.24)	-2.067%	-10.400%
01/Dec/34			15,500.00	15,500.00							
01/Jun/35	310,000	5.000%	15,500.00	325,500.00	2035	341,000.00	366,970.97	25,970.97	(38,511.27)	-1.234%	-12.423%
01/Dec/35			7,750.00	7,750.00							
01/Jun/36	310,000	5.000%	7,750.00	317,750.00	2036	325,500.00	366,970.97	41,470.97	2,959.70	0.095%	
Total	\$3,120,000		\$858,750.00	\$3,978,750.00		\$3,978,750.00	\$ 3,981,709.70	\$ 2,959.70			

Source of Funds

Par Amount:	\$ 3,120,000.00
Total Sources:	\$ 3,120,000.00

Use of Funds:

Underwriter Discount:	\$ 24,960.00
Legal/Issuance:	70,200.00
Reserve Fund:	312,000.00
College Administration Fee:	608,400.00
State Administration Fee:	31,200.00
Deposit to Training Funds:	2,073,240.00
Total Uses:	\$ 3,120,000.00

Net Interest Rate 5.145328%
Bond Years 17,175.000
Average Life 5.505

Premium Discount \$24,960.00

run date: 05/Feb/26

file name: Western Iowa Tech Community Co

SPEER FINANCIAL, INC.
(Confidential)

SPEER FINANCIAL, INC.

SUMMARY COMPILATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Seaboard Triumph Foods, LLC, Sioux City, Iowa
Issue Date: 1-Jun-26
Revised From:
Date: 5-Feb-26

	Fiscal Year	2026	Fiscal Year	2027	Fiscal Year	2028
1.5% JOBS TOTAL	\$	-		\$ 10,083,819		\$ 10,083,819
3.0% JOBS TOTAL	\$	-		\$ 7,190,456		\$ 7,190,456
		Total # All Jobs	313			
		Total # 3.0% Jobs	96			
		Total # 1.5% Jobs	217			

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
2027	10,083,819	151,257.29	7,190,456	215,713.68	17,274,275	366,970.97	259,114.13	107,856.84
2028	10,083,819	151,257.29	7,190,456	215,713.68	17,274,275	366,970.97	259,114.13	107,856.84
2029	10,083,819	151,257.29	7,190,456	215,713.68	17,274,275	366,970.97	259,114.13	107,856.84
2030	10,083,819	151,257.29	7,190,456	215,713.68	17,274,275	366,970.97	259,114.13	107,856.84
2031	10,083,819	151,257.29	7,190,456	215,713.68	17,274,275	366,970.97	259,114.13	107,856.84
2032	10,083,819	151,257.29	7,190,456	215,713.68	17,274,275	366,970.97	259,114.13	107,856.84
2033	10,083,819	151,257.29	7,190,456	215,713.68	17,274,275	366,970.97	259,114.13	107,856.84
2034	10,083,819	151,257.29	7,190,456	215,713.68	17,274,275	366,970.97	259,114.13	107,856.84
2035	10,083,819	151,257.29	7,190,456	215,713.68	17,274,275	366,970.97	259,114.13	107,856.84
2036	10,083,819	151,257.29	7,190,456	215,713.68	17,274,275	366,970.97	259,114.13	107,856.84
Total Projected 10yr WH:		1,512,572.88		2,157,136.80	172,742,752	3,669,709.68		
	Total Jobs:	313						

**SPEER FINANCIAL, INC.
PAYROLL CALCULATION**

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Seaboard Triumph Foods, LLC, Sioux City, Iowa 26.46
Issue Date: 1-Jun-26
Revised From:
Date: 5-Feb-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028			
Hourly Pay:	\$	22.21	\$ 24.38	Hourly Pay:	\$	22.21	\$ 24.38	Hourly Pay:	\$	22.21	\$ 24.38
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	206	6	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		206	6	Total		0	0
Payroll Total		\$ -	\$ -	Payroll Total		\$ 9,516,541	\$ 304,262	Payroll Total		\$ 9,516,541	\$ 304,262
Annual Total		\$ -	\$ -	Annual Total		\$ 9,820,803		Annual Total		\$ 9,820,803	

Total # Employees 206 6

**SPEER FINANCIAL, INC.
PAYROLL CALCULATION**

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Seaboard Triumph Foods, LLC, Sioux City, Iowa
Issue Date: 1-Jun-26
Revised From:
Date: 5-Feb-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028			
Hourly Pay:		\$ 25.29	\$ -	Hourly Pay:		\$ 25.29	\$ -	Hourly Pay:		\$ 25.29	\$ -
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	5		2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		5	0	Total		0	0
Payroll Total		\$ -	\$ -	Payroll Total		\$ 263,016	\$ -	Payroll Total		\$ 263,016	\$ -
Annual Total		\$ -		Annual Total		\$ 263,016		Annual Total		\$ 263,016	

Total # Employees 5 0

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Seaboard Triumph Foods, LLC, Sioux City, Iowa
Issue Date: 1-Jun-26
Revised From:
Date: 5-Feb-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028			
Hourly Pay:	\$	27.53	\$ 30.10	Hourly Pay:	\$	27.53	\$ 30.10	Hourly Pay:	\$	27.53	\$ 30.10
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	49	10	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	Total	0	0		Total	49	10		Total	0	0
	Payroll Total	\$ -	\$ -		Payroll Total	\$ 2,805,858	\$ 626,080		Payroll Total	\$ 2,805,858	\$ 626,080
	Annual Total	\$ -			Annual Total	\$ 3,431,938			Annual Total	\$ 3,431,938	

Total # Employees 49 10

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Seaboard Triumph Foods, LLC, Sioux City, Iowa
Issue Date: 1-Jun-26
Revised From:
Date: 5-Feb-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028			
Hourly Pay:		\$ 42.14	\$ 52.92	Hourly Pay:		\$ 42.14	\$ 52.92	Hourly Pay:		\$ 42.14	\$ 52.92
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	27	4	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		27	4	Total		0	0
Payroll Total		\$ -	\$ -	Payroll Total		\$ 2,366,582	\$ 440,294	Payroll Total		\$ 2,366,582	\$ 440,294
Annual Total		\$ -		Annual Total		\$ 2,806,877		Annual Total		\$ 2,806,877	

Total # Employees 27 4

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: Seaboard Triumph Foods, LLC, Sioux City, Iowa
Issue Date: 1-Jun-26
Revised From:
Date: 5-Feb-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028			
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
Hourly Pay: \$ 59.48 \$ 109.80				Hourly Pay: \$ 59.48 \$ 109.80				Hourly Pay: \$ 59.48 \$ 109.80			
2025	June			2026	June	4	2	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		4	2	Total		0	0
Payroll Total		\$ -	\$ -	Payroll Total		\$ 494,874	\$ 456,768	Payroll Total		\$ 494,874	\$ 456,768
Annual Total		\$ -	\$ -	Annual Total		\$ 951,642		Annual Total		\$ 951,642	

Total # Employees 4 2

EXHIBIT "C"
Tentative Program Services

4905-3149-9150-1\99500-217

EXHIBIT 'C'

Tentative Program Services Seaboard Triumph Foods, LLC

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 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**.

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

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

The number of new positions under this project is **313 jobs**.

Structured (On-the-Job) Training

Cost: \$1,015,887.60

- All new employees will be trained on new employee procedures and competency training. Training will include compliance with all local, state, and federal regulations and all food safety policies and procedures as required by Seaboard Triumph Foods, LLC.

Formal (Classroom) Training

Cost: \$1,057,352.40

- Safety and Health
- Management/Leadership
- Employee Development
- Industrial Maintenance/Production
- Computer Training
- Employee Professional Skill/Workshops
- 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. 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: \$2,073,240.00

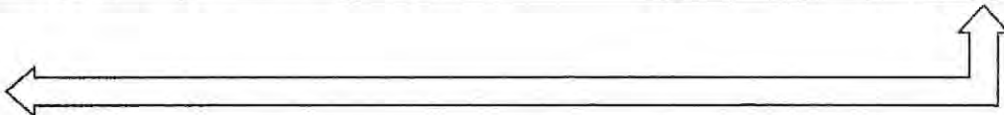
Seaboard Triumph Foods, LLC

FY2026 INJT Project
Structured (OJT) Training

Supplemental Wage Threshold:	\$26.46
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Position/Title	No. of positions	Hourly Wage	Withholding	% of Total	Actual Training Hours/Position	Training Hours/Position	Actual OJT Budget
Managers	4	\$59.48	3%	1.28%	160	218.27	\$38,067.20
Supervisors	27	\$42.14	3%	8.63%	160	2079.56	\$182,044.80
Trainers	5	\$25.29	1.5%	1.60%	100	641.69	\$12,645.00
QA Technicians	49	\$27.53	3%	15.65%	160	5776.85	\$215,835.20
Clerical	6	\$24.38	1.5%	1.92%	100	798.76	\$14,628.00
Hourly Production	206	\$22.21	1.5%	65.81%	95	30103.71	\$434,649.70
Director of Health & Human Services	2	\$109.80	3%	0.64%	160	59.12	\$35,136.00
HR Specialist	10	\$30.10	3%	3.19%	160	1078.29	\$48,160.00
Operations Superintendent	4	\$52.92	3%	1.28%	160	245.32	\$33,868.80
TOTAL	313	\$33.51		100%			\$1,015,034.70

Structured (On-The-Job) Training Fund	\$1,015,887.60
Formal (Classroom) Training Fund	\$1,057,352.40
Total Training Fund	\$2,073,240.00



* Reimbursements will be processed on any approved claims for wages of eligible employ up to the amount of the the Structured Training Fund



TITLE: OPERATIONS MANAGER
REPORTS TO: DIRECTOR OF OPERATIONS
FLSA STATUS: EXEMPT
DEPT/DIVISION: OPERATIONS

SUMMARY:

The Operations Manager is responsible for leading plant operations including oversight of the day to day activities of harvest, processing, packaging and value-added areas which requires the ability to manage through the unpredictability of operational issues. This position provides a rewarding team atmosphere where a forward-thinking and effective leader has the opportunity to advance the success of the organization and reach ambitious personal and professional goals. The Operations Manager will enjoy the satisfaction and challenge of setting strategic, organizational, and personal goals, leading the organization, developing positive long-term business relationships, and guiding a team to achieve organizational and individual goals.

ESSENTIAL DUTIES AND RESPONSIBILITIES: This list is not intended to be all-inclusive and other duties may be assigned.

- Manage all aspects of operational needs during construction phase of new plant, including working with contractors and IT on equipment installation and production floor layout/process flow to meet deadlines.
- Participate as a key stakeholder in selection, on-boarding, training and development of employees engaged in all levels of production activity during start-up and beyond.
- Develop and implement production processes and procedures.
- Plan and direct all activities associated with harvesting and processing pork in keeping with effective operations and cost factors.
- Establish measurable criteria for productivity, efficiency, customer service, cost, quality, safety, and employee engagement objectives by meeting established metrics
- Create and foster a culture that promotes safety as a top priority, ensure employees are trained on an on-going basis and in compliance with company regulations to ensure work is completed in a safe manner and to avoid work related accidents; ensure high levels of engagement from all levels of employees within the facility through positive and effective employee relations
- Develop a high performing team driven by solid talent identification, development and succession planning which will support expansion.
- Build and maintain collaborative, team oriented relationships with other functional leaders such as Quality Assurance, Environmental Health and Safety, Engineering, Sales, and Supply Chain to optimize production capabilities
- Interview, hire, evaluate performance, promote and give recognition and administer disciplinary action for employees
- Oversee food safety and quality assurance programs, ensuring processes and procedures are followed at all times, and necessary changes are implemented as needed.
- Foster an environment of continuous process improvement to drive efficiencies, increased accuracy, and stronger decision making.

- Collaborate with the leadership team, providing input for strategic direction and business planning.
- Ensure ongoing coaching, development and training of team members for a productive work environment
- Effectively manage operational and capital budgets.
- Supervise product quality by adherence to product and packaging specifications, sanitation and inspection
- Confer with management personnel to establish processing and quality control standards, to develop budget and cost controls, and to obtain data regarding types, quantities, specifications, and delivery dates of products ordered.
- Effectively respond to unplanned circumstances by revising processing schedules and priorities in light of equipment failure or other operating problems.
- Consult with engineering/maintenance personnel to maximize efficiencies of equipment to improve processing and quality of products.
- Establishing and implementing short and long-range organizational goals, objectives, policies and operating procedures

QUALIFICATION REQUIREMENTS: To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the work environment, knowledge, skill, and/or ability required or preferred. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

EDUCATION and/or EXPERIENCE: A bachelor's degree in agriculture, business, food science, animal science, engineering or other related discipline and eight or more years of progressively responsible positions in manufacturing. Experience in food manufacturing desired. Start-up experience a plus. Must have sufficient experience to be comfortable making decisions and recommendations during facility construction. Well-developed management skills utilizing sound management principles in leading a large team of employees.

COMMUNICATION SKILLS: Must have excellent written and verbal communication skills. Ability to read, analyze, and interpret general business periodicals, professional journals, technical procedures, and/or governmental regulations. Ability to write reports and business correspondence. Ability to effectively present information and respond to questions from management and employees. Must have the ability to influence and persuade others.

LANGUAGE SKILLS: Ability to read and interpret documents in the English language such as safety files, operating and maintenance instructions, and procedure manuals. Must be able to effectively communicate with the USDA, customers, sales, production and management personnel. Bilingual skills a plus.

MATHEMATICAL SKILLS: Ability to apply mathematical applications to practical situations. Demonstrated ability to understand basic statistics for process control.

REASONING ABILITY: Ability to define problems, collect data, establish facts, and draw valid conclusions. Ability to interpret an extensive variety of technical instructions in mathematical, diagram, written and/or verbal form and deal with several abstract and concrete variables.

OTHER SKILLS AND ABILITIES: Strong personal computer skills and understanding of operational metrics and reports required. Must hold a valid driver's license due to regular business travel.

PHYSICAL DEMANDS: While performing the duties of this job, the employee will be required to move about the facility. The employee is required to sit; use hands to finger; handle; or feel/hold objects; reach with hands and arms; climb or balance; speak; hear taste and smell. The employee must regularly lift and/or move up to 10 pounds, frequently lift and/or move up to 25 pounds, and occasionally lift and/or move up to 50 pounds. Specific vision abilities required by this job include close vision, color vision, depth perception, and the ability to adjust focus. Individual must be able to effectively work in a normal production environment where temperatures and noise levels may vary. Generally the incumbent may stand and walk for extended periods of time and also must be able to sit and use a computer for extended periods of time.

STF seaboardtriumph F O O D S

JOB TITLE: PRODUCTION SUPERVISOR

FLSA STATUS: Exempt	DEPT/DIVISION: Operations
REPORTS TO: Operations Superintendent	LOCATION: Sioux City, Iowa
SHIFT: A/B	PAY GRADE: D-2
LINE: Hot/Cold Side, Ham & Loin Boning, Trim Blend, Packaging	PCODE: Refer to manning
DATE JOB DESCRIPTION ADOPTED: November 2016	

SUMMARY: The Production Supervisor is responsible for supervising production employees on assigned shift to ensure production guidelines are being met within established timing, quality and cost standards. This position has emphasis on semi-skilled and skilled operations, quality assurance and troubleshooting. Must possess a high level of technical proficiency to assist operators in problem solving while exercising considerable judgement and have the ability to supervise the production process. Direct the routine maintenance and set-up of machines, equipment and facilities.

ESSENTIAL DUTIES AND RESPONSIBILITIES: This list is not intended to be all-inclusive and other duties may be assigned.

- Works with the Operations Manager and/or Superintendents/Supervisors to maintain knowledge of yields and variances, methods of calculations, typical problem areas and methods for corrections and improvement.
- Maintain safety or ergonomic programs to ensure a safe working environment.
- Responsibilities include training employees to ensure safe operating procedures are being followed, including lock-out/tag-out; appraising performance; rewarding and disciplining employees; addressing complaints and resolving problems.
- Maintain desired product quality and safety.
- Maintain adequate knowledge of product and equipment to ensure ability to direct employees to perform the job properly.
- Carries out supervisory responsibilities in accordance with the organization's Standard Operating Procedures (SOPs), Job Safety Analysis (JSAs) and applicable laws.
- Suggests changes in work flow processes and use of equipment to increase efficiency of the department and/or production crew to maintain the lowest level of downtime and product costs possible.
- Responsible for shift schedule to include: work station assignments/rotations, employee training, vacations, breaks, overtime assignment, back-up for absent employees and shift rotations.
- Directly supervises production employees.
- Set daily/weekly/monthly objectives and communicate them to personnel.
- Monitor daily to ensure HACCP and USDA standards are being met.
- Maintain a high standard of employee relations.

- Walk the floor daily to address immediate questions and concerns; Conduct monthly line meetings.

QUALIFICATION REQUIREMENTS: To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the work environment, knowledge, skill, and/or ability required or preferred. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

EDUCATION and/or EXPERIENCE: Bachelor's degree in a related field (technical, engineering, management) plus 3 to 5 years of experience in a manufacturing industry; 2 years fresh pork experience is preferred or the combination of education and experience that enables performance in all aspects of the position, including supervisory experience.

COMMUNICATION SKILLS: Must have excellent written and verbal communication skills. Ability to write reports and business correspondence. Ability to effectively manage time and meet all specified deadlines.

LANGUAGE SKILLS: Ability to read and interpret documents in the English language such as safety files, operating and maintenance instructions, and procedure manuals. Must be able to effectively communicate with USDA, production and management personnel.

MATHEMATICAL SKILLS: Ability to apply mathematical applications to practical situations. Demonstrated ability to understand basic statistics for process control.

REASONING ABILITY: Ability to solve practical problems. Ability to interpret a variety of instructions furnished in written, oral, diagram or schedule form.

OTHER SKILLS AND ABILITIES: Ability to use computers and all standard programs used by the industry and the ability to learn and effectively use any and all other computer programs that are or will be made available. Advanced skills in MS Office.

PHYSICAL DEMANDS: While performing the duties of this job, the employee will be required to move about the facility. The employee is frequently required to stand for long periods of time; walk; use hands to finger; handle; or feel/hold objects share and use tools/hand tools; reach with hands and arms; climb or balance; speak; hear taste and smell and occasionally sit. The employee must regularly lift and/or move up to 10 pounds, frequently lift and/or move up to 25 pounds, and occasionally lift and/or move up to 50 pounds. Specific vision abilities required by this job include close vision, color vision, depth perception, and the ability to adjust focus.

WORK ENVIRONMENT: While performing the duties of this job, the employee is regularly exposed to cold/hot and/or humid conditions. The employee frequently works near moving mechanical parts, may be in tight spaces, and around live animals. The employee is occasionally exposed to fumes or airborne particles, cold/hot temperature and vibration. The noise level in the work environment is usually loud. The work environment includes climate extremes found in all areas of plant operations.

NORMAL WORK SCHEDULE: The hours and days of work are established as needed by operations and at the discretion of management and may be changed (increased or decreased) by management as required.

JOB DESCRIPTION REVIEW: I have reviewed this job description in its entirety and I confirm that I am able to perform the functions and requirements of this position as described herein and explained to me.

I have noted below any accommodations that are required to enable me to perform these duties. I have also noted below any job responsibilities or functions which I am unable to perform with or without accommodation.

Employee Name (please print)

Employee Number

Employee Signature

Date

**Seaboard Triumph Foods
Representative**

Date

STF seaboardtriumph F O O D S

JOB TITLE: PRODUCTION TRAINER

FLSA STATUS: Non-Exempt

REPORTS TO: Production Supervisor/Training Manager

SHIFT: A

LINE: Belly/Rib, Butt Line, Ham & Loin Boning, Kill Floor,
Picnic, Shipping

DATE JOB DESCRIPTION ADOPTED: November 2016

DEPT/DIVISION: Operations

LOCATION: Sioux City, Iowa

PAY GRADE:

PCODE:

SUMMARY: The Production Trainer is responsible for training and assisting assigned hourly employees in developing required skills to perform their assigned tasks. To include, development of ergonomic knife techniques; sharpening and maintaining of sharpened tools. Will work with Production Supervisors to progressively train the employees in their assigned department. Will work with the Training Manager to improve training techniques, position requirements and equipment knowledge. The Production Trainer will work with all employees but will spend more time with those experiencing difficulty with maintaining a sharp cutting tool.

ESSENTIAL DUTIES AND RESPONSIBILITIES: This list is not intended to be all-inclusive and other duties may be assigned.

- Train and assist in maintaining an effective safety awareness program, including regular departmental safety meetings. Provide timely written feedback on any injuries or accidents and make recommendations for precluding recurrence.
- Directly train and coordinate the activities of production employees consistent with company policy.
- Train hourly production employees to perform duties according to product conformance and specifications and directs set-up and adjustments of machines.
- Study production schedules and estimate worker hour requirements for completion of job assignment. Establish or adjust work procedures to meet production schedules.
- Suggest changes in working conditions and use of equipment to increase efficiency of department.
- Develop a competent workforce by utilizing hands-on training methods in the work area.
- Evaluate employee performance/techniques with cutting tools; train hourly production employees on how to sharpen cutting tools and how to maintain sharpening devices in good condition.
- Travel the production line observing for inappropriate knife usage or knife sharpening techniques that could prevent an employee from having a sharp knife.
- Correct and retrain employees exhibiting behavior that is contrary to training.
- Document and identify trends involving employees, tools or jobs/tasks having most problems with maintaining a sharp cutting tool.
- Schedule training time with employees needing additional training and document.
- Complete progress reports on employees until they qualify for the assigned position. Review progress reports with Production Supervisor on a weekly basis.

QUALIFICATION REQUIREMENTS: To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the work environment, knowledge, skill, and/or ability required or preferred. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

EDUCATION and/or EXPERIENCE: Two years working with adults and/or in a production environment preferred; experience in a food industry necessary. Must be able to communicate in English, Spanish and/or dialect.

COMMUNICATION SKILLS: Must have excellent written and verbal communication skills. Ability to think, communicate in a fast-paced environment. Must be able to effectively communicate with maintenance, production and management personnel. Must be bilingual (English/Spanish and/or dialect).

LANGUAGE SKILLS: Ability to read and interpret documents in the English language such as safety rules, operating and maintenance instructions and procedures manuals. Ability to write routine reports and correspondence. Ability to speak effectively before groups of customers or employees of the company.

MATHEMATICAL SKILLS: Ability to apply mathematical applications to practical situations. Demonstrated ability to understand advanced statistics and statistical analysis for process control.

REASONING ABILITY: Strong analytical skills. Ability to apply common sense understanding to carry out a variety of instructions furnished in written, oral or schedule form.

OTHER SKILLS AND ABILITIES: Ability to use computers and all standard programs used by the industry and the ability to learn and effectively use any and all other computer programs that are or will be made available. Must be highly skilled in the use of straight and whizard knives to include sharpening techniques and the maintenance of steels, mouse traps and other related sharpening equipment. Must be an effective teacher/trainer exhibiting patience and dedication; exhibit good attendance and safety practices; able to deal with stressful situations calmly and exhibit good judgement; have good time management skills; willing to take instruction from Master Knife Trainers and train according to best practices.

PHYSICAL DEMANDS: While performing the duties of this job, the employee will be required to move about the facility. The employee is frequently required to stand; walk; use hands to finger; handle; or feel/hold objects; reach with hands and arms; stoop, kneel, crouch, or crawl; speak; hear taste and smell. The employee must regularly lift and/or move up to 10 pounds, frequently lift and/or move up to 25 pounds, and occasionally lift and/or move up to 80 pounds. Specific vision abilities required by this job include close vision, color vision, depth perception, and the ability to adjust focus. Must be able to climb ladders.

WORK ENVIRONMENT: While performing the duties of this job, the employee is regularly exposed to cold/hot and/or humid conditions. The employee frequently works near moving mechanical parts. The employee is occasionally exposed to fumes or airborne particles, cold/hot temperature and vibration. The noise level in the work environment is sometimes loud. The work environment includes climate extremes found in all areas of plant operations. Will work in close proximity to other employees working with knives; cramped spaces and in poor lighting and ventilation.

NORMAL WORK SCHEDULE: The hours and days of work are established as needed by operations and at the discretion of management and may be changed (increased or decreased) by management as required.

JOB DESCRIPTION REVIEW: I have reviewed this job description in its entirety and I confirm that I am able to perform the functions and requirements of this position as described herein and explained to me.

I have noted below any accommodations that are required to enable me to perform these duties. I have also noted below any job responsibilities or functions which I am unable to perform with or without accommodation.

Employee Name (please print)

Employee Number

Employee Signature

Date

**Seaboard Triumph Foods
Representative**

Date

STF seaboardtriumph F O O D S

JOB TITLE: QA TECHNICIAN

FLSA STATUS: Non-Exempt	DEPT/DIVISION: FSQA
REPORTS TO: FSQA Supervisor	LOCATION: Sioux City, Iowa
SHIFT: A/B	PAY GRADE: 11
LINE:	PCODE: YC18004/YC28004
DATE JOB DESCRIPTION ADOPTED: February 2017	REVISED: 5/15/2023

SUMMARY: The FSQA Technician assists with the direction, planning, supervision and control of all aspects of plant/corporate Food Safety & Quality operations to include; coordination of the development, training, implementation and reporting is QA/HACCP into 100% of facility processes; monitor and maintain compliance with USDA regulations and requirements; consistently implement requirements set forth for maintaining the highest standard of food safety and quality for products and services. The FSQA Supervisor will assume the responsibilities of the FSQA technician in the event they are absent or incapacitated.

ESSENTIAL DUTIES AND RESPONSIBILITIES: This list is not intended to be all-inclusive and other duties may be assigned.

- Initiative, adaptability, and leadership skills are necessary for success in the position. Must have a team player attitude and the ability, when necessary, to withstand conflict is desirable.
- Must be able to keep accurate documentation either on paper forms or using electronic auditing platforms.
- Must be able to read and interpret corporate product specifications.
- Required to pull/observe a "true sample" by choosing "random" pieces/carcass/etc. and not selecting pieces that would either pass or fail.
- Ability to work without direct supervision.
- Learn FSQA Monitoring responsibilities for the Kill and Cut side operation.
- Perform various FSQA and internal audits, which may increase if trends or periodic problems arise. Online inspection can also be considered part of the audit process.
- Optional: Complete basic SQF training.
- Optional: Obtain HACCP certification
- Perform various other tasks that may be assigned by the FSQA management team as business needs progress.
- Must cross train and rotate to other roles within the department including NSIS Sorter. (When cross training ensure appropriate JSA has been reviewed and signed off on.)

QUALIFICATION REQUIREMENTS: To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the work environment, knowledge, skill, and/or ability required or preferred. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

EDUCATION and/or EXPERIENCE: Combination of education and experience that enables performance in all aspects of the position is preferred.

COMMUNICATION SKILLS: Must be able to conduct themselves in a respectful manner with teammates, production, and upper management. Excellent written and verbal communication skills are required.

LANGUAGE SKILLS: Must be able to effectively communicate with management personnel and others within and outside of the organization. English is required.

MATHEMATICAL SKILLS: Ability to apply use of basic math (addition, subtraction, multiplication, and division) is required.

REASONING ABILITY: Ability to define problems, collect data, establish facts, and draw valid conclusions. Should be capable of making decisions utilizing sound judgement.

OTHER SKILLS AND ABILITIES: Prefer knowledge in Microsoft Excel and Word, as well as basic computer skills to include generating letters, procedures, spreadsheets and/or graphs.

PHYSICAL DEMANDS: The employee frequently is required to stand; walk; move about the facility. This position requires the ability to occasionally lift, push/pull up to 40 pounds. Must be able to climb ladders and platforms and enter confined spaces. Must be able to wear all safety equipment and use knives when cross training and filling in for NSIS Sorter role. Individual must be able to effectively work in an office environment as well as normal production environment where temperatures and noise levels may vary. Visits to customer and supplier facilities may also be required.

JOB DESCRIPTION REVIEW: I have reviewed this job description in its entirety, and I confirm that I am able to perform the functions and requirements of this position as described herein and explained to me.

CORE COMPETENCIES:

- Customer Focus – Building strong customer relationships and delivering customer-centric solutions.
- Resourcefulness – Securing and deploying resources effectively and efficiently.
- Manages Conflict – Handling conflict situations effectively.
- Communicates Effectively – Developing and delivering multi-mode communications that convey a clear understanding of the unique needs of different audiences.
- Instills Trust – Gaining the confidence and trust of others through honesty, integrity, and authenticity.
- Being Resilient –Rebounding from setbacks and adversity when facing difficult situations.

MISSION, VISION, & VALUES: Must believe and lead STF's MISSION of producing quality pork products, igniting the passion and growth of our team members, helping our community thrive, and making our business prosperous. Remembering that together we will achieve more by working safely and cultivating an inclusive and empowering environment. Must believe and fully engage in STF's VISION of being a place where we all belong, working as one, to build our future. Must live STF's VALUES in all decisions, behaviors, and interactions, which include-

SAFETY- Be committed to the safety and welfare of all employees through prevention, education, and awareness, with the ultimate goal of eliminating workplace accidents.

QUALITY- Our customers and families depend on us to provide a safe, quality product, by maintaining the highest food safety standards and desired customer specifications. Must take pride in the products we produce and serve.

DIVERSITY- We embrace diversity of identity, experience, and thought, and actively strive for inclusive behaviors across our company and our work. By promoting these values, we aim to create a positive work experience that encourage a sense of belonging.

COMMUNITY- Be a positive representative of STF in our community while supporting the organizations who work for the betterment of Siouxland.

SUSTAINABILITY- Be a steward of the earth by managing our environmental footprint.

I have noted below any accommodations that are required to enable me to perform these duties. I have also noted below any job responsibilities or functions which I am unable to perform with or without accommodation.

Employee Name (please print)

Employee Number

Employee Signature

Date

**Seaboard Triumph Foods
Hiring Manager**

Date

**Senior HR Manager of
Recruiting and Employment**

Date

STF seaboardtriumph F O O D S

JOB TITLE: EMPLOYMENT CLERK

FLSA STATUS: Non-Exempt

REPORTS TO: Recruiting/Employment Manager

SHIFT:

LINE:

DATE JOB DESCRIPTION ADOPTED: June 2017

DEPT/DIVISION: Human Resources

LOCATION: Sioux City, Iowa

PAY GRADE:

PCODE:

SUMMARY: Performs a variety of basic personnel related clerical duties associated with applicant screening, typing and filing, maintaining employment records, and basic functions relative to customer service.

ESSENTIAL DUTIES AND RESPONSIBILITIES: This list is not intended to be all-inclusive and other duties may be assigned.

- Handling routine inquires or requests, answer phones, other duties as assigned.
- Greet persons entering the Recruiting Department as first point of contact.
- Assists recruiting team at job fairs by conveying to candidates a positive, inviting and respectful workplace, consistent with the organization's branding strategy.
- Gathers specified information and compiles routine reports; checks and compares data for accuracy and completeness.
- HR functions include but not limited to: I9 documentation and federal guidelines, employment practices, application processes, data entry, pre-employment physicals, and the onboarding of new employees.
- Verify employment applications are complete and accurate; screens applications; compile applicant logs, determines basic qualifications, initiates letters to applicants regarding receipt and status of employment.
- Maintain complete confidentiality regarding employee data, and all Employment/Human Resources information.
- Must have excellent communication skills, customer service and have high level of attention to details; exceptional organizational skills and ability to prioritize.
- Directs incoming calls; informs prospective candidates of application and position posting status, conducts basic employment verifications, and answers inquiries. Screens and distributes incoming mail.
- Schedules and maintains calendars; notifies prospective employees of physicals, coordinates with department supervisors and initiates contacts with applicants regarding interviews, and assists in determining new employee orientation and start dates. Conducts personal and professional reference checks, and initiates criminal background checks.
- Establish and maintain effective working relationships with others in the company as well as outside customers.

- Perform additional duties as required by management

QUALIFICATION REQUIREMENTS: To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the work environment, knowledge, skill, and/or ability required or preferred. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

EDUCATION and/or EXPERIENCE: High school diploma or GED is required. Experience in food manufacturing desired.

COMMUNICATION SKILLS: Must have excellent written and verbal communication skills. Ability to think, communicate in a fast-paced environment. Must be able to effectively communicate with maintenance, production and management personnel.

LANGUAGE SKILLS: Ability to read and interpret documents in the English language such as applications, training materials and procedure manuals. Must be able to effectively communicate with candidates, hiring managers and others within and outside of the organization. Must be able to read, write and speak English/Spanish proficiently. Will be required to translate conversations and documents between English and Spanish.

MATHEMATICAL SKILLS: Ability to apply mathematical applications to practical situations.

REASONING ABILITY: Ability to define problems, collect data, establish facts, and draw valid conclusions. Ability to interpret an extensive variety of technical instructions in mathematical, diagram, written and/or verbal form and deal with several abstract and concrete variables.

OTHER SKILLS AND ABILITIES: Ability to use computers and all standard programs used by the industry and the ability to learn and effectively use any and all other computer programs that are or will be made available. Strong personal computer skills and understanding of recruiting metrics and reports required. Must hold a valid driver's license due to periodic business travel.

PHYSICAL DEMANDS: While performing the duties of this job, the employee will be required to move about the facility. The employee is required to sit; use hands to finger; handle; or feel/hold objects; reach with hands and arms; climb or balance; speak, hear, taste, and smell. The employee must regularly lift and/or move up to 10 pounds and occasionally lift and/or move up to 25 pounds. Specific vision abilities required by this job include close vision, color vision, depth perception, and the ability to adjust focus. Individual must be able to effectively work in a normal production environment where temperatures and noise levels may vary. Generally the incumbent must be able to sit and use a computer for extended periods of time.

WORK ENVIRONMENT: The work environment includes normal office environment. The noise level in the work environment is usually quiet.

NORMAL WORK SCHEDULE: The hours and days of work are established as needed by operations and at the discretion of management and may be changed (increased or decreased) by management as required.

JOB DESCRIPTION REVIEW: I have reviewed this job description in its entirety and I confirm that I am able to perform the functions and requirements of this position as described herein and explained to me.

I have noted below any accommodations that are required to enable me to perform these duties. I have also noted below any job responsibilities or functions which I am unable to perform with or without accommodation.

Employee Name (please print)

Employee Number

Employee Signature

Date

**Seaboard Triumph Foods
Representative**

Date



JOB TITLE: HOURLY PRODUCTION

Hourly Production employees will work in the following areas within the pork processing facility:

- Stockyards
- Kill Floor
- Cut/Conversion
- Shipping
- Rendering

JOB REQUIREMENTS:

Qualified applicants must be able to lift, push/pull (25-100 pounds depending upon position); constantly reach; constantly bend; be able to work in a hot/cold environment; walk/constantly stand on concrete for a minimum of 8 hours and up to 12 hours; may be required to work in a knife position; occasionally climb; be able to follow safety and food regulations. Previous experience in a meat processing facility beneficial but not required, will provide hands-on training.

STF seaboardtriumph F O O D S

JOB TITLE: Director of Health & Safety

FLSA STATUS: Exempt

REPORTS TO: Chief Operating Officer

SHIFT: A

BACK UP: Safety Manager, Sr. Mgr. Health Services

DATE JOB DESCRIPTION ADOPTED: 9/25/2024

DEPT/DIVISION: Health & Safety

LOCATION: Sioux City, Iowa

PAY GRADE: 19

PCODE: YS10104

SUMMARY: The Director of Health & Safety will lead the Safety and Health Services teams along with managing the Workers' Compensation program. The director is responsible for all company compliance issues under local, state, and federal agency control for Health and Safety management. This position will oversee all Safety programs including implementation of new programs. The director is responsible for development and oversight of the Health Services processes including management of the in-house clinical operation. Responsible for planning, coordination, implementation, and evaluation of injured/disabled individuals involved in the Workers' Compensation Injury Management process. The director will work as an intermediary and liaison between third-party administrators, attorneys, medical care providers, managers, union, and employees. The director will report results of workers' compensation cases to senior leadership.

ESSENTIAL DUTIES AND RESPONSIBILITIES: This list is not intended to be all-inclusive and other duties may be assigned.

- Oversee all OSHA programs and OSHA investigations.
- Oversee all OSHA 300 logs.
- Oversee plan and progression to IOSHA VPP status.
- Lead the development and implementation of strategy for a significant area of responsibility, anticipating complex issues, challenges, and opportunities, and ensuring integration with wider corporate strategy.
- Provide authoritative guidance to the leadership team to enable the implementation of policy, projects, and change initiatives affecting Safety, Health Services and Workers' Compensation.
- Evaluate the capabilities of the team within the department to identify gaps and prioritize development activities. Coach and mentor to support the continued professional development of the team. Take appropriate corrective action where necessary to ensure the achievement of annual business objectives.
- Oversee workers compensation claim files to conclusion.
- Oversee the timely reporting of new claims to our insurance carriers/TPAs to eliminate or significantly reduce the adverse costs associated with reporting lag time.
- Plan, direct, supervise, and coordinate the day-to-day work activities of subordinates.
- Represent organization at workers compensation hearings.
- Manage and conduct regularly scheduled claim file reviews with our external TPA partners and assigned attorneys to ensure claims are closed timely and cost effectively.

QUALIFICATION REQUIREMENTS: To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the work environment, knowledge, skill, and/or ability required or preferred. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

EDUCATION and/or EXPERIENCE: Graduate of a four-year degree in risk management, science, or equivalent degree preferred. Minimum 2 years of safety experience. Experience in occupational health, preferably in a manufacturing environment. Knowledge of OSHA standards, FMLA and/or ADA, Disability Management. AIC or ARM certifications preferred.

