LABETTE
COMMUNITY COLLEGE

Parsons, Kansas

Independent Auditor's Report and
Financial Statements with
Supplementary Information

For the Year Ended June 30, 2024

LABETTE COMMUNITY COLLEGE
Parsons, Kansas

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LABETTE COMMUNITY COLLEGE
Parsons, Kansas

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LABETTE COMMUNITY COLLEGE

Management's Discussion and Analysis

Overview of the Financial Statements and Financial Analysis

The discussion and analysis of Labette Community College's financial statements focuses on the College as a whole and provides an overview of the College's financial activities for the year ended June 30, 2024 with selected comparative information for the year ended June 30, 2023. The emphasis of discussion about these statements is on current year data and based on currently known facts. This discussion should be read along with the College's basic financial statements and the footnotes to those statements. A separate audit is issued for the Labette Community College Foundation.

Labette Community College is required to present annual financial statements in accordance with pronouncements issued by the Governmental Accounting Standards Board (GASB); the authoritative body for establishing U.S. generally accepted accounting principles for state and local governments, including public institutions of higher education. These pronouncements (GASB 34 and 35) permit public colleges and universities to use the guidance for special purpose governments engaged only in business-type activities in their separately issued financial statements. As a result, the presentation format was shifted from a columnar fund group format to a consolidated, single-column, entity-wide format. This format is similar to the type of financial statements issued by a typical business enterprise or a not-for-profit organization.

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

Statement of Net Position

The Statement of Net Position presents the assets, liabilities and net position of the College as of the end of the fiscal year. Net position, an accounting concept, is defined as total assets less total liabilities and reflects those values and the equity (ownership) in the total assets of the College at a specific point in time.

This statement is one of the indicators of the current financial condition of the College. Total net position represents the balance in the College's assets after liabilities are deducted. The assets and liabilities are categorized between current and noncurrent based on a projected period of time. Current assets and liabilities are typically short-term and become payable within the normal 12-month account cycle. Noncurrent assets and liabilities are considered to be long-term and will become payable after 12 months.

The Governmental Accounting Standards Board, GASB, implemented Statement 96 for Subscription-Based Information Technology Arrangements which was effective for Fiscal Year 2024. The fundamental principle of GASB 96 requires a subscription liability and an intangible asset which represents the right to use the subscription asset at the commencement of the subscription term.