COMMUNICATION SKILLS: Must have excellent written and verbal communication skills. Ability to read, analyze, and interpret medical terminology, professional journals, technical procedures, and/or governmental regulations. Ability to write reports and business correspondence. Ability to effectively present information and respond to questions from management, and employees. Must have the ability to influence and persuade others.

LANGUAGE SKILLS: Ability to read and interpret documents in the English language such as benefits documents, operating and maintenance instructions, and procedure manuals. Must be able to effectively communicate with outside insurance providers, brokers, HRMS vendors, and production and management personnel. Bilingual skills a plus.

MATHEMATICAL SKILLS: Ability to apply mathematical applications to practical situations. Demonstrated ability to understand advanced statistics and statistical analysis for process control.

REASONING ABILITY: Ability to define problems, collect data, establish facts, and draw valid conclusions. Ability to interpret an extensive variety of technical instructions in mathematical, diagram, written and/or verbal form and deal with several abstract and concrete variables. Must have the ability to manage multiple projects accurately and confidently. Strong understanding of project implementations, project structure and life cycle and best practice standards and tools

OTHER SKILLS AND ABILITIES: Strong personal computer skills (Microsoft products, medical tracking system) required; must hold a valid driver's license due to occasional business travel

BACKUP PERSONNEL: In the absence of the Director of Health & Safety, the Safety Manager and Sr. Manager of Health Services will assume responsibilities for overseeing food safety and quality assurance programs.

MISSION, VISION, & VALUES: Must believe and lead STF's **MISSION** of producing quality pork products, igniting the passion and growth of our team members, helping our community thrive, and making our business prosperous. Remembering that together we will achieve more by working safely and cultivating an inclusive and empowering environment. Must believe and fully engage in STF's **VISION** of being a place where we all belong, working as one, to build our future. Must live STF's **VALUES** in all decisions, behaviors, and interactions, which include-

SAFETY- Be committed to the safety and welfare of all employees through prevention, education, and awareness, with the ultimate goal of eliminating workplace accidents.

QUALITY- Our customers and families depend on us to provide a safe, quality product, by maintaining the highest food safety standards and desired customer specifications. Must take pride in the products we produce and serve.

DIVERSITY- We embrace diversity of identity, experience, and thought, and actively strive for inclusive behaviors across our company and our work. By promoting these values, we aim to create a positive work experience that encourage a sense of belonging.

COMMUNITY- Be a positive representative of STF in our community while supporting the organizations who work for the betterment of Siouxland.

SUSTAINABILITY- Be a steward of the earth by managing our environmental footprint.

PHYSICAL DEMANDS: While performing the duties of this job, the employee is frequently required to talk and listen. Generally, the incumbent must be able to sit and use a computer for extended periods of time. The employee frequently is required to stand; walk; move about the facility; use hands to finger, handle or feel; and reach with hands and arms. Specific vision abilities required by this job include close vision, distance vision, color vision, peripheral vision, depth perception and ability to adjust focus. This position requires the ability to occasionally lift office products and supplies, up to 25 pounds.

WORK ENVIRONMENT: While performing the duties of this job, the employee is regularly exposed to cold/hot and/or humid conditions. The employee is occasionally exposed airborne particles, cold/hot temperature and vibration. The noise level in the work environment is normal for an office environment. The work environment includes climate extremes found in all areas of plant operations.

JOB DESCRIPTION REVIEW: I have reviewed this job description in its entirety, and I confirm that I am able to perform the functions and requirements of this position as described herein and explained to me. Additionally, I am committed to treating everyone with dignity and respect. I fully understand and am committed to the company's Mission, Vision, and Values.

I have noted below any accommodations that are required to enable me to perform these duties. I have also noted below any job responsibilities or functions which I am unable to perform with or without accommodation.

<hr/> Employee Name (please print) <hr/>	<hr/> Employee Number <hr/>
<hr/> Employee Signature <hr/>	<hr/> Date <hr/>
<hr/> Seaboard Triumph Foods Hiring Manager <hr/>	<hr/> Date <hr/>
<hr/> Senior HR Manager of Recruiting and Employment <hr/>	<hr/> Date <hr/>

STF seaboardtriumph F O O D S

JOB TITLE: HUMAN RESOURCES Specialist

FLSA STATUS: Non-Exempt	DEPT/DIVISION: Human Resources
REPORTS TO: Human Resources Supervisor	LOCATION: Sioux City, Iowa
SHIFT: B-Shift 3:00pm – 12:00am	PAY GRADE: 13
LINE:	PCODE: YC19050
DATE JOB DESCRIPTION ADOPTED: January 2022	REVISED: August 25, 2022 by James Nelson

SUMMARY: The Human Resources Specialist is responsible for employee relations including activities related to retention and recognition, HRMS data entry, responses to unemployment hearings and ensuring legal compliance with all State and Federal regulations, as well as company policies and procedures to support an employee-oriented, high-performance culture.

ESSENTIAL DUTIES AND RESPONSIBILITIES: This list is not intended to be all-inclusive and other duties may be assigned.

- Developing and maintaining a collaborative relationship with employees and management while providing counsel of all types to include progressive discipline. Offers coaching, skill development, management direction, and policy interpretation.
- Assisting with and contributing to the development of policies and procedures as well as the production and maintenance of the employee handbook.
- Manages the employee job bid/transfer/promotion process.
- Assisting in the coordination of communications to the workforce. Providing problem resolution to complaints received by employees and partners with management to produce desired outcomes.
- Responding to unemployment claims, investigations, appeals, and participating in unemployment hearings.
- Accurate data entry into HRMS system and related HR technologies. Development and maintenance of HR related metrics and reports from those systems and performing the analysis on results. Creating professional presentations with data from various systems and reports.
- Understanding and providing counsel on employment law and regulations with a focus on the continual improvement of knowledge base in the legal and human resources disciplines.
- Performs other duties as necessary support of business objectives, including, but not limited to providing support to other functional areas of HR (recruiting, training, leave management, benefits administration, etc.).

QUALIFICATION REQUIREMENTS: To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the work environment, knowledge, skill, and/or ability required or preferred. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

EDUCATION and/or EXPERIENCE: Bachelor's Degree in Human Resources Management or related discipline with 2 years of experience in the Human Resources field with exposure to many of its disciplines with emphasis in Employee Relations. Must have strong experience with compliance or audit processes and have excellent record keeping, data tracking, and dash-boarding skills. Experience in food manufacturing desired. Significant relevant experience may be substituted in lieu of a degree.

COMMUNICATION SKILLS: Must have excellent written and verbal communication skills. Ability to think, communicate in a fast-paced environment. Must be able to effectively communicate with maintenance, production and management personnel.

LANGUAGE SKILLS: Ability to read and interpret documents in the English language such as benefits documents, operating and maintenance instructions, and procedure manuals. Must be able to effectively communicate with outside consultants, vendors, and production and management personnel. Bilingual skills (English/Spanish) a plus.

MATHEMATICAL SKILLS: Ability to apply mathematical applications to practical situations. Demonstrated ability to understand advanced statistics and statistical analysis for process control.

REASONING ABILITY: Ability to define problems, collect data, establish facts, and draw valid conclusions. Ability to interpret an extensive variety of technical instructions in mathematical, diagram, written and/or verbal form and deal with several abstract and concrete variables. Must demonstrate sound judgement and strong critical thinking skills. Must have the ability to manage multiple projects accurately and confidently.

OTHER SKILLS AND ABILITIES: Ability to use computers and all standard programs used by the industry and the ability to learn and effectively use any and all other computer programs that are or will be made available. Strong experience working with and writing reports from applications such as HRMS, Payroll, T&A, LMS, Performance Management, Compensation, etc. Keen understanding and promotion of Self-Service applications and environments. Experience with ADP a plus. Proficient in Microsoft Office suite. Preferred experience working with labor relations.

MISSION, VISION, & VALUES: Must believe and lead STF's **MISSION** of producing quality pork products, igniting the passion and growth of our team members, helping our community thrive, and making our business prosperous. Remembering that together we will achieve more by working safely and cultivating an inclusive and empowering environment. Must believe and fully engage in STF's **VISION** of being a place where we all belong, working as one, to build our future. Must live STF's **VALUES** in all decisions, behaviors, and interactions, which include-

SAFETY- Be committed to the safety and welfare of all employees through prevention, education, and awareness, with the ultimate goal of eliminating workplace accidents.

QUALITY- Our customers and families depend on us to provide a safe, quality product, by maintaining the highest food safety standards and desired customer specifications. Must take pride in the products we produce and serve.

DIVERSITY- We embrace diversity of identity, experience, and thought, and actively strive for inclusive behaviors across our company and our work. By promoting these values, we aim to create a positive work experience that encourage a sense of belonging.

COMMUNITY- Be a positive representative of STF in our community while supporting the organizations who work for the betterment of Siouxland.

SUSTAINABILITY- Be a steward of the earth by managing our environmental footprint.

PHYSICAL DEMANDS: While performing the duties of this job, the employee will be required to move about the facility. The employee is required to sit; use hands to finger; handle; or feel/hold objects; reach with hands and arms; climb or balance; speak, hear, taste, and smell. The employee must regularly lift and/or move up to 10 pounds and occasionally lift and/or move up to 25 pounds. Specific vision abilities required by this job include close vision, color vision, depth perception, and the ability to adjust focus. Individual must be able to effectively work in a normal production environment where temperatures and noise levels may vary. Generally the incumbent must be able to sit and use a computer for extended periods of time.

WORK ENVIRONMENT: The work environment includes normal office environment. The noise level in the work environment is usually quiet.

NORMAL WORK SCHEDULE: The hours and days of work are established as needed by operations and at the discretion of management and may be changed (increased or decreased) by management as required.

JOB DESCRIPTION REVIEW: I have reviewed this job description in its entirety and I confirm that I am able to perform the functions and requirements of this position as described herein and explained to me.

I have noted below any accommodations that are required to enable me to perform these duties. I have also noted below any job responsibilities or functions which I am unable to perform with or without accommodation.

_____ Employee Name (please print)	_____ Employee Number
_____ Employee Signature	_____ Date
_____ Seaboard Triumph Foods Hiring Manager	_____ Date
_____	_____

Career Opportunities: STF - Operations Superintendent (Sioux City, IA Location) (10550)

SUMMARY: The Operations Superintendent is responsible for assisting the Operations Manager in planning, leading, guiding, directing, and managing a small or single business unit site consistent with policies and procedures of Seaboard Triumph Foods as well as with Federal, state and local law. Accountable for the high quality of all products produced, the safety of employees, the profitability of the facility, budget planning, management and control, human resources utilization and treatment, and the development of a total employee team. Directly responsible for plant labor variance, raw material utilization, yields, supplies, waste reduction and ensure human resources are managed in the most effective manner, resulting in a positive contribution to the bottom line of the company P & L.

ESSENTIAL DUTIES AND RESPONSIBILITIES: This list is not intended to be all-inclusive and other duties may be assigned.

- Maintain required safety and ergonomic programs to insure a safe working environment and meet company goal of an injury free workplace.
- Be an active member on the Safety Committee.
- Attain goals to reduce injuries and cost per claim of injuries.
- Ensure all staff and employees know and understand HACCP and SSOP documents; CCP's and the HACCP plan.
- Maintain product failures and foreign material issues are kept at a minimum.
- Assist the Operations Manager in having responsibility for the overall direction, coordination, and evaluation of the specified plant, which includes all supervisors.
- Responsible for interviewing, hiring and training employees; planning, assigning, and directing work; appraising performance; rewarding and disciplining employees; addressing complaints and resolving problems.
- Train, manage and direct all support staff activities to include Safety, Food Safety/QA, HR, accounting, maintenance and production supervision. Enable plant to ensure all aspects of the operation are consistent, and operate within company standards. Facilitate a profitable operation that produces safe quality products efficiently.
- Establish achievable goals and follow up all progress positive or negative. Train supervisors to recognize opportunities and realize their impact on the operation. Track progress of yields, labor and all related expenses. Identify opportunities and implement solutions.
- Ensure efficient and profitable operation by conformation to specifications and procedures.
- Ensure approachability and support to all levels of employees. Ensure management and hourly interaction remains contributable to a positive and effective team. Maintain accurate and open communication at all times.
- Establish accurate fixed and capital budgets for annual planning purposes. Work to ensure operation is functioning to cost and budget so all aspects of the operation contribute to the total P & L.

QUALIFICATION REQUIREMENTS: To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the work environment, knowledge, skill, and/or ability required or preferred. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

EDUCATION and/or EXPERIENCE: Bachelor's degree in a related field (agriculture, animal science or business) plus five to eight years' of plant management experience or the combination of education and experience that enables performance in all aspects of the position.

COMMUNICATION SKILLS: Must have excellent written and verbal communication skills. Ability to express ideas clearly and concisely in both written and oral formats.

LANGUAGE SKILLS: Ability to read and interpret documents in the English language such as safety files, operating and maintenance instructions, and procedure manuals. Must be able to effectively communicate with USDA, production and management personnel. Bilingual skills preferred.

MATHEMATICAL SKILLS: Ability to apply mathematical applications to practical situations.

REASONING ABILITY: Ability to solve practical problems. Ability to interpret a variety of instructions furnished in written, oral, diagram or schedule form; analytical reasoning and adaptability

OTHER SKILLS AND ABILITIES: Ability to use computers and all standard programs used by the industry and the ability to learn and effectively use any and all other computer programs that are or will be made available. Knowledge of Microsoft spreadsheets, word processing, Internet, sales software and UNIX applications (SAP); sufficient knowledge of different pork products; manufacturing knowledge and understanding of yields, plant efficiencies, and operations procedures; OSHA Standards and USDA/HACCP regulations. Ability to work in a diverse workforce. Must hold a valid driver's license due to occasional business travel.

PHYSICAL DEMANDS: While performing the duties of this job, the employee will be required to move about the facility. The employee is frequently required to stand; walk; use hands to finger; handle; or feel/hold objects; reach with hands and arms; stoop, kneel, crouch, or crawl; speak; hear taste and smell. The employee must regularly lift and/or move up to 10 pounds, frequently lift and/or move up to 25 pounds, and occasionally lift and/or move up to 100 pounds. Specific vision abilities required by this job include close vision, color vision, depth perception, and the ability to adjust focus.

WORK ENVIRONMENT: While performing the duties of this job, the employee is regularly exposed to cold/hot and/or wet/humid conditions. The employee frequently works near moving mechanical parts. The employee is occasionally exposed to fumes or airborne particles, cold/hot temperature and vibration. The noise level in the work environment is usually loud. The work environment includes climate extremes found in all areas of plant operations.

NORMAL WORK SCHEDULE: The hours and days of work are established as needed by operations and at the discretion of management and may be changed (increased or decreased) by management as required.

Seaboard Triumph Foods voluntarily participates in the E-Verify program, and uses all tools made available by the federal government to confirm that all employees are permitted to work in the United States. Persons offered

employment with Seaboard Triumph Foods are required to provide documentation of compliance with the verification requirements to the Immigration and Control Act.

Seaboard Triumph Foods is a Direct Deposit Company. Seaboard Triumph Foods, LLC is a drug-free workplace and all offers of employment are conditional upon completion of a drug and alcohol test producing negative results.

Seaboard Triumph Foods firmly supports the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, sex, sexual orientation, gender identity, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state, or local laws.

Equal Employment Opportunity Employer of Minorities, Females, Protected Veterans and Individuals with Disabilities

Seaboard Triumph Foods, LLC
FY2026 INJT Project
Formal Training

Classroom Training Fund: **\$1,057,352.40**

New positions: **313**

Training Plan Completion Date: **June 1, 2036**

1. Safety & Health – **\$475,808.58** or **45%** of the classroom training fund is projected to be spent on Safety & Health Training which will include the following topics:
 - OSHA Topics
 - Ergonomics
 - Fire Extinguisher Safety Training
 - Job Hazard Analysis Training
 - CPR Training
 - First aid
 - Blood borne pathogens
 - MDS
 - Forklift
 - Hoists and Cranes
 - Lock Out/Tag Out
 - PPE
 - Confined Space
 - Confined Space Rescue
 - Machine guarding
 - Health, Safety, and Environmental
 - HAZ Comm
 - HACCP
 - GMP
 - Food Safety Hazards
 - Basics of Food Safety and Quality
 - Process Safety Management
 - Effective knife training
 - Industrial Hygiene
 - FDA
 - USDA
 - Emergency Action Planning
 - Wellness
 - Caught in / Struck by
 - Electrical safety
 - ACR Flash
 - Hoists / Cranes
 - Qualified climber
 - Defensive driving
 - HAZMAT
 - Evacuation and Emergency Planning
 - Electrical Standards
 - Fall Protection

- Metal detection
 - Ammonia training
 - Boiler training
 - RETA
 - Refrigeration
 - Vendor-specific Training
2. Management/Leadership - **\$211,470.48 or 20%** of the classroom training fund is projected to be spent on developmental training which will include the following topics:
- Manager/Supervisor/Leads training
 - LEAN/quality training
 - Six Sigma
 - EEOC/Regulatory training
 - Customer Relations
 - Customized Company Specific
 - Software
 - Vendor specific
 - Facilitation
 - Legal Issues of Managing
 - Drug –free workplace
 - Reasonable Suspicion
 - Strategic Planning
 - Quality Improvement
 - Train the Trainer
 - Estimating
 - Presentation / Communication Styles
 - Delegation
 - Financial Accounting
 - SHRM
 - Federal DOT training
 - I-9
 - Vendor-specific Training
3. Employee Development - **\$158,602.86 or 15%** of the classroom training fund is projected to be spent on the following items:
- Harassment and Discrimination
 - Customer Service
 - Effective Communication
 - Time Management and Organizational Skills
 - Machine Maintenance
 - Machine Operations
 - Industrial Maintenance
 - Blueprint reading
 - Quality Improvement
 - ESL and Workplace Spanish
 - Business Communication

- Welding
- Team Building
- Recruiting for success
- Skills for Success
- Basic Leadership Development
- Performance Management
- Interviewing
- Vendor-specific Training

4. Industrial Maintenance/Production - **\$52,867.62 or 5%** of the classroom training fund is projected to be spent on Production-specific or Maintenance Training which will include the following topics:

- Welding
- Grinding
- Fabrication
- AWS Certification
- CNC
- Machine Orientation – vendor specific
- New Equipment specific
- Blue Print Reading
- Steam Plant
- Waste Water Treatment
- Electrical Mechanical Maintenance
- Mechanical Maintenance
- Predictive and Preventative Maintenance
- Blueprint
- Reliability Tech
- Energy Technician courses
- Applied mathematics
- Systems Analysis
- Ammonia
- Refrigeration
- Vibration analysis
- Boiler
- Job Specific Analysis
- AutoCad
- Solid Works
- Robotics and Automation
- Motors and Controls
- PLC
- Electrical concepts
- Vendor-specific Training

5. Computer Training - **\$52,867.62 or 5%** of the classroom training fund is projected to be spent on the following topics:
 - Microsoft Office Suite products
 - Proprietary software
 - Basic computer skills
 - Learning Management System
 - SharePoint
 - Microsoft Exchange Server
 - Basic and advanced networking
 - VMware
 - PLC Programming
 - Vendor-specific Training

6. Employee Professional skill Development/Workshops - **\$52,867.62 or 5%** of the classroom training fund is projected to be spent on the following items:
 - Tuition, Fees, and Books for College courses
 - Travel and lodging for employees while training
 - Off-site Seminars (including employee travel)
 - On-site Seminars (including vendor travel)
 - Memberships
 - National, local and regional conferences/seminars

7. Training Materials - **\$52,867.62 or 5%** of the classroom training fund is projected to be spent on the following items:
 - Manuals/Course Development – produced or purchased
 - Safety Materials
 - Printing
 - Textbooks
 - Training materials
 - Library Materials
 - Periodical Subscriptions
 - Assessment Instruments Development or purchase
 - Safety equipment for use in training

\$3,120,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates
(Seaboard Triumph Foods, LLC Project)
Series 2026

Employer's Certificate re: Operating Agreement

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

WITNESS the signature of the undersigned this 22th day of March, 2026.

Seaboard Triumph Foods, LLC


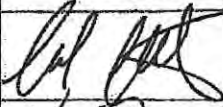
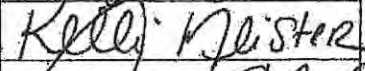

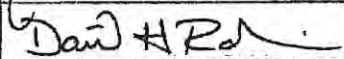

By VP/PM (title)

Exhibit E

Officers

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Frank Koekkoek	Vice President and General Manager	
Kelli Meister	Vice President of Finance	
Deanna Wiedner	Vice President of Human Resources	
Dave Rankin	Vice President	

\$3,120,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates
(Seaboard Triumph Foods, LLC Project)
Series 2026

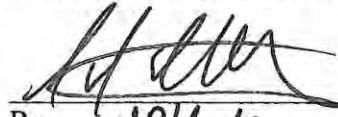
Employer's Certificate re: Supplemental Program

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

The applicable Laborshed wage is \$ 26.46 per hour.

WITNESS the signature of the undersigned this 12th day of March, 2026.

Seaboard Triumph Foods, LLC



By VP/GM (title)

Western Iowa Tech Community College
Merged Area XII
(Seaboard Triumph Foods, LLC Project)

4897-6374-5422-1\13026-1000

**Iowa New Jobs Training Program (260E)
Hiring Plan – Project 5**

Company Name: Seaboard Triumph Foods, LLC

Location: Sioux City, IA

Bond Year: 2026

Supplemental Wage Threshold: \$26.46 (Sioux City)

Job Titles/Positions	Number of Positions	Hourly Wage	Withholding
Managers	4	\$59.48	3%
Supervisors	27	\$42.14	3%
QA Technicians	49	\$27.53	3%
Director of Health & Human Services	2	\$109.80	3%
HR Specialist	10	\$30.10	3%
Superintendent	4	\$52.92	3%
Total	96		



MEMO

DATE: March 24, 2026

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
VT Industries, Inc.

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

Administration Recommendation:

It is the administrative recommendation that the Board approve VT Industries, Inc.'s Iowa Industrial New Jobs Training Agreement.

ITEMS TO BE INCLUDED ON AGENDA

WESTERN IOWA TECH COMMUNITY COLLEGE

\$160,000 New Jobs Training Certificates, Series 2026.
(V-T Industries 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.

_____, 2026

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 Linnea Fletcher, 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 \$160,000 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 V-T Industries Inc., which Agreement establishes a new jobs training program to educate and train certain persons employed by V-T Industries Inc. in new jobs and such Agreement is deemed to be beneficial to the Community College and to V-T Industries 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 V-T Industries 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 _____, 2026.

President

ATTEST:

Secretary

INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

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

and

V-T Industries Inc.

Dated as of 3/13/2026

Relating to

\$160,000

Western Iowa Tech Community College
Sioux City, Iowa

Industrial New Jobs Training Certificates

(V-T Industries Inc. Project)
Series 2026

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") and V-T Industries 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 Merged Area XII (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 Holstein, Ida County, Iowa.

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

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

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

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

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

ARTICLE II

PROJECT; PROGRAM SERVICES

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE III

PAYMENTS; SECURITY

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

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

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

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

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

ARTICLE IV

REPRESENTATIONS

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

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

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

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

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

d. The employees to be trained under this Agreement have not commenced work for the Employer prior to the date of the Preliminary Industrial New Jobs Training Agreement entered into between the Community College and the Employer dated September 8, 2025 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 423 as of September 8, 2025, 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 Workforce Development, 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 Workforce Development.

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 Iowa Workforce Development 260E System Data Base ("IWD 260E System") has been established. Employer agrees that it shall provide all information reasonably requested by the Community College, Iowa Department of Revenue, Iowa Workforce Development and Department of Education for purposes of the IWD 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 "GovConnectIowa" 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 Workforce Development and the Community College, including withholding tax returns, for purposes of reconciliation and as otherwise necessary for purposes of the IWD 260E System.

Section 6.4. Employer shall provide directly to the Community College appropriate payroll records to verify eligibility of the Project, including, to the extent allowed by applicable law, the Social Security number of each employee (collectively, the "Payroll Information") for whom withholding credit is claimed as a part of the Project. Any Social Security numbers provided shall remain confidential except as provided in this section. The matching of such Payroll Information 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. The Payroll Information received by the College under this Agreement shall be utilized only to the extent necessary to meet these requirements. Transfer of any Social Security numbers to state agencies shall be accomplished by secure file transfer protocols under terms of written agreements among the Community College, Iowa 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 any 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

V-T Industries Inc.
1000 Industrial Park
Holstein, Iowa 51025

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 Workforce Development, by rule, using the most current covered wage and employment data available from the Iowa 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 Workforce Development.
- "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.

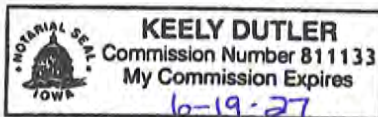
IN WITNESS WHEREOF, the Community College and the Employer have caused this Agreement to be duly executed all as of the date hereinabove written.

WESTERN IOWA TECH COMMUNITY
COLLEGE

By: _____

ATTEST:

V-T INDUSTRIES INC.



By: *[Signature]*

Printed Name: Daniel Condon

Title: CFO

(Seal, if any)

ATTEST:

[Signature]

Printed Name: Keely Dutler

Title: Payroll & Accounting Admin

EXHIBIT "A"

Legal Description of Project Site

EXHIBIT 'A'

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

Project Site:

VT Industries, Inc.
1000 Industrial Park
Holstein, IA 51025

EXHIBIT "B"
Tentative Budget

EXHIBIT "B"
Tentative Budget Summary
VT Industries, Inc.
2026

Training

1	Structured/OJT Training	\$52,096.80
2	Formal/Classroom Training	<u>\$54,223.20</u>

Training Subtotal **\$106,320.00**

Administration Costs

1	Administrative Support: accounting, business management, banking record keeping, reporting, project staff cost, arbitrage expense, auditing, certificate registraring, etc.	\$31,200.00
2	State Administration	<u>\$1,600.00</u>

Administrative Subtotal **\$32,800.00**

Professional Services

1	Legal/Cost of Issue	\$3,600.00
2	Underwriting/Financial	<u>\$1,280.00</u>

Professional Subtotal **\$4,880.00**

Reserve

1	Reserve for Accounting Pro-Forma	<u>\$16,000.00</u>
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Reserve Subtotal **\$16,000.00**

TOTAL CERTIFICATE ISSUE **\$ 160,000.00**

PRELIMINARY SUBJECT TO CHANGE

Western Iowa Tech Community College

Speer Financial, Inc.

Iowa's Industrial New Jobs Training Certificates
(Taxable)

Company: VT Industries, Holstein, Iowa
[9 jobs; Laborshed \$22.23]

(Confidential)

Date of Bonds: 01/Jun/26 10 Year Maturity

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2026 Debt Service	Projected Income	Projected Annual Cash Flow	Projected Income Balance	Projected % of Par	Projected Income Balance % of Outstanding Certificates:
01/Dec/26			\$4,000.00	\$4,000.00							
01/Jun/27	15,000	5.000%	4,000.00	19,000.00	2027	\$23,000.00	\$ 35,065.07	\$ 12,065.07	\$ 12,065.07	7.541%	8.321%
01/Dec/27			3,625.00	3,625.00							
01/Jun/28	20,000	5.000%	3,625.00	23,625.00	2028	27,250.00	19,065.07	(8,184.93)	3,880.14	2.425%	3.104%
01/Dec/28			3,125.00	3,125.00							
01/Jun/29	20,000	5.000%	3,125.00	23,125.00	2029	26,250.00	19,065.07	(7,184.93)	(3,304.79)	-2.065%	-3.147%
01/Dec/29			2,625.00	2,625.00							
01/Jun/30	15,000	5.000%	2,625.00	17,625.00	2030	20,250.00	19,065.07	(1,184.93)	(4,489.72)	-2.806%	-4.989%
01/Dec/30			2,250.00	2,250.00							
01/Jun/31	15,000	5.000%	2,250.00	17,250.00	2031	19,500.00	19,065.07	(434.93)	(4,924.65)	-3.078%	-6.566%
01/Dec/31			1,875.00	1,875.00							
call 01/Jun/32	15,000	5.000%	1,875.00	16,875.00	2032	18,750.00	19,065.07	315.07	(4,609.58)	-2.881%	-7.683%
01/Dec/32			1,500.00	1,500.00							
01/Jun/33	15,000	5.000%	1,500.00	16,500.00	2033	18,000.00	19,065.07	1,065.07	(3,544.51)	-2.215%	-7.877%
01/Dec/33			1,125.00	1,125.00							
01/Jun/34	15,000	5.000%	1,125.00	16,125.00	2034	17,250.00	19,065.07	1,815.07	(1,729.44)	-1.081%	-5.765%
01/Dec/34			750.00	750.00							
01/Jun/35	15,000	5.000%	750.00	15,750.00	2035	16,500.00	19,065.07	2,565.07	835.63	0.522%	5.571%
01/Dec/35			375.00	375.00							
01/Jun/36	15,000	5.000%	375.00	15,375.00	2036	15,750.00	19,065.07	3,315.07	4,150.70	2.594%	
Total	\$160,000		\$42,500.00	\$202,500.00		\$202,500.00	\$ 206,650.70	\$ 4,150.70			

Source of Funds

Par Amount:	\$ 160,000.00
Total Sources:	\$ 160,000.00

Use of Funds:

Underwriter Discount:	\$ 1,280.00
Legal/Issuance:	3,600.00
Reserve Fund:	16,000.00
College Administration Fee:	31,200.00
State Administration Fee:	1,600.00
Deposit to Training Funds:	106,320.00
Total Uses:	\$ 160,000.00

Net Interest Rate: **5.150588%**
Bond Years: 850.000
Average Life: 5.313

Premium Discount: \$1,280.00

run date: 24/Feb/26

file name: Western Iowa Tech Community Co

SPEER FINANCIAL, INC.
(Confidential)

SPEER FINANCIAL, INC.

SUMMARY COMPILATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: VT Industries, Holstein, Iowa
Issue Date: 1-Jun-26
Revised From:
Date: 24-Feb-26

	Fiscal Year	2026	Fiscal Year	2027	Fiscal Year	2028
1.5% JOBS TOTAL	\$	-	\$	-	\$	-
3.0% JOBS TOTAL	\$	-	\$	635,502	\$	635,502
	Total # All Jobs		9			
	Total # 3.0% Jobs		9			
	Total # 1.5% Jobs		0			

ASSUMPTIONS:

Fiscal Year	1.50% Payroll	Withholding at 1.50%	3.0% Payroll	Withholding at 3.0%	Total Payroll	Total Withholding	Initial 1.50% WH	Supplem. 1.50% WH
2027	0	0.00	635,502	19,065.07	635,502	19,065.07	9,532.54	9,532.54
2028	0	0.00	635,502	19,065.07	635,502	19,065.07	9,532.54	9,532.54
2029	0	0.00	635,502	19,065.07	635,502	19,065.07	9,532.54	9,532.54
2030	0	0.00	635,502	19,065.07	635,502	19,065.07	9,532.54	9,532.54
2031	0	0.00	635,502	19,065.07	635,502	19,065.07	9,532.54	9,532.54
2032	0	0.00	635,502	19,065.07	635,502	19,065.07	9,532.54	9,532.54
2033	0	0.00	635,502	19,065.07	635,502	19,065.07	9,532.54	9,532.54
2034	0	0.00	635,502	19,065.07	635,502	19,065.07	9,532.54	9,532.54
2035	0	0.00	635,502	19,065.07	635,502	19,065.07	9,532.54	9,532.54
2036	0	0.00	635,502	19,065.07	635,502	19,065.07	9,532.54	9,532.54
Total Projected 10yr WH:		0.00		190,650.72	6,355,024	190,650.72		
	Total Jobs:			9				

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: VT Industries, Holstein, Iowa
Issue Date: 1-Jun-26
Revised From:
Date: 24-Feb-26

Fiscal Year 2026				Fiscal Year 2027				Fiscal Year 2028			
Hourly Pay:		\$ 28.84	\$ 31.88	Hourly Pay:		\$ 28.84	\$ 31.88	Hourly Pay:		\$ 28.84	\$ 31.88
Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	1	2	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
Total		0	0	Total		1	2	Total		0	0
Payroll Total		\$ -	\$ -	Payroll Total		\$ 59,987	\$ 132,621	Payroll Total		\$ 59,987	\$ 132,621
Annual Total		\$ -	\$ -	Annual Total		\$ 192,608	\$ 192,608	Annual Total		\$ 192,608	\$ 192,608

Total # Employees 1 2

SPEER FINANCIAL, INC.

PAYROLL CALCULATION

Contact: Sam Pribil, Economic Development Coordinator
College: Western Iowa Tech Community College
Company: VT Industries, Holstein, Iowa
Issue Date: 1-Jun-26
Revised From:
Date: 24-Feb-26

Fiscal Year	2026		Fiscal Year	2027		Fiscal Year	2028
Hourly Pay:	\$ 35.26	\$ 36.63	Hourly Pay:	\$ 35.26	\$ 36.63	Hourly Pay:	\$ 35.26 \$ 36.63

Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.	Year	Month	# of Emp.	# of Emp.
2025	June			2026	June	5	1	2027	June		
	July				July				July		
	August				August				August		
	September				September				September		
	October				October				October		
	November				November				November		
	December				December				December		
2026	January			2027	January			2028	January		
	February				February				February		
	March				March				March		
	April				April				April		
	May				May				May		
	Total	0	0		Total	5	1		Total	0	0
	Payroll Total	\$ -	\$ -		Payroll Total	\$ 366,704	\$ 76,190		Payroll Total	\$ 366,704	\$ 76,190
	Annual Total	\$ -			Annual Total	\$ 442,894			Annual Total	\$ 442,894	

Total # Employees 5 1

EXHIBIT "C"
Tentative Program Services

4924-6684-8398-1\13026-1000

EXHIBIT 'C'

Tentative Program Services VT Industries, 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 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 or on-the-job training** and **51% formal or classroom training**.

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

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

The number of new positions under this project is **9 jobs**.

Structured (On-the-Job) Training

Cost: \$ 52,096.80

- All new employees will be trained on new employee procedures and competency training. Training will include compliance with all local, state, and federal regulations including DOT compliance and safety policies and procedures as required by VT Industries, Inc.

Formal (Classroom) Training

Cost: \$ 54,223.20

- CDL Training
- Safety and Health
- Management/Leadership
- Industrial Maintenance/Production
- Computer Training
- Employee Development /Workshops
- 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. 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: \$106,320.00

VT Industries, Inc.
2026 Bond Issue
260E Position List

Supplemental Wage Threshold:	\$22.23
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Position/Title	No. of positions	Hourly Wage*	Actual Training Hours/Position	Actual OJT Budget	OJT Budget Total
CDL Drivers	5	\$35.26	180	\$31,734.00	\$28,942.67
Administrative Assistant	1	\$28.84	125	\$3,605.00	\$5,788.53
Engineer 1	1	\$31.88	180	\$5,738.40	\$5,788.53
Engineer 2	1	\$36.63	160	\$5,860.80	\$5,788.53
Design Engineer	1	\$31.88	160	\$5,100.80	\$5,788.53
TOTAL	9			\$52,039.00	\$52,096.80

Structured/OJT Training Fund	\$52,096.80
Formal/Classroom Training Fund	\$54,223.20
Total Training Fund	\$106,320.00

*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 Fund.



POSITION TITLE: CDL Truck Driver
REPORTS TO: Transportation Manager
LOCATION: Bryan, TX or Holstein, IX
REVISION DATE: November 10, 2023

Company Overview

VT Industries, Inc., is North America's leading manufacturer of architectural wood doors for commercial and residential applications, the largest post-form laminate countertop manufacturer in the United States, as well as a leading source for butcher block countertops and other architectural wood products. VT is a family-owned company that offers a dynamic work environment and continues to invest in state-of-the-art manufacturing equipment and processes, as well as growth and development opportunities for its team members. The company's three divisions serve customers from sixteen manufacturing facilities strategically located throughout the U.S. and Canada.

Description

The CDL Truck driver transports goods from one facility to another using a tractor-trailer. Professional communication for internal and external customers is of utmost importance. Essential responsibilities include, but are not limited to, the following:

- Transport goods from one place to another using tractor-trailer.
- Represent the company in a positive and professional manner.
- Effectively communicate verbally and in writing with internal and external customers.
- Keep accurate and thorough records.
- Maintain equipment in good working condition.
- Other duties as assigned.

Qualifications

- Valid CDL Class A driver's license
- 2 years' experience driving tractor-trailer
- Ability to pass a DOT physical and drug screen
- Must have an excellent driving record
- Ability to drive for long distances
- Models VT's Mission, Vision, and Values.
- All team members are expected to follow the Code of Conduct to the highest standards as well as to adhere to the Attendance Policy of VT Industries.

Physical Requirements

Tolerance for sitting long periods of time. Possess finger dexterity to write. Maintain adequate vision. Ability to speak and hear, walk throughout facilities with occasional moderate lifting (50 pounds), stooping, kneeling, crouching, and reaching with hands and arms required. Ability to travel between



multiple facilities as required to perform core job duties. Exerting up to 50 pounds of force occasionally, and/or up to 20 pounds of force frequently, and/or up to 10 pounds of force constantly to move objects. Ability to climb up or down stairs, ramps, and the like, using feet and legs and/or hands and arms. Maintaining body equilibrium to prevent falling when walking, standing, or crouching on narrow or slippery surfaces. Ability to bend body downward and forward by bending spine at the waist.

The physical demands described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Benefits

Comprehensive benefit package including, but not limited to, health, dental, and vision insurance 401(k) with company match, employee assistance program, flexible spending and health savings accounts, life insurance, short- and long-term disability insurance, paid time off/vacation, tuition reimbursement, and more!

Signatures

By my signature, I am verifying that I have read and understand the duties and responsibilities of the CDL Truck Driver position described herein. Furthermore, I affirm that I am able to perform the essential functions as outlines with or without reasonable accommodation.

Name (Please Print): _____

Signature: _____

Supervisor: _____

Human Resources: _____

Date: _____

Date: _____

Date: _____



POSITION TITLE: Executive Assistant
REPORTS TO: Chief Financial Officer
REVISION DATE: January 30, 2023

Company Overview

VT Industries, Inc., is North America's leading manufacturer of architectural wood doors for commercial and residential applications, the largest post-form laminate countertop manufacturer in the United States, as well as a leading source for butcher block countertops and other architectural wood products. VT is a family-owned company that offers a dynamic work environment and continues to invest in state-of-the-art manufacturing equipment and processes, as well as growth and development opportunities for its team members. The company's three divisions serve customers from sixteen manufacturing facilities strategically located throughout the U.S. and Canada. Essential responsibilities include, but are not limited to, the following:

Description

- Provide sophisticated calendar management. Prioritize inquiries and requests while troubleshooting conflicts; make judgments and recommendations to ensure smooth day-to-day engagements.
- Act as a liaison and provide support to the executive leadership team. Arrange and handle all logistics for Executive meetings and events: schedule meetings; draft agendas; develop, compile, and distribute presentation materials.
- Complete a variety of administrative tasks that facilitate the President and CEO's ability to effectively lead the organization, including assisting with special projects; designing and producing complex documents, reports, and presentations; collecting and preparing information for meetings with staff and outside parties; compose and prepare correspondence; maintain contact lists; make travel arrangements; and complete expense and mileage reports.
- Serve as the primary point of contact for internal and external customers on all matters pertaining to the President and CEO, including those of a highly confidential or critical nature. Prioritize and determine the appropriate course of action, referral, or response, exercising judgment to reflect the CEO's style and organization policy.
- Work closely with the President and CEO to keep them well informed of upcoming commitments and responsibilities and follow up appropriately.
- Anticipate needs in advance of meetings, conferences, etc.
- Coordinate all Executive Team meetings and retreats and assist with staff meetings and events as needed.
- Provide a bridge for smooth communication between the President and CEO and staff, demonstrating leadership to maintain credibility, trust, and support with the Executive Team.
- Work with the Executive Team to coordinate outreach activities. Follow up on contacts made by the President and CEO to cultivate ongoing relationships.
- Replenish office materials such as beverages, printer supplies, paper, office supplies, etc.
- Provide event management support as requested.
- Provide hospitality to all guests and help to create a welcoming environment.
- Invest in building relationships both externally and internally.
- Other duties as assigned.



- Significant executive support experience, including supporting C-level executives.
- Expert proficiency with Microsoft Office and desktop software
- Strong verbal and written communication skills
- Exceptional organizational skills and impeccable attention to detail
- High degree of professionalism in dealing with diverse groups of people, including senior executives, staff, and community leaders
- **Ability to operate a computer keyboard, and mouse and to handle other office equipment.**
- **Ability to lift 30 pounds occasionally**
- Stand approximately 15% of the time
- This position needs to occasionally move about inside the office to access office equipment, file cabinets, etc.
- Ability to make appropriate, informed decisions regarding priorities and available time.
- Ability to complete a high volume of tasks and projects with little or no guidance.
- Able to maintain a high level of integrity and discretion in handling confidential information.
- Excellent judgment is essential.
- All team members are expected to follow the Code of Conduct to the highest standards as well as to adhere to the Attendance Policy of VT Industries.

Physical Requirements

Tolerance for sitting long periods of time. Possess finger dexterity to write, type, and use a calculator. Maintain adequate vision to view small print and computer terminal. Ability to speak and hear, walk throughout facilities with occasional light lifting (25 pounds), stooping, kneeling, crouching, and reaching with hands and arms required. Ability to travel between multiple facilities as required to perform core job duties. Maintaining body equilibrium to prevent falling when walking, standing or crouching on narrow, slippery or moving surfaces. Ability to bend body downward and forward by bending spine at the waist.

The physical demands described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform essential functions.

Signatures

By my signature, I am verifying that I have read and understand the duties and responsibilities of the Executive Assistant position described herein. Furthermore, I affirm that I am able to perform the essential functions as outlined with or without reasonable accommodation.

Name (Please Print): _____

Signature: _____

Supervisor: _____

Human Resources: _____

Date: _____

Date: _____

Date: _____



POSITION TITLE: Engineer I
REPORTS TO: Senior Engineer
REVISION DATE: September 20, 2024

Company Overview

VT Industries, Inc., is North America's leading manufacturer of architectural wood doors for commercial and residential applications, the largest post-form laminate countertop manufacturer in the United States, as well as a leading source for butcher block countertops and other architectural wood products. VT is a family-owned company that offers a dynamic work environment and continues to invest in state-of-the-art manufacturing equipment and processes, as well as growth and development opportunities for its team members. The company's three divisions serve customers from sixteen manufacturing facilities strategically located throughout the U.S. and Canada.

Description

The Engineer I will be responsible for driving solutions to achieve top company goals by leading projects, supporting operations, and coordinating with all business functions. Essential responsibilities include, but are not limited to, the following:

- Research, justify, plan, purchase and coordinate installation of equipment.
- Coordinate efforts to plan, design, develop and validate manufacturing processes and improvements to existing process using engineering methods.
- Support Production and maintenance operations.
- Improve Processes and Eliminate Waste in Key Constraint Areas.
- Improve Safety, Quality, Productivity, and Delivery in assigned area.
- Determine potential savings and calculate ROI for projects.
- Develop and drive metrics in conjunction with Production Teams.
- Design processes that satisfy Federal, State, and Local safety laws.
- Communicate projects and progress to all levels of company.
- Potential to travel to other manufacturing sites.
- Maintain technical documentation for existing processes.
- Support and oversee technical development in assigned processes.
- Other duties as assigned.

Professional Characteristics

- Accepts responsibility, holds himself/herself accountable for performance
- Self-starter, who takes the initiative and possesses a strong work ethic
- Creative problem solver, visionary, detail-oriented, solutions-focused
- High aptitude in learning new technology, systems, processes
- Strong written and oral communication skills
- Team player throughout the organization
- High level of integrity, sincerity, and honesty
- Business-oriented, client-service mindset



Qualifications

- Bachelor's Degree in Engineering or 7+ Years in technical role
- Ability to work independently and as a member of a team
- Demonstrated ability to be hands-on and ready to delve into projects to accomplish company's strategic goals
- Experience working with manufacturing and assembly processes; wood industry experience preferred
- Capability of handling projects on time and within budget
- Excellent communication, teamwork, and analytical skills
- Strong Computer skills
- All team members are expected to follow the Code of Conduct to the highest standards as well as to adhere to the Attendance Policy of VT Industries.

Physical Requirements

Tolerance for sitting long periods of time. Possess finger dexterity to write, type, and use a calculator. Maintain adequate vision to view small print and computer terminal. Ability to speak and hear, walk throughout facilities with occasional moderate lifting (50 pounds), stooping, kneeling, crouching, and reaching with hands and arms required. Ability to travel between multiple facilities as required to perform core job duties. Exerting up to 50 pounds of force occasionally, and/or up to 20 pounds of force frequently, and/or up to 10 pounds of force constantly to move objects. Ability to climb up or down ladders, stairs, scaffolding, ramps, poles and the like, using feet and legs and/or hands and arms. Maintaining body equilibrium to prevent falling when walking, standing, or crouching on narrow, slippery or erratically moving surfaces. Ability to bend body downward and forward by bending spine at the waist.

The physical demands described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Signatures

By my signature, I am verifying that I have read and understand the duties and responsibilities of the Engineer I position described herein. Furthermore, I affirm that I am able to perform the essential functions as outlined with or without reasonable accommodation.

Name (Please Print): _____
 Signature: _____
 Supervisor: _____
 Human Resources: _____

Date: _____
 Date: _____
 Date: _____



POSITION TITLE: Manufacturing Engineer II
COMPANY: VT Industries
REPORTS TO: Automation and Engineering Manager
REVISION DATE: October 12, 2023

Company Overview

VT Industries, Inc., is North America's leading manufacturer of architectural wood doors for commercial and residential applications, the largest post-form laminate countertop manufacturer in the United States, as well as a leading source for butcher block countertops and other architectural wood products. VT is a family-owned company that offers a dynamic work environment and continues to invest in state-of-the-art manufacturing equipment and processes, as well as growth and development opportunities for its team members. The company's three divisions serve customers from fifteen manufacturing facilities strategically located throughout the U.S. and Canada.

Position Description

This position will be responsible for driving solutions to achieve top company goals by leading projects, supporting operations, and coordinating with all business functions.

Essential Job Functions:

- Coordinates efforts to design, develop, and validate manufacturing processes using tools such as Design of Experiments (DOE), Failure Modes and Effects Analysis (FMEA), Statistical Process Control (SPC), and capability analysis.
- Support Production and maintenance operations
- Improve Processes and Eliminate Waste in Key Constraint Areas
- Improve Safety, Quality, Productivity, and Delivery in All Departments
- Drive Measurable Continuous Improvement
- Determine potential savings and calculate ROI for projects
- Understand and apply Ergonomics requirements to eliminate work hazards and improve work safety
- Mentor, train, develop, and evaluate team members as required
- Help develop and drive metrics for Production Teams
- Design processes that satisfy Federal, State, and Local safety laws
- Available to travel to other manufacturing sites
- Communicate projects and progress to all levels of the company
- Other duties as assigned

Position Requirements



Qualifications:

- Bachelor's degree in engineering required
- A minimum of 3+ years related work experience is required, 5 years of manufacturing experience preferred
- Ability to work independently and as a member of a team
- Demonstrated ability to be hands-on and ready to delve into projects to accomplish the company's strategic goals
- Experience working with manufacturing and assembly processes; wood industry experience preferred
- Capability of handling projects on time and within budget
- Experience with CAD (Autocad and Solidworks), MS Office and Project
- Lean manufacturing experience and value stream mapping
- Experience with industrial automation preferred
- Excellent communication, teamwork, and analytical skills
- Ability to drive and lead change
- Experience with product and material testing preferred
- All team members are expected to follow the Code of Conduct to the highest standards as well as to adhere to the Attendance Policy of VT Industries

Physical Requirements

Tolerance for sitting long periods of time. Possess finger dexterity to write, type, and use a calculator. Maintain adequate vision to view small print and computer terminal. Ability to speak and hear, walk throughout facilities with occasional moderate lifting (50 pounds), stooping, kneeling, crouching, and reaching with hands and arms required. Ability to travel between multiple facilities as required to perform core job duties. Exerting up to 50 pounds of force occasionally, and/or up to 20 pounds of force frequently, and/or up to 10 pounds of force constantly to move objects. Ability to climb up or down ladders, stairs, scaffolding, ramps, poles, and the like, using feet and legs and/or hands and arms. Maintaining body equilibrium to prevent falling when walking, standing, or crouching on narrow, slippery or erratically moving surfaces. Ability to bend body downward and forward by bending spine at the waist.

The physical demands described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Signatures

By my signature, I am verifying that I have read and understand the duties and responsibilities of the Design Engineer II position described herein. Furthermore, I affirm that I am able to perform the essential functions as outlined with or without reasonable accommodation.

Name (Please Print): _____



Signature: _____

Date: _____

Supervisor: _____

Date: _____

Human Resources: _____

Date: _____



POSITION TITLE: Design Engineer I
REPORTS TO: Design Engineer Manager
REVISION DATE: May 14, 2024

Company Overview

VT Industries, Inc., is North America's leading manufacturer of architectural wood doors for commercial and residential applications, the largest post-form laminate countertop manufacturer in the United States, as well as a leading source for butcher block countertops and other architectural wood products. VT is a family-owned company that offers a dynamic work environment and continues to invest in state-of-the-art manufacturing equipment and processes, as well as growth and development opportunities for its team members. The company's three divisions serve customers from fifteen manufacturing facilities strategically located throughout the U.S. and Canada.

Description

The Design Engineer I will be a resource for R&D, testing, and design processes/projects. This role will design, test, and develop product and product components following company and industry standards. The Design Engineer I will also develop non-routine test and evaluation procedures and assist in the supervision of laboratory activities. Essential responsibilities include, but are not limited to, the following:

- Support and recommend R&D efforts, along with creating prototype builds.
- Create and lead R&D builds.
- Develop and review test criteria, procedures, sequence, etc. with design engineering.
- Conduct or provide instruction in the conducting of tests.
- Support supplier quality improvement actions and ensure effective implementation of engineering and quality objectives.
- Help reduce warranty claims through product design enhancements.
- Support and recommend internal/external tests and testing methods.
- Create documentation related to materials and product development, maintain in an organized library.
- Conduct materials research.
- Independently troubleshoot and analyze system problems using complex computer modeling and simulations.
- Improve processes and eliminate waste in key constraint areas.
- Create and maintain standard work instructions, SOPs, 5S checklists, and standard work audits.
- Create detailed test reports and maintain test schedule and report filing systems.
- Drive measurable continuous improvement.
- Determine potential savings and calculate ROI for projects.
- Understand and apply ergonomic requirements to eliminate work hazards and improve work safety.
- Provide input to systems that track cost and monitor progress.
- Develop and support methods to collect suggestions and feedback for continuous improvement for all areas of the company.



- Other duties as assigned.

Qualifications

- Bachelor’s Degree in Engineering or related field required
- 0-4 years of related experience in design engineering, preferably in a manufacturing environment
- Financial understanding of cost structure and bills of material costs
- Design process knowledge (Phase/Gate)
- Possess excellent communication skills in verbal and written forms, comfortable in front of groups
- Knowledge of product design and manufacturing processes
- Familiar with engineering software (SolidWorks, AutoCAD, etc.)
- Problem-solving knowhow
- Servant Leader: Dedicated to personnel growth
- Willing to travel approximately 25% of the time
- All team members are expected to follow the Code of Conduct to the highest standards as well as to adhere to the Attendance Policy of VT Industries

Physical Requirements

Tolerance for sitting for long periods of time. Possess finger dexterity to write, type, and use a calculator. Maintain adequate vision to view small print and computer terminal. Ability to speak and hear, walk throughout facilities with occasional moderate lifting (50 pounds), stooping, kneeling, crouching, and reaching with hands and arms required. Ability to travel between multiple facilities as required to perform core job duties. Exerting up to 50 pounds of force occasionally, and/or up to 20 pounds of force frequently, and/or up to 10 pounds of force constantly to move objects. Ability to climb up or down ladders, stairs, scaffolding, ramps, poles, and the like, using feet and legs and/or hands and arms. Maintaining body equilibrium to prevent falling when walking, standing, or crouching on narrow, slippery, or erratically moving surfaces. Ability to bend body downward and forward by bending spine at the waist.

The physical demands described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Signatures

By my signature, I am verifying that I have read and understand the duties and responsibilities of the Design Engineer I position described herein. Furthermore, I affirm that I am able to perform the essential functions as outlined with or without reasonable accommodation.

Name (Please Print): _____
 Signature: _____ Date: _____
 Supervisor: _____ Date: _____
 Human Resources: _____ Date: _____

**VT Industries, Inc.
2026 260E Project
Formal/Classroom Training**

Formal/Classroom Training Fund is \$54,223.20. Scheduled to be performed for employees after (Preliminary Agreement date) and before the bond closing on June 1, 2036.

1. Commercial Driver's License (CDL)

Training will include both company-developed training designed to improve safety, efficiency, and operational compliance which includes the following:

- Company Vehicle Orientation
- Company Pre-Trip and Post-Trip Inspection Procedures
- Defensive Driving and Risk Management
- Cargo Handling and Load Securement Procedures
- Driver Communication and Dispatch Procedures
- Accident Prevention and Incident Reporting
- Route Planning and Trip Management
- Customer Interaction and Professional Conduct

The CDL training will also include mandated courses established by the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, and the Occupational Safety and Health Administration which includes the following:

- Includes in-house curriculum
- DOT and other state-mandated training topics
- OSHA Topics
- Entry-Level Driver Training (ELDT)
- Driver Qualification and CDL Compliance
- Hours of Service (HOS) Compliance
- Electronic Logging Device (ELD) Training
- Drug and Alcohol Testing Program

- OSHA Safety Training Topics for CDL Drivers
- Hazard Communication (HazCom)
- Fire Safety and Emergency Response

2. Safety & Health

- OSHA Topics
- Ergonomics
- Fire Extinguisher Safety Training
- Job Hazard Analysis Training
- CPR Training
- Blood borne pathogens
- MDS
- Hoists and Cranes
- Lock Out/Tag Out
- PPE
- First Aid
- Confined Space
- Electrical Safety
- ARC Flash
- Ergonomics
- Wellness
- Hazard Communication
- Fall Protection
- Emergency Action Planning
- Caught-in and Struck-by
- Forklift
- Scissor Lift

3. Management/Leadership

- OSHA 30 hour
- Safety Director
- Manager/Supervisor/Leads training
- LEAN/quality training
- EEOC/Regulatory training
- Customer Relations
- Customized Company Specific
- Software
- Vendor specific
- Facilitation
- Legal Issues of Managing
- Drug –free workplace
- Strategic Planning

**VT Industries, Inc.
2026 260E Project
Formal/Classroom Training**

- Quality Improvement
 - Train the Trainer
 - Estimating
 - Presentation / Communication Styles
 - Delegation
 - Federal DOT training
 - Crucial Conversations
4. Industrial Maintenance
- Basic Electrical
 - Motor Controls
 - Pumps
 - Pneumatics
 - Hydraulic
 - PLC
 - Preventative Maintenance
 - Predictive Maintenance
 - Instrumentation
 - Vibration Analysis
 - Mechanical power transmission
 - Circuits
 - VFD
 - Cylinder Circuits
 - Power Supplies
 - Series and parallel circuits
 - Process Controls
 - Ladder Logic
 - Transformers
 - Blueprints
 - Electricity
 - Two Wire Control
 - Control Relays
 - Industrial Electrical and Electrical Symbols
5. Computer Training
- Microsoft Office Suite products
 - Proprietary software
 - Basic computer skills
 - Artificial Intelligence (AI) Training
 -
6. Employee Development
Development/Workshops
- Harassment and Discrimination
 - Customer Service
 - Effective Communication
 - Time Management and Organizational Skills
 - Quality Improvement
 - ESL/ELL and Workplace Spanish
 - Business Communication
 - Tuition, Fees, and Books for College courses
 - Travel, lodging and meals for employees while training
 - Off-site Seminars (including employee travel)
 - On-site Seminars (including vendor travel)
 - Memberships
 - National, local and regional conferences/seminars
7. Training Materials
- Manuals/Course Development – produced or purchased
 - Safety Materials
 - Printing
 - Textbooks
 - Library Materials
 - Periodical Subscriptions
 - Assessment Instruments Development or purchase
 - Safety equipment for use in training

\$160,000

Western Iowa Tech Community College


Industrial New Jobs Training Certificates
(V-T Industries Inc. Project)
Series 2026

Employer's Certificate re: Bylaws

The undersigned, Daniel Condon (name), hereby certifies that he/she is the duly qualified and acting CFO (title) of V-T Industries Inc., a Delaware corporation (the "Employer") in good standing and duly authorized and qualified to do business in the State of Iowa. The undersigned further certifies that attached hereto is a true and correct copy of the Employer's Bylaws or excerpts thereof setting out the officer or officers authorized to enter into binding contracts as the same may have been amended from time to time, which Bylaws or excerpts thereof are presently in full force and effect as of this date.

WITNESS the signature of the undersigned this 13 day of March, 2026.

V-T Industries Inc.


By CFO (title)

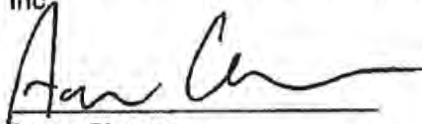
CERTIFICATE

Aaron Clausen, certifies as follows:

1. He is Co-President and an officer of VT Industries, Inc., a Delaware Corporation.
2. Daniel Condon is CFO, treasurer and an officer of VT Industries, Inc.
3. By appropriate action of the Board of Directors, Daniel Condon, as Treasurer, has been authorized to sign, on behalf of the Corporation, any and all Industrial New Jobs Training Agreements between VT Industries, Inc. and Western Iowa Tech Community College.
4. The following is the true signature of Daniel Condon.

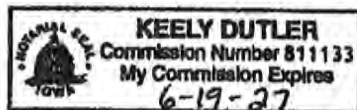

Daniel Condon
VT Industries

IN WITNESS WHEREOF, I have executed this Certificate as Co-President of VT Industries Inc.


Aaron Clausen
VT Industries

DATED this 25th day of February 2026


Notary



\$160,000

Western Iowa Tech Community College

Industrial New Jobs Training Certificates
(V-T Industries Inc. Project)
Series 2026

Employer's Certificate re: Supplemental Program

The undersigned, Daniel Condon (name), hereby certifies that he/she is the duly qualified and acting CFO (title) of V-T Industries 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 \$ _____ per hour.

WITNESS the signature of the undersigned this 13 day of March, 2026.

V-T Industries Inc.


By CFO (title)

Western Iowa Tech Community College
Merged Area XII
(V-T Industries Inc. Project)

4935-8063-2974-1113026-269

Company Name: VT Industries

Location: 1000 Industrial Park Holstein, IA 51025

Bond Year: 2026

Supplemental Wage Threshold: \$22.23

Job Titles/Positions	Number of Positions	Hourly Wage	% Withholding
CDL Drivers	5	\$35.26	3%
Administrative Assistant	1	\$28.84	3%
Engineer 1	1	\$31.88	3%
Engineer 2	1	\$36.63	3%
Design Engineer	1	\$31.88	3%
Total	9		



DATE: March 26, 2026

TO: Dr. Terry Murrell, President

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

RE: 260E 2026-1 Multiple Project Iowa Industrial New Jobs Training Program

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

The WITCC Multiple Issue 2026-1 Resolution directs the publication of the notice on the proposition of the issuance not to exceed \$4,200,000.00 and the approval of the preliminary official statement and electronic bidding for the Industrial New Jobs Training Certificates.

This resolution directing the publication of notice on the proposition to issue Industrial New Jobs Training Certificates must be published at least once in a legal newspaper. The date of publication is to be not less than 15 clear days before the date of the meeting on the issuance of certificates (which is May 18, 2026).

Western Iowa Tech Community College, in conjunction with its financial advisor, Speer Financial, Inc., has prepared a preliminary official statement outlining the details for the proposed sale of the Industrial New Jobs Training Certificates, Series 2026-1.

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

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

Administration Recommendation:

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

New Issue

Date of Sale: Monday, May 18, 2026 (Alternate Bid Methods)
Between 10:00 and 10:30 A.M., C.D.T (Closed Speer Auction)
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.



\$4,085,000
WESTERN IOWA TECH COMMUNITY COLLEGE COMMUNITY COLLEGE, IOWA
(Merged Area XII)
Taxable Industrial New Jobs Training Certificates, Series 2026-1

Dated Date of Delivery

Book-Entry

Due Serially June 1, 2027 - 2036

The \$4,085,000* Taxable Industrial New Jobs Training Certificates, Series 2026-1 (the “Certificates”) are being issued by Western Iowa Tech Community College 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, 2026. 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

<u>Principal Amount*</u>	<u>Due June 1</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP Number(1)</u>	<u>Principal Amount*</u>	<u>Due June 1</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP Number(1)</u>
\$390,000.....	2027	_____ %	_____ %	_____	\$410,000.....	2032	_____ %	_____ %	_____
420,000.....	2028	_____ %	_____ %	_____	410,000.....	2033	_____ %	_____ %	_____
420,000.....	2029	_____ %	_____ %	_____	405,000.....	2034	_____ %	_____ %	_____
410,000.....	2030	_____ %	_____ %	_____	405,000.....	2035	_____ %	_____ %	_____
410,000.....	2031	_____ %	_____ %	_____	405,000.....	2036	_____ %	_____ %	_____

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, 2027 - 2032, inclusive, are not subject to optional redemption. Certificates due June 1, 2033 - 2036, inclusive, are callable in whole or in part on any date on or after June 1, 2032, 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 \$408,500, 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 real 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 May __, 2026, 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 CUSIP Global Services (“CGS”), which is managed on behalf of the American Bankers Association by FactSet Research Systems 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, salesperson 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.

No representation is made regarding whether the Certificates constitute legal investments under the laws of any state for banks, savings banks, savings and loan associations, life insurance companies, and other institutions organized in such state, or fiduciaries subject to the laws of such state.

THE CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATIONS OF THE CERTIFICATES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE CERTIFICATES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE CERTIFICATES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

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APPENDIX A - FISCAL YEAR 2025 AUDITED FINANCIAL STATEMENTS

APPENDIX B - DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

APPENDIX C - FORM OF BOND COUNSEL OPINION

APPENDIX D - FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX E – IOWA COMMUNITY COLLEGE MAP

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.

Issuer:	Western Iowa Tech Community College (Merged Area XII), Iowa.
Issue:	\$4,085,000* Taxable Industrial New Jobs Training Certificates, Series 2026-1.
Dated Date:	Date of delivery (expected to be on or about June 2, 2026).
Interest Due:	Each June 1 and December 1, commencing December 1, 2026.
Principal Due:	Serially each June 1, commencing June 1, 2027 through 2036, as detailed on the cover page of this Official Statement.
Optional Redemption:	Certificates maturing on or after June 1, 2033, are callable at the option of the College on any date on or after June 1, 2032, at a price of par plus accrued interest. See “OPTIONAL REDEMPTION” herein.
Authorization:	The Certificates are being issued pursuant to authority established in Code of Iowa, 2025 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.
Security:	The Certificates will constitute valid and legally binding obligations of the College payable from the Net Revenues as more fully described herein under “DESCRIPTION OF THE CERTIFICATES - Security” . In the event such Net Revenues are insufficient, the Certificates are payable from a special standby tax levied upon all taxable property within the Merged Area without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. Additional security is provided by a Debt Service Reserve Fund (the “Reserve Fund”) to be applied, until depleted, to pay interest and principal payments due on the Certificates.
Investment Rating:	An investment rating for the Certificates has been requested from Moody’s Investors Service, Inc., New York, New York. See “INVESTMENT RATING” herein.
Purpose:	The proceeds of the Certificates will be used to: (i) fund new jobs training projects (the “Projects”) pursuant to certain Industrial New Jobs Training Agreements, (ii) fund a Debt Service Reserve Fund in the amount of approximately \$408,500, and (iii) pay certain Certificate issuance costs and administrative expenses. See “DESCRIPTION OF THE CERTIFICATES - Projects” and “DESCRIPTION OF THE CERTIFICATES – Sources and Uses of Proceeds” herein.
Taxability:	The interest to be paid on the Certificates is subject to federal and Iowa state income taxes as discussed under “TAXABILITY OF INTEREST” in this Official Statement. See APPENDIX C for a draft form of legal opinion for the Certificates.
Registrar/Paying Agent:	The Office of the President, Western Iowa Tech Community College, Sioux City, Iowa (the “Registrar”).
Delivery:	The Certificates are expected to be delivered on or about June 2, 2026.
Book-Entry Form:	The Certificates will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Certificates. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Waterloo, Iowa and Chicago, Illinois.

*Subject to change.

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

Board of Directors

Linnea Fletcher, President	District IV
Tricia Sutherland, Vice President	District V
Justin Daale.....	District I
Gary Jordan.....	District II
Hanna Reinders.....	District III
Mary Parker	District VI
Jeremy Ogle	District VII
Russell Wray.....	District VIII
Erin Muck	District IX
Troy A. Jasman.....	Board Treasurer
Brenda Wright.....	Board Secretary

Officials

Vacant.....	President
Troy A. Jasman....	Vice President of Finance and Administrative Services

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.

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 bond or note issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Certificates.

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

Ratings Loss

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

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

Redemption Prior to Maturity

In considering whether to make an investment in the Certificates, it should be noted the Certificates are subject to optional redemption, as outlined herein, without Certificate holder discretion or consent. See "**DESCRIPTION OF THE CERTIFICATES – Optional Redemption**" and "**OPTIONAL REDEMPTION**" herein.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "anticipated," "plan," "expect," "projected," "estimate," "budget," "pro-forma," "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 Other Post-Employment Benefits (“OPEB”) Information

The College participates in two public pension systems, Iowa Public Employee’s Retirement System (IPERS) and Iowa Association of Community College Trustees 403(a) plan administered by the Teachers Insurance and Annuity Association (“TIAA”). Summary descriptions of each Plan follows, for more detail information including amongst other things pension benefits, Issuer’s deferred outflows and inflows on resources related to pensions, actuarial assumptions, discount rate sensitivity, and expenses, as to each available plans, see **APPENDIX A – FISCAL YEAR 2025 AUDIT Notes 9 and 10.**

In fiscal year 2025, pursuant to the IPERS’ required rate, 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, 2025 were \$990,828. The College has always made its full required contributions to IPERS.

At June 30, 2025, the College reported a liability of \$4,017,647 for its proportionate share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of 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. While the College’s contributions to IPERS are controlled by state law, there can be no assurance the College will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the College.

In fiscal year 2025, 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, 2025, employee contributions totaled \$508,707 and the College contributions were \$763,465.

At June 30, 2025, the College reported payables to the TIA of \$50,381, for legally required employer contributions and \$33,570 for legally required employee contributions which had been withheld from employee wages but not yet remitted to TIAA.

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 discussed above or included on the IPERS website, 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 website.

The College operates a single-employer health benefit plan that provides medical and prescription drug benefits for employees, retirees and their spouses. The medical and prescription drug coverage is provided through a self-insured plan. 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:

Total OPEB Liability beginning of year	\$593,243
Changes for the year:	
Service Cost.....	19,809
Interest.....	20,682
Differences between expected and actual experience	0
Changes in Assumptions.....	0
Benefit Payments	<u>(92,831)</u>
Net Changes	<u>(52,340)</u>
Total OPEB Liability end of year.....	\$540,903

See **APPENDIX A – Notes (9) (10) and (11)** herein for further discussion of the College’s employee retirement benefit obligations.

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. Material failures 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. 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 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 “**SECURITY AND SOURCE OF PAYMENT**” 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. 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 Iowa Code, 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 bond 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 Iowa Code, or other political subdivision.

Matters Relating to Enforceability of Agreements

There is no bond 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 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.

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.

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.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution. The remedies available to the owners of the Certificates upon an event of default under the 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 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 Resolution, including principal of and interest on the Certificates.

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, or otherwise prevent holders of the Certificates from realizing the full benefit of the tax exemption of interest on 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.

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Such alterations could adversely affect the College's financial condition. Historically, changes to property tax calculations and impositions are imposed on a prospective basis. However, there is no assurance future changes to property taxation by the Iowa General Assembly will not be applied retroactively. See "Property Tax Legislation" herein for a discussion on recent changes to the property tax process. It is impossible to predict the outcome of future property taxation changes by the Iowa General Assembly or resulting impacts on the College's financial condition. However, the Certificates are secured by an unlimited ad valorem property tax as described more fully in the "**DESCRIPTION OF THE CERTIFICATES - Security**" herein.

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 corporate limits 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 corporate limits 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.

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 College. 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.

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.

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.

Financial Aid/Funding

Approximately 98% of the College's full time beginning undergraduate students currently receive some Federal, State or institutional 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 Final 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.

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 2, 2026) 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, 2026 and semiannually thereafter on the first day of June and December in each year until maturity or earlier redemption. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Payments of principal and interest shall be made to the registered holders thereof or to their designated agents as the same appear on the books of the Registrar.

Authority

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

Projects

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

Security

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

In the event such Net Revenues are not available and appropriated in any year as provided by the Act and in the Agreement, all the taxable real property in the 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, 2027 - 2032, inclusive, are not subject to optional redemption prior to maturity. The Certificates due June 1, 2033 - 2036, inclusive, are subject to optional redemption prior to maturity in whole or in part on any date on or after June 1, 2032 at a price of par and accrued interest. If less than all the Certificates are called, they shall be redeemed in any order of maturity as determined by the College and within any maturity by lot. So long as Certificates are held by DTC, the College will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each participant's interest in each maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed.

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

Sources and Uses of Proceeds

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

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

SOURCES:	
The Certificates	\$4,085,000.00
Total.....	\$4,085,000.00
USES:	
New Jobs Training Project	\$2,714,482.50
College Administration Expense.....	796,575.00
Underwriter's Discount	32,680.00
Legal and Issuance Costs	91,912.50
State Administration Expense	40,850.00
Reserve Fund	408,500.00
Total.....	\$4,085,000.00

Summary of the Resolution and Parity Certificates

The Board of Directors of the College is expected to adopt the Resolution on May 18, 2026. Under the Resolution, the College pledges the Net Revenues to the payment of the Certificates (as described previously under “**DESCRIPTION OF THE CERTIFICATES - Security**” herein). A copy of the Resolution shall be filed in the office of the County Auditors of each county contained within the Merged Area. For the purpose of further securing and providing funds to pay the principal and interest of the Certificates, there has been levied and appropriated to the Revenue Fund for each future year the following direct annual tax, the Standby Tax, on all of the taxable real property in the Merged Area:

Preliminary Amount	Fiscal Year (July 1 to June 30) of Collection(1)
\$593,683.....	2026/27
604,750.....	2027/28
583,750.....	2028/29
552,750.....	2029/30
532,250.....	2030/31
511,750.....	2031/32
491,250.....	2032/33
465,750.....	2033/34
445,500.....	2034/35
425,250.....	2035/36

Note: (1) For example, a levy made and certified against the taxable valuations of January 1, 2025, will be collected during the fiscal year commencing July 1, 2026.

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

Lopez Foods, Inc.

Certificate Amount: \$805,000

Number of New Jobs: 94

Lopez Foods, Inc. has its headquarters in Oklahoma City, Oklahoma, Lopez Foods supplies a variety of protein products to restaurant chains and retailers including both frozen beef, pork, and chicken products and a variety of fully-cooked products. In 2019, Lopez Foods purchased the former Iowa Food Group’s processing facility in Cherokee, Iowa. The new jobs will be added at the Cherokee, Iowa location.

Seaboard Triumph Foods, LLC

Certificate Amount: \$3,120,000

Number of New Jobs: 313

Seaboard Triumph Foods, LLC, a pork processing manufacturer, is an integrated food company, with farm operations and pork processing. Together, Seaboard Foods and Triumph Foods have aligned their farm operations and pork processing, including genetics, pig nutrition, animal care, food safety and product quality, to ensure consistent, wholesome premium pork products to its customers.

The production facility in Sioux City manufactures raw materials and transports them to bacon processing plants in Salt Lake City, Utah, Missoula, Montana and St. Joseph, Missouri. The new jobs will be added at the Sioux City, Iowa location.

VT Industries

Certificate Amount: \$160,000

Number of New Jobs: 9

VT Industries, Inc. manufactures commercial wood doors, laminate countertops, butcher block countertops, and other crafted architectural products. The new jobs will be added at the Holstein, 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 750 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, 2026.

Enrollment History

College Enrollment(1)

<u>Fiscal Year</u>	<u>Total Credit Hours</u>	<u>FTE Enrollment</u>
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
2023.....	88,817	4,370
2024.....	92,830	4,485
2025(2).....	98,729	4,910

Notes: (1) Source: the College and the Iowa Department of Education.
 (2) For the academic year ended August 15, 2025.

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 Merged Area. The information is not intended to provide a complete analysis of the area economy. The information was obtained from sources believed to be reliable and the College has no reason to doubt the validity of the information supplied.

Population

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

Population(1)

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

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

Employment

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

Major Area Employers(1)

<u>County</u>	<u>Name</u>	<u>Product/Service</u>	<u>Employment(2)</u>
Buena Vista	Tyson Fresh Meats, Inc.	Meat Packing and Processing	4,500
Multiple Counties	Smithfield Foods	Meat Packing and Processing	2,750
Woodbury	Seaboard Triumph Foods, LLC	Meat Packing and Processing	2,400
Woodbury	Sioux City Community School District	Education	2,375
Woodbury	Bomgaars	Hardware Store	2,100
Woodbury	MercyOne Siouxland Medical Center	Health Care	1,560
Plymouth	Wells Enterprises, Inc.	Ice Cream & Frozen Desserts	1,500
Woodbury	Unity Point Health - St. Luke's	Health Care	1,450
Woodbury	185 th Iowa Air National Guard, Sioux City	National Defense	1,395
Woodbury	Hy-Vee Food Stores	Grocery Store	1,025
Woodbury	City of Sioux City	Government	865
Multiple Counties	Pella Corporation	Windows	860
Ida	V-T Industries, Inc.	Wood Doors	845
Buena Vista	Hillshire Brands Co.	Meat Packing and Processing	775
Multiple Counties	Western Iowa Tech Community College	Higher Education	700

Notes: (1) Source: Area Chamber of Commerce and the 2026 Iowa Manufacturers database.
 (2) Include part-time employees.