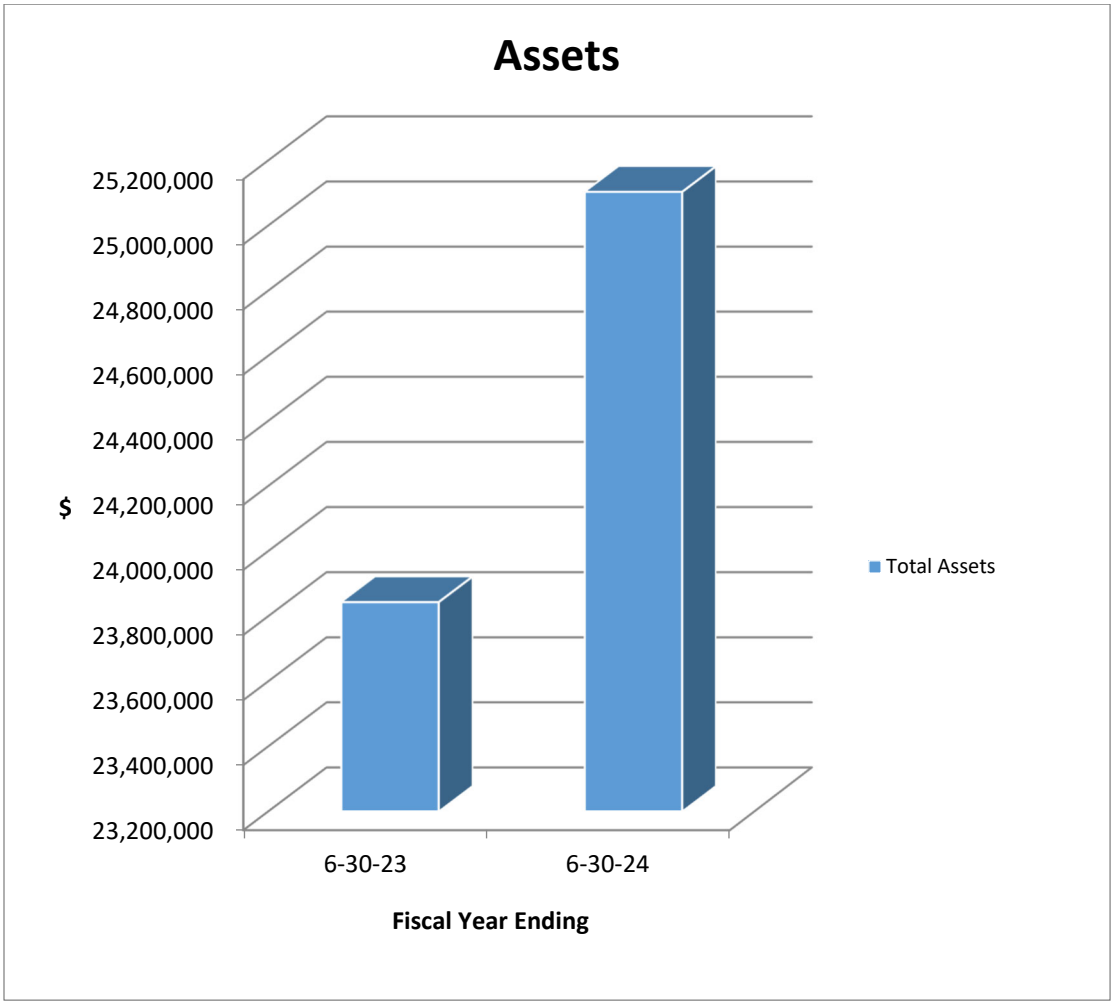
Analysis of Assets, Liabilities and Net Position