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

Annual Average Unemployment Rates(1)(2)

Calendar Year	Cherokee County	Crawford County	Ida County	Monona County	Plymouth County	Woodbury County	State of Iowa	United States
2016	3.4%	5.0%	2.8%	4.0%	2.8%	3.5%	3.6%	4.9%
2017	2.4%	3.7%	2.5%	3.6%	2.5%	3.2%	3.1%	4.4%
2018	2.1%	3.2%	2.2%	2.8%	2.1%	2.6%	2.6%	3.9%
2019	2.3%	3.1%	2.1%	2.8%	2.3%	2.7%	2.7%	3.7%
2020(3)	3.5%	4.7%	3.9%	4.6%	3.7%	5.3%	5.2%	8.1%
2021(3)	3.0%	4.4%	3.2%	4.0%	2.9%	4.0%	3.9%	5.4%
2022	2.3%	3.8%	2.5%	2.9%	2.3%	2.9%	2.8%	3.7%
2023	2.3%	4.3%	2.3%	2.7%	2.2%	2.9%	2.9%	3.6%
2024	2.3%	4.1%	2.6%	2.7%	2.4%	3.0%	3.0%	4.0%
2025(4)	2.6%	5.1%	2.8%	3.2%	2.5%	3.7%	3.3%	4.1%

- Note: (1) Source: Iowa Workforce Development.
 (2) Not seasonally adjusted.
 (3) The increase in unemployment rates may be attributable to the COVID-19 pandemic.
 (4) Preliminary rates for the month of December 2025.

Agriculture

Shown below are agricultural statistics of the counties in the Merged Area and certain data comparing those counties with statewide averages. 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.

Average Value Per Acre(1)

County	2021	2022	2023	2024	2025
Buena Vista	\$12,222	\$14,709	\$14,648	\$13,695	\$13,696
Carroll	11,394	13,682	13,710	13,023	13,239
Cherokee	11,730	14,140	14,162	13,350	13,665
Crawford	10,835	13,060	13,274	12,253	12,563
Harrison	9,560	11,557	11,905	10,750	10,994
Ida	11,210	13,512	13,736	12,794	13,117
Monona	9,033	10,887	11,253	10,283	10,563
Plymouth	12,416	14,965	15,214	14,222	14,582
Sac	11,987	14,397	14,425	13,512	13,743
Shelby	10,237	12,372	12,750	11,579	11,847
Sioux	13,701	16,516	16,521	15,617	15,983
Woodbury	9,318	11,230	11,597	10,979	11,277
State of Iowa	9,751	11,411	11,835	11,467	11,549

- 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 certain counties in the Merged Area. 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.

Retail Taxable Sales(1)

County	Year Ended June 30				
	2021	2022	2023	2024	2025
Buena Vista	\$ 212,745,253	\$ 222,910,934	\$ 255,174,952	\$ 258,552,569	\$ 251,722,020
Carroll	327,321,392	367,911,996	387,887,762	411,213,383	381,477,547
Cherokee	122,840,401	129,467,943	143,975,614	146,593,967	144,031,297
Crawford	142,188,855	135,749,109	167,911,453	169,650,317	167,680,107
Harrison	77,911,520	74,110,367	91,106,867	92,330,061	90,316,302
Ida	55,180,679	52,302,301	60,677,359	59,623,075	62,611,813
Monona	59,244,807	57,286,777	66,085,909	68,026,562	70,375,744
Plymouth	234,705,562	235,710,504	278,810,459	285,008,632	282,375,382
Sac	77,378,181	82,750,668	86,520,417	91,598,590	89,500,902
Shelby	91,058,449	102,059,429	107,591,003	109,569,295	117,540,555
Sioux	441,612,085	585,398,200	564,974,387	611,515,740	647,225,966
Woodbury	<u>1,812,461,163</u>	<u>1,891,705,197</u>	<u>1,997,464,369</u>	<u>2,012,796,347</u>	<u>1,999,077,690</u>
Total	\$3,773,137,961	\$4,051,936,979	\$4,208,180,551	\$4,316,478,538	\$4,303,935,325

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

DEBT INFORMATION

After issuance of the Certificates, the College will have outstanding \$15,960,000 principal amount of Taxable 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 \$7,705,000 principal amount of dormitory revenue debt.

Debt Limitation

The amount of general obligation debt a political subdivision of the State 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, 2024 property valuations, for taxes payable in September 2025 and March 2026, the College's debt limit, based upon said valuation, amounts to the following:

2024 100% Actual Valuation of Property	\$21,967,518,231
Constitutional Debt Limit	\$ 1,098,375,912
Outstanding Bonds Applicable to Debt Limit:	
Industrial New Jobs Training Certificates	\$ 15,960,000*
Total Applicable Debt	\$ 15,960,000*
Remaining Debt Capacity	\$ 1,082,415,912*

*Subject to change.

The College does not expect to issue additional general obligation debt in calendar year 2026.

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

Industrial New Jobs Training Certificates:	
Taxable Series 2017-1	\$ 1,000,000
Taxable Series 2018-1	2,095,000
Taxable Series 2019-1	200,000
Taxable Series 2020-1	515,000
Taxable Series 2021-1	2,500,000
Taxable Series 2022-1	1,490,000
Taxable Series 2023-1	2,170,000
Taxable Series 2024-1	1,905,000
The Certificates(2)	<u>4,085,000</u>
Total(2)	\$15,960,000

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

General Obligation Debt(1)
 (Principal Only)

Fiscal Year Ending June 30	Industrial New Jobs Training Certificates(2)							
	Series 2017-1	Series 2018-1	Series 2019-1	Series 2020-1	Series 2021-1	Series 2022-1	Series 2023-1	Series 2024-1
2026	\$ 500,000	\$ 705,000	\$ 50,000	\$105,000	\$ 420,000	\$ 215,000	\$ 275,000	\$ 220,000
2027	500,000	695,000	50,000	105,000	420,000	215,000	275,000	220,000
2028	0	695,000	50,000	105,000	415,000	215,000	275,000	215,000
2029	0	0	50,000	105,000	415,000	215,000	275,000	215,000
2030	0	0	0	95,000	415,000	215,000	275,000	210,000
2031	0	0	0	0	415,000	215,000	265,000	210,000
2032	0	0	0	0	0	200,000	265,000	205,000
2033	0	0	0	0	0	0	265,000	205,000
2034	0	0	0	0	0	0	0	205,000
Total	\$1,000,000	\$2,095,000	\$200,000	\$515,000	\$2,500,000	\$1,490,000	\$2,170,000	\$1,905,000

Fiscal Year Ending June 30	Total Outstanding General Obligation	The	Total General Obligation	Cumulative Retirement(3)	
	Debt	Certificates(2)(3)	Debt(3)	Amount	Percent
2026	\$ 2,490,000	\$ 0	\$ 2,490,000	\$ 2,490,000	15.60%
2027	2,480,000	390,000	2,870,000	5,360,000	33.58%
2028	1,970,000	420,000	2,390,000	7,750,000	48.56%
2029	1,275,000	420,000	1,695,000	9,445,000	59.18%
2030	1,210,000	410,000	1,620,000	11,065,000	69.33%
2031	1,105,000	410,000	1,515,000	12,580,000	78.82%
2032	670,000	410,000	1,080,000	13,660,000	85.59%
2033	470,000	410,000	880,000	14,540,000	91.10%
2034	205,000	405,000	610,000	15,150,000	94.92%
2035	0	405,000	405,000	15,555,000	97.46%
2036	0	405,000	405,000	15,960,000	100.00%
Total	\$11,875,000	\$4,085,000	\$15,960,000		

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

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Statement of Bonded Indebtedness(1)(2)

College Actual Value, January 1, 2024 \$21,967,518,231
 College Taxable Value, January 1, 2024 \$12,977,426,108

	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).....	\$ 15,960,000	0.07%	0.12%	\$ 95.46
Less: Direct Debt Paid From Non Property Tax Sources(3)(4)	(15,960,000)	(0.07%)	(0.12%)	(95.46)
Net Direct GO Bonded Debt.....	\$ 0	0.00%	0.00%	\$ 0.00
Overlapping Debt:				
Schools	\$ 42,821,823	0.19%	0.33%	\$ 256.12
Cities	196,368,415	0.89%	1.51%	1,174.49
Counties	41,503,250	0.19%	0.32%	248.23
Total Overlapping Debt.....	<u>\$280,693,487</u>	<u>1.28%</u>	<u>2.16%</u>	<u>\$1,678.84</u>
Total Net Direct General Obligation and Overlapping Bonded Debt.....	\$280,693,487	1.28%	2.16%	\$1,678.84

College Actual Value, January 1, 2024 Per Capita \$131,388.61
 College Taxable Value, January 1, 2024 Per Capita \$ 77,618.51

- Notes: (1) Source: the College, Audited Financial Statements and Treasurer of the State of Iowa, Outstanding Obligations Report, debt as of June 30, 2025 for the Cities, School Districts and Counties.
 (2) As of the date of issuance for direct bonded debt and June 30, 2025 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 Iowa Code, the Director 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</u>	<u>Ag Land & Buildings</u>	<u>Commercial & Industrial</u>
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%
2024/25.....	46.3428%	n/a	71.8370%	90.0000%
2025/26.....	47.4316%	n/a	73.8575%	90.0000%
2026/27.....	44.5345%	n/a	59.4401%	90.0000%

- Notes: (1) Source: the Iowa Department of Revenue.
 (2) In assessment year 2025 (applicable to fiscal year 2026/27 valuations), the taxable value rollback rate is 44.5345% of actual value for residential property; 59.4401% of actual value for agricultural property and 94.2059% or 98.0000% of the actual value of utility property. The residential taxable rollback rate of 44.5345% applies to the value of each property unit of commercial, industrial and railroad property that exceeds zero dollars (\$0), but does not exceed one hundred fifty thousand dollars (\$150,000), with a taxable value rollback rate of 90.0000% to the value that exceeds one hundred fifty thousand dollars (\$150,000).

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, 2024, are used to calculate tax liability for the tax year starting July 1, 2025 through June 30, 2026.

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:	2022/23	2023/24	2024/25	2025/26	Preliminary
	Levy Year January 1:	2021	2022	2023	2024	2026/27 2025
Residential		\$ 8,278,376,177	\$ 9,146,228,098	\$11,364,804,721	\$11,624,335,141	\$12,857,181,517
Agricultural		3,623,565,549	3,627,462,577	4,820,449,814	4,834,959,775	5,777,088,240
Commercial		2,198,657,013	2,221,024,573	2,564,146,948	2,631,712,971	3,007,128,018
Industrial		938,487,426	1,017,207,652	1,173,126,466	1,252,685,412	1,339,022,320
Multi-residential(3).....		406,401,625	0	0	0	0
Railroad.....		180,575,439	195,118,826	207,833,505	210,051,501	205,559,196
Utilities without Gas and Electric(4)		121,930,058	103,790,216	104,623,531	101,786,000	113,985,311
Gas and Electric Utilities(4)		979,495,430	1,162,452,465	1,331,435,541	1,394,843,110	1,390,493,595
Other		4,860,000	4,860,000	5,346,000	5,346,000	5,426,200
Less: Exemptions		(12,347,758)	(11,781,838)	(56,432,075)	(88,201,679)	(90,738,838)
Total		\$16,720,000,959	\$17,466,362,569	\$21,515,334,451	\$21,967,518,231	\$24,605,145,559
Percent Change +/-.....		6.55%(5)	4.46%	23.18%	2.10%	12.01%

- Notes: (1) Source: the Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2021	2022	2023	2024	2025
TIF Valuation	\$903,359,154	\$903,583,097	\$1,117,413,487	\$1,096,361,681	\$1,031,483,506

- (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 2020 Actual Valuation of \$15,692,543,688.

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For the January 1, 2025 levy year, the College's Taxable Valuation was comprised of approximately 43% residential, 26% agriculture, 18% commercial, 9% industrial, 4% utilities, 1% railroads and less than 1% other and exemptions.

Taxable ("Rollback") Valuations for the College(1)(2)

Property Class	Fiscal Year:	2022/23	2023/24	2024/25	2025/26	Preliminary
	Levy Year January 1:	2021	2022	2023	2024	2026/27 2025
Residential		\$ 4,481,100,858	\$ 4,998,499,796	\$ 5,266,768,293	\$ 5,513,608,008	\$ 5,725,881,297
Agricultural		3,226,468,891	3,324,315,495	3,462,866,476	3,570,980,389	3,433,907,083
Commercial		1,978,791,404	1,822,777,026	2,074,469,162	2,137,584,004	2,446,289,583
Industrial		846,102,899	900,136,764	1,033,936,565	1,107,614,941	1,185,022,683
Multi-residential(3)		259,081,214	0	0	0	0
Railroad		162,517,904	173,481,705	186,869,645	188,289,712	184,195,142
Utilities without Gas and Electric(4)		121,930,058	103,790,216	104,623,531	101,786,000	111,701,195
Gas and Electric Utilities(4)		415,014,406	427,543,805	443,771,705	441,017,186	449,916,334
Other		4,374,000	4,374,000	4,745,914	4,747,547	4,815,382
Less: Exemptions		(12,347,758)	(11,781,838)	(56,490,575)	(88,201,679)	(90,758,338)
Total		\$11,483,033,876	\$11,743,136,969	\$12,521,560,716	\$12,977,426,108	\$13,450,970,361
Percent Change +/-		5.95%(5)	2.27%	6.63%	3.64%	3.65%

- Notes: (1) Source: the Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2021	2022	2023	2024	2025
TIF Valuation	\$881,779,413	\$897,761,397	\$1,067,726,802	\$1,055,328,879	\$982,839,313

- (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 2020 Taxable Valuation of \$10,838,592,298.

Levy Year January 1, 2025 College Valuation By County(1)

	100% Actual Value	Percent of Total	Taxable Value	Percent of Total
Buena Vista	\$ 58,544,455	0.24%	\$ 39,929,826	0.27%
Carroll	194,163,687	0.79%	116,328,907	0.86%
Cherokee	1,367,863,068	5.56%	751,179,435	5.58%
Crawford	2,342,404,848	9.52%	1,316,106,476	9.78%
Harrison	13,020,507	0.05%	7,484,324	0.06%
Ida	1,504,575,677	6.11%	892,263,156	6.63%
Monona	1,827,843,574	7.43%	1,007,866,271	7.49%
Plymouth	4,730,595,335	19.23%	2,531,770,162	18.82%
Sac	32,031,880	0.13%	19,382,975	0.14%
Shelby	57,529,951	0.23%	32,538,861	0.24%
Sioux	11,014,020	0.04%	6,114,978	0.05%
Woodbury	11,465,558,557	50.66%	6,733,004,990	50.06%
Total	\$24,605,145,559	100.00%	\$13,450,970,361	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
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	9,731,923	100.00%
2022	2023-24	10,236,014	9,832,454	10,406,170	101.66%
2023	2024-25	11,395,191	10,953,692	11,591,361	101.72%
2024	2025-26	12,235,298	11,782,689	--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, 2024 Taxable Valuation(2)</u>
Mid American Energy Company	Utility	\$ 500,682,465
CF Industries Nitrogen LLC	Agriculture	205,785,688
Union Pacific Railroad Corporation	Railroad	112,900,525
Seaboard Triumph Foods, LLC.....	Meat Processing.....	103,971,468
CF Industries Properties LLC.....	Agriculture	96,711,627
Wells Enterprises, Inc.....	Ice Cream Processing	71,115,867
NEW Cooperative, Inc.	Agriculture	60,843,037
Dakota Access Pipeline	Gas Pipeline	48,329,391
SCE Partners LLC	Commercial	46,093,334
New Harvest Wind Project LLC.....	Wind Energy.....	37,957,450
Total		\$1,284,390,852
Ten Largest Taxpayers as Percent of College's 2024 Actual Valuation (\$12,977,426,108).....		9.90%

- Notes: (1) Source: Buena Vista, Carroll, Cherokee, Crawford, Harrison, Ida, Monona, Plymouth, Sac, Shelby, Sioux and Woodbury 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 2020 through levy year 2024 are shown below:

Property Tax Rates(1) (Per \$1,000 Actual Valuation)

Fiscal Year:	2021/22	2022/23	2023/24	2024/25	2025/26
Levy Year:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</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	0.04497	0.02643	0.02566	0.02925	0.02823
Insurance	0.34063	0.35549	0.37637	0.46004	0.49705
Early Retirement.....	0.03773	0.04104	0.04678	0.01059	0.00599
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)	0.00000	0.00000	0.00000	0.00000	0.00000
Total College	\$0.91833	\$0.91796	\$0.94381	\$0.99488	\$1.02627

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 corporate limits 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 corporate limits 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 bonds, “the governing authority of these political subdivisions before issuing bonds 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 bonds 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 bonds in full.”

Utility Property Tax Replacement

Property owned by entities involved primarily in the production, delivery, service and sale of electricity, natural gas and rate-regulated water utilities (“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 4.17% of the College’s levy year 2025 taxable valuation currently is utility property.

Property Tax 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 2019, the process for hearings on total maximum property tax dollars under certain levies in the City’s budget was modified and a super-majority vote required to raise taxes above a prescribed formula. In 2021, the multi-residential classification was removed, and a phase out of the appropriation for rollback initiated.

From time to time, legislative proposals are pending in Congress and the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described herein. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for taxes levied by the College or have an adverse impact on the future tax collections of the College. Purchasers of the Certificates should consult their tax advisors regarding any pending or proposed federal or state tax legislation. The opinions expressed by Bond Counsel are based upon existing legislation as of the date of issuance and delivery of the Certificates and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending federal or state tax legislation.

Notwithstanding any modifications to property tax revenues that may result from prior or any pending or 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 accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. See **APPENDIX A – FISCAL YEAR 2025 AUDIT**” 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, 2025 (the “2025 Audit”). The 2025 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 2025 Audit; nor has the College requested that the Auditor consent to the use of the Excerpted Financial Information and the 2025 Audit in this Official Statement. The inclusion of the Excerpted Financial Information and the 2025 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 2025 Audit. Questions or inquiries relating to financial information of the College since the date of the 2025 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 2025 Audit. The College’s Current Funds – Unrestricted balance for the fiscal year ending June 30, 2026 is expected to increase by approximately \$146,000. The College has certified and approved the fiscal year 2027 budget.

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Statement of Net Position(1)(2)

	Audited as of June 30				
	2021	2022	2023	2024	2025
ASSETS:					
Current Assets:					
Cash and Pooled Investments	\$ 44,816,549	\$ 48,419,570	\$ 51,060,523	\$ 49,611,141	\$ 42,265,739
Receivables:					
Accounts (Net of Allowance).....	3,257,606	5,122,001	5,332,135	6,495,133	7,779,884
Property Tax.....	9,295,227	9,731,459	10,236,014	11,395,191	12,235,298
Pledges	141,325	129,575	73,234	71,578	117,925
Due from Other Governments.....	4,221,708	1,827,895	1,560,795	1,445,848	1,378,573
Lease Receivable	0	1,389,438	130,383	125,560	128,658
Prepaid Expenses	3,385,379	3,417,860	3,566,663	3,738,435	3,302,126
Inventories.....	340,853	293,955	292,355	263,588	323,679
Total Current Assets.....	<u>\$ 65,458,647</u>	<u>\$ 70,331,753</u>	<u>\$ 72,252,102</u>	<u>\$ 73,146,474</u>	<u>\$ 67,531,882</u>
NONCURRENT ASSETS:					
Restricted Cash and Pooled Investments	\$ 731,469	\$ 732,203	\$ 755,544	\$ 793,099	\$ 828,376
Lease Receivable.....	0	0	1,134,813	1,009,253	953,177
Other Investments	6,306,198	5,538,671	6,675,055	7,757,685	8,508,759
Pledges Receivable.....	287,857	165,156	101,500	87,592	130,526
Capital Assets (Net of Accumulated Depreciation).....	53,027,356	53,314,180	53,494,219	55,254,549	58,726,811
Total Noncurrent Assets	<u>\$ 60,352,880</u>	<u>\$ 59,750,210</u>	<u>\$ 62,161,131</u>	<u>\$ 64,902,178</u>	<u>\$ 69,147,649</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Pension Related Deferred Outflows.....	\$ 1,736,234	\$ 1,148,422	\$ 1,279,765	\$ 2,192,363	\$ 1,688,842
OPEB Related Deferred Outflows.....	0	390,995	338,158	287,763	234,609
Total Deferred Outflows of Resources	<u>\$ 1,736,234</u>	<u>\$ 1,539,417</u>	<u>\$ 1,617,923</u>	<u>\$ 2,480,126</u>	<u>\$ 1,923,451</u>
Total Assets and Deferred Outflows.....	<u>\$127,547,761</u>	<u>\$131,621,380</u>	<u>\$136,031,156</u>	<u>\$140,528,778</u>	<u>\$138,602,982</u>
LIABILITIES AND NET POSITION:					
Current Liabilities:					
Payables:					
Accounts	\$ 3,992,019	\$ 4,775,692	\$ 4,083,404	\$ 11,611,199	\$ 8,741,248
Iowa Industrial New Jobs Training Program.....	2,795,865	3,187,637	5,018,187	5,344,819	3,895,586
Salaries and Benefits Payable	1,329,828	1,441,843	1,467,489	1,614,891	1,503,275
Accrued Interest	49,671	47,726	51,217	52,378	45,319
Early Retirement Payable	233,206	182,790	153,815	142,945	107,684
Advances from Others	4,189,392	4,124,959	4,166,765	4,117,867	4,366,481
Compensated Absences.....	786,755	868,529	919,991	964,402	995,007
Deposits Refundable	48,129	63,266	71,589	86,461	174,798
Deposits Held in Custody for Others.....	120,446	0	0	0	0
Current Portion of Capital Lease Obligation.....	27,443	0	0	0	0
Certificates Payable.....	2,665,000	2,595,000	2,685,000	2,605,000	2,490,000
Bonds Payable	470,000	495,000	505,000	515,000	525,000
IT Subscription Liability.....	0	0	319,778	346,194	207,808
Lease Agreements Payable.....	0	20,082	26,493	59,081	81,950
Total Current Liabilities	<u>\$ 16,707,754</u>	<u>\$ 17,802,524</u>	<u>\$ 19,468,728</u>	<u>\$ 27,460,237</u>	<u>\$ 23,134,156</u>
NONCURRENT LIABILITIES:					
Early Retirement Payable	\$ 537,012	\$ 431,732	\$ 361,311	\$ 268,184	\$ 160,863
Paycheck Protection Program (PPP) Liability	91,252	0	0	0	0
Certificates Payable.....	13,005,000	12,540,000	12,555,000	11,875,000	9,385,000
Bonds Payable	9,220,000	8,725,000	8,220,000	7,705,000	7,180,000
IT Subscription Liability.....	0	0	527,735	181,541	27,516
Lease Agreements Payable.....	0	177,923	200,223	276,829	589,627
Net Pension Liability	7,020,559	136,394	3,956,716	4,900,574	4,017,647
Net OPEB Liability	391,032	761,651	696,141	593,243	540,903
Total Noncurrent Liabilities	<u>\$ 30,264,855</u>	<u>\$ 22,772,700</u>	<u>\$ 26,517,126</u>	<u>\$ 25,800,371</u>	<u>\$ 21,901,556</u>
Total Liabilities.....	<u>\$ 46,972,609</u>	<u>\$ 40,575,224</u>	<u>\$ 45,985,854</u>	<u>\$ 53,260,608</u>	<u>\$ 45,035,712</u>
DEFERRED INFLOW OF RESOURCES:					
Unavailable Property Tax Revenue	\$ 9,295,227	\$ 9,731,459	\$ 10,236,014	\$ 11,395,191	\$ 12,235,298
Lease Related Deferred Inflows.....	0	1,389,438	1,265,196	1,134,813	1,081,835
OPEB Related Deferred Inflows	158,299	132,696	107,093	145,532	111,612
Pension Related Deferred Inflows.....	185,885	5,225,624	613,001	115,390	57,734
Total Deferred Inflows of Resources	<u>\$ 9,639,411</u>	<u>\$ 16,479,217</u>	<u>\$ 12,221,304</u>	<u>\$ 12,790,926</u>	<u>\$ 13,486,479</u>

(continued next page)

Statement of Net Position(1)(2)
(continued)

	Audited as of June 30				
	2021	2022	2023	2024	2025
NET POSITION:					
Net Invested in Capital Assets	\$ 43,337,356	\$ 43,896,175	\$ 43,694,990	\$ 46,170,904	\$ 50,114,910
Restricted:					
Nonexpendable:					
Scholarships and Grants	665,925	675,925	1,195,450	1,470,900	1,480,900
Expendable:					
Scholarships and Grants	3,937,975	4,044,563	4,134,032	4,449,721	4,993,017
Loans	338,967	347,967	357,967	369,450	381,767
Debt Service	8,193,524	10,351,988	12,759,747	9,590,947	9,422,780
Cash Reserve	678,851	678,851	678,851	678,851	678,851
Other	3,463,560	2,780,237	3,445,582	732,943	542,326
Unrestricted	<u>10,319,583</u>	<u>11,791,233</u>	<u>11,557,379</u>	<u>11,013,528</u>	<u>12,466,240</u>
Total Net Position	<u>\$ 70,935,741</u>	<u>\$ 74,566,939</u>	<u>\$ 77,823,998</u>	<u>\$ 74,477,244</u>	<u>\$ 80,080,791</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$127,547,761</u>	<u>\$131,621,380</u>	<u>\$136,031,156</u>	<u>\$140,528,778</u>	<u>\$138,602,982</u>

Notes: (1) Source: Audited financial statements of the College for the fiscal years ended June 30, 2021 through 2025.
(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				
	2021	2022	2023	2024	2025
OPERATING REVENUES:					
Tuition and Fees (Net of Scholarship Allowances)	\$ 11,268,804	\$ 11,254,293	\$ 11,998,795	\$ 11,772,856	\$ 12,047,051
Federal Appropriations	9,256,785	11,774,234	4,284,300	3,418,855	3,851,723
Sales and Services	202,237	209,089	164,730	184,089	169,848
Iowa Industrial New Jobs Training Program	2,052,649	2,781,052	1,762,595	3,576,348	4,594,900
Auxiliary Enterprises Revenue	4,656,590	4,999,217	5,056,518	6,129,493	6,185,084
Contribution and Pledges (Net of Doubtful Pledges)	950,032	736,129	1,158,388	1,526,416	1,428,233
Miscellaneous	<u>5,382,135</u>	<u>5,040,905</u>	<u>4,669,805</u>	<u>4,890,392</u>	<u>4,444,800</u>
Total Operating Revenues	<u>\$ 33,769,232</u>	<u>\$ 36,794,919</u>	<u>\$ 29,095,131</u>	<u>\$ 31,498,449</u>	<u>\$ 32,721,639</u>
OPERATING EXPENSES:					
Education and Support:					
Liberal Arts and Sciences	\$ 2,954,026	\$ 2,612,569	\$ 2,876,708	\$ 3,002,752	\$ 3,303,716
Vocational Technical	11,696,013	10,834,503	10,843,292	11,724,799	11,759,172
Adult Education	2,531,160	2,872,146	2,926,096	2,927,209	3,162,396
Cooperative Services	3,616,532	4,574,260	3,011,167	5,114,118	5,799,339
Administration	4,330,750	3,796,538	3,121,794	9,420,705	5,383,026
Student Services	3,919,769	7,924,994	3,416,687	3,514,834	3,702,828
Learning Resources	235,891	212,773	208,822	244,335	254,250
Physical Plant	8,980,342	10,936,529	12,183,884	12,530,577	12,273,922
General Institution	8,571,859	8,746,514	8,761,712	9,747,535	10,038,508
Auxiliary Enterprises	3,286,587	3,825,224	4,312,235	5,745,207	6,077,586
Scholarships and Grants	2,716,605	2,733,228	2,805,167	2,607,386	2,726,170
Bad Debts and Collections Costs	0	1,000	0	0	0
Fundraising Expenses	208,098	212,116	213,896	240,454	225,454
Depreciation/Amortization	<u>4,195,855</u>	<u>4,460,928</u>	<u>4,737,376</u>	<u>4,790,883</u>	<u>4,789,309</u>
Total Operating Expenses	<u>\$ 57,243,487</u>	<u>\$ 63,743,322</u>	<u>\$ 59,418,836</u>	<u>\$ 71,610,794</u>	<u>\$ 69,495,676</u>
Operating Income (Loss)	<u>\$(23,474,255)</u>	<u>\$(26,948,403)</u>	<u>\$(30,323,705)</u>	<u>\$(40,112,345)</u>	<u>\$(36,774,037)</u>
NON-OPERATING REVENUES (EXPENSES):					
State Appropriations	\$ 15,844,406	\$ 16,856,281	\$ 17,086,914	\$ 17,020,767	\$ 18,482,789
Pell Grant	6,290,118	6,106,279	6,132,459	7,663,479	8,863,422
Property Tax	8,803,149	9,319,899	9,731,923	10,406,170	11,591,361
Earnings (Losses) on Investments	1,520,167	(586,852)	1,433,943	3,262,981	2,574,562
Gifts and Grants	289,740	120,146	389,832	183,824	2,954,765
Scholarships to WITCC Students	(820,753)	(665,149)	(652,371)	(1,131,318)	(1,250,587)
Gain/Loss on Sale of Capital Assets	167,621	11,491	139,997	17,776	(185,436)
Interest on Indebtedness	<u>(808,353)</u>	<u>(582,494)</u>	<u>(624,317)</u>	<u>(658,088)</u>	<u>(653,292)</u>
Net Non-Operating Revenues (Expenses)	<u>\$ 31,286,095</u>	<u>\$ 30,579,601</u>	<u>\$ 33,638,380</u>	<u>\$ 36,765,591</u>	<u>\$ 42,377,584</u>
Change in Net Position	<u>\$ 7,811,840</u>	<u>\$ 3,631,198</u>	<u>\$ 3,314,675</u>	<u>\$ (3,346,754)</u>	<u>\$ 5,603,547</u>
Net Position Beginning of Year	<u>\$ 63,123,901</u>	<u>\$ 70,935,741</u>	<u>\$ 74,509,323(3)</u>	<u>\$ 77,823,998</u>	<u>\$ 74,477,244</u>
Net Position End of Year	<u>\$ 70,935,741</u>	<u>\$ 74,566,939</u>	<u>\$ 77,823,998</u>	<u>\$ 74,477,244</u>	<u>\$ 80,080,791</u>

Notes: (1) Source: Audited financial statements for the College for the fiscal years ended June 30, 2021 through 2025.
(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				
	2021	2022	2023	2024	2025
ASSETS:					
Cash and Investments:					
Cash and Pooled Investments	\$18,468,533	\$20,963,021	\$18,874,094	\$17,113,111	\$14,526,303
Receivables:					
Accounts (Net of Allowance).....	2,252,563	3,159,504	3,658,968	4,503,830	4,526,408
Property Tax.....	2,049,679	2,146,754	2,196,189	2,319,401	2,414,225
Due from Other Funds.....	10,266,340	9,490,303	11,400,289	11,631,619	13,021,402
Due from Other Governments.....	207,988	20,740	181,910	194,392	168,585
Lease Receivable.....	0	1,389,438	1,265,196	1,134,813	1,081,835
Prepaid Expenditures	346,706	439,960	491,655	653,380	589,331
Inventories.....	340,853	293,955	292,355	263,588	323,679
Restricted Cash and Pooled Investments	681,469	682,203	705,544	743,099	778,376
Total Assets.....	<u>\$34,614,131</u>	<u>\$38,585,878</u>	<u>\$39,066,200</u>	<u>\$38,557,233</u>	<u>\$37,430,144</u>
LIABILITIES AND NET POSITION:					
LIABILITIES:					
Payables:					
Accounts	\$ 2,021,754	\$ 2,587,664	\$ 1,783,984	\$ 2,057,788	\$ 1,483,975
Salaries and Benefits Payable	1,185,821	1,269,771	1,288,939	1,444,178	1,316,075
Due to Other Funds.....	14,284,074	14,739,344	15,248,431	14,543,159	12,155,032
Advances from Others.....	447,867	650,720	622,557	689,793	1,506,021
Early Retirement Payable.....	0	0	25,014	15,414	4,865
Compensated Absences.....	689,468	758,138	790,637	846,191	880,490
Deposits Refundable	48,129	63,266	71,589	86,461	174,798
Paycheck Protection Plan Liability	91,252	0	0	0	0
Total Liabilities.....	<u>\$18,768,365</u>	<u>\$20,068,903</u>	<u>\$19,831,151</u>	<u>\$19,682,984</u>	<u>\$17,521,256</u>
DEFERRED INFLOWS OF RESOURCES:					
Succeeding Year Property Tax.....	\$ 2,049,679	\$ 2,146,754	\$ 2,196,189	\$ 2,319,401	\$ 2,414,225
Lease Related Deferred Inflows.....	0	1,389,438	1,265,196	1,134,813	1,081,835
Total Deferred Inflows.....	<u>\$ 2,049,679</u>	<u>\$ 3,536,192</u>	<u>\$ 3,461,385</u>	<u>\$ 3,454,214</u>	<u>\$ 3,496,060</u>
NET POSITION:					
Unrestricted.....	\$ 5,830,986	\$ 6,011,487	\$ 6,172,120	\$ 6,240,919	\$ 6,384,146
Auxiliary Enterprises.....	7,965,101	8,969,296	9,601,544	9,179,116	10,028,682
Total Net Position	<u>\$13,796,087</u>	<u>\$14,980,783</u>	<u>\$15,773,664</u>	<u>\$15,420,035</u>	<u>\$16,412,828</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$34,614,131</u>	<u>\$38,585,878</u>	<u>\$39,066,200</u>	<u>\$38,557,233</u>	<u>\$37,430,144</u>

Note: (1) Source: Audited financial statements of the College for the fiscal years ended June 30, 2021 through 2025.

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**Schedule of Revenues, Expenditures and Changes in Fund Balance(1)
 Current Funds - Unrestricted**

	Audited Fiscal Year Ended June 30				
	2021	2022	2023	2024	2025
REVENUES:					
General:					
State Appropriations	\$11,633,075	\$11,996,145	\$12,367,095	\$12,762,859	\$13,362,815
Tuition and Fees	17,066,444	16,890,109	17,692,804	18,778,786	20,057,095
Property Tax	2,014,176	2,055,904	2,146,834	2,233,217	2,359,415
Federal Appropriations	69,201	102,851	84,688	92,046	70,766
Sales and Services	202,237	209,089	164,730	184,089	169,848
Earnings on Investments	70,319	101,867	334,672	749,204	631,159
Miscellaneous	<u>3,410,286</u>	<u>3,374,647</u>	<u>2,840,302</u>	<u>2,803,229</u>	<u>2,954,863</u>
Total General Revenues	<u>\$34,465,738</u>	<u>\$34,730,612</u>	<u>\$35,631,125</u>	<u>\$37,603,430</u>	<u>\$39,605,961</u>
Auxiliary Enterprises:					
Federal Appropriations	\$ 4,107	\$ 5,535	\$ 6,284	\$ 19,127	\$ 22,549
Tuition and Fees	104,986	101,290	0	0	0
Sales and Services	4,288,156	4,292,065	4,312,215	5,408,052	5,469,411
Interest on Investments	618	780	28,667	44,692	41,673
Miscellaneous	<u>258,723</u>	<u>599,547</u>	<u>709,352</u>	<u>657,622</u>	<u>651,451</u>
Total Auxiliary Enterprises	<u>\$ 4,656,590</u>	<u>\$ 4,999,217</u>	<u>\$ 5,056,518</u>	<u>\$ 6,129,493</u>	<u>\$ 6,185,084</u>
Total Revenues	<u>\$39,122,328</u>	<u>\$39,729,829</u>	<u>\$40,687,643</u>	<u>\$43,732,923</u>	<u>\$45,791,045</u>
EXPENDITURES:					
Education and Support:					
Liberal Arts and Sciences	\$ 2,907,072	\$ 2,765,839	\$ 2,994,909	\$ 3,062,458	\$ 3,365,840
Vocational Technical	10,566,317	10,268,977	10,114,502	10,850,315	10,917,267
Adult Education	1,390,376	1,645,629	1,750,788	1,652,557	1,849,007
Cooperative Services	410,284	459,072	452,201	409,671	252,527
Administration	2,282,285	2,731,740	3,209,704	4,161,125	2,920,882
Student Services	2,830,479	3,296,496	3,557,670	3,624,309	3,757,932
Learning Resources	232,054	228,066	215,332	251,519	263,425
Physical Plant	4,927,060	5,227,886	5,234,471	4,891,638	5,504,884
General Institution	<u>6,776,708</u>	<u>6,868,046</u>	<u>6,596,672</u>	<u>7,844,805</u>	<u>8,004,286</u>
Total Education and Support	<u>\$32,322,635</u>	<u>\$33,491,751</u>	<u>\$34,126,249</u>	<u>\$36,748,397</u>	<u>\$36,836,050</u>
Auxiliary Enterprises	<u>\$ 3,286,587</u>	<u>\$ 3,825,224</u>	<u>\$ 4,312,235</u>	<u>\$ 5,745,207</u>	<u>\$ 6,077,586</u>
Total Expenditures and Other Deductions	<u>\$35,609,222</u>	<u>\$37,316,975</u>	<u>\$38,438,484</u>	<u>\$42,493,604</u>	<u>\$42,913,636</u>
Excess (Deficiency) of Revenues and Other Additions Over Expenditures and Other Deductions	\$ 3,513,106	\$ 2,412,854	\$ 2,249,159	\$ 1,239,319	\$ 2,877,409
TRANSFERS:					
Mandatory Transfers	\$ (3,431,611)	\$ (678,456)	\$ (673,413)	\$ (667,881)	\$ (667,606)
Non-Mandatory Transfers	<u>(1,283,023)</u>	<u>(549,702)</u>	<u>(782,865)</u>	<u>(925,067)</u>	<u>(1,217,010)</u>
Net	<u>\$ (1,201,528)</u>	<u>\$ 1,184,696</u>	<u>\$ 792,881</u>	<u>\$ (353,629)</u>	<u>\$ 992,793</u>
Net Position Beginning of Year	<u>\$14,997,615(2)</u>	<u>\$13,796,087</u>	<u>\$14,980,783</u>	<u>\$15,773,664</u>	<u>\$15,420,035</u>
Net Position End of Year	<u>\$13,796,087</u>	<u>\$14,980,783</u>	<u>\$15,773,664</u>	<u>\$15,420,035</u>	<u>\$16,412,828</u>

Notes: (1) Source: Audited financial statements for the College for the fiscal years ended June 30, 2021 through 2025.
 (2) Restated.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B – DESCRIBING BOOK-ENTRY-ONLY ISSUANCE** 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 at the principal office maintained for the purpose by the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the College shall execute and the Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Certificate or Certificates of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the College of any fully registered Certificate shall constitute full and due authorization of such Certificate, and the Registrar shall thereby be authorized to authenticate, date and deliver such Certificate, provided, however, the principal amount of outstanding Certificates of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Certificates for such maturity less Certificates previously paid.

The Registrar shall not be required to transfer or exchange any Certificate following the close of business on the fifteenth day of the month next preceding an interest payment date on such Certificate (known as the record date), nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Certificates.

The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Certificates shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Certificates, but the College or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates except in the case of the issuance of a Certificate or Certificates for the unredeemed portion of a Certificate surrendered for redemption.

TAXABILITY OF INTEREST

General

The following discussion is a summary of certain Federal income tax consequences relating to the purchase, ownership, and disposition of the Certificates. This discussion does not purport to deal with all aspects of Federal income taxation that may affect particular investors in light of their individual circumstances, and is limited to investors who hold the Certificates as capital assets under Section 1221 of the Code, which generally means property held for investment. Prospective investors, particularly those subject to special rules, should consult their tax advisors regarding the consequences of purchasing, owning, and disposing of the Certificates for Federal income tax purposes, and for State and local tax purposes.

Interest Income Taxable

In general, interest on the Certificates is includable in the gross income of the owners thereof as ordinary interest income for Federal income tax purposes. Except for original issue discount, which accrues under special rules, interest income on the Certificates is so included in the gross income of the owners when accrued or received in accordance with the owner's regular method of Federal tax accounting.

Sale, Exchange, or Other Disposition

In general, upon the sale, exchange, or redemption of a Certificate, an owner will recognize taxable gain or loss in an amount equal to the difference between the amount realized and the owner's adjusted tax basis in the Certificate. An owner's adjusted tax basis in a Certificate generally will equal the owner's initial cost of the Certificate, plus any accrued original issue discount and accrued market discount previously included in the owner's taxable income. Such gain or loss generally will be capital gain or loss. Such gain or loss generally will be long-term capital gain or loss if the owner has held the Certificate for more than one year. Subject to various special rules, the Code currently provides preferential treatment for certain net long-term capital gains realized by individuals and generally limits the use by any taxpayer of capital losses to reduce ordinary income.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate owners of Certificates with respect to payments of the principal of and interest on the Certificates and proceeds of sale of such Certificates before maturity. Backup withholding at a rate of 28% generally will apply to such payments unless the owner: (i) is a corporation or other exempt recipient and, when required, demonstrates that fact, or (ii) provides a correct taxpayer identification number, certifies under penalties of perjury when required that such owner is not subject to backup withholding, and has not been notified by the IRS that it has failed to report all interest and dividends required to be shown on its Federal income tax returns. Purchasers of the Certificates should consult their own tax advisors with respect to impacts of the taxability of interest.

Opinion

Bond Counsel's opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the College described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel's opinion is not binding on the Service. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise. See "APPENDIX C" for a draft form of legal opinion for the Certificates.

Bond Counsel has approved the language included in this "TAXABILITY OF INTEREST" section but has not otherwise participated in the preparation of this Final 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 Final 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 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, in the last five years, the College believes it has complied in all material respects with regard to its prior Disclosure Covenants.

Bond Counsel expresses no opinion as to whether the Disclosure Covenants complies with the requirements of Section (b)(5) of the Rule.

OPTIONAL REDEMPTION

Certificates due June 1, 2027 - 2032 inclusive, are not subject to optional redemption. The Issuer reserves the right to optionally prepay part or all of the Certificates maturing in each of the years 2033 through 2036, prior to and in any order of maturity, on June 1, 2032, or any date thereafter, upon terms of par and accrued interest. If less than all of the Certificates of any like maturity are to be redeemed, the particular part of those Certificates to be redeemed shall be selected by the Registrar by lot. The Certificates may be called in part in one or more units of \$5,000.

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 tax status of interest on the Certificates discussed in the “**TAXABILITY OF INTEREST**” section, 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, Inc., 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 18, 2026. 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.

The Underwriter may offer and sell the Certificates to certain dealers (including dealers depositing the Certificates into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the cover page. The initial public offering prices of the Certificates may be changed, from time to time, by the Underwriter.

The Underwriter intends to engage in secondary market trading of the Certificates subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Certificates at the request of the holder thereof.

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 of 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 2025 AUDITED FINANCIAL STATEMENTS

WESTERN IOWA TECH COMMUNITY COLLEGE
SIoux CITY, IOWA

INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS
AND QUESTIONED COSTS

JUNE 30, 2025

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* * * * *

WESTERN IOWA TECH COMMUNITY COLLEGE
OFFICIALS

Board of Directors
(After November 2021 Election)

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Dr. Robert Rasmus**	President	2023
Russell Wray*	Vice President	2025
Neal Adler@	Member	2025
Bill Anderson***	Member	2025
William Lyle^	Member	2023
Tricia Sutherland+	Member	2025
Jeremy Ogle	Member	2023
Al Aymar	Member	2025
Derrick Franck#	Member	2023

Board of Directors
(After November, 2023 Election)

Linnea Fletcher%	President	2027
Tricia Sutherland	Vice President	2025
Micah Lang	Member	2025
Brad Griffin	Member	2025
Hanna Reinders	Member	2025
Mary Parker	Member	2027
Jeremy Ogle	Member	2027
Erin Muck	Member	2027
Russell Wray	Member	2025

**Blanca Martinez replaced Dr. Robert Rasmus on April 11, 2022 through 2023

*Russell Wray was sworn in as President on April 11, 2022

@Micah Lang replaced Neal Adler on May 8, 2023

***Brad Griffin replaced Bill Anderson on December 11, 2023

^Linnea Fletcher replaced William Lyle on November 8, 2021

+Tricia Sutherland sworn in as Vice President on April 11, 2022

#Erin Muck replaced Derrick Franck on July 10, 2023

Mary Parker replaced Jeremy Ogle on December 11, 2023

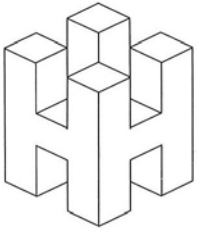
Jeremy Ogle replaced Al Aymar on December 11, 2023

%Linnea Fletcher was voted and sworn in as President on December 9, 2024

Hanna Reinders replaced Blanca Martinez February 10, 2025

Community College

Dr. Terry Murrell	President
Troy A. Jasman	Vice President of Finance and Administrative Services, Board Treasurer
Brenda K. Wright	Board Secretary



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Western Iowa Tech Community College
Sioux City, Iowa

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the fiduciary activities of WESTERN IOWA TECH COMMUNITY COLLEGE, Sioux City, Iowa, and its aggregate discretely presented component units as of and for the year ended June 30, 2025, 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, based on our audit, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the fiduciary activities and the aggregate discretely presented component unit of Western Iowa Tech Community College, as of June 30, 2025, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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.

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, Notes to Required Supplementary Information - Pension Liability and the Schedule of Changes in the Community College's Total OPEB Liability, Related Ratios, and Notes on pages 6 - 13 and 54 - 61 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, 2024 (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*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2025, 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.

Henry Conner + Williams P.C.
Certified Public Accountants

Dakota Dunes, South Dakota
November 25, 2025

WESTERN IOWA TECH COMMUNITY COLLEGE



Western Iowa Tech Community College

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, 2025. We would encourage the reader to consider this information in conjunction with the Community College's financial statements which follow.

FINANCIAL HIGHLIGHTS

- Operating revenues increased 4.4%, or \$1,321,373, from fiscal year 2024 (FY24). Tuition and fees net, federal appropriations, Iowa Industrial New Jobs Training Program and auxiliary enterprises increased while sales and services and miscellaneous decreased.
- Operating expenses decreased 3.0%, or \$2,133,339, from FY24 to FY25. Liberal arts and sciences, vocational technical, adult education, cooperative services, student services, learning resources, general institution, auxiliary enterprises and scholarships and grants increased while administration, physical plant, fundraising expenses and depreciation/amortization decreased.
- Net non-operating revenue increased 16.6%, or \$6,057,367, from FY24 due to an increase in state appropriations, Pell grant, property tax and gifts and grants, all offset by, decreases in earnings on investments and interest on indebtedness and an increase in loss on sale of assets.
- The Community College's net position increased 7.1%, or \$4,596,564 from FY24.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and other information as follows:

Management's Discussion and Analysis introduce 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. The remaining financial statements provide information about activities for which the College acts solely as an agent or custodian for the benefit of those outside the College (Custodial Funds).

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.

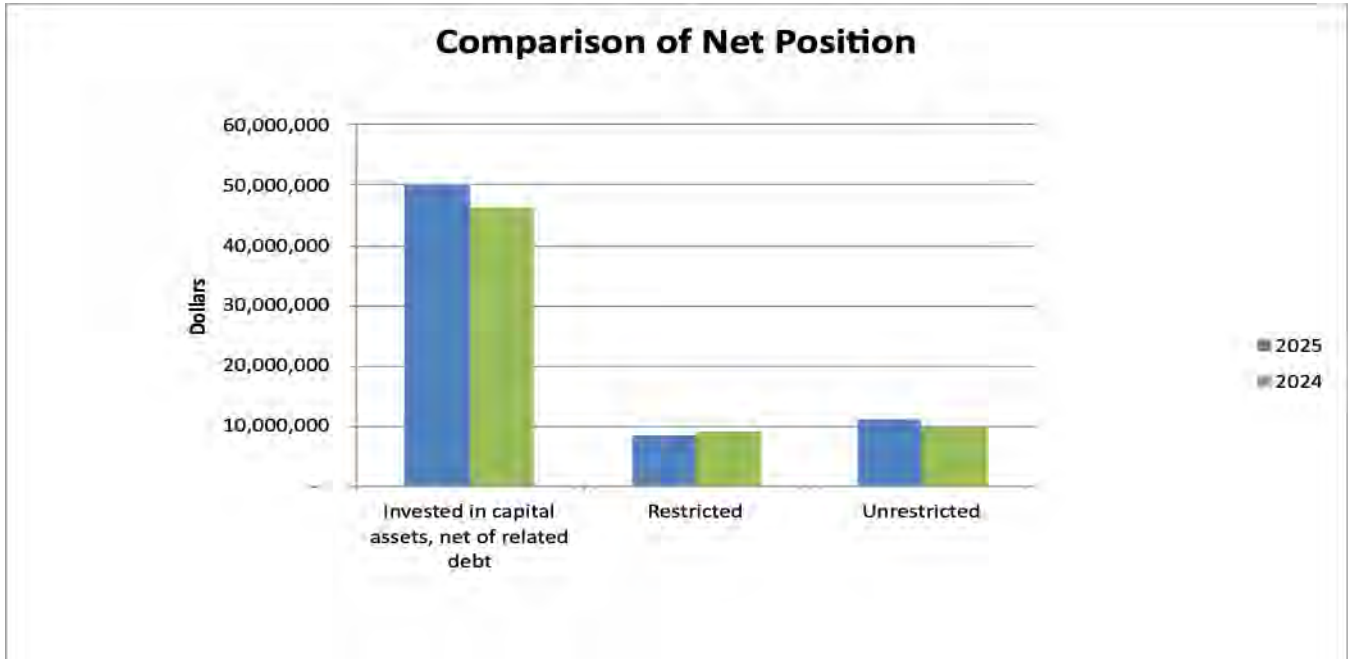
REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES

The Statement of Net Position

The Statement of Net Position presents the assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position of the Community College as a whole, as of June 30, 2025, 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, deferred outflows of resources, current and non-current liabilities, deferred inflows of resources and net position. 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	
	2025	2024
Current assets	\$ 65,580,268	\$ 71,403,659
Non-Current Assets	60,508,364	57,056,901
Total Assets	126,088,632	128,460,560
Deferred Outflows of Resources	1,923,451	2,480,126
Total Assets and Deferred Outflows	128,012,083	130,940,686
Current Liabilities	23,130,106	27,452,011
Non-Current Liabilities	21,901,556	25,800,371
Total Liabilities	45,031,662	53,252,382
Deferred Inflows of Resources	13,486,479	12,790,926
Invested in Capital Assets, Net of Related Debt	50,114,910	46,170,904
Restricted	8,270,634	9,116,549
Unrestricted	11,108,398	9,609,925
Total Net Position	69,493,942	64,897,378
Total Liabilities, Deferred Inflows and Net Position	\$128,012,083	\$130,940,686



The largest portion of the Community College’s net position (72.1%) 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 (11.9%) includes resources that are subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The remaining net position (16.0%) 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.

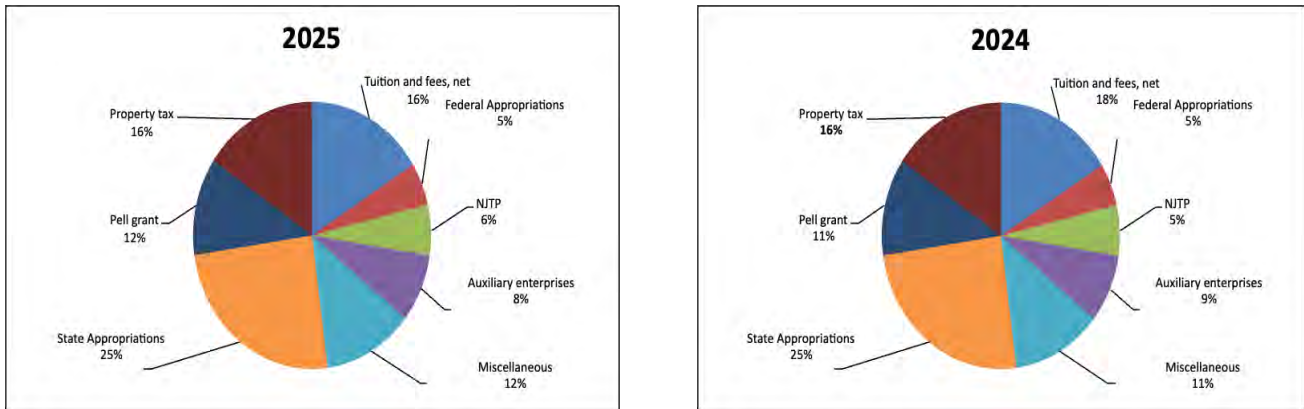
In general, a public community college, such as Western Iowa Tech Community College, will report an operating loss since the financial reporting model classifies state appropriations, Pell grants, and property tax as non-operating revenues. Operating revenues are received for providing goods and services 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,	
	2025	2024
Operating Revenues:		
Tuition and Fees, Net of Scholarship Allowances	\$ 12,047,051	\$ 11,772,856
Federal Appropriations	3,851,723	3,418,855
Sales and Services	169,848	184,089
Iowa Industrial New Jobs Training Program	4,594,900	3,576,348
Auxiliary Enterprise Revenues	6,185,084	6,129,493
Miscellaneous	4,444,800	4,890,392
Total Operating Revenue	31,293,406	29,972,033
Total Operating Expenses	69,313,316	71,446,655
Operating Loss	(38,019,910)	(41,474,622)
Non-Operating Revenues (Expenses)		
State Appropriations	18,482,789	17,020,767
Pell Grant	8,863,422	7,663,479
Property Tax	11,591,361	10,406,170
Earnings on Investments	1,695,656	2,053,503
Gifts and Grants	2,821,974	55,500
Gain (Loss) on Sale of Capital Assets	(185,436)	17,776
Interest on Indebtedness	(653,292)	(658,088)
Net Non-Operating Revenues	42,616,474	36,559,107
Change in Net Position	4,596,564	(4,915,515)
Net Position - Beginning of Year	64,897,378	69,812,893
Net Position - End of Year	69,493,942	64,897,378

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 2025, operating revenues increased \$1,321,373 or 4.4%. The increase was a result of the following changes:

Tuition and fees, net of scholarship allowances, increased \$274,195 due to higher enrollments and a modest tuition and fee increase offset by an increase in scholarship allowance.

Federal appropriations increased \$432,868 mainly due to an increase of \$292,752 from new funding for a CDL Infrastructure Grant received from Iowa Workforce Development and an increase of \$91,700 from new funding for a Commercial Motor Vehicle Operator Safety Training (CMVOST) grant received from the U.S. Department of Transportation. In addition, OSHA funding decreased \$26,814, Title III funding decreased \$14,925, Carl D. Perkins Career and Technical Education Act (Perkins V) funding decreased \$39,228 while TRIO program funding increased \$101,919 and Iowa College and Career Transition Counselor funding increased \$13,193 all due mainly to timing of activities and related expenditures in the programs.

Sales and services decreased by \$14,241 mainly due to a decrease in textbook sales for high school concurrent enrollment programs.

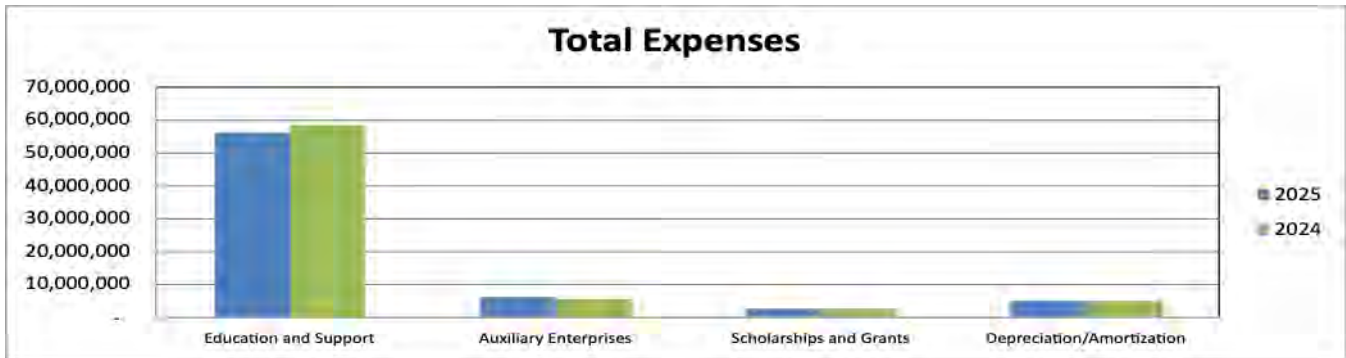
The Iowa Industrial New Jobs Training Program increased \$1,018,552 mainly due to timing of collections from company tax withholding diversions and offsetting claim payments.

Auxiliary enterprises revenue increased \$55,591 due mostly to an increase in sales and service revenue for the parts department and dormitories, miscellaneous revenue for the athletic programs and other revenue, which is mostly attributed to income generated from charge outs for use of the WITCC bus fleet, all offset by decreases in revenue for the bookstore and 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.

Miscellaneous revenues decreased \$445,592 mainly due to decreased activity in the Iowa Industrial New Jobs Training Program due to end of year program close-out activity and increased activity in functional areas of adult education, general administration, student services and general institution offset by decreased activity in the functional areas of vocational technical, cooperative services and physical plant.

Operating Expenses

	Year Ended June 30,	
	2025	2024
Education and Support:		
Liberal Arts and Sciences	\$ 3,303,716	\$ 3,002,752
Vocational Technical	11,759,172	11,724,799
Adult Education	3,162,396	2,927,209
Cooperative Services	5,799,339	5,114,118
Administration	5,383,026	9,420,705
Student Services	3,702,828	3,514,834
Learning Resources	254,250	244,335
Physical Plant	12,273,922	12,530,577
General Institution	10,038,508	9,747,535
Auxiliary Enterprises	6,077,586	5,745,207
Scholarships and Grants	2,726,170	2,607,386
Fundraising Expenses	43,094	76,315
Depreciation/Amortization	4,789,309	4,790,883
Total	\$ 69,313,316	\$ 71,446,655



In fiscal year 2025, operating expenses decreased \$2,133,339 or 3.0%. The following factors explain some of the changes:

Liberal Arts and Sciences, Vocational Technical and Adult Education, the three functions relating to student instruction, increased \$570,524. Cooperative Services increased \$685,221 due primarily to increased expenditures for the Iowa Industrial New Jobs Training Program. Administration decreased \$4,037,679 due to a decrease in legal settlements and related legal fees compared to the prior fiscal year (FY24). Student Services increased \$187,994 and Learning Resources increased \$9,915, with both increases due primarily to increased salary and benefits. Physical Plant decreased by a total of \$256,655 due to decreased overall expenditures in Physical Plant. General Institution increased by a total of \$290,973 due primarily to increased costs to administer online courses. Auxiliary Enterprises increased \$332,379 due to increased costs in dormitory expenditures and athletic programs offset by decreased cost of goods sold in the bookstore. Parts Department expenditures associated with student tool sets increased slightly. Student Clubs and Organizations expenditures decreased primarily due to lower costs for student related activities. 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 \$118,784 due to routine activity. Fundraising expenses decreased slightly by \$33,221 and depreciation/amortization decreased by \$1,574.

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,	
	2025	2024
Cash provided (used) by:		
Operating Activities	\$ (38,774,677)	\$ (30,420,463)
Non-Capital Financing Activities	38,726,004	33,951,212
Capital and Related Financing Activities	(9,145,248)	(7,467,899)
Investing Activities	1,655,067	2,012,603
Net Increase (Decrease) in Cash	(7,538,854)	(1,924,547)
Cash and Cash Equivalents - Beginning of Year	47,970,904	49,895,451
Cash and Cash Equivalents - End of Year	\$ 40,432,050	\$ 47,970,904

Cash provided by operating activities includes tuition and fees, grants and contracts, Iowa Industrial New Jobs Training Program (NJTP), and auxiliary enterprise revenue, net of payments to employees, suppliers and to NJTP recipients. Cash provided by non-capital financing activities includes state appropriations, Pell grant, local property tax received by the Community College, gifts and grants, interest received on leases receivable as well as issuance of debt and related debt principal and interest payments for the Iowa Industrial New Jobs Training Program. Cash used by capital and related financing activities represents the proceeds from debt for capital projects and equipment, 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, 2025, the Community College had approximately \$58.7 million invested in capital assets, net of accumulated depreciation and amortization of \$70.9 million. Depreciation and amortization charges totaled \$4,789,309 for Fiscal Year 2025. Details of the capital assets are shown below.

Capital Assets, Net, at Year End

	June 30	
	2025	2024
Land	\$ 1,102,103	\$ 1,102,103
Buildings	45,088,976	45,798,731
Construction in Progress	6,783,296	1,951,673
Right-to-Use Leased Equipment & Buildings	632,632	324,588
Right-to-Use Subscription Asset	237,561	464,871
Furniture and Equipment	4,882,243	5,612,583
Total	\$ 58,726,811	\$ 55,254,549

Planned capital expenditures for the fiscal year to end June 30, 2026, and beyond include the completion of the Denison Regional Academy on the Denison, Iowa campus. The construction was completed for the start of the Fall Semester. The College received an additional \$1,000,000 from the State of Iowa for construction costs. The College will also install a new generator on the Sioux City, Iowa campus at an expected cost of \$687,000. Funding will come from existing Plant Fund sources. The College will also replace an aging chiller on the Sioux City, Iowa campus. The estimated cost for this project is \$650,000 with funding to come from existing Plant Fund sources. More detailed information about the Community College’s capital assets is presented in Note 4 to the financial statements.

DEBT

At June 30, 2025, the Community College had \$20.5 million in debt outstanding, a decrease of \$3,076,744 from 2024. The table below summarizes these amounts by type.

Outstanding Debt

	June 30	
	2025	2024
Lease Agreements Payable	\$ 671,577	\$ 335,910
IT Subscription Liability	235,324	527,735
NJTP Certificates Payable	11,875,000	14,480,000
Bonds Payable	7,705,000	8,220,000
Total	\$ 20,486,901	\$ 23,563,645

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 2025 is expected to increase \$583,500 from the prior fiscal year.
- The College’s overall Fall 2025 semester headcount enrollment decreased by 2.8% and the credit hours decreased by 3.2%. The decrease in headcount is attributable to both the high school dual enrollment option decrease of 2.2% and the traditional college student decrease of 3.4%. The credit hour decrease is attributable to the traditional college student decrease of 4.9%. The College continues to monitor enrollment activity.
- 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. The College continues to monitor expenditures for potential cost savings.
- 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.

CONTACTING THE COMMUNITY COLLEGE’S FINANCIAL MANAGEMENT

This financial report is designed to provide our customers, taxpayers in the community college merged area and our creditors with a general overview of the Community College’s finances and to demonstrate the Community College’s accountability for the resources it receives. If you have questions about the report or need additional financial information, contact Western Iowa Tech Community College, 4647 Stone Avenue, Sioux City, Iowa 51106.

BASIC FINANCIAL STATEMENTS

WESTERN IOWA TECH COMMUNITY COLLEGE

STATEMENT OF NET POSITION

JUNE 30, 2025

ASSETS

	<u>PRIMARY GOVERNMENT</u>	<u>COMPONENT UNIT</u>
<u>CURRENT ASSETS</u>		
Cash and Pooled Investments - Note 2	\$ 40,432,050	\$ 1,833,689
Receivables:		
Accounts (Net of Allowance of \$2,154,073)	7,779,884	
Property Tax	12,235,298	
Pledges		117,925
Due from Other Governments	1,378,573	
Lease Receivable - Note 7	128,658	
Prepaid Expenses	3,302,126	
Inventories - Note 3	323,679	
	<u>\$ 65,580,268</u>	<u>\$ 1,951,614</u>
<u>NONCURRENT ASSETS</u>		
Restricted Cash and Pooled Investments - Note 2	\$ 828,376	
Lease Receivable - Note 7	953,177	
Other Investments - Note 18		\$ 8,508,759
Pledges Receivable		130,526
Capital Assets, Net of Accumulated Depreciation & Amortization - Note 4	58,726,811	
Total Noncurrent Assets	<u>\$ 60,508,364</u>	<u>\$ 8,639,285</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Pension Related Deferred Outflows - Note 9	\$ 1,688,842	
OPEB Related Deferred Outflows - Note 11	234,609	
Total Deferred Outflows of Resources	<u>\$ 1,923,451</u>	<u>\$ -</u>
	<u>\$ 128,012,083</u>	<u>\$ 10,590,899</u>

Total Assets and Deferred Outflows

LIABILITIES AND NET POSITION

	<u>PRIMARY GOVERNMENT</u>	<u>COMPONENT UNIT</u>
<u>CURRENT LIABILITIES</u>		
Payables:		
Accounts	\$ 8,741,248	
Iowa Industrial New Jobs Training Program	3,895,586	
Salaries and Benefits Payable	1,499,225	\$ 4,050
Accrued Interest	45,319	
Early Retirement Payable - Note 16	107,684	
Advances from Others	4,366,481	
Compensated Absences	995,007	
Deposits Refundable	174,798	
Certificates Payable - Note 8	2,490,000	
Bonds Payable - Note 8	525,000	
IT Subscription Liability - Note 8	207,808	
Lease Agreements Payable - Note 8	81,950	
Total Current Liabilities	<u>\$ 23,130,106</u>	<u>\$ 4,050</u>
<u>NONCURRENT LIABILITIES</u>		
Early Retirement Payable - Note 16	\$ 160,863	
Certificates Payable - Note 8	9,385,000	
Bonds Payable - Note 8	7,180,000	
IT Subscription Liability - Note 8	27,516	
Lease Agreements Payable - Note 8	589,627	
Net Pension Liability - Note 9	4,017,647	
Net OPEB Liability - Note 11	540,903	
Total Noncurrent Liabilities	<u>\$ 21,901,556</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 45,031,662</u>	<u>\$ 4,050</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Unavailable Property Tax Revenue	\$ 12,235,298	
Lease Related Deferred Inflows	1,081,835	
OPEB Related Deferred Inflows - Note 11	111,612	
Pension Related Deferred Inflows - Note 9	57,734	
Total Deferred Inflows of Resources	<u>\$ 13,486,479</u>	<u>\$ -</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	\$ 50,114,910	
Restricted		
Nonexpendable:		
Scholarships and Grants		\$ 1,480,900
Expendable:		
Scholarships and Grants	6,505	4,986,512
Loans	381,767	
Debt Service	9,422,780	
Cash Reserve	678,851	
Other	(2,219,269)	2,761,595
Unrestricted	11,108,398	1,357,842
Total Net Position	<u>\$ 69,493,942</u>	<u>\$ 10,586,849</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 128,012,083</u>	<u>\$ 10,590,899</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITIONFOR THE YEAR ENDED JUNE 30, 2025

	<u>PRIMARY GOVERNMENT</u>	<u>COMPONENT UNIT</u>
<u>OPERATING REVENUES</u>		
Tuition and Fees, Net of Scholarship Allowances of \$8,010,044	\$ 12,047,051	
Federal Appropriations	3,851,723	
Sales and Services	169,848	
Iowa Industrial New Jobs Training Program	4,594,900	
Auxiliary Enterprises Revenue	6,185,084	
Contributions and Pledges, Net of Doubtful Pledges of \$0		\$ 1,428,233
Miscellaneous	4,444,800	
Total Operating Revenues	<u>\$ 31,293,406</u>	<u>\$ 1,428,233</u>
<u>OPERATING EXPENSES</u>		
Education and Support:		
Liberal Arts and Sciences	\$ 3,303,716	
Vocational Technical	11,759,172	
Adult Education	3,162,396	
Cooperative Services	5,799,339	
Administration	5,383,026	
Student Services	3,702,828	
Learning Resources	254,250	
Physical Plant	12,273,922	
General Institution	10,038,508	
Auxiliary Enterprises	6,077,586	
Scholarships and Grants	2,726,170	
Fundraising Expenses	43,094	\$ 182,360
Depreciation/Amortization	4,789,309	
Total Operating Expenses	<u>\$ 69,313,316</u>	<u>\$ 182,360</u>
Operating Income (Loss)	<u>\$ (38,019,910)</u>	<u>\$ 1,245,873</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
State Appropriations	\$ 18,482,789	
Pell Grant	8,863,422	
Property Tax	11,591,361	
Earnings on Investments	1,695,656	\$ 878,906
Gifts and Grants	2,821,974	132,791
Scholarships to Western Iowa Tech Community College Students		(1,250,587)
Loss on Sale of Capital Assets	(185,436)	
Interest on Indebtedness	(653,292)	
Net Non-Operating Revenues (Expenses)	<u>\$ 42,616,474</u>	<u>\$ (238,890)</u>
Change in Net Position	<u>\$ 4,596,564</u>	<u>\$ 1,006,983</u>
Net Position Beginning of Year	<u>64,897,378</u>	<u>9,579,866</u>
Net Position End of Year	<u>\$ 69,493,942</u>	<u>\$ 10,586,849</u>

STATEMENT OF CASH FLOWSFOR THE YEAR ENDED JUNE 30, 2025

	<u>PRIMARY GOVERNMENT</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Tuition and Fees	\$ 10,979,914
Federal Appropriations	3,918,998
Iowa Industrial New Jobs Training Program	4,594,900
Payments to Employees for Salaries and Benefits	(30,553,019)
Payments to Suppliers for Goods and Services	(29,411,275)
Payments to NJTP Recipients	(6,377,757)
Scholarships	(2,726,170)
Auxiliary Enterprise Receipts	6,185,084
Other Receipts	4,614,648
Net Cash (Used) by Operating Activities	<u>\$ (38,774,677)</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>	
State Appropriations	\$ 18,482,789
Pell Grant	8,863,422
Property Tax	11,591,361
Gifts and Grants	2,816,974
Principal Paid on Debt	(2,605,000)
Interest Received on Lease Receivable	40,589
Interest Paid on Debt	(464,131)
Net Cash Provided by Non-Capital Financing Activities	<u>\$ 38,726,004</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>	
Acquisition of Capital Assets	\$ (8,085,375)
Proceeds from Disposal of Capital Assets	134,528
Addition to Restricted Cash	(35,277)
Principal Paid on Debt	(962,904)
Interest Paid on Debt	(196,220)
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (9,145,248)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Gain on Investments	\$ 1,655,067
Net Cash Provided by Investing Activities	<u>\$ 1,655,067</u>
Net Change in Cash and Cash Equivalents	\$ (7,538,854)
Cash and Cash Equivalents - Beginning of Year	<u>47,970,904</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 40,432,050</u></u>

STATEMENT OF CASH FLOWSFOR THE YEAR ENDED JUNE 30, 2025PRIMARY
GOVERNMENTRECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED)
BY OPERATING ACTIVITIES

Operating (Loss)	\$ (38,019,910)
Adjustments to Reconcile Operating (Loss) to Net Cash (Used) by Operating Activities:	
Depreciation/Amortization	\$ 4,789,309
(Increase) Decrease in:	
Receivables	(1,315,751)
Due from Other Governments	67,275
Lease Receivable	52,978
Prepaid Expenses	436,309
Inventories	(60,091)
Increase (Decrease) in:	
Accounts Payable	(2,865,265)
Payable for Cost of Iowa Industrial New Jobs Training Program	(1,449,233)
Salaries and Benefits Payable	(112,126)
Advances to Others	248,614
Early Retirement Payable	(142,582)
Compensated Absences	30,605
Deposits Refundable	88,337
Net Pension Liability	553,766
Lease Related Deferred Inflows	(52,978)
Other Postemployment Benefits	(33,106)
Deferred Inflows of Resources - IPERS	(990,828)
Total Adjustments	\$ (754,767)
Net Cash (Used) by Operating Activities	\$ (38,774,677)

Noncash, capital and related financing activities:

Assets acquired under right-to-use leases total \$482,989.

STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS

JUNE 30, 2025

	<u>PRIMARY</u> <u>GOVERNMENT</u>
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 258,478
Accounts Receivable	1,155
	<hr/>
Total Assets	\$ 259,633
	<hr/> <hr/>
<u>LIABILITIES</u>	
Accounts Payable	\$ -
	<hr/>
Total Liabilities	\$ -
	<hr/> <hr/>
<u>NET ASSETS</u>	
Restricted:	
Other	\$ 259,633
	<hr/> <hr/>

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	<u>PRIMARY GOVERNMENT</u>
<u>ADDITIONS</u>	
Federal Appropriations	\$ 5,596,440
Tuition and Fees	117,738
Miscellaneous	116,444
	<hr/>
Total Additions	\$ 5,830,622
 <u>DEDUCTIONS</u>	
Services	\$ 5,678,868
Materials and Supplies	70,646
Travel	92,683
Other	7,433
	<hr/>
Total Deductions	\$ 5,849,630
	<hr/>
Changes in Net Position	\$ (19,008)
Net Position Beginning of Year	278,641
Net Position End of Year	<u><u>\$ 259,633</u></u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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, 2025

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. The address of the Western Iowa Tech Community College Foundation is 4647 Stone Avenue, Sioux City, Iowa 51106.

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 which 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, 2025

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 the investment in the Iowa Schools Joint Investment Trust 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 State of Iowa Setoff Program, which is a method used by the State of Iowa to collect money owed to the State under Section 421.65 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 \$2,154,073 at June 30, 2025.

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, 2025

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, and IT subscription-assets, the measurement of which is discussed under "Leases" and "IT Subscription-Based Information Technology Arrangements" below, respectively) 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
Right-to-Use IT Subscription Assets	\$ 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
Right-to-Use IT Subscription 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, 2025

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 noncancellable leases of a postage meter, a document folder / inserter for processing outgoing mail, multifunctional copiers and an aviation hangar. 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 and in at least one instance a purchase option price the College is unlikely to exercise.

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, 2025

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.

Subscription-Based Information Technology Arrangements (SBITA) - Western Iowa Tech Community College has entered into contracts that convey control of the right to use information technology software. The College has recognized an IT subscription liability and an intangible right-to-use IT subscription asset in the financial statements. The College recognizes IT subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of the IT subscription term, the College initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the IT subscription liability is reduced by the principal portion of payments made. The right-to-use IT subscription asset is initially measured as the sum of the initial IT subscription liability, adjusted for payments made at or before the commencement date, plus capitalization implementation costs less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the right-to-use IT subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to IT subscription arrangements include how Western Iowa Tech Community College determines the discount rate it uses to discount the expected payments to present value, term and payments.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

Western Iowa Tech Community College uses the interest rate charged by the IT subscription vendor as the discount rate. When the interest rate charged by the vendor is not provided, the College generally uses its estimated incremental borrowing rate as the discount rate.

The IT subscription term includes the noncancellable period of the subscription. Payments included in the measurement of the liability are composed of fixed payments.

The College monitors changes in circumstances which would require a remeasurement of its IT subscription and will remeasure the right-to-use IT subscription asset and liability if certain changes occur which are expected to significantly affect the amount of the subscription liability.

Right-to-use IT subscription assets are reported with other capital assets and IT subscription liabilities are reported with long-term debt on the statement of net position.

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, 2025 on NJTP projects, less interest incurred on NJTP certificates and expenditures incurred to date.

Salaries and Benefits Payable - Payroll and related expenses for teachers with annual contracts corresponding to the current school year, which are payable in July and August, have been accrued as liabilities, as have payroll and related expenses for the portion of June salaries paid in July.

Advances from Others - Advances from others represents tuition and fees received in the current fiscal year which will not be earned until the following fiscal year.