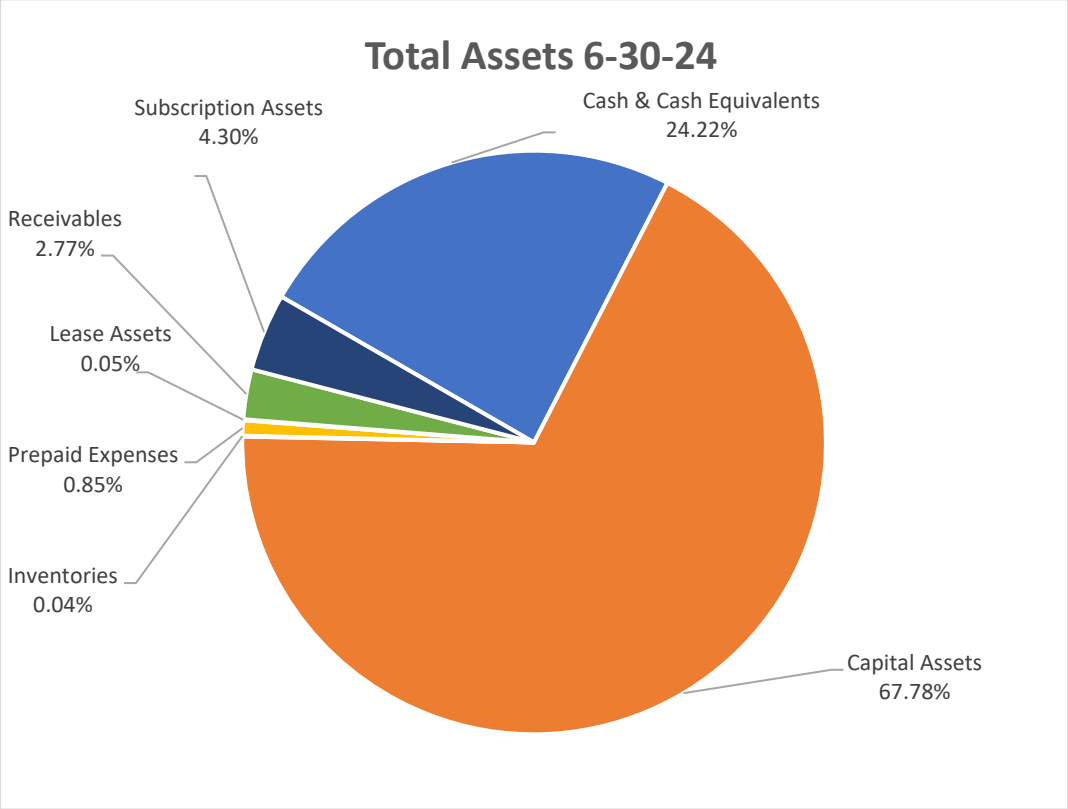
Assets

Comparison of Assets – Fiscal Year 2023 to 2024

	2023	% Total 2023	2024	% Total 2024
Current Assets	$ 5,884,676	24.68%	$ 5,962,477	23.75%
Non-Current Assets	$ 17,958,478	75.32%	$ 19,140,788	76.25%
Total Assets	$ 23,843,154	100.00%	$ 25,103,265	100.00%
Deferred Outlflows	$ 0		$ 45,559	

For the year, ended June 30, 2024, total assets increased $1,260,111 over the previous fiscal year. This is primarily due to GASB 96 which requires subscription-based informational technology arrangements to appear on the financial statements in FY2024.