Compensated Absences - Community College employees accumulate a limited amount of earned but unused vacation hours for subsequent use or for payment upon termination, death or retirement. Amounts representing the cost of compensated absences are recorded as liabilities. These liabilities have been computed based on rates of pay in effect as of June 30, 2025.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

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, athletic programs, 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, 2025

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.

Note 2 - CASH, CASH EQUIVALENTS AND POOLED INVESTMENTS

The Community College's deposits in banks at June 30, 2025, 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 \$15,944,539 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 \$828,376 for purposes of a debt service fund and operating reserve fund for the dorm revenue bonds.

At June 30, 2025, the College had investments in the Iowa Schools Joint Investment Trust (ISJIT), as follows:

<u>Investment</u>	<u>Amortized Cost</u>
Diversified Portfolio	\$ 381,767

The investments are valued at an amortized cost. There were no limitations or restrictions on withdrawals of the ISJIT investments. The investments in ISJIT were rated AAA by Standard & Poor's Financial Services.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 2 - CASH, CASH EQUIVALENTS AND POOLED INVESTMENTS

(Cont.) 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.

Component Unit cash, cash equivalents, and investments are disclosed in a later note.

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, 2025, are as follows:

Bookstore (Merchandise Held for Resale)	\$ 272,410
Cafeteria (Supplies and Materials)	2,467
Parts Department (Auto Program Tool Sets)	<u>48,802</u>
	<u>\$ 323,679</u>

Note 4 - CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2025, 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	\$ 1,102,103			\$ 1,102,103
Construction in Progress	<u>1,951,673</u>	\$ <u>5,856,073</u>	\$ <u>1,024,450</u>	<u>6,783,296</u>
Total Capital Assets Not Being Depreciated/Amortized	\$ 3,053,776	\$ 5,856,073	\$ 1,024,450	\$ 7,885,399
Capital Assets Being Depreciated/Amortized:				
Buildings and Other Structures	\$ 96,775,606	\$ 1,786,055		\$ 98,561,661
Furniture and Equipment	21,239,288	1,398,264	\$ 1,930,843	20,706,709
Right-to-Use Leased Equipment & Buildings ..	435,857	482,989	121,098	797,748
Right-to-Use Subscription Asset	<u>1,549,570</u>	<u>82,604</u>	<u> </u>	<u>1,632,174</u>
Total Capital Assets Being Depreciated/Amortized	\$ 120,000,321	\$ 3,749,912	\$ 2,051,941	\$ 121,698,292

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 4 - CAPITAL ASSETS
(Cont.)

Less Accumulated Depreciation/Amortization:

Buildings and Other Structures	\$ 50,976,875	\$ 2,495,810		\$ 53,472,685
Furniture and Equipment	15,626,705	1,879,875	\$ 1,682,114	15,824,466
Right-to-Use Leased Equipment & Buildings ..	111,269	103,711	49,864	165,116
Right-to-Use Subscription Asset	<u>1,084,699</u>	<u>309,914</u>		<u>1,394,613</u>

Total Accumulated

Depreciation/Amortization	\$ <u>67,799,548</u>	\$ <u>4,789,310</u>	\$ <u>1,731,978</u>	\$ <u>70,856,880</u>
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Total Capital Assets Being

Depreciated/Amortized, Net ..	\$ <u>52,200,773</u>	\$ <u>(1,039,398)</u>	\$ <u>319,963</u>	\$ <u>50,841,412</u>
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Capital Assets, Net	\$ <u>55,254,549</u>	\$ <u>4,816,675</u>	\$ <u>1,344,413</u>	\$ <u>58,726,811</u>
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Note 5 - SECURITY INSTITUTE AGREEMENTS

Intergovernmental Agencies

In 2006, the Community College entered into an intergovernmental agreement to form a seven member commission to build and operate a tri-governmental security institute.

The purpose of the institute is to (1) establish the Regional Institute for Preparedness Agency, (2) through the Agency, to apply for grants and other funds from the State of Iowa which the State has made available for the construction of a new Regional Preparedness Building Facility on the Sioux City Campus of the College, (3) to provide space within the building for the purpose of conducting training classes for the first responders and other related training, (4) to provide space within the building to house the 911 emergency dispatching employees and equipment who operate under the control and direction of the Woodbury County Information and Communication Commission, (5) to provide space within the building to house the emergency operations center and its equipment, and (6) to establish joint operational guidelines and procedures for use of the building by the different entities who will occupy the building.

The building is owned by the Community College but subject to use by the City of Sioux City and Woodbury County as described above. The term of the above agreement and the existence of the commission is twenty years.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 5 - SECURITY INSTITUTE AGREEMENTS

(Cont.)

Third Party Agreements

In 2007, the Community College contracted with a third party to construct and finish a secure unit consisting of approximately 4,600 square feet of space on the lower level of the building described above. The \$2.0 million dollar cost to construct and finish the unit was paid by the third party, on behalf of the Community College. In turn, the Community College has agreed to allow exclusive use of this portion of the facility for an initial term of 10 years with options to extend the initial term for up to 5 additional 10 year renewal terms, which the Community College has exercised. At the end of the initial and all renewal terms, or on the 60th anniversary of the agreement, the Community College shall have the right and option to take control and exercise exclusive use of the Facility from the third party. The Community College, however, is the legal owner of the constructed space.

There are no payments as part of this agreement as the third party desires a backup server facility for their telecommunications and computer information systems data and the Community College is engaged in providing vocational education services to area students including networking, telecommunications, and information security. The Community College will take advantage of the educational opportunities to provide job training and instruction for its students through the shared use of equipment and technology in the facility area of the building in cooperation with the third party.

Note 6 - ANTICIPATORY WARRANTS

Anticipatory warrants are warrants which are legally drawn on Community College funds but are not paid for lack of funds, in accordance with Chapter 74 of the Code of Iowa. The warrants bear interest at rates in effect at the time the warrants are first presented for redemption.

During the year ended June 30, 2025, 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%.

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 \$19,107 tower rent in the eighth 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%.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 7 - LEASE RECEIVABLE

(Cont.) Effective July 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 \$39,031 tower rent in the seventh year of the lease, with annual increases of 3.00%. Interest is calculated with an implicit rate of 3.75%.

Effective July 1, 2024, the Community College entered into a two-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 4.75%.

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. During the fiscal year ending June 30, 2023, the lease was extended for an additional five-year period through June 30, 2027. The College is currently receiving \$12,000 rent in the eighth year of the lease. Interest is calculated with an implicit rate of 3.75%.

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. During the fiscal year ending June 30, 2025, the lease was extended for an additional five-year period through July 31, 2029. The College is currently receiving \$24,000 rent in the sixth 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 lease provides four additional five-year extension options, and the College is in the second of the five-year extensions. The College is currently receiving \$7,821 rent in the eleventh year of the lease. The lease rent increases by 3% annually. Interest is calculated with an implicit rate of 3.75%.

Years Ending <u>June 30,</u>	<u>Lease Receivable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 128,658	\$ 40,073	\$ 168,731
2027	135,579	34,600	170,179
2028	130,832	28,838	159,670
2029	76,663	24,543	101,206
2030	58,843	21,946	80,789
2031 - 2035	324,226	75,269	399,495
2036 - 2040	<u>227,034</u>	<u>13,362</u>	<u>240,396</u>
Total	\$ <u>1,081,835</u>	\$ <u>238,631</u>	\$ <u>1,320,466</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 8 - CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the year ended June 30, 2025, is as follows:

	<u>Balance at</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at</u> <u>June 30, 2025</u>	<u>Current</u> <u>Obligation</u>
Early Retirement Payable ...	\$ 411,129	\$ 4,555	\$(147,137)	\$ 268,547	\$ 107,684
Lease Agreements	335,910	482,989	(147,322)	671,577	81,950
IT Subscription Liability	527,735	82,604	(375,015)	235,324	207,808
Certificates Payable	14,480,000		(2,605,000)	11,875,000	2,490,000
Bonds Payable	8,220,000		(515,000)	7,705,000	525,000
Net Pension Liability	4,900,574		(882,927)	4,017,647	
Total OPEB Liability	<u>593,243</u>	<u>40,491</u>	<u>(92,831)</u>	<u>540,903</u>	
Total	\$ <u>29,468,591</u>	\$ <u>610,639</u>	\$(<u>4,765,232</u>)	\$ <u>25,313,998</u>	\$ <u>3,412,442</u>

Right-to-Use Lease Agreements

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 for the initial lease term was due September 1, 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%. Subsequent to the final payment due in October 2024, the College ended the current lease and initiated a new lease for a new postage meter.

On January 3, 2023, the College entered into a forty-eight month lease agreement with Quadient Leasing USA Inc. for a folder/inserter to process outgoing mailings. An initial lease liability was calculated in the amount of \$52,077. The agreement requires annual payments of \$7,632 over forty-eight months with an initial quarterly payment made January 3, 2023 for \$1,908 with an implicit rate of 4.25%. Final payment is due January 3, 2027, with a four-year renewal option which the College is likely to execute.

On January 15, 2025, the College entered into a sixty-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 \$135,752. The agreement requires annual payments of \$16,932 over sixty months with an initial quarterly payment made January 16, 2025 for \$4,233, with an implicit rate of 4.75%. Final payment is due October 15, 2029, with a five-year renewal option, which the College is likely to renew.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 8 - CHANGES IN LONG-TERM LIABILITIES

(Cont.) On July 1, 2023, the College entered into a sixty-month lease agreement with Visual Edge IT, Inc. for multi-function copiers on the Sioux City and extended campuses. An initial lease liability was calculated in the amount of \$166,430. The agreement requires annual payments of \$37,313 over sixty months with an initial monthly payment made September 7, 2023 for \$3,109, with an implicit rate of 4.75%. Final payment is due June 1, 2028, with an option to extend. The College is not likely to execute an extension of the current lease.

On January 1, 2025, the College entered into a sixty-month lease agreement with Oracle Aviation, LLC for hangar, classroom and office space for the College's new aviation maintenance program. An initial lease liability was calculated in the amount of \$347,237. The agreement requires annual payments of \$38,400 over sixty months with an initial monthly payment made January 23, 2025 for \$3,200 with an implicit rate of 4.75%. Rental rates will increase by Consumer Price Index (CPI), up to a maximum of 3% per year on January 1st of each subsequent year, with the first increase beginning January 1, 2026. Final payment is due December 1, 2029, with an option to extend, which the College is likely to execute.

Future principal and interest lease payments as of June 30, 2025 are as follows:

Years Ending <u>June 30,</u>	<u>Lease Agreements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 81,950	\$ 29,401	\$ 111,351
2027	87,004	25,517	112,521
2028	92,334	21,392	113,726
2029	59,819	17,834	77,653
2030	63,893	15,037	78,930
2031 & Beyond	<u>286,577</u>	<u>31,141</u>	<u>317,718</u>
Total	\$ <u>671,577</u>	\$ <u>140,322</u>	\$ <u>811,899</u>

IT Subscription Liability

The College has entered into subscription license and services information technology agreements with various vendors for financial and educational software. These agreements require varying monthly, quarterly, or annual payments or prepayments during the term of the agreements, which terminate generally in three to five years. An implicit interest rate of 4.25% or 4.75% is applicable to current subscription agreements, based on the inception date of the agreements. During the year ended June 30, 2025, principal and interest paid on the IT subscription liabilities were \$375,015 and \$15,796, respectively.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 8 - CHANGES IN LONG-TERM LIABILITIES

(Cont.) Future principal and interest payments as of June 30, 2025 are as follows:

Years Ending <u>June 30,</u>	<u>IT Subscription Liability</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 207,808	\$ 4,812	\$ 212,620
2027	<u>27,516</u>	<u>1,307</u>	<u>28,823</u>
Total	\$ <u>235,324</u>	\$ <u>6,119</u>	\$ <u>241,443</u>

Certificates Payable

In accordance with agreements dated between December 1, 1984 and June 30, 2025, the Community College issued certificates totaling \$77,615,000 with interest rates ranging from 0.20% to 9.80% per annum. The debt was incurred to fund the development and training costs related to implementing Chapter 260E of the Code of Iowa, Iowa Industrial New Jobs Training Program (NJTP). NJTP's purpose is to provide tax-aided training for employees of industries which are new to or are expanding their operations within the State of Iowa. Interest is payable semiannually, while principal payments are due annually. The certificates are to be retired by proceeds from anticipated job credits from withholding tax, incremental property tax, budgeted reserves and, in the case of default, from standby property tax.

The certificates will mature as follows:

Years Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,490,000	\$ 389,724	\$ 2,879,724
2027	2,480,000	314,839	2,794,839
2028	1,970,000	237,958	2,207,958
2029	1,275,000	175,246	1,450,246
2030	1,210,000	135,226	1,345,226
2031 - 2035	<u>2,450,000</u>	<u>198,615</u>	<u>2,648,615</u>
	\$ <u>11,875,000</u>	\$ <u>1,451,608</u>	\$ <u>13,326,608</u>

Bonds Payable

The Community College issued bonds dated February 1, 2008, for the purchase and construction of Bur Oak Suites as allowed by Section 260C.19 of the Code of Iowa. On May 29, 2013, the Community College issued bonds to refinance the 2008 issued bonds. On May 29, 2013, the Community College also issued bonds for the purchase and construction of Prairie Place as allowed by Section 260C.19 of the Code of Iowa. On April 29, 2021, the Community College issued bonds to refinance the 2013 issued bonds for Bur Oak Suites and Prairie Place. As such, the Community College has pledged the related housing revenue to payment of the bonds.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 8 - CHANGES IN LONG-TERM LIABILITIES

(Cont.) Details of the Community College's June 30, 2025, 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>
2026	2.00%	\$ 525,000	\$ 151,500	\$ 676,500
2027	2.00%	535,000	140,950	675,950
2028	2.00%	545,000	130,200	675,200
2029	2.00%	555,000	119,250	674,250
2030	2.00%	570,000	108,050	678,050
2031 - 2035	2.00%	3,015,000	364,200	3,379,200
2036 - 2041	2.00%	<u>1,960,000</u>	<u>69,150</u>	<u>2,029,150</u>
		<u>\$ 7,705,000</u>	<u>\$ 1,083,300</u>	<u>\$ 8,788,300</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.

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.

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 regular 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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 9 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

(Cont.) Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits - A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions - Contribution rates are established by IPERS following the annual actuarial valuation which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2025, 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, 2025 totaled \$990,828.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2025, the Community College reported a liability of \$4,017,647 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of 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, 2024, the Community College's proportion was .1087966%, which was an increase of .0025910% from its proportion measured as of June 30, 2023.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 9 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

(Cont.) For the year ended June 30, 2025, the Community College recognized pension expense of \$553,766. At June 30, 2025, 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	\$ 319,688	\$ 2,496
Changes of assumptions		56
Net difference between projected and actual earnings on IPERS' investments	50,247	
Changes in proportion and differences between Community College contributions and the Community College's proportionate share of contributions	328,079	55,182
Community College contributions subsequent to the measurement date	<u>990,828</u>	<u> </u>
Total	\$ <u>1,688,842</u>	\$ <u>57,734</u>

The \$990,828 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, 2026. 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>		
2026	\$(454,315)	
2027	1,057,488	
2028	121,497	
2029	(91,642)	
2030	<u>7,252</u>	
		\$ <u>640,280</u>

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions - The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 9 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)
(Cont.)

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, 2024 valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017 through June 30, 2021.

Mortality rates used in the 2024 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

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 weighing 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	25.50 %	3.04 %
Domestic Equity	21.00	3.52
Global Smart Beta Equity	5.00	4.12
International Equity	13.00	5.18
Public Credit	3.00	4.53
Private Equity	17.00	8.89
Private Real Assets	9.00	4.25
Private Credit	5.50	6.62
Cash	<u>1.00</u>	1.69
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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 9 - IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IPERS)

(Cont.) 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 (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Community College's proportionate share of the net pension liability	\$ <u>9,859,234</u>	\$ <u>4,017,647</u>	\$(<u>874,713</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.

Payables to IPERS - At June 30, 2025, the Community College reported payables to IPERS of \$67,718 for legally required Community College contributions and \$45,121 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)

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. In lieu of participating in IPERS, eligible employees may participate in the Iowa Association of Community College Trustees 403(a) plan, which is a defined contribution pension plan administered by the Teachers Insurance and Annuity Association (TIAA).

Benefit terms, including contribution requirements, for TIAA are established and specified by the plan with TIAA, 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, 2025, employee contributions totaled \$508,707 and the Community College recognized pension expense of \$763,465.

At June 30, 2025, the Community College reported payables to TIAA of \$50,381 for legally required Community College contributions and \$33,570 for legally required employee contributions which had been withheld from employee wages but not yet remitted to TIAA.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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.

Retired participants must be age 55 or older at retirement. At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	8
Active employees	<u>255</u>
Total	<u>263</u>

Total OPEB Liability - The Community College's total OPEB liability of \$540,903 was measured as of June 30, 2025 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The total OPEB liability in the June 30, 2025 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, 2025)	3.00% per annum.
Rates of salary increase (effective June 30, 2025)	3.00% per annum, including inflation.
Discount rate (effective June 30, 2025)	3.65% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2022)	6.00% 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 3.65% 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, 2025

Note 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)
(Cont.) Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Total OPEB liability beginning of year	\$ 593,243
Changes for the year:	
Service cost	\$ 19,809
Interest	20,682
Differences between expected and actual experiences	
Changes in assumptions	
Benefit Payments	(<u>92,831</u>)
Net changes	\$(<u>52,340</u>)
Total OPEB liability end of year	\$ <u>540,903</u>

Sensitivity of the Community College's Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the Community College, as well as what the Community College's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.65%) or 1% higher (4.65%) than the current discount rate.

	1% Decrease (<u>2.65%</u>)	Discount Rate (<u>3.65%</u>)	1% Increase (<u>4.65%</u>)
Total OPEB liability	\$ <u>568,950</u>	\$ <u>540,903</u>	\$ <u>514,688</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 (4.50% decreasing to 4.00%) or 1% higher (6.50% decreasing to 6.00%) than the current healthcare cost trend rates.

	1% Decrease (4.5% decreasing to <u>4.00%</u>)	Healthcare Cost Trend Rate (5.5% decreasing to <u>5.0%</u>)	1% Increase (6.5% decreasing to <u>6.00%</u>)
Total OPEB liability	\$ <u>509,477</u>	\$ <u>540,903</u>	\$ <u>576,593</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

(Cont.) OPEB Expense and Deferred Outflows of Resources Related to OPEB - For the year ended June 30, 2025, the Community College recognized OPEB expense of \$59,725. At June 30, 2025, 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	\$ 203,031	\$ 13,688
Changes of Assumptions	<u>31,578</u>	<u>97,924</u>
Total	\$ <u>234,609</u>	\$ <u>111,612</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>
2026	\$ 19,234
2027	22,755
2028	36,635
2029	44,837
2030	13,136
2031 & Thereafter	(<u>13,600</u>)
	<u>\$ 122,997</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, automobile property damage and inland marine, educators legal liability (errors and omissions), workers' compensation and employer's liability, crime and employee fidelity, equipment breakdown (boiler & machinery), foreign liability and cyber liability. There have been no changes in coverage from Fiscal Year 2024-2025.

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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 12 - INSURANCE MANAGEMENT PROGRAM FOR AREA COMMUNITY COLLEGES
(Cont.) (IMPACC)

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, 2025 were \$1,183,497.

The Program uses reinsurance and commercial insurance to reduce its exposure to large losses. The Program has a self-insured retention (SIR) of \$350,000 for workers' compensation and \$250,000 per occurrence for: employment practices liability, employee benefits liability, educator's legal liability (errors and omissions), 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 \$5,000,000 covering the aforementioned coverages. There is a third layer of reinsurance of \$3,000,000 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 identity theft protection up to \$1,000,000 annual aggregate per member with a deductible of \$25,000 per loss.

The Program's intergovernmental contract with its members provides that in the event any claim or series of claims exceeds the amount of aggregate excess insurance, then payment of such claims shall be the obligation of the respective individual member. The Community College does not report a liability for losses in excess of reinsurance unless it is deemed probable such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2025, no liability has been recorded in the Community College's financial statements. As of June 30, 2025, 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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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, 2025, follows:

Total Assets	\$ 2,881,348
Total Liabilities	\$
Total Net Assets	\$ 2,881,348
Total Revenues	\$ 276,493
Investment Income	\$ 270,439
Total Expenses	\$ 66,417
Contributions to the Community College	\$ 195,000

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 160 projects with 21 currently receiving project funding. The remaining 139 projects have been completed, and the certificates have been paid off.

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 357 projects. Of these 357 projects, 22 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, 2025, the Community College recognized \$696,103 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 \$19,721 during the year ended June 30, 2025.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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.

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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 17 - SEGMENT REPORTING

(Cont.) 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>
<u>Assets:</u>	
Current Assets	\$ 269,923
Noncurrent Assets	919,110
Capital Assets, Net of Accumulated Depreciation	<u>12,421,352</u>
Total Assets	<u>\$ 13,610,385</u>
<u>Liabilities:</u>	
Current Liabilities	\$ 630,140
Noncurrent Liabilities	<u>7,270,735</u>
Total Liabilities	<u>\$ 7,900,875</u>
<u>Net Position:</u>	
Net Investment in Capital Assets	\$ 4,716,352
Restricted	<u>993,158</u>
Total Net Position	<u>\$ 5,709,510</u>
<u>Condensed Statement of Revenues, Expenses and Changes in Net Position</u>	
<u>Operating Revenue:</u>	
Sales and Services	\$ 2,282,870
Operating Expenses	(1,389,678)
Depreciation	(733,423)
Operating Income (Loss)	\$ 159,769
<u>Nonoperating Revenues (Expenses):</u>	
Investment Income	\$ 57,795
Interest on Indebtedness	(160,992)
Transfers In (Out)	(180,638)
Net Nonoperating Revenues	\$(283,835)
Change in Net Position	\$(124,066)
Net Position Beginning of Year	<u>5,833,576</u>
Net Position End of Year	<u>\$ 5,709,510</u>
<u>Condensed Statement of Cash Flows</u>	
Net Cash Provided by Operating Activities	\$ 718,391
Net Cash (Used) by Capital and Related Financing Sources	(766,726)
Net Cash Provided by Investing Activities	<u>57,795</u>
Net Change in Cash and Cash Equivalents	\$ 9,460
Cash and Cash Equivalents Beginning of Year	<u>260,463</u>
Cash and Cash Equivalents End of Year	<u>\$ 269,923</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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, 2025.

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, 2025, are as follows:

Money Markets	\$ 39,693
Equity Securities	3,548,264
ETFs	2,638,429
Bonds	1,763,398
Mutual Funds	<u>518,975</u>
	<u>\$ 8,508,759</u>

Functional Expenses - The following is a detail of expenses by function:

	<u>Educational</u>	<u>Management and General</u>	<u>Total</u>
Salary and Benefits		\$ 99,178	\$ 99,178
Services		55,395	55,395
Materials and Supplies		22,995	22,995
Travel and Meeting Expenses		4,792	4,792
Charitable Contributions	\$ 37,784		37,784
Scholarship Donations	<u>1,212,803</u>		<u>1,212,803</u>
	<u>\$ 1,250,587</u>	<u>\$ 182,360</u>	<u>\$ 1,432,947</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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 18 - DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

(Cont.) 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, 2025.

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>5,747,164</u>	\$ <u>8,508,759</u>	\$ <u>2,761,595</u>

Fair Value Measurements at Reporting Date Using

<u>Assets</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market	\$ 39,693	\$ 39,693		
Mutual Funds	518,975	518,975		
Bonds	1,763,398	1,763,398		
ETF's	2,638,429	2,638,429		
Equity Securities	<u>3,548,264</u>	<u>3,548,264</u>	_____	_____
Total	\$ <u>8,508,759</u>	\$ <u>8,508,759</u>	=====	=====

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 18 - DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

(Cont.) Endowment - The Foundation's endowment consists of numerous individual funds established for a variety of purposes. As required by the Codification, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Iowa Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity are held until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the endowment fund;
- (2) The needs of students of Western Iowa Tech Community College;
- (3) General economic conditions;
- (4) The possible effect of inflation or deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) The investment policy of the Foundation

Changes in Endowment Net Assets for the fiscal year ended June 30, 2025.

	<u>With Donor Restrictions</u>		
	<u>For Purpose</u>	<u>In Perpetuity</u>	<u>Total</u>
Donor - Restricted Endowment Net Assets, Beginning of Year	\$ 3,003,010	\$ 1,470,900	\$ 4,473,910
Contributions	\$ 139,536	\$ 10,000	\$ 149,536
Investment Income	204,398		204,398
Scholarships	(19,750)		(19,750)
Total Change in Endowment Funds	\$ <u>324,184</u>	\$ <u>10,000</u>	\$ <u>334,184</u>
Donor - Restricted Endowment Net Assets, End of the Year	\$ <u>3,327,194</u>	\$ <u>1,480,900</u>	\$ <u>4,808,094</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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 associated with these matters have not been determined at June 30, 2025.

Subsequent to the close of the fiscal year, the College Board of Directors agreed to resolve a third lawsuit involving J-1 international students for \$2.5 million. Attorneys for both parties to the lawsuit are working on the final settlement documents with payment expected prior to the end of the calendar year. The \$2.5 million settlement is reflected in the financial statements for FY2025. The College Board of Directors are pursuing their insurance company to offset the settlements. The amount associated with this recovery pursuit is unknown at this time.

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.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 20 - TAX ABATEMENTS

(Cont.)

College Tax Abatements - The Community College provides tax abatements for industrial new jobs training projects with the tax increment financing as provided for in Chapter 403.19 of the Code of Iowa and/or state income tax withholding as provided for in Chapter 260E.5 of the Code of Iowa. For these types of projects, the Community College enters into agreements with employers which require the Community College, after employers meet the terms of the agreements, to pay the employers for the costs of on-the-job training not to exceed 50% of the annual gross payroll costs for up to one year of the new jobs. No other commitments were made by the Community College as part of these agreements.

For the year ended June 30, 2025, the Community College had no abatements of property tax and \$3,145,668 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 Chapters 15 and 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, 2025 under agreements entered into by the following entities:

<u>Entity</u>	<u>Tax Abatement Program</u>	<u>Amount of Tax Abated</u>
City of Arcadia	Chapter 403 - Urban Renewal	\$ 1,266
City of Blencoe	Chapter 404 - Urban Revitalization	\$ 1,207
City of Cherokee	Chapter 403 - Urban Renewal	\$ 2,051
City of Hinton	Chapter 403 - Urban Renewal	\$ 249
City of Holstein	Chapter 403 - Urban Renewal	\$ 7,076
Ida County	Chapter 403 - Urban Renewal	\$ 4,576
City of Ida Grove	Chapter 403 - Urban Renewal	\$ 1,069
City of Kingsley	Chapter 403 - Urban Renewal	\$ 1,555
City of Salix	Chapter 404 - Urban Revitalization	\$ 1,010
Shelby County	Chapter 403 - Urban Renewal	\$ 807
City of Sioux City	Chapter 403 - Urban Renewal	\$ 98,076
City of Soldier	Chapter 403 - Urban Renewal	\$ 4,287

Note 21 - DEFICIT BALANCES

At June 30, 2025, funds with deficit balances were as follows:

Restricted Fund	\$ 1,533,913
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The overall deficit balance in the Restricted Fund is the result of the settlement of two lawsuits in Fiscal Year 2024 totaling \$5.3 million and one legal settlement in Fiscal Year 2025 totaling \$2.5 million. Due to the FY2025 settlement, expenditures in the current year exceeded actual revenue. The Community College will eliminate the deficit with future revenues.

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 22 - SUBSEQUENT EVENT

The Community College has evaluated all subsequent events through November 25, 2025, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

WESTERN IOWA TECH COMMUNITY COLLEGE
SCHEDULE OF THE COMMUNITY COLLEGE'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
FOR THE LAST TEN FISCAL YEARS*

(IN THOUSANDS)

REQUIRED SUPPLEMENTARY INFORMATION

	YEARS ENDED JUNE 30,			
	2025	2024	2023	2022
Community College's proportion of the net pension liability	0.1087966%	0.1062056%	0.0996881%	0.0972915%
Community College's proportionate share of the net pension liability	\$ 4,018	\$ 4,901	\$ 3,957	\$ 136
Community College's covered payroll	\$ 10,187	\$ 9,507	\$ 8,439	\$ 7,905
Community College's proportionate share of the net pension liability as a percentage of its covered payroll	39.44%	51.55%	46.89%	1.72%
Plan fiduciary net position as a percentage of the total pension liability	91.60%	89.18%	90.34%	99.65%

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

2021	2020	2019	2018	2017	2016
0.1006423%	0.0970575%	0.0970586%	0.0955430%	0.0970632%	0.0926989%
\$ 7,021	\$ 5,658	\$ 6,140	\$ 6,307	\$ 6,053	\$ 4,608
\$ 7,931	\$ 7,436	\$ 7,293	\$ 7,068	\$ 6,902	\$ 6,391
88.53%	76.09%	84.19%	89.23%	87.69%	72.11%
81.87%	85.45%	93.62%	82.21%	81.82%	85.19%

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Statutorily required contribution	\$ 990,828	\$ 961,047	\$ 900,085	\$ 796,234
Contributions in relation to the statutorily required contribution	<u>\$ 990,828</u>	<u>\$ 961,047</u>	<u>\$ 900,085</u>	<u>\$ 796,234</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Community College's covered-employee payroll	\$ 10,496,065	\$ 10,187,246	\$ 9,507,386	\$ 8,439,324
Contributions as a percentage of covered-employee payroll	9.44%	9.43%	9.47%	9.43%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 745,418	\$ 748,732	\$ 701,964	\$ 651,226	\$ 631,177	\$ 616,389
<u>\$ 745,418</u>	<u>\$ 748,732</u>	<u>\$ 701,964</u>	<u>\$ 651,226</u>	<u>\$ 631,177</u>	<u>\$ 616,389</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>
\$ 7,905,389	\$ 7,931,489	\$ 7,436,062	\$ 7,292,565	\$ 7,068,048	\$ 6,902,453
9.43%	9.44%	9.44%	8.93%	8.93%	8.93%

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION LIABILITY

YEAR ENDED JUNE 30, 2025

Changes of benefit terms:

There is no significant change in benefit terms.

Changes of assumptions:

The 2022 valuation incorporated the following refinements after a quadrennial experience study:

- Changed mortality assumptions to the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates for Regular members.
- Lowered disability rates for Regular members.
- Adjusted termination rates for all membership groups.

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%.

SUPPLEMENTARY INFORMATION

WESTERN IOWA TECH COMMUNITY COLLEGE

SCHEDULE OF CHANGES IN COMMUNITY COLLEGE'S
TOTAL OPEB LIABILITY, RELATED RATIOS AND NOTES
FOR THE LAST EIGHT YEARS

REQUIRED SUPPLEMENTARY INFORMATION

	<u>YEARS ENDED JUNE 30,</u>			
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Service Cost	\$ 19,809	\$ 19,232	\$ 21,812	\$ 21,177
Interest Cost	20,682	22,206	15,665	17,126
Difference between expected and actual experiences		2,759		383,550
Changes in assumptions		(72,359)		60,282
Benefit payments	<u>(92,831)</u>	<u>(74,736)</u>	<u>(102,987)</u>	<u>(111,516)</u>
Net change in total OPEB Liability	\$ (52,340)	\$ (102,898)	\$ (65,510)	\$ 370,619
Total OPEB liability beginning of year	<u>593,243</u>	<u>696,141</u>	<u>761,651</u>	<u>391,032</u>
Total OPEB liability end of year	<u>\$ 540,903</u>	<u>\$ 593,243</u>	<u>\$ 696,141</u>	<u>\$ 761,651</u>
Covered-employee payroll	\$ 16,664,401	\$ 16,080,660	\$ 15,885,904	\$ 14,099,949
Total OPEB liability as a percentage of covered- employee payroll	3.25%	3.69%	4.38%	5.40%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 17,275	\$ 16,772	\$ 38,393	\$ 38,367
14,215	15,050	23,824	24,896
	(24,513)	(23,855)	(20,834)
	(147,697)		
<u>(58,611)</u>	<u>(53,781)</u>	<u>(56,420)</u>	<u>(84,762)</u>
\$ (27,121)	\$ (194,169)	\$ (18,058)	\$ (42,333)
<u>418,153</u>	<u>612,322</u>	<u>630,380</u>	<u>672,713</u>
<u>\$ 391,032</u>	<u>\$ 418,153</u>	<u>\$ 612,322</u>	<u>\$ 630,380</u>
\$ 13,550,157	\$ 13,155,492	\$ 11,423,035	\$ 11,250,890
2.89%	3.18%	5.36%	5.60%

See Accompanying Independent Auditor's Report

WESTERN IOWA TECH COMMUNITY COLLEGE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OPEB LIABILITY AND RELATED RATIOS

YEAR ENDED JUNE 30, 2025

Changes in benefit terms:

There were no significant changes in benefit terms.

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, 2025	3.65%
Year ended June 30, 2024	3.65%
Year ended June 30, 2023	2.14%
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%

No assets were accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

WESTERN IOWA TECH COMMUNITY COLLEGE

SUPPLEMENTARY INFORMATION

JUNE 30, 2025

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 Custodial 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, 2025

(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 two individual program deficits in the restricted fund at June 30, 2025. These deficits are attributable to current and prior years' unexpected expenditures exceeding revenue. The Community College intends to eliminate these deficits with future revenues.

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BUDGETARY COMPARISON SCHEDULE OF EXPENDITURESBUDGET TO ACTUALFOR THE YEAR ENDED JUNE 30, 2025

<u>Funds/Levy</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Between Actual and Budget</u>
Unrestricted	\$ 39,924,401	\$ 36,836,050	\$ 3,088,351
Restricted	\$ 21,750,000	\$ 10,912,528	\$ 10,837,472
Unemployment	115,565		115,565
Tort Liability	340,441	2,893,321	(2,552,880)
Insurance	3,207,463	4,491,631	(1,284,168)
Early Retirement		4,556	(4,556)
Equipment Replacement	1,030,845	950,157	80,688
Total Restricted	\$ 26,444,314	\$ 19,252,193	\$ 7,192,121
Plant	18,069,401	9,002,113	9,067,288
Total	<u>\$ 84,438,116</u>	<u>\$ 65,090,356</u>	<u>\$ 19,347,760</u>

NOTE TO BUDGETARY REPORTING

JUNE 30, 2025

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 Investment Act, Scholarships and Grants Accounts, Loan Funds, and Custodial Funds.

The variance in the Unrestricted Fund is due to a continuing, concentrated effort by the Community College to reduce expenditures as well as unfilled, budgets staffing positions.

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 Tort liability is due to legal settlements for which the cost was unknown at the time of budgeting as well as higher than budgeted insurance costs. 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 a 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

COMBINING BALANCE SHEET - ALL FUNDS

JUNE 30, 2025

<u>ASSETS</u>	<u>Current Funds</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Loan Funds</u>
Cash and Investments:			
Cash and Pooled Investments	\$ 14,526,303	\$ 15,944,539	\$ 381,767
Receivables:			
Accounts (Net of Allowance of \$2,154,073)	4,526,408	1,823,776	
Property Tax	2,414,225	7,406,848	
Due from Other Funds	13,021,402	3,863,407	
Due from Other Governments	168,585	1,209,988	
Lease Receivable	1,081,835		
Prepaid Expenditures	589,331	2,655,151	
Inventories	323,679		
Restricted Cash and Pooled Investments	778,376		
Capital Assets:			
Land			
Buildings and Other Structures			
Furniture and Equipment			
Right-To-Use Leased Equipment			
Right-To-Use IT Subscriptions			
Construction in Process			
Accumulated Depreciation/Amortization			
Total Assets	\$ 37,430,144	\$ 32,903,709	\$ 381,767
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
OPEB Related Deferred Outflows			
Pension Related Deferred Outflows			
Total Assets and Deferred Outflows	\$ 37,430,144	\$ 32,903,709	\$ 381,767

SCHEDULE 2

Unexpended	Plant Funds		Adjustments	Total
	Retirement of Indebtedness	Investment in Plant		
\$ 156,661	\$ 9,422,780			\$ 40,432,050
1,429,700				7,779,884
2,414,225				12,235,298
27,970			\$ (16,912,779)	-
				1,378,573
				1,081,835
57,644				3,302,126
				323,679
50,000				828,376
		\$ 1,102,103		1,102,103
		98,561,661		98,561,661
		20,706,709		20,706,709
		797,748		797,748
		1,632,174		1,632,174
		6,783,296		6,783,296
			(70,856,880)	(70,856,880)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 4,136,200	\$ 9,422,780	\$ 129,583,691	\$ (87,769,659)	\$ 126,088,632
			\$ 234,609	234,609
			1,688,842	1,688,842
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>\$ 4,136,200</u>	<u>\$ 9,422,780</u>	<u>\$ 129,583,691</u>	<u>\$ (85,846,208)</u>	<u>\$ 128,012,083</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

COMBINING BALANCE SHEET - ALL FUNDS

JUNE 30, 2025

<u>LIABILITIES AND NET POSITION</u>	Current Funds		
	Unrestricted	Restricted	Loan Funds
<u>LIABILITIES</u>			
Payables:			
Accounts	\$ 1,483,975	\$ 6,063,326	
Iowa Industrial New Jobs Training Program		3,895,586	
Salaries and Benefits Payable	1,316,075	183,150	
Accrued Interest		32,477	
Due to Other Funds	12,155,032	1,742,576	
Advances from Others	1,506,021	2,860,460	
Early Retirement Payable	4,865	263,682	
Compensated Absences	880,490	114,517	
Deposits Refundable	174,798		
Certificates Payable		11,875,000	
Bonds Payable			
Lease Agreements Payable			
IT Subscription Liability			
Net Pension Liability			
Net OPEB Liability			
Total Liabilities	\$ 17,521,256	\$ 27,030,774	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Succeeding Year Property Tax	\$ 2,414,225	\$ 7,406,848	
Lease Related Deferred Inflows	1,081,835		
OPEB Related Deferred Inflows			
Pension Related Deferred Inflows			
Total Deferred Inflows	\$ 3,496,060	\$ 7,406,848	\$ -
<u>NET POSITION</u>			
Net Investment in Capital Assets			
Restricted:			
Expendable:			
Scholarships and Grants		\$ 6,505	
Loans			\$ 381,767
Debt Service			
Cash Reserve		678,851	
Other		(2,219,269)	
Unrestricted	\$ 6,384,146		
Auxiliary Enterprises	10,028,682		
Total Net Position	\$ 16,412,828	\$ (1,533,913)	\$ 381,767
Total Liabilities, Deferred Inflows, and Net Position	\$ 37,430,144	\$ 32,903,709	\$ 381,767

See Accompanying Independent Auditor's Report

SCHEDULE 2
(Cont.)