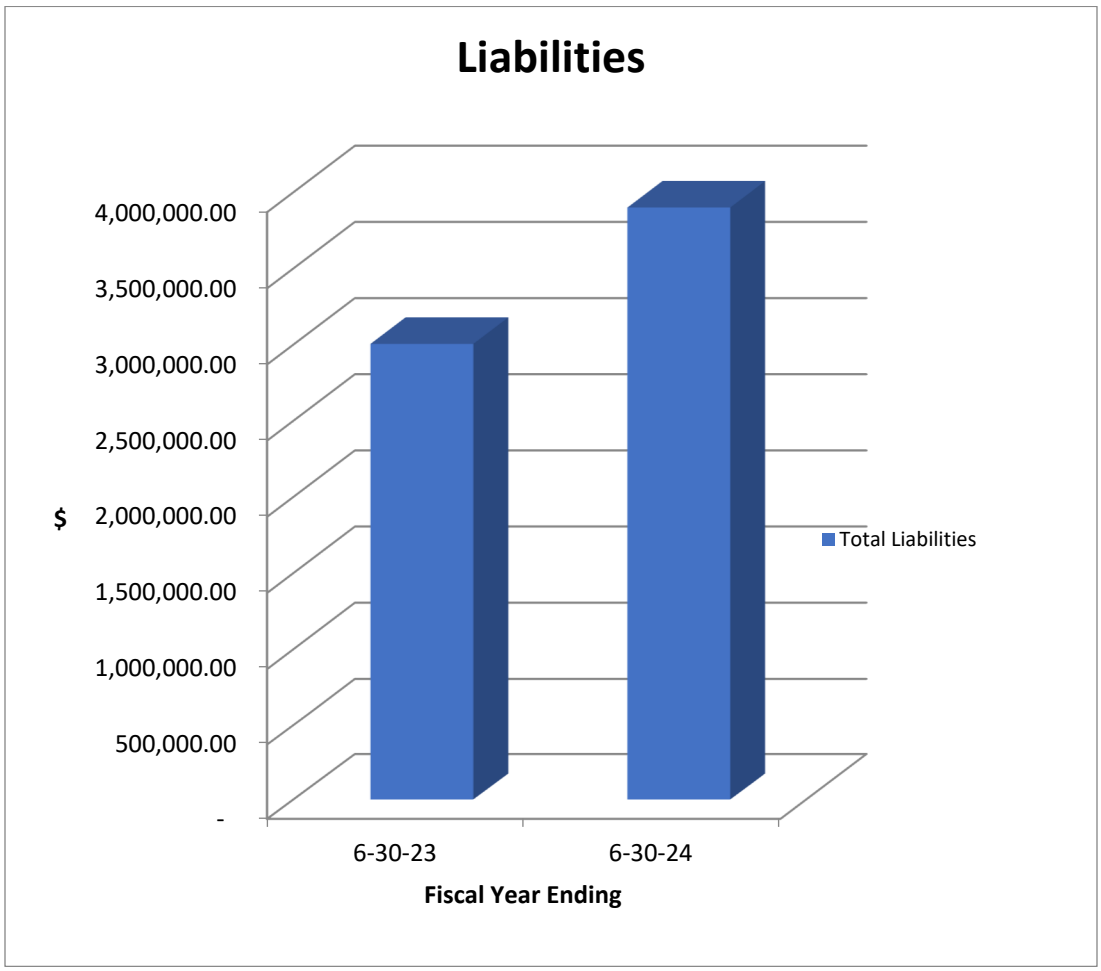


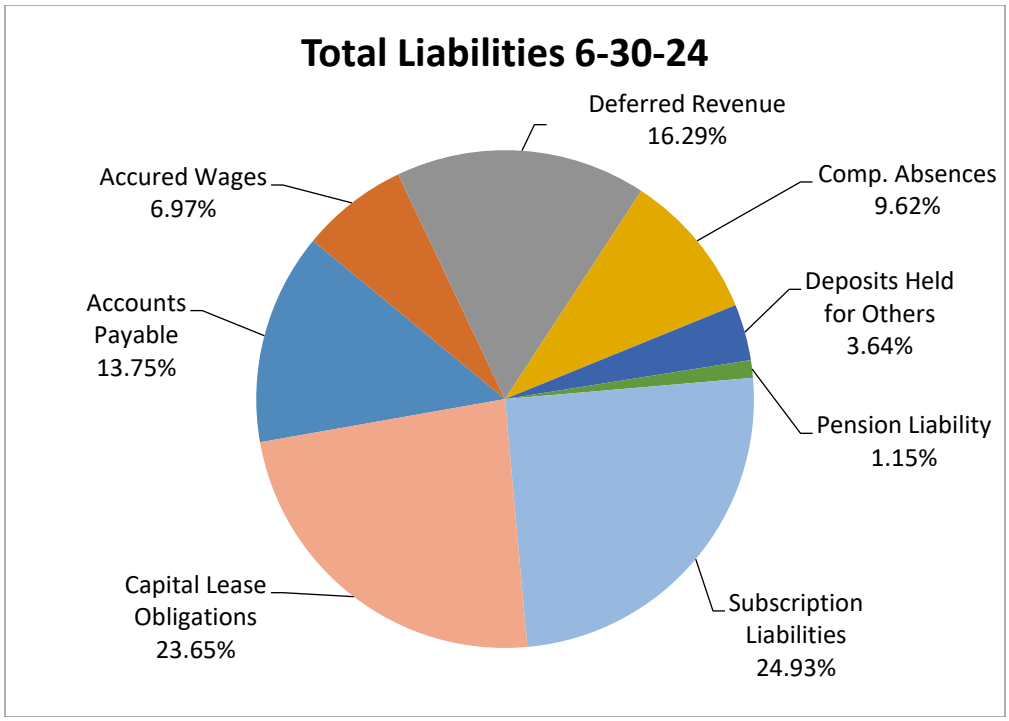
Liabilities

Comparison of Liabilities – Fiscal Year 2023 to 2024

	2023	% Total 2023	2024	% Total 2024
Current Liabilities	$ 1,851,525	61.62%	$ 2,346,690	60.17%
Non-Current Liabilities	$ 1,153,158	38.38%	$ 1,553,269	39.83%
Total Liabilities	$ 3,004,683	100.00%	$ 3,899,959	100.00%
Deferred Inflows	$ 0		$ 23,466	