Plant Funds				
Unexpended	Retirement of Indebtedness	Investment in Plant	Adjustments	Total
\$ 1,193,947				\$ 8,741,248
				3,895,586
				1,499,225
12,842				45,319
3,015,171			\$ (16,912,779)	-
				4,366,481
				268,547
				995,007
				174,798
				11,875,000
		\$ 7,705,000		7,705,000
		671,577		671,577
		235,324		235,324
			4,017,647	4,017,647
			540,903	540,903
\$ 4,221,960	\$ -	\$ 8,611,901	\$ (12,354,229)	\$ 45,031,662
\$ 2,414,225				\$ 12,235,298
				1,081,835
			\$ 111,612	111,612
			57,734	57,734
\$ 2,414,225	\$ -	\$ -	\$ 169,346	\$ 13,486,479
		\$ 120,971,790	\$ (70,856,880)	\$ 50,114,910
				6,505
				381,767
	\$ 9,422,780			9,422,780
				678,851
				(2,219,269)
\$ (2,499,985)			(2,804,445)	1,079,716
				10,028,682
\$ (2,499,985)	\$ 9,422,780	\$ 120,971,790	\$ (73,661,325)	\$ 69,493,942
\$ 4,136,200	\$ 9,422,780	\$ 129,583,691	\$ (85,846,208)	\$ 128,012,083

WESTERN IOWA TECH COMMUNITY COLLEGE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - ALL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

<u>REVENUES</u>	Current Funds		
General:	Unrestricted	Restricted	Loan Funds
State Appropriations	\$ 13,362,815	\$ 5,093,539	
Tuition and Fees	20,057,095		
Property Tax	2,359,415	6,872,531	
Federal Appropriations	70,766	12,644,379	
Sales and Services	169,848		
Earnings on Investments	631,159	697,092	\$ 2,282
Iowa Industrial New Jobs Training Program		4,594,900	
Increase in Plant Investment Due to Plant Expenditures (Including \$1,413,957 in Current Fund Expenditures)			
Increase in Plant Investment Due to Retirement of Debt			
Miscellaneous	2,954,863	1,346,479	10,000
Gifts and Grants			
Gain on Disposal of Capital Assets			
	\$ 39,605,961	\$ 31,248,920	\$ 12,282
Auxiliary Enterprises:			
Federal Appropriations	\$ 22,549		
Tuition and Fees			
Sales and Services	5,469,411		
Interest on Investments	41,673		
Miscellaneous	651,451		
	\$ 6,185,084	\$ -	\$ -
Total Revenues	\$ 45,791,045	\$ 31,248,920	\$ 12,282
 <u>EXPENDITURES</u>			
Education and Support:			
Liberal Arts and Sciences	\$ 3,365,840	\$ 47,983	
Vocational Technical	10,917,267	\$ 2,269,889	
Adult Education	1,849,007	1,360,128	
Cooperative Services	252,527	5,551,017	
Administration	2,920,882	2,500,000	
Student Services	3,757,932	13,077	
Learning Resources	263,425		
Physical Plant	5,504,884	4,818,599	
General Institution	8,004,286	2,233,570	
	\$ 36,836,050	\$ 18,794,263	\$ -

SCHEDULE 3

Unexpended	Plant Funds		Adjustments	Total
	Retirement of Indebtedness	Investment in Plant		
\$ 26,435				\$ 18,482,789
			\$ (8,010,044)	12,047,051
2,359,415				11,591,361
				12,715,145
				169,848
	\$ 365,123			1,695,656
				4,594,900
		\$ 8,576,535	(8,576,535)	-
		962,904	(962,904)	-
133,458				4,444,800
2,816,974		5,000		2,821,974
			(185,436)	(185,436)
<u>\$ 5,336,282</u>	<u>\$ 365,123</u>	<u>\$ 9,544,439</u>	<u>\$ (17,734,919)</u>	<u>\$ 68,378,088</u>
				\$ 22,549
				-
				5,469,411
				41,673
				651,451
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,185,084</u>
\$ 5,336,282	\$ 365,123	\$ 9,544,439	\$ (17,734,919)	\$ 74,563,172
			\$ (110,107)	\$ 3,303,716
			(1,427,984)	11,759,172
			(46,739)	3,162,396
			(4,205)	5,799,339
			(37,856)	5,383,026
			(68,181)	3,702,828
			(9,175)	254,250
\$ 1,685,872			264,567	12,273,922
			(156,254)	10,081,602
<u>\$ 1,685,872</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,595,934)</u>	<u>\$ 55,720,251</u>

WESTERN IOWA TECH COMMUNITY COLLEGE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - ALL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	Current Funds		
	Unrestricted	Restricted	Loan Funds
<u>EXPENDITURES</u> - (Continued)			
Auxiliary Enterprises	\$ 6,077,586		
Scholarships and Grants		\$ 10,736,214	
Bad Debts and Collection Costs			
Plant Asset Acquisitions			
Retirement of Indebtedness			
Disposal of Plant Assets			
Interest on Indebtedness		457,930	
Depreciation/Amortization			
Total Expenditures and Other Deductions	\$ 42,913,636	\$ 29,988,407	\$ -
Excess (Deficiency) of Revenues and Other Additions Over Expenditures and Other Deductions	\$ 2,877,409	\$ 1,260,513	\$ 12,282
<u>TRANSFERS</u>			
Mandatory Transfers	(667,606)		35
Non-Mandatory Transfers	(1,217,010)	(1,950,578)	
Net	\$ 992,793	\$ (690,065)	\$ 12,317
Net Position Beginning of Year	15,420,035	(843,848)	369,450
Net Position End of Year	\$ 16,412,828	\$ (1,533,913)	\$ 381,767

SCHEDULE 3
(Cont.)

Plant Funds				
Unexpended	Retirement of Indebtedness	Investment in Plant	Adjustments	Total
				\$ 6,077,586
			\$ (8,010,044)	2,726,170
\$ 7,316,241			(7,316,241)	-
	\$ 962,904		(962,904)	-
		\$ 2,051,941	(2,051,941)	-
	195,362			653,292
			4,789,309	4,789,309
\$ 9,002,113	\$ 1,158,266	\$ 2,051,941	\$ (15,147,755)	\$ 69,966,608
\$ (3,665,831)	\$ (793,143)	\$ 7,492,498	\$ (2,587,164)	\$ 4,596,564
				(667,571)
3,701,343	624,976	(491,160)		667,571
\$ 35,512	\$ (168,167)	\$ 7,001,338	\$ (2,587,164)	\$ 4,596,564
(2,535,497)	9,590,947	113,970,452	(71,074,161)	64,897,378
\$ (2,499,985)	\$ 9,422,780	\$ 120,971,790	\$ (73,661,325)	\$ 69,493,942

WESTERN IOWA TECH COMMUNITY COLLEGE

UNRESTRICTED FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND

BALANCES - EDUCATION AND SUPPORT

FOR THE YEAR ENDED JUNE 30, 2025

	Education			
	Liberal Arts and Sciences	Vocational Technical	Adult Education	Cooperative Services
<u>REVENUES</u>				
State Appropriations				
Tuition and Fees	\$ 9,744,458	\$ 7,175,331	\$ 1,806,305	\$ 608,611
Property Tax				
Federal Appropriations	3,314	22,380	1,163	
Sales and Services				14,158
Interest on Indebtedness				
Miscellaneous		8,224	188,868	266,226
Total Revenues	\$ 9,747,772	\$ 7,205,935	\$ 1,996,336	\$ 888,995
<u>EXPENDITURES</u>				
Salaries and Benefits	\$ 3,289,559	\$ 8,975,990	\$ 1,432,031	\$ 222,700
Services	59,527	325,576	118,900	1,106
Materials and Supplies	15,360	980,005	243,987	24,348
Plant Asset Acquisitions				
Travel	1,394	47,796	57,886	4,373
Collection Costs (Recovery)		587,900	(3,797)	
Total Expenditures	\$ 3,365,840	\$ 10,917,267	\$ 1,849,007	\$ 252,527
Excess of Revenues Over (Under) Expenditures	\$ 6,381,932	\$ (3,711,332)	\$ 147,329	\$ 636,468
<u>TRANSFERS</u>				
Non-Mandatory Transfers	(34,843)	(1,169,386)	213,000	
Net	\$ 6,347,089	\$ (4,880,718)	\$ 360,329	\$ 636,468
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
\$ 12,922,153			\$ 26,436	\$ 414,226	\$ 13,362,815
16,800	\$ 705,590				20,057,095
			2,359,415		2,359,415
4,421	35,833	\$ 3,191		464	70,766
	36,737		69,563	49,390	169,848
590,570			13,437	27,152	631,159
844,122	375,802	1,699	112,340	1,157,582	2,954,863
<u>\$ 14,378,066</u>	<u>\$ 1,153,962</u>	<u>\$ 4,890</u>	<u>\$ 2,581,191</u>	<u>\$ 1,648,814</u>	<u>\$ 39,605,961</u>
\$ 2,004,515	\$ 3,322,351	\$ 211,037	\$ 893,544	\$ 4,544,361	\$ 24,896,088
809,403	262,634	7,686	3,731,199	2,643,975	7,960,006
22,132	124,850	36,690	870,625	738,465	3,056,462
		5,189	6,750	40,433	52,372
84,153	48,097	2,823	2,766	37,052	286,340
679					584,782
<u>\$ 2,920,882</u>	<u>\$ 3,757,932</u>	<u>\$ 263,425</u>	<u>\$ 5,504,884</u>	<u>\$ 8,004,286</u>	<u>\$ 36,836,050</u>
\$ 11,457,184	\$ (2,603,970)	\$ (258,535)	\$ (2,923,693)	\$ (6,355,472)	\$ 2,769,911
	(1,324,517)		(355,729)	44,791	(2,626,684)
<u>\$ 11,457,184</u>	<u>\$ (3,928,487)</u>	<u>\$ (258,535)</u>	<u>\$ (3,279,422)</u>	<u>\$ (6,310,681)</u>	<u>\$ 143,227</u>
					<u>6,240,919</u>
					<u><u>\$ 6,384,146</u></u>

WESTERN IOWA TECH COMMUNITY COLLEGE

UNRESTRICTED FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND

BALANCES - AUXILIARY ENTERPRISES

FOR THE YEAR ENDED JUNE 30, 2025

	<u>Bookstore</u>	<u>Parts Department</u>	<u>Dormitories</u>
<u>REVENUES</u>			
Federal Appropriations	\$ 1,712		\$ 5,132
Tuition and Fees			
Sales and Services	2,841,707	\$ 236,774	2,236,843
Interest on Indebtedness			39,092
Miscellaneous	2,133		40,895
	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 2,845,552	\$ 236,774	\$ 2,321,962
<u>EXPENDITURES</u>			
Salaries and Benefits	\$ 297,684		\$ 273,932
Services	84,781		1,102,525
Materials and Supplies	29,766	\$ 3,474	10,653
Plant			
Travel	2,062		1,568
Cost of Goods Sold	2,176,999	232,965	
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 2,591,292	\$ 236,439	\$ 1,388,678
Excess (Deficiency) of Revenues Over Expenditures	\$ 254,260	\$ 335	\$ 933,284
<u>TRANSFERS</u>			
Mandatory Transfers			(667,606)
Non-Mandatory Transfers			
	<hr/>	<hr/>	<hr/>
Net	\$ 254,260	\$ 335	\$ 265,678
Net Position Beginning of Year	4,705,466	2,636	1,872,889
	<hr/>	<hr/>	<hr/>
Net Position End of Year	\$ 4,959,726	\$ 2,971	\$ 2,138,567
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

See Accompanying Independent Auditor's Report

Athletics	Student Clubs and Organizations	Other	Total
\$ 15,705			\$ 22,549
	\$ 117,988	\$ 36,099	5,469,411
		2,581	41,673
102,680	79,009	426,734	651,451
\$ 118,385	\$ 196,997	\$ 465,414	\$ 6,185,084
\$ 775,849		\$ 147,613	\$ 1,495,078
197,672	\$ 82,428	20,490	1,487,896
149,021	70,646	55,033	318,593
5,437		4,134	9,571
260,171	92,683		356,484
			2,409,964
\$ 1,388,150	\$ 245,757	\$ 227,270	\$ 6,077,586
\$ (1,269,765)	\$ (48,760)	\$ 238,144	\$ 107,498
			(667,606)
1,269,765	29,752	110,157	1,409,674
\$ -	\$ (19,008)	\$ 348,301	\$ 849,566
	278,641	2,319,484	9,179,116
\$ -	\$ 259,633	\$ 2,667,785	\$ 10,028,682

WESTERN IOWA TECH COMMUNITY COLLEGE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND

BALANCES - RESTRICTED FUND

FOR THE YEAR ENDED JUNE 30, 2025

	<u>Scholarship and Grants</u>	<u>Equipment Replacement</u>	<u>Cash Reserve</u>
<u>REVENUES</u>			
State Appropriations	\$ 1,678,970		
Property Tax		\$ 1,048,630	
Federal Appropriations	9,057,244		
Earnings on Investments	989		
Iowa Industrial New Jobs Training Program			
Miscellaneous			
	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 10,737,203	\$ 1,048,630	\$ -
 <u>EXPENDITURES</u>			
Salaries and Benefits			
Services			
Materials and Supplies			
Plant Asset Acquisitions		\$ 950,157	
Travel			
Interest on Indebtedness			
Awards to Subrecipients			
Other Current Expenses			
Iowa College Student Aid Commission	\$ 1,678,970		
Federal Pell Grant Program	8,863,422		
Federal Supplemental Educational Opportunity Grant (FSEOG)	193,822		
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 10,736,214	\$ 950,157	\$ -
Excess (Deficiency) of Revenues Over Expenditures	\$ 989	\$ 98,473	\$ -
 <u>TRANSFERS</u>			
Non-Mandatory Transfers	(35)		
	<hr/>	<hr/>	<hr/>
Net	\$ 954	\$ 98,473	\$ -
Net Position (Deficit) Beginning of Year	5,551	3,937,922	678,851
	<hr/>	<hr/>	<hr/>
Net Position (Deficit) End of Year	\$ 6,505	\$ 4,036,395	\$ 678,851
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SCHEDULE 6

Tort Liability	Insurance	Unemployment Compensation	Early Retirement	TRiO	Iowa Industrial New Jobs Training Program	ACE Infrastructure	Other	Total
\$ 340,452	\$ 5,351,927	\$ 4,589	\$ 126,933			\$ 400,000	\$ 3,014,569	\$ 5,093,539
				\$ 1,385,403				6,872,531
					\$ 696,103		2,201,732	12,644,379
					4,594,900			697,092
					791,554		554,925	4,594,900
								1,346,479
\$ 340,452	\$ 5,351,927	\$ 4,589	\$ 126,933	\$ 1,385,403	6,082,557	\$ 400,000	\$ 5,771,226	\$ 31,248,920
\$ 393,321	\$ 70,515 4,421,116		\$ 4,556	\$ 1,030,145			\$ 2,832,534	\$ 3,937,750
				141,511	\$ 4,928,524		624,720	10,509,192
				28,794			80,953	109,747
				105,910			401,857	1,352,014
					457,930		81,384	187,294
				34,252			164,014	457,930
2,500,000								198,266
								2,500,000
								1,678,970
								8,863,422
								193,822
\$ 2,893,321	\$ 4,491,631	\$ -	\$ 4,556	\$ 1,340,612	\$ 5,386,454	\$ -	\$ 4,185,462	\$ 29,988,407
\$ (2,552,869)	\$ 860,296	\$ 4,589	\$ 122,377	\$ 44,791	\$ 696,103	\$ 400,000	\$ 1,585,764	\$ 1,260,513
				(44,791)		(400,000)	(1,505,752)	(1,950,578)
\$ (2,552,869)	\$ 860,296	\$ 4,589	\$ 122,377	\$ -	\$ 696,103	\$ -	\$ 80,012	\$ (690,065)
(5,309,387)	(2,485,213)	115,348	(111,685)		\$ 1,344,103		980,662	(843,848)
\$ (7,862,256)	\$ (1,624,917)	\$ 119,937	\$ 10,692	\$ -	\$ 2,040,206	\$ -	\$ 1,060,674	\$ (1,533,913)

BALANCE SHEET
CUSTODIAL FUNDS

JUNE 30, 2025

	<u>Student Clubs and Organizations</u>
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 258,478
Accounts Receivable	1,155
	<hr/>
Total Assets	\$ 259,633
	<hr/> <hr/>
<u>LIABILITIES</u>	
Total Liabilities	\$ -
	<hr/>
<u>NET ASSETS</u>	
Restricted:	
Other	\$ 259,633
	<hr/>

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	Federal Direct Student Loan Program	Student Clubs and Organizations	Total
<u>ADDITIONS</u>			
Federal Appropriations	\$ 5,596,440		\$ 5,596,440
Tuition and Fees		\$ 117,738	117,738
Miscellaneous		116,444	116,444
Total Additions	\$ 5,596,440	\$ 234,182	\$ 5,830,622
<u>DEDUCTIONS</u>			
Services	\$ 5,596,440	\$ 82,428	\$ 5,678,868
Materials and Supplies		70,646	70,646
Travel		92,683	92,683
Other		7,433	7,433
Total Deductions	\$ 5,596,440	\$ 253,190	\$ 5,849,630
Changes in Net Position	\$ -	\$ (19,008)	\$ (19,008)
Balance Beginning of Year	-	278,641	278,641
Balance End of Year	\$ -	\$ 259,633	\$ 259,633

SCHEDULE OF CREDIT AND CONTACT HOURSFOR THE ACADEMIC YEAR ENDED AUGUST 15, 2024

Category	Credit Hours			Contact Hours		
	Eligible for Aid	Not Eligible For Aid	Total	Eligible for Aid	Not Eligible For Aid	Total
Arts and Sciences	53,401		53,401	982,632		982,632
Vocational Education	45,328		45,328	907,968		907,968
Adult Education/ Continuing Education			-	477,635	32,432	510,067
Cooperative Programs/ Services			-			-
Related Services and Activities			-			-
Total	<u>98,729</u>	<u>-</u>	<u>98,729</u>	<u>2,368,235</u>	<u>32,432</u>	<u>2,400,667</u>

WESTERN IOWA TECH COMMUNITY COLLEGE
SCHEDULE OF TAX AND INTERGOVERNMENTAL REVENUES
FOR THE LAST TEN YEARS

	YEARS ENDED JUNE 30,			
	2025	2024	2023	2022
Local (Property Tax)	\$ 11,591,361	\$ 10,406,170	\$ 9,731,923	\$ 9,319,899
State	18,482,789	17,020,767	17,086,914	16,856,281
Federal	<u>12,737,694</u>	<u>11,101,461</u>	<u>10,423,043</u>	<u>17,886,048</u>
Total	<u>\$ 42,811,844</u>	<u>\$ 38,528,398</u>	<u>\$ 37,241,880</u>	<u>\$ 44,062,228</u>

SCHEDULE 10

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 8,803,149	\$ 8,272,271	\$ 8,523,582	\$ 6,774,838	\$ 6,102,258	\$ 5,936,594
15,844,406	13,858,479	13,600,508	13,601,560	13,587,117	13,983,572
<u>15,551,010</u>	<u>10,984,340</u>	<u>10,184,908</u>	<u>10,814,757</u>	<u>11,002,330</u>	<u>12,533,736</u>
<u>\$ 40,198,565</u>	<u>\$ 33,115,090</u>	<u>\$ 32,308,998</u>	<u>\$ 31,191,155</u>	<u>\$ 30,691,705</u>	<u>\$ 32,453,902</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,			
	2025	2024	2023	2022
<u>REVENUES</u>				
State Appropriations	\$ 18,456,354	\$ 16,987,328	\$ 17,046,803	\$ 16,810,459
Tuition and Fees	20,057,095	18,778,786	17,692,804	16,890,109
Property Tax	9,231,946	8,172,953	7,585,089	7,263,995
Federal Appropriations	12,737,694	11,101,461	10,423,043	17,886,048
Sales and Services	169,848	184,089	164,730	209,089
Earnings on Investments	1,369,924	1,504,100	569,802	114,882
Iowa Industrial New Jobs				
Training Program	4,594,900	3,576,348	1,762,595	2,781,052
Auxiliary Enterprises	6,120,862	6,065,674	5,021,567	4,992,902
Miscellaneous	4,301,342	4,356,862	4,080,996	5,057,228
	<u>\$ 77,039,965</u>	<u>\$ 70,727,601</u>	<u>\$ 64,347,429</u>	<u>\$ 72,005,764</u>
 <u>EXPENDITURES</u>				
Liberal Arts and Sciences	\$ 3,413,823	\$ 3,062,458	\$ 3,051,315	\$ 2,964,703
Vocational Technical	13,187,156	12,489,597	12,059,845	11,895,448
Adult Education	3,209,135	3,057,714	3,018,898	3,033,656
Cooperative Services	5,803,544	5,121,413	3,027,547	4,601,385
Administration	5,420,882	9,461,125	3,209,704	4,433,947
Student Services	3,771,009	3,630,918	3,566,527	8,095,763
Learning Resources	263,425	251,519	220,002	228,066
Physical Plant	10,323,483	9,518,478	10,114,662	9,866,790
General Institution	10,237,856	10,014,996	9,012,109	9,083,749
Auxiliary Enterprises	6,077,586	5,745,207	4,312,235	3,825,224
Scholarships and Grants	10,736,214	9,613,316	8,499,176	8,369,044
Workforce Investment Act				
Interest on Indebtedness	457,930	442,109	392,630	369,513
	<u>\$ 72,902,043</u>	<u>\$ 72,408,850</u>	<u>\$ 60,484,650</u>	<u>\$ 66,767,288</u>

SCHEDULE 11

2021	2020	2019	2018	2017	2016
\$ 15,799,335	\$ 13,818,138	\$ 13,564,689	\$ 13,557,957	\$ 13,550,508	\$ 13,471,913
17,066,444	17,330,974	17,458,788	17,355,831	16,712,243	17,837,435
6,788,973	6,416,752	6,728,468	5,053,201	4,450,539	4,381,902
15,551,010	10,984,340	10,184,908	10,814,757	11,002,330	12,533,736
202,237	204,761	183,550	145,320	108,925	137,110
86,048	365,455	368,084	134,597	62,247	47,985
2,052,649	1,939,933	3,928,584	3,024,090	1,559,675	1,105,550
4,651,865	4,277,193	4,865,049	5,343,548	5,598,213	6,284,926
5,084,618	4,084,842	3,645,675	4,174,287	3,430,301	3,123,892
<u>\$ 67,283,179</u>	<u>\$ 59,422,388</u>	<u>\$ 60,927,795</u>	<u>\$ 59,603,588</u>	<u>\$ 56,474,981</u>	<u>\$ 58,924,449</u>
\$ 3,010,044	\$ 3,319,034	\$ 3,320,215	\$ 3,578,580	\$ 3,859,657	\$ 4,113,812
11,942,588	11,257,895	11,103,650	10,220,988	10,141,441	10,546,761
2,547,180	3,038,168	3,291,644	3,322,614	3,122,724	3,270,481
3,610,657	2,624,374	4,563,943	4,573,894	2,411,561	1,644,816
4,325,889	2,567,617	2,194,269	2,209,098	2,105,454	2,056,873
3,875,666	3,905,143	2,609,377	2,483,269	2,350,665	2,505,792
234,923	241,420	243,233	243,140	249,098	245,528
8,503,101	7,989,482	8,003,267	7,287,733	7,048,647	6,097,785
8,754,423	9,068,191	7,937,173	7,856,812	8,134,167	9,004,882
3,286,587	3,431,134	3,654,177	3,801,489	4,079,358	5,200,175
8,514,245	6,807,113	6,974,878	6,976,109	7,036,538	8,276,505
	406,588	466,961	552,688	801,136	675,990
401,925	458,659	506,867	354,646	254,765	256,407
<u>\$ 59,007,228</u>	<u>\$ 55,114,818</u>	<u>\$ 54,869,654</u>	<u>\$ 53,461,060</u>	<u>\$ 51,595,211</u>	<u>\$ 53,895,807</u>

See Accompanying Independent Auditor's Report

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2025

Grantor/Program	Agency or Pass-Through Number	Assistance Listing 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	\$ 195,732	
Federal Direct Student Loans	N/A	84.268		\$ 5,596,440
Federal Work Study Program (FWS)	N/A	84.033	92,844.89	
Federal Pell Grant Program	N/A	84.063(a)	8,863,422	
Federal Pell Grant Program-Administration	N/A	84.063(a)	9,515	
Total Student Financial Assistance Cluster			\$ 9,161,514	\$ 5,596,440
Higher Education - Institutional Aid - Title III	N/A	84.031A	\$ 446,799	
TRIO Cluster:				
Student Support Services	N/A	84.042	\$ 691,049	
Talent Search	N/A	84.044	400,318	
Upward Bound	N/A	84.047	291,372	
Total TRIO Cluster			\$ 1,382,739	
U.S. Department of Transportation:				
Federal Motor Carrier Safety Administration FY2024 CMVOST Grant Program	69A3602441414DTG0IA	20.235	\$ 91,700	
Occupational Safety and Health Administration:				
Susan Harwood Training Grant Program	SH000089SH3	17.502 (b)	\$ 50,750	
	SH000195SH4	17.502 (b)	127,378	
			\$ 178,128	
Total Direct			\$ 11,260,880	\$ 5,596,440

See Accompanying Independent Auditor's Report
See Accompanying Notes to Schedule of Expenditures of Federal Awards

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2025

Grantor/Program	Agency or Pass-Through Number	Assistance Listing Number	Program Expenditures	New Loans and New Loan Guarantees
Indirect:				
U.S. Department of Education:				
Indirect Through the Iowa Department of Education:				
Adult Education - Basic Grants to States	AEL2512	84.002	\$ 267,200	
Career and Technical Education - Basic Grants to States	G-PER-25-190	84.048	\$ 583,041	
Indirect Through Iowa Vocational Rehabilitation Services - Vocational Rehabilitation Grants to States	23-COORD-14	84.126	\$ 94,279	
Indirect Through Indian Hills Community College Iowa College and Career Transition Counselor Initiative	P116Z220126	84.116Z	\$ 63,911	
Indirect Through University of Kansas Center for Research, Inc.: College Assistance Migrant Program (CAMP Grant)	FY2022-084-M2	84.149A	\$ 96,224	
U.S. Department of Treasury:				
Indirect Through Iowa Workforce Development Funding Opportunity: American Rescue Plan Act (ARPA) (H.R. 1319) Coronavirus State and Local Fiscal Recovery Funds				
CDL Infrastructure Grant	525568	21.027	\$ 292,752	
Small Business Administration:				
Indirect Through Iowa State University:				
Small Business Development Centers	028375M/029847J	59.037	\$ 79,407	
Total Indirect			\$ 1,476,814	\$ -
Total			\$ 12,737,694	\$ 5,596,440

Program Totals for Programs with Multiple Funding Sources (Memo Only):

- (a) Total expenditures for Assistance Listing Number 84.063 were \$8,872,937
- (b) Total expenditures for Assistance Listing Number 17.502 were \$178,128

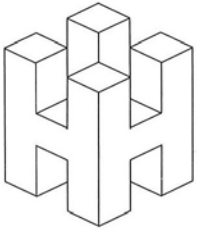
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2025

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, 2025. 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, 2025, 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 25, 2025. 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.

Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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*.

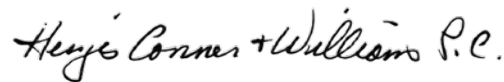
Comments involving statutory and other legal matters about the Community College's operations for the year ended June 30, 2025 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Community College. Since our audit was based on tests 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 25, 2025.

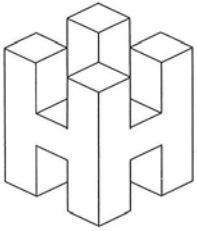
Purpose of this Report

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.


Certified Public Accountants

Dakota Dunes, South Dakota
November 25, 2025



**HENJES, CONNER &
WILLIAMS, P.C.**

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

To the Board of Directors
Western Iowa Tech Community College
Sioux City, Iowa

Report on Compliance for Each Major Federal Program

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 U.S. Office of Management and Budget (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, 2025. 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, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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.


Certified Public Accountants

Dakota Dunes, South Dakota
November 25, 2025

WESTERN IOWA TECH COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

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

Identification of Major Federal Programs:

- Assistance Listing Number 84.007, 84.268, 84.033, 84.063 - Student Financial Assistance Cluster
- Assistance Listing Number 84.048 - Career and Technical Education - Basic Grants to States
- Assistance Listing Number 21.027 - Coronavirus State and Local Fiscal Recovery Funds - CDL Infrastructure Grant

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, 2025

Part IV: Other Findings Related to Required Statutory Reporting:

- IV-A-24 Certified Budget - Expenditures in total for the year ended June 30, 2025 did not exceed the amount budgeted.
- IV-B-24 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-24 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-24 Business Transactions - No business transactions between the Community College and Community College officials or employees were noted.
- IV-E-24 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-24 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-24 Board Minutes - No transactions were found that we believe should have been approved in the Board minutes but were not.
- IV-H-24 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-24 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-24 Credit and Contact Hours - Eligible credit and contact hours reported to the Iowa Department of Education by the Community College were supported by detailed records maintained by the Community College.

WESTERN IOWA TECH COMMUNITY COLLEGE
CORRECTIVE ACTION PLAN FOR FEDERAL AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

<u>Comment Number</u>	<u>Comment Title</u>	<u>Corrective Action Plan</u>	<u>Contact Person, Title Phone Number</u>	<u>Anticipated Date of Completion</u>
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There were no instances of noncompliance or reportable conditions relating to Federal Awards reported. Thus, no corrective actions need to be taken.

WESTERN IOWA TECH COMMUNITY COLLEGE
SUMMARY SCHEDULE OF PRIOR FEDERAL AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

<u>Comment Reference</u>	<u>Comment Title</u>	<u>Status</u>	<u>If not Corrected, Provide Planned Corrective Action or Other Explanation</u>
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No instances of noncompliance or reportable conditions relating to Federal awards were reported in the prior year.

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), 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.

1. 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 an 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.

2. 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.

3. 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 affect 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.

4. 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.

5. 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.

6. 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).

7. 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.

8. 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.

9. 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.

10. 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.

11. 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

APPENDIX D

DRAFT CONTINUING DISCLOSURE CERTIFICATE

OFFICIAL BID FORM

Western Iowa Tech Community College
 4647 Stone Avenue
 Sioux City, IA 51106

May 18, 2026
Speer Financial, Inc.
 Facsimile: (319) 291-8628

Members of the Board of Directors:

For the \$4,085,000* Taxable Industrial New Jobs Training Certificates, Series 2026-1 (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 \$4,052,320). 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

\$390,0002027	_____ %	\$410,0002030	_____ %	\$405,0002034	_____ %
420,0002028	_____ %	410,0002031	_____ %	405,0002035	_____ %
420,0002029	_____ %	410,0002032	_____ %	405,0002036	_____ %
		410,0002033	_____ %		

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: \$81,700

Account Manager Information

Underwriter/Bank _____
 Address _____
 Authorized Rep _____
 City _____ State/Zip _____
 Direct Phone (_____) _____
 FAX Number (_____) _____
 E-Mail Address _____

Bidders Option Insurance

<p>We have purchased insurance from: <u>Name of Insurer</u> <i>(Please fill in)</i></p> <p>_____</p> <p>Premium: _____</p> <p>Maturities: (Check One) <input type="checkbox"/> _____ Years <input type="checkbox"/> All</p>

The foregoing bid was accepted and the Certificates sold by resolution of the College on May 18, 2026, 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

Board Secretary

Board President

-----**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	22,433.65
AVERAGE LIFE	5.492 Years

OFFICIAL TERMS OF OFFERING

\$4,085,000*
WESTERN IOWA TECH COMMUNITY COLLEGE , IOWA
(MERGED AREA XII)

Taxable Industrial New Jobs Training Certificates, Series 2026-1

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 \$4,085,000* Taxable Industrial New Jobs Training Certificates, Series 2026-1 (the “Certificates”), on an all or none basis between 10:00 A.M. and 10:30 A.M., C.D.T, Monday, May 18, 2026. 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 18, 2026. 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 18, 2026. 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 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 \$4,200,000. Interest rates specified by the Winning Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the College.*

The dollar amount of the purchase price proposed by the Winning Bidder will be changed if the aggregate principal amount of the Certificates is adjusted as described above. Any change in the principal amount of any maturity of the Certificates will be made while maintaining, as closely as possible, the Winning Bidder’s net compensation, calculated as a percentage of Certificate principal. The Winning Bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the Winning Bidder.

Certificate Details

The Certificates will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, to which principal and interest payments on the Certificates will be paid. Individual purchases will be in book-entry form only. Interest on each Certificate shall be paid by check or draft of the 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, 2026 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 2, 2026).

AMOUNTS* AND MATURITIES – JUNE 1

\$390,000	2027	\$410,000	2030	\$405,000	2034
420,000	2028	410,000	2031	405,000	2035
420,000	2029	410,000	2032	405,000	2036
		410,000	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.

The Certificates due June 1, 2027 - 2032, inclusive, are non-callable. The Certificates due June 1, 2033 - 2036, inclusive, are callable in whole or in part and on any date on or after June 1, 2032, at a price of par and accrued interest. If less than all the Certificates are called, they shall be redeemed in any order of maturity as determined by the College and within any maturity by lot.

Method of Bidding Electronically

Notwithstanding the fact that the College permits receiving bids electronically using SpeerAuction, all bidders must have a signed, but uncompleted, Official Bid Form delivered to Speer Financial, Inc., Suite 608, 531 Commercial Street, Waterloo, Iowa, (319) 291-8628 facsimile, prior to the close of bidding to which a printout of the electronic bid will be attached and delivered to the College.

If bidding electronically, all-or-none bids must be submitted via the internet address www.SpeerAuction.com. The use of SpeerAuction shall be at the bidder’s risk and expense and the College shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the “Auction Administrator”) or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Certificates. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid electronically.

The “Rules” of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the College’s Official Terms of Offering. In the event the Rules of SpeerAuction and this Official Terms of Offering conflict, this Official Terms of Offering shall be controlling.

All electronic bids must be submitted on the SpeerAuction webpage. Electronic bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by an electronic bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder’s bid nor the status of their bid relative to other bids (e.g., whether their bid is a leading bid). The electronic bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

Each bidder shall be solely responsible for making necessary arrangements to access SpeerAuction for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the Terms of Offering. The College is permitting bidders to use the services of the SpeerAuction solely as a communication mechanism to conduct the internet bidding and the SpeerAuction is not an agent of the College. Provisions of the Terms of Offering and Official Bid Form shall control in the event of conflict with information provided by the Internet Bid System.

Electronic Facsimile Bidding: Bids may be submitted via facsimile at (319) 291-8628. Electronic facsimile bids will be sealed and treated as sealed bids. Neither the College nor its agents will assume liability for the inability of the bidder to reach the above named fax numbers prior to the time of sale specified above. Transmissions received after the deadline will be rejected. Bidders electing to submit bids via facsimile transmission bear full and complete responsibility for the transmission of such bid. Neither the College nor its agents will assume responsibility for the inability of the bidder to reach the above specified fax number prior to the time of sale. Time of receipt shall be the time recorded by the person receiving the facsimile and shall be conclusive.

Bidding Parameters and Award of the Certificates

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed six percent (6%). All bids must be for all of the Certificates and must be for not less than \$4,052,320.

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 bond 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 receiving the wire instructions from the College's municipal advisor, 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.

Contemporaneously with such wire transfer, the prospective purchaser shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such prospective purchaser is not awarded the Certificates. The College and any prospective purchaser who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful prospective purchaser; (ii) if the bid is accepted, the Deposit shall be forwarded to the College, (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the prospective purchaser; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The College covenants and agrees to enter into a written agreement, certificate or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the College for the benefit of the beneficial owners of the Certificates on or before the date of delivery of the Certificates as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Certificates shall be conditioned upon the College delivering the Undertaking on or before the date of delivery of the Certificates.

The Certificates will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about June 2, 2026. 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.

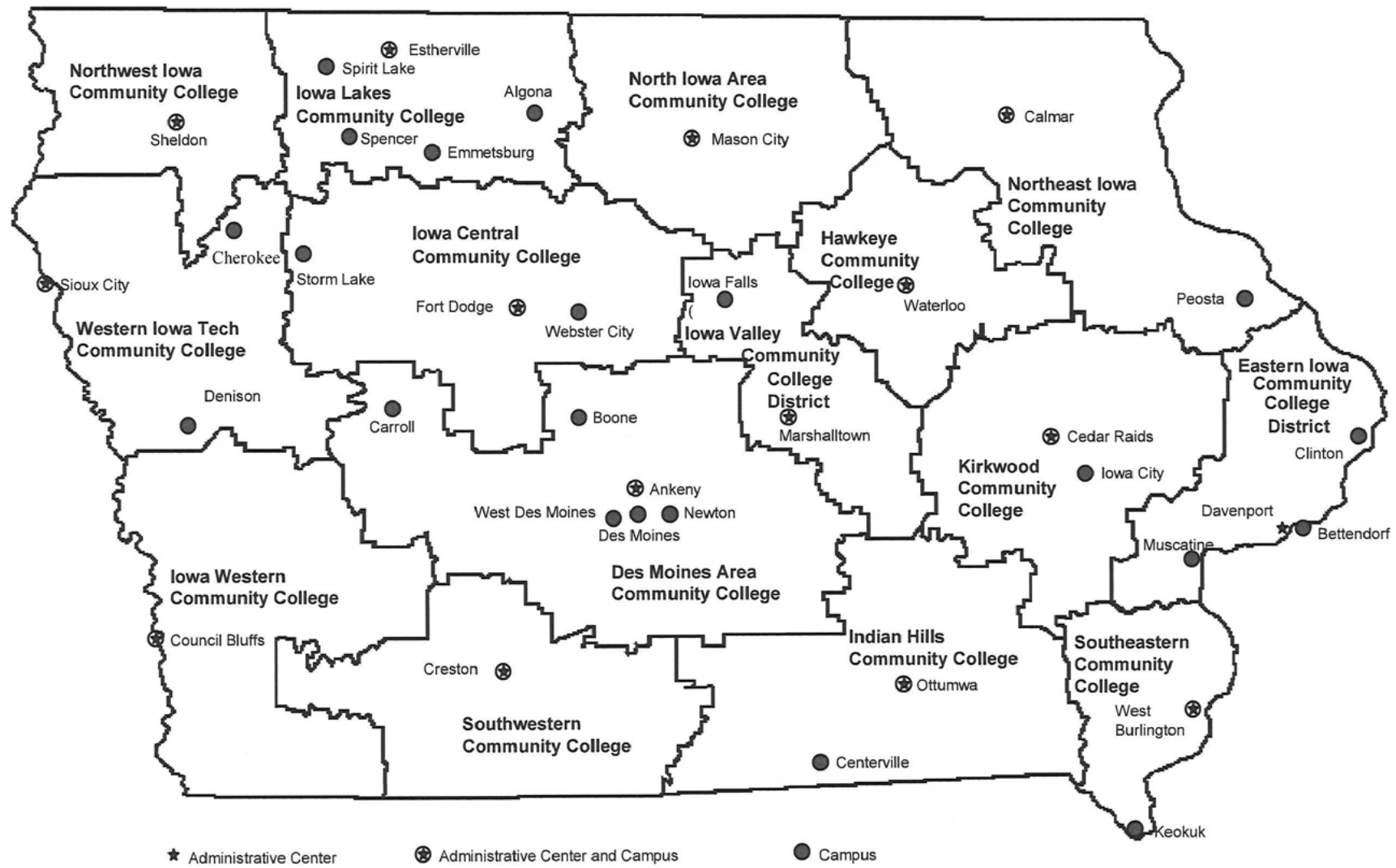
The College will, at its expense, deliver the Certificates to the purchaser in New York, New York (or arrange for "FAST" delivery) through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the College will also furnish to the purchaser the following documents, 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 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 of Finance and Administrative Services
WESTERN IOWA TECH COMMUNITY COLLEGE
(Merged Area XII)
Sioux City, Iowa

IOWA COMMUNITY COLLEGES



IOWA COMMUNITY COLLEGE MAP

EXHIBIT E

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 \$4,200,000 PRINCIPAL AMOUNT OF WESTERN IOWA TECH COMMUNITY COLLEGE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES (2026-1 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 18th day of May, 2026, 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 \$4,200,000 of Western Iowa Tech Community College Industrial New Jobs Training Certificates (2026-1 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:

Lopez Foods, Inc.
1300 South Lake Street
Cherokee, Iowa 51012

Seaboard Triumph Foods, LLC
5555 Seaboard Triumph Parkway
Sioux City, Iowa 51111

V-T Industries Inc.
1000 Industrial Park
Holstein, Iowa 51025

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 _____, 2026.

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 \$4,200,000 Industrial New Jobs Training Program (2026-1 Multiple Project).

- Resolution directing the publication of notice on the proposition of the issuance of not to exceed \$4,200,000 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 13, 2026

The Board of Directors of Western Iowa Tech Community College, met in _____ session, at the Mapleton Center, Western Iowa Tech Community College, 38491 Highway 175 N, Mapleton, Iowa, at 4:00 P.M., on the above date. There were present President Linnea Fletcher 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 \$4,200,000 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 \$4,200,000 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 \$4,200,000, 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 18th day of May,

2026, for the purpose of taking action on the matter of the issuance of not to exceed \$4,200,000 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 \$4,200,000 PRINCIPAL AMOUNT OF WESTERN IOWA TECH COMMUNITY COLLEGE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES (2026-1 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 18th day of May, 2026, 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 \$4,200,000 of Western Iowa Tech Community College Industrial New Jobs Training Certificates (2026-1 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:

Lopez Foods, Inc.
1300 South Lake Street
Cherokee, Iowa 51012

Seaboard Triumph Foods, LLC
5555 Seaboard Triumph Parkway
Sioux City, Iowa 51111

V-T Industries Inc.
1000 Industrial Park
Holstein, Iowa 51025

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 _____, 2026.

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

(End of Notice)

PASSED AND APPROVED this 13th day of April, 2026.

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 2026-1, to the amount of not to exceed \$4,200,000, 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 1. Bids shall be received on the 18th day of May, 2026, until 10:30 A.M., in the manner outlined in the preliminary Official Statement.

Section 2. 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 3. 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 13th day of April, 2026.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

CERTIFICATE

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 \$4,200,000 PRINCIPAL AMOUNT OF WESTERN IOWA TECH COMMUNITY COLLEGE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES (2026-1 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:

_____, 2026.

WITNESS my official signature this _____ day of _____, 2026.

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



To: Dr. Terry Murrell, President
From: Darin Moeller, Executive Dean of Instruction
Christina Brandon, Dean of Outreach and Information Technology
Date: April 2, 2026
RE: Cyber Security Equipment

The Networking and Cyber Security programs have been working over the past year to develop an equipment replacement plan to upgrade programming and curriculum to meet the rapidly changing environment of network security. The Board previously approved equipment for the Networking Program at the March meeting. This proposal brings forward a request for servers to serve the Cyber Security program and build on the current capacity of the program to serve both on-campus students and students in our online Cyber Security program. The College's Equipment Purchase Team reviewed the requested plan and approved moving forward with the purchase pending board approval.

To match and build upon the current infrastructure and curriculum in the program this specific NDG equipment would be needed. This supplier specializes in creating server solutions for education. This partner provides us access to Proxmox which is a free environment to deliver cyber security education and hands-on training in a virtual environment. This creates a savings for the College as we had been paying for this service that has been increasing dramatically over the past few years. NDG was the provider of our current equipment and have been a quality partner over the years. With that in mind, we consider the Network Development Group (NDG) as a single source provider.

This quote accounts for 4 HiPro Servers at a total cost of \$178,340 and a management server at a cost of \$27,701.

Recommendation

It is the administrative recommendation that the Board approve the purchase of servers from NDG at a total cost of \$206,085. 3&6 cent funds would be used for the purchase.



10900 Nesbitt Avenue South
Bloomington, MN 55437

Date: 4/2/2026

Page #: 1 of 2

Documents #: OP-000906132
SO-001031613

Solution Name: Lenovo Servers - 4 HiPro, 1
Mgmt option

Customer: Western Iowa Tech
Community College - Cisco
Academy

Solution Summary

Lenovo Servers - 4 HiPro, 1 Mgmt option

Customer: Western Iowa Tech Community College - Cisco Academy	Primary Contact: Ryan Sporrer
Ship To Address: 4647 STONE AVE SIOUX CITY, IA 51106-1918	Email: ryan.sporrer@witcc.edu
Bill To Address: PO BOX 5199 SIOUX CITY, IA 51102-5199	Phone: 712-274-8733
Customer ID: SWWESTERN002	Account Executive: MacKenzie Amman
Customer PO:	Email: mamman@onec1.com
	Phone: +17202144005

Solution Summary	Billing Frequency	Due	Total Project
Hardware	Per the Agreement	\$206,085.00	\$206,085.00
Project Subtotal			\$206,085.00
Estimated Tax			NOT INCLUDED
Estimated Freight			NOT INCLUDED
Estimated Recycling Fee			NOT INCLUDED
Project Total			\$206,085.00

This Solution Summary summarizes the document(s) that are attached hereto and such documents are incorporated herein by reference (collectively, this "Order"). Customer's signature on this Order (or Customer's issuance of a purchase order in connection with this Order) shall represent Customer's agreement with each document in this Order and acknowledgement that such attached document(s) are represented accurately by this Solution Summary.

Unless otherwise specified in this Order, this Order shall be subject to the following terms and conditions (the "Agreement"): (i) the Master Sales Agreement or other applicable agreement in effect as of the date hereof between ConvergeOne, Inc. and/or its subsidiaries and affiliates (collectively, "C1" or "Seller") and Customer; or (ii) if no such applicable agreement is currently in place between C1 and Customer, the Online General Terms and Conditions currently found on the internet at: <https://www.onec1.com/agreements>. If Customer's Agreement is a master agreement entered into with one of C1 predecessors, affiliates and/or subsidiaries ("Legacy Master Agreement"), the terms and conditions of such Legacy Master Agreement shall apply to this Order, subject to any modifications, located at: <https://www.onec1.com/agreements>. In the event of a conflict between the terms and conditions in the Agreement and this Order, the order of precedence shall be as follows: (i) this Order (with the most recent and specific document controlling if there are conflicts between the Solution Summary and any applicable supporting document (s) incorporated into this Order), (ii) Attachment A to the Agreement (if applicable), and (iii) the main body of the Agreement.

This Order may include the sale of any of the following to Customer: (a) any hardware, third party software, and/or Seller software (collectively, "Products"); (b) any installation services, professional services, and/or third party provided support services that are generally associated with the Products and sold to customers by Seller (collectively, "Professional Services"); (c) any Seller-provided vendor management services, software release management services, remote monitoring services and/or, troubleshooting services (collectively, "Managed Services"); and/or (d) any Seller-provided maintenance services ordered by Customer to maintain and service Supported Products or Supported Systems at Supported Sites to ensure that they operate in conformance with their respective documentation and specifications (collectively, "Maintenance Services"). For ease of reference only, Professional Services, Managed Services and Maintenance Services may be referred to collectively as "Services." Unless otherwise defined herein, capitalized terms used herein will have the same meanings as set forth in the Agreement.

Products and/or Services not specifically itemized are not provided hereunder.

Unless otherwise expressly specified herein, all Services shall be provided by Seller to Customer remotely. In the event Customer requests that Seller provide Services on-site at Customer's location(s), Customer agrees to reimburse Seller for all reasonable, out-of-pocket travel and/or other expenses incurred by Seller in connection with the provision of such Services (including without limitation, travel time at Seller's applicable then-current hourly rate for the applicable resources and subject to any applicable minimum charges).

This Order is valid for thirty (30) days from the date issued. Due to market volatility and supplier pricing changes, Seller reserves the right to adjust pricing or rescind and reissue this Order at any time prior to shipment if the original equipment manufacturer (OEM) or other supplier increases its pricing, imposes surcharges, modifies discount structures, or otherwise increases Seller's cost for the Products. Additionally, if the OEM or other supplier cancels an order, in whole or in part, placed by Seller on behalf of Customer, Seller may cancel this Order, in whole or in part, at any time up to forty-five (45) days prior to the scheduled ship date to align with the OEM's or other supplier's cancellation rights. Seller will provide written notice of any such adjustment. After the expiration of the 30-day period, this Order shall be of no force or effect, and any new Order shall be subject to then-current pricing and availability.

This Order is a configured order and/or contains software.



10900 Nesbitt Avenue South
 Bloomington, MN 55437

Date: 4/2/2026
 Page #: 2 of 2
 Documents #: OP-000906132
 SO-001031613
 Solution Name: Lenovo Servers - 4 HiPro, 1
 Mgmt option
 Customer: Western Iowa Tech
 Community College - Cisco
 Academy

ACCEPTED BY:

BUYER: _____ DATE: _____ SELLER: _____ DATE: _____

TITLE: _____ TITLE: _____

Solution Quote

Item Number	Description	Term In Months	Qty	Unit Price	Extended Price
7DG9SRHA00	7DG9SRHA00 - ThinkSystem SR630 V4-3yr Base Warranty - HiPro Comment: Pending IM SKU		4	\$44,596.00	\$178,384.00
7DG9SRH900	7DG9SRH900 - ThinkSystem SR630 V4-3yr Base Warranty - Mgmt Comment: Pending IM SKU		1	\$27,701.00	\$27,701.00

WITCC in the News

~~APR 26 16~~

Community College Day on the Hill

<https://iowacapitaldispatch.com/2026/03/03/community-colleges-tout-success-of-state-sponsored-business-partnerships/>

Corporate College: AI Course

<https://www.ktiv.com/2026/03/11/iowa-business-owners-learn-how-artificial-intelligence-improve-productivity/>

Vehicle Break Ins

<https://www.ktiv.com/2026/03/18/several-vehicles-broken-into-witcc-parking-lot/>

New President

<https://www.kwit.org/podcast/spm-pm/2026-03-19/new-president-of-western-iowa-tech-community-college-could-be-named-by-april>

ALUMNI–

https://www.nwestiowa.com/mail-sun/winkel-excited-for-new-role-as-iowa-state-bank-branch-manager/article_580e6a56-3379-4a11-9e6d-ddeb4a769473.html

BRIEF MENTIONS–

Video Game Design

https://www.thegazette.com/news/politics/silicon-prairie-iowa-lawmakers-try-to-lure-video-game-production/article_b0164a54-0e25-53e1-b528-2a9840208f8f.html

J1–

<https://okobojiwriters.substack.com/p/roxanne-conlin-laments-the-loss-of>

Plerson: Carrie Book
Primghar: Jordan Sickelka
Remsen: *Magdalene Roder
Sutherland: Anthea Gopperton
Washta: Emerson Deeds

***WITCC Fall 2025 President's List
and Scholar's List***

WITCC is pleased to announce the President's List, full-time students who achieved a 4.0 grade point average during the 2025 fall semester.

This is followed by the Scholar's List, full-time students who achieved a 3.5-3.99 grade point average during the 2025 fall semester.

Cherokee: Cameron Kohn

Cleghorn: Macy Gravenish, Jadyen Jenness,
and Nathan Wittmayer

Cushing: Teddy Mammen

Holstein: Bailey Graff

Scholar's List

Cherokee: Peyton Gunn, Brock Kannegieter, Braxton Krusemark, Sydney Lauck, and Mallorie Puffer

Correctionville: Mayson Langschwager

Holstein: Kiara Luscombe

Tuesday, March 17, 2026 at 6:21:26 AM Central Daylight Time

Subject: FW: Bob's DSM Bulletin
Date: Friday, March 6, 2026 at 11:27:22 AM Central Standard Time
From: Steve Warnstadt
To: Terry Murrell, Brenda Wright
Attachments: image001.jpg, image002.jpg, image003.jpg, image004.jpg, image005.jpg, image006.jpg, image007.jpg, image008.jpg, image009.jpg, image010.jpg, image011.jpg, image012.jpg

Henderson newsletter

Steve
Thumbed from my mobile device

----- Original message -----

From: "Henderson, Robert [LEGIS]" <Robert.Henderson@legis.iowa.gov>
Date: 3/6/26 11:18 (GMT-06:00)
To:
Subject: Bob's DSM Bulletin

Warning: External Email!

This email originated outside of Western Iowa Tech Community College.



Greetings from the Iowa Capitol

Week 8 was a week spent in floor debate with nearly 80 bills debated and passed. Even more than those 80 were discussed in caucus, leading to many hours of discussion, debate and negotiation within the majority party. For me, however, the week was shortened by one day (Thursday) because I needed to head home due to an unfortunate occurrence. This week my wife Jane needed to be in Colorado with her sister, so instead of placing our 16 year old Black Lab Skipper in a kennel, I took her with me. She is quite comfortable riding and staying in the back of my car as we have done many times, and all was well for the beginning of the week.

On late Tuesday, however, she became quite lethargic and by Wednesday noon she fell asleep and never woke up. I needed to bring her home on Thursday morning so that she can now become one for the ages. We are deeply saddened, but we know that end of life is part of life, and we were blessed to have her for at least 4 years beyond what is normal for her breed. We are grateful for all the joy she brought, but will need to deal with her passing for some time to come.

We were visited this week by a number of groups, and one of the highlights was the Civil Air Patrol. Our Secretary of State Paul Pate is the General of the Civil Air Patrol of Iowa, and was proud to convey honors and advanced rank on some of the members that day. All the legislators had the chance to meet the many leaders across the state represented there. Also, one of the days was devoted to Community Colleges across Iowa, and I was happy to introduce a large contingent of students from Western Iowa Tech who visited and put displays in the Rotunda.

They were accompanied by the President of WITTCC, Terry Morrell and Steve Warnstadt who serves as an advisor for them as well. I believe that their delegation was the largest of any of the Community Colleges to be there. Many other school groups from around the state were there as well, and the Chorus from Pella sang the National Anthem and led us in the Pledge of Allegiance one of the days.



WITTCC Students in Rotunda

I ran two very important education bills this week. One of them was the Play-Based Learning bill (HF 460) which will provide for a substantial time in Pre-School, Pre-Kindergarten and Kindergarten for those students to have unstructured play. Children learn substantial skills like cooperation and empathy and they develop cognitive abilities and creativity when they engage in the self-directed learning that takes place during these times, but many do not get to experience this type of learning. Parents today often do not allow their children this opportunity out of safety fears, or a desire to over-structure the time of children. Some parents are so busy with work schedules and other activities that they keep their children under restricted situations almost all day. Then, for about the past two decades the pressures to improve academic learning have led schools to cut back on free time. All of this has led to increases in many problems that have caused students to have difficulties resulting in behavior disruptions throughout the school day. This bill should help to give children the skills necessary to better navigate their education time for their benefit as well as the benefit of school climate.

Another important bill that I floor-managed was HF 2244 which increases the number of Civics courses from the current one semester in the high school to 4 semesters, two in the middle school and two in the high school. The founders of our nation began the public school system even before they completed the writing of the constitution for the purpose of developing good citizens because this country was founded on the notion that the government is in the hands of the people. John Adams advocated that at least half the time in school should be devoted to the study of citizenship. We were requiring only one semester out of 88 semesters in high schools to be used for the study of civics.

Increasing that to 4 semesters out of 88 does not seem too much to ask. But, we have also discovered that a very small percentage of teachers are qualified to teach civics. Most teachers who even have a credential in the field of social studies are not qualified. It is my belief that if you are acquiring a degree in education regardless of the curriculum area that you should be well acquainted with American Civics. I have already been advocating for a requirement of certification in civics for anyone who receives a degree in education to be certified in civics. This bill will not go into effect until July of 2028 in order for school districts to encourage more teachers to become civics-certified.

Following is a brief on some other bills that I found to be of great importance:

COMMERCE House File 2633 is a bill to prohibit life, disability and long term care insurance from limiting coverage for living organ donors. Insurance companies have considered that someone who is a live donors of organs is automatically unqualified for these insurance coverages. This will prohibit these companies from discriminating against people who have done this noble act. HF 2232 is a bill that came from the Department of Insurance and Financial Services to allow for delaying disbursement of funds by insurers when financial exploitation is suspected. The department has indicated a rising number of victims who have liquidated their life insurance policies or annuities to scammers resulting in severe losses. HF 2497 sets up the insurance and liability framework for per-to-peer car sharing programs under an agreement between a shared vehicle owner and a shared vehicle driver.

EDUCATION HF 2591 is a bill to change the 90 school day sit-out period for transfer students to 140 calendar days. Some schools are changing to a 4-day week which means a longer period of sit-out than for 5-day weeks. Making the rule 140 calendar days equalizes the situation. HF 2231 is a bill that establishes a seal of civics excellence program to recognize student excellence in the field of civics, similar to awards like this in other areas of academics. HF 2247 is a bill to require that a public school must accept legal tender as a form of payment for entry to an interscholastic athletic contest. Some schools have adopted procedures that require people to only be able to purchase tickets at on-line sites requiring the use of credit cards, no longer using long established practices that allow for the use of cash. To do this at large events like state playoffs or college events make sense, but not at local high-school or even middle school events. HF 2501 is a repeat of a bill that had been passed two years ago that specified the course content for Social Studies by prescribing specific social studies standards. The original bill was generally ignored or severely decreased by bureaucratic management and needs to be brought back to legislative standards.

HEALTH AND HUMAN SERVICES HF 2163 is a bill that strikes specific hour training requirements from code for foster parent licensure providing DHHS to determine the need for training based on the experience and training of the individual foster parent and the needs of the child being placed in their care. This is designed to compartmentalize the needs of the parents and the children for their benefit. HF 2543 is a bill that changes and streamlines the procedures for subacute mental health facilities which will improve treatments and care in those facilities. HF 2676 is a bill that puts Iowa in compliance with the Federal guidelines established by recent congressional action regarding food. It requires nutrition continuing education for medical personnel, healthy foods for SNAP and summer EB, prohibits schools from providing food and beverages with certain unhealthy ingredients and many other standards designed to increase the health opportunities of our citizens. It is not the role of government certainly to prescribe what people should eat or how they should conduct their lives, but it is certainly not responsible government to be providing unhealthy items and procedures that are harmful to the health of our states and nation.

AGRICULTURE HF 2529 is a bill to give farmers a right to repair for Diesel Exhaust Fluid systems of farm equipment. Many farmers were facing huge costs of these reasonably simple adjustments to their machines that must be done regularly because they were not permitted to do their own work.

Kylie will include what we have done on the floor of the house with this letter along with some pictures from this week's session. Please feel free to contact me anytime with questions or comments. I do my best to answer everyone who has information to ask about or to give. Thanks for your feedback!

Blessings to all.

Bob Henderson



BILLS RAN ON FLOOR:

Agriculture:

HF 2529 - A bill for an act providing for the repair of a diesel exhaust fluid system that is part of farm equipment, and providing penalties.

HF 2534 - A bill for an act relating to animal feeding operations by regulating shellfish, and making penalties applicable.

Commerce:

SF 413 - A bill for an act relating to requirements for, and regular meetings of, the board of directors of a state bank.

SF 2214 - A bill for an act relating to the installation of transmission lines on highway rights-of-way.

HF 2232 - A bill for an act relating to life insurance, permissible third parties, and financial exploitation of eligible adults

HF 2582 - A bill for an act relating to investigations of insurance fraud related to adjusters, appraisers, and umpires, and license and financial responsibility requirements for adjusters, and including effective date provisions.

HF 2583 - A bill for an act relating to emergency planning and coordination for electric transmission line owners, and providing penalties.

HF 2633 - A bill for an act relating to living organ donors and life insurance, disability insurance, and long-term care insurance.

HF 2497 - A bill for an act relating to peer-to-peer car sharing programs.

HF 2229 - A bill for an act relating to the administration of the utilities commission, including the creation of the position of executive director and modification of the duties and titles of the chairperson and executive staff.

HF 2634 - A bill for an act relating to preneed sellers, sales agents and sales agent applicants, and government cemeteries.

HF 2227 - A bill for an act relating to land restoration following the initial construction of electric transmission lines.

Education:

HF 2546 - A bill for an act modifying the duties of the department of education related to electronic systems.

HF 2591 - A bill for an act relating to open enrollment, student transfers, and interscholastic athletic eligibility requirements.

HF 2652 - A bill for an act relating to play-based learning in preschool, prekindergarten, and kindergarten.

HF 2231 - A bill for an act establishing a seal of civics excellence program administered by the department of education to recognize student excellence in civics.

HF 2244 - A bill for an act relating to social studies instruction provided to students enrolled in grades seven through twelve, and including applicability provisions.

SF 274 - A bill for an act relating to forms of payment for entry into an extracurricular interscholastic athletic contest or competition.

HF 2250 - A bill for an act authorizing resident students who are admitted to and in attendance in a comprehensive transition and postsecondary program to participate in the Iowa tuition grants program.

HF 2336 - A bill for an act relating to education, including by modifying provisions related to the protected speech and expression rights of students enrolled in school districts, charter schools, and innovation zone schools and the duties of the department of education, and providing civil penalties.

HF 2492 - A bill for an act providing for supplementary weighting for school districts that share career and technical education instructors.

HF 2494 - A bill for an act requiring the director of the department of education to prepare, publish, and submit to the general assembly annual reports related to reading proficiency, mathematics proficiency, and area education agencies.

HF 2510 - A bill for an act relating to education, including by modifying provisions related to social studies instructions provided to students enrolled in grades one through twelve.

HF 2539 - A bill for an act repealing certain programs and other matters relating to higher education.

SF 176 - A bill for an act relating to participation in cocurricular and extracurricular activities offered by school districts by pupils who open enroll for purposes of receiving educational instruction and course content primarily over the internet.

HF 2610 - A bill for an act relating to education programs and systems, including career and technical education expenditures and definitions, statewide lower division general education framework and common course numbering systems and the implementation of a statewide corequisite model in Iowa community colleges.

HF 2684 - A bill for an act permitting school districts to use certain categorical funds generated from pupils participating in the education savings account program for any school general fund purpose.

HF 2705 - A bill for an act relating to entities supported in whole or in part by taxation, including by modifying provisions related to the duties and responsibilities of the directors and officers of school boards, school improvement advisory committees, electronic bidding on public bonds, statewide school infrastructure funding, open enrollment, and the membership and voting units of count and city conference boards, and including applicability provisions.

Environmental Protection:

HF 2640 - A bill for an act relating to the intentional emission of air contaminants into the atmosphere.

Health and Human Services:

SF 2096 - A bill for an act relating to training requirements for the licensure of individual child foster care providers.

HF 2680 - A bill for an act relating to certified medication aides.

HF 2543 - A bill for an act relating to mental health care, including subacute mental health care facility requirements; admission to and discharge from subacute mental health care facility; employment requirements at a subacute mental health care facility; insurance coverage for subacute mental health care; and the establishment of a psychiatric medical institution for children bed tracking system, and providing penalties and including effective date provisions.

HF 2635 - A bill for an act relating to health carriers and payment of claims, audits, and standards of conduct; prior authorizations and utilization review organization; and providing civil penalties and including applicability provisions.

HF 2676 - A bill for an act relating to health related matters, including health-related professions.

HF 2564 - A bill for an act relating to a pregnant minor's legal capacity to consent to the provisions of certain medical care.

HF 2305 - A bill for an act care decisions related to palliative care, hospice programs, life-sustaining procedures, and out of hospital to not resuscitate orders.

HF 2635 - A bill for an act relating to health carriers standards of conduct; utilization review organizations, artificial intelligence, audits, and prior authorizations; certificate of need processes; and including applicability provisions.

Higher Education:

HF 2513 - A bill for an act prohibiting regents institutions from entering into employment contracts with citizens of federally designated foreign adversaries holding certain visas.

HF 2649 - A bill for an act establishing a pilot program that authorizes eligible community colleges to offer baccalaureate degrees.

Judiciary:

HF 2360 - A bill got an act relating to child endangerment.

HF 2357 - A bill for an act relating to statutory corrections that adjust language to reflect current practices, correct grammar, insert earlier omissions, delete redundancies and inaccuracies, resolve inconsistencies and conflicts, removes ambiguities, and establish Code editor directives.

HF 2363 - A bill for an act relating to English learners, including by modifying provisions related to open enrollment and the payment of costs incurred in transporting English learners to nonpublic schools, and including applicability provisions.

HF 2515 - A bill for an act relating to sexual exploitation of a minor and deferred and suspended sentences.

HF 2542 - A bill for an act relating to habitual offenders, and providing penalties.

HF 2557 - A bill for an act allowing a person to raise, guide, and instruct a child in a manner consistent with the child's sex

HF 2695 - A bill for an act relating to the application of foreign law and limiting changes in venue of civil actions, and including applicability provisions.

HF 2697 - A bill for an act relating to the payment of pecuniary damages, restitution, and prosecution costs.

HF 2698 - A bill for an act relating to business entity owned residential arrangements, and including effective date provisions.

HF 2711 - A bill for an act relating to state policies, programs, and licenses with race, gender, or citizenship requirements.

HF 2718 - A bill for an act relating to the seizure of firearms, providing penalties, and including effect date provisions.

HF 2719 - A bill for an act relating to the collection and publication of judicial officer performance information.

HF 2348 - A bill for an act relating to animal torture, and providing penalties.

SF 2416 - A bill for an act relating to interviews conducted with a child subsequent to a report of child abuse.

Local Government:

HF 2724 - A bill for an act requiring the board of educational examiners to establish additional endorsements.

SF 2369 - A bill for an act relating to county and city regulation of accessory dwelling units

HF 936 - A bill for an act relating to government bodies for purposes of open record, and making penalties applicable.

SF 2340 - A bill for an act relating to the authority of counties and cities to regulate the installation or use of battery charged security alarm system on nonresidential properties.

HF 2522 - A bill for an act relating to the required beneficiary and use of a public officer insurance policy and including effective date provisions.

SF 579 - A bill for an act relating to local civil rights commissions and local civil rights agencies.

Natural Resources:

HF 2215 - A bill for an act relating to natural resources, including office locations of the director of natural resources, state park user fee pilot programs, the delegation of powers and duties concerning state preserves, and age requirements for hunting deer with pistol or revolvers.

Public Safety:

HF 2505 - A bill for an act relating to bail and bond amounts and conditions.

HF 2645 - A bill for an act relating to the establishment of an electronic court notification system.

HF 2202 - A bill for an act relating to controlled substances schedules and precursor substances reporting requirements, making penalties applicable, and including effective date provisions.

Resolutions:

SCR 101 - A concurrent resolution to approve and confirm the appointment of Bernardo Granwehr as Ombudsman.

State Government:

HF 2328 - A bill for an act relating to the distribution of the department of administrative services' report on state employee salaries.

HF 2345 - A bill for an act relating to matters under the purview of the Iowa public employees retirement system, and including effective date provisions.

HF 2671 - A bill for an act relating to the compatibility of passenger vehicles rented or leased by the state with biodiesel blended fuel classified as B-20 or higher, and including applicability provisions.

Transportation:

HF 917 - A bill for an act relating to civil liability actions against motocross facilities.

HF 2598 - A bill for an act relating to human trafficking prevention training for persons applying for the initial issuance of certain commercial driver's licenses, and including applicability provisions.

HF 2617 - A bill for an act relating to abandoned vehicles.

HF 2618 - A bill for an act eliminating the Iowa smart planning principles and other local comprehensive planning and development guidelines.

HF 2620 - A bill for an act prohibiting signs giving notice that an automated or remote system for traffic law enforcement is used when the use of a system is not authorized.

HF 2628 - A bill for an act relating to the driving privileges of persons under the age of eighteen who were previously issued a special minor's restricted license that was subsequently suspended and including applicability provisions.

HF 2667 - A bill for an act relating to a statewide urban design and specifications board.

SF 27 - A bill for an act required the Department of Transportation to include in its driver information database.

SF 490 - A bill for an act relating to the maximum power output for low-speed electric bicycles and pedestrian conveyances powered by an electric motor.

SF 2088 - A bill for an act relating to the administration and regulation of matters associated with the operation, registration, and titling of motor vehicles, making penalties applicable and including applicability provisions.

HF 788 - A bill for an act requiring employees of the department of transportation to provide a specimen for alcohol and drug analysis following a commercial motor vehicle accident or collision resulting in injury or death, and making penalties applicable.

HF 2485 - A bill for an act relating to remote sales of motor vehicles.

HF 2679 - A bill for an act relating to specially constructed motorcycles.

Veterans Affairs:

HF 2491 - A bill for an act providing for a waiver of tuition and mandatory fees at regents institutions for certain veterans with service-connected disabilities.



Greetings from the Golden Dome! We just completed week 8 of the Legislative session.

We have completed week 8 of the 2026 legislative session. The House has been very busy passing many bills.

Along with our state and country, I mourn the loss of two Iowa soldiers in the Middle East. Major Jeffrey O'Brien and Sgt. Declan Coady have made the supreme sacrifice to keep our world safe from terrorism. May God bless their families as we grieve with them.

Tuesday with Community College Day on the Hill, I met with students and staff from WITCC and Northwest Iowa Community College.

The Community Colleges do an excellent job of training students for the trades and health care careers.



*On the left picture is Dr John Hartog president of Northwest west community college.
On the right picture are members of the WITCC auto body department.*

One of the bills that were passed was HF 2529, the right to repair DEF (Diesel Exhaust Filter) from farm equipment. While I want farmers to be able to repair their equipment, if possible, I did not vote for this bill. Currently, it is against the law to remove the DEF from equipment, and I think it is wrong to ask farmers to knowingly break the law and face a significant fine.

- **[House File 2542](#) implements a "Three-and-Done" Strike System. If you choose a lifestyle of crime, you will be removed from society and incarcerated for at least 20 years.**
 - This legislation creates a cumulative strike system for repeat offenders, triggering a mandatory minimum 20-year sentence without parole once a career criminal reaches three full strikes.
 - 1 Full Strike: Any felony and specific violent aggravated misdemeanors (e.g., sexual abuse, domestic abuse, assault with the intent to cause serious injury or with a weapon, and organized retail theft).
 - 0.5 Strike: All other aggravated misdemeanors and some serious misdemeanors, including those involving assault causing injury, domestic abuse causing injury, and criminal mischief third degree.
 - After receiving some input during the committee process, the bill was amended to clarify that it is focused on true patterns of behavior.
 - Crimes must be accumulated within 20 years for them to count.
 - The crimes must be committed in separate instances. You can not accumulate all three points at once.
 - This point system will only be applied to crimes that occur after July 1, 2026.
 - Under current law, repeat violent offenders are released back onto the streets where they become a risk to our children and loved ones.
 - By using "half-strikes" and clear warnings, we give individuals every opportunity to change their path. This isn't about one mistake; it's about a proven pattern of dangerous behavior. We hope that the threat of 20 years in prison will prevent future crimes from ever being committed.
 - The tiered-strike system outlined in this bill is a common-sense, fair system that ensures that once an individual chooses a pattern of dangerous criminal behavior, they are removed from society and unable to continue to wreak havoc on our communities.

[House File 2557](#): The Right to Raise Your Child by Their Biological Sex


- HF 2557 ensures that Iowa law respects a parent's right to raise their child in accordance with their biological sex. It provides a common-sense clarification that choosing not to affirm a child's gender transition is not, in itself, a form of child abuse or neglect.
- We have seen attempts in states like California to move in the opposite direction. Their legislation would have allowed the courts to take a child away from their parent if they did not affirm their gender identity.
- Iowa is not California. Here, we believe in common sense, and we believe in parents' rights.
- It is important to be clear: physical abuse, denial of critical care, and mental injury remain illegal. We are not lowering the bar for child safety; we are simply protecting parents from being targeted for their biological and personal convictions.

House File 2676: Improving Iowans' Health and Well-Being

- Iowa is facing a health crisis. Iowa currently ranks 11th highest for adult obesity, 2nd highest for cancer rates, and 43rd for exercise. 70.7% of Iowans are overweight or obese, and reports of frequent mental distress have risen by 71%.
- HF 2676 includes a number of provisions aimed at making our state healthier, such as:
 - Creates a new requirement for nutrition education for certain health care professionals through continuing education and during medical school, so doctors are just as equipped to prescribe patients with healthy lifestyle choices as they are to prescribe pharmaceuticals.
 - Ensures the SNAP and summer EBT Programs dollars can only be spent on healthy foods, not sugary pop and candy.
 - Allows pharmacists to distribute ivermectin for human consumption over the counter if they choose, giving Iowans safer access to this treatment if they desire it.
- HF 2676 also specifically aims to improve the health of our children. Our children are facing a chronic disease epidemic and a crisis of mental health issues, fueled by digital dependency and sedentary lifestyles. We need to get our kids away from screens and up and moving. This bill:
 - Prohibits schools from serving food and beverages with harmful dyes and chemicals.
 - Sets a common-sense limit on screentime during school by limiting digital instruction in grades K-5 to 60 minutes per school day.
 - Boosts the physical education requirement in elementary and middle school and requires students to take the presidential physical fitness test.
 - Ensures student participation in at least one extracurricular activity, with waiver options for jobs and activities not sanctioned by the school.
 - Requires education standards to include instruction on nutrition to emphasize the importance of animal-based protein, dairy, vegetables and fruit.
 - Directs the Department of Education and the Department of Agriculture to work together to adopt updated school nutrition guidelines that align with the state's dietary recommendations and consider Iowa's agricultural resources.
- By championing nutrition, physical activity, and medical freedom, HF 2676 rejects the status quo of declining health and introduces policies that finally prioritize the long-term vitality of our people.

As always, if you have any questions, comments, or concerns – do not hesitate to reach out.

Respectfully,



Representative Jeneary
Tom.Jeneary@legis.iowa.gov