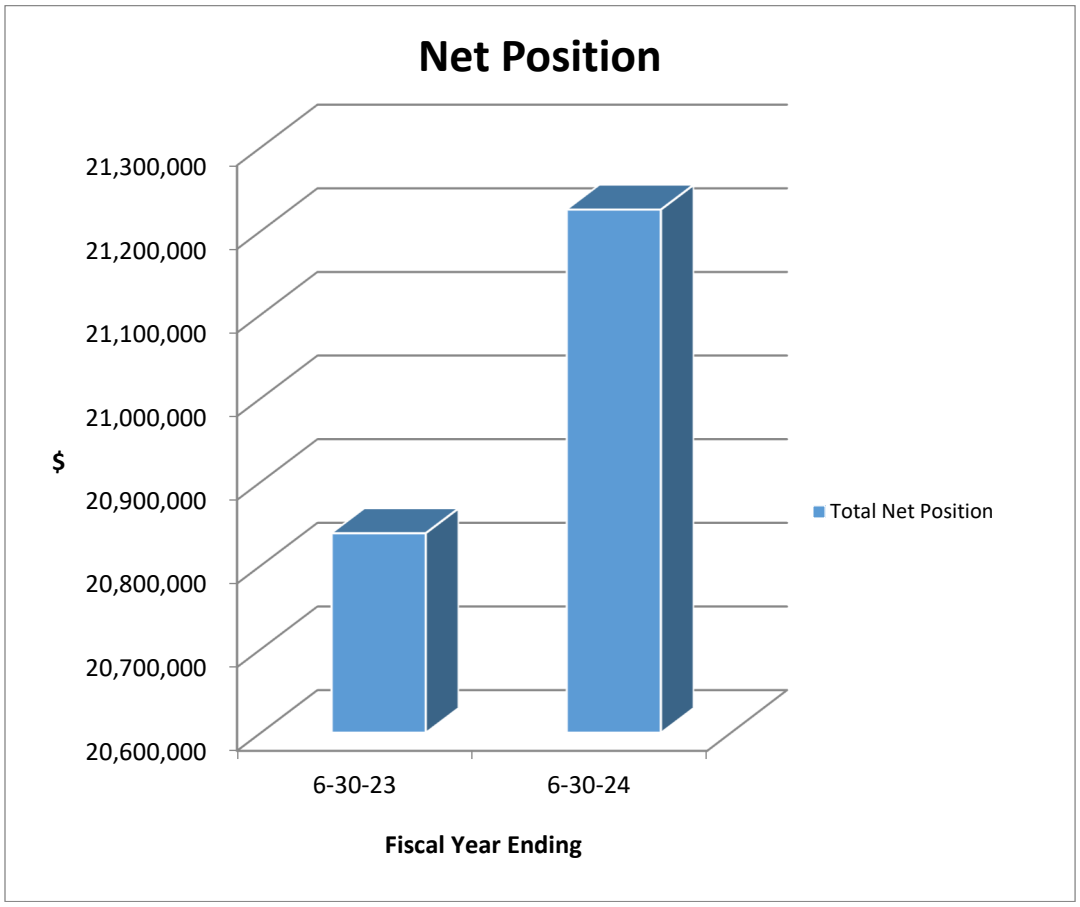
For the year ending June 30, 2024, total liabilities increased $895,276, over the previous year. Again the difference is primarily due to GASB 96 which requires subscription-based informational technology arrangements to appear on the financial statements in FY2024.


Liabilities
4,000,000.00
3,500,000.00
3,000,000.00
2,500,000.00
$ 2,000,000.00
1,500,000.00
1,000,000.00
500,000.00
-
6-30-23
6-30-24
Fiscal Year Ending
Total Liabilities


Total Liabilities 6-30-24
Deferred Revenue 16.29%
Comp. Absences 9.62%
Deposits Held for Others 3.64%
Pension Liability 1.15%
Subscription Liabilities 24.93%
Capital Lease Obligations 23.65%
Accounts Payable 13.75%
Accured Wages 6.97%

Net Position

The Net Position for the College increased $386,929 for the year ending June 30, 2024.



Statement of Revenues, Expenses and Changes is Net Position

The Statement of Revenues, Expenses and Changes in Net Position reflect the results of operations and other changes for the fiscal year. The purpose of the statement is to present the revenues received by the institution, both operating and non-operating, and the expenses paid by the institution, operating and non-operating, and any other revenues, expenses, gains or losses received or spent by the institution. Changes in total net position, as presented on the Statement of Net Position, are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position.

Operating Revenues are generally generated by providing goods and services to the various customers and constituencies of the institution. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the institution. Non-operating revenues are revenues received for which goods and services are not provided. For example, state appropriations are non-operating because they are provided by the Legislature to the institution without the Legislature directly receiving commensurate goods or services for those revenues.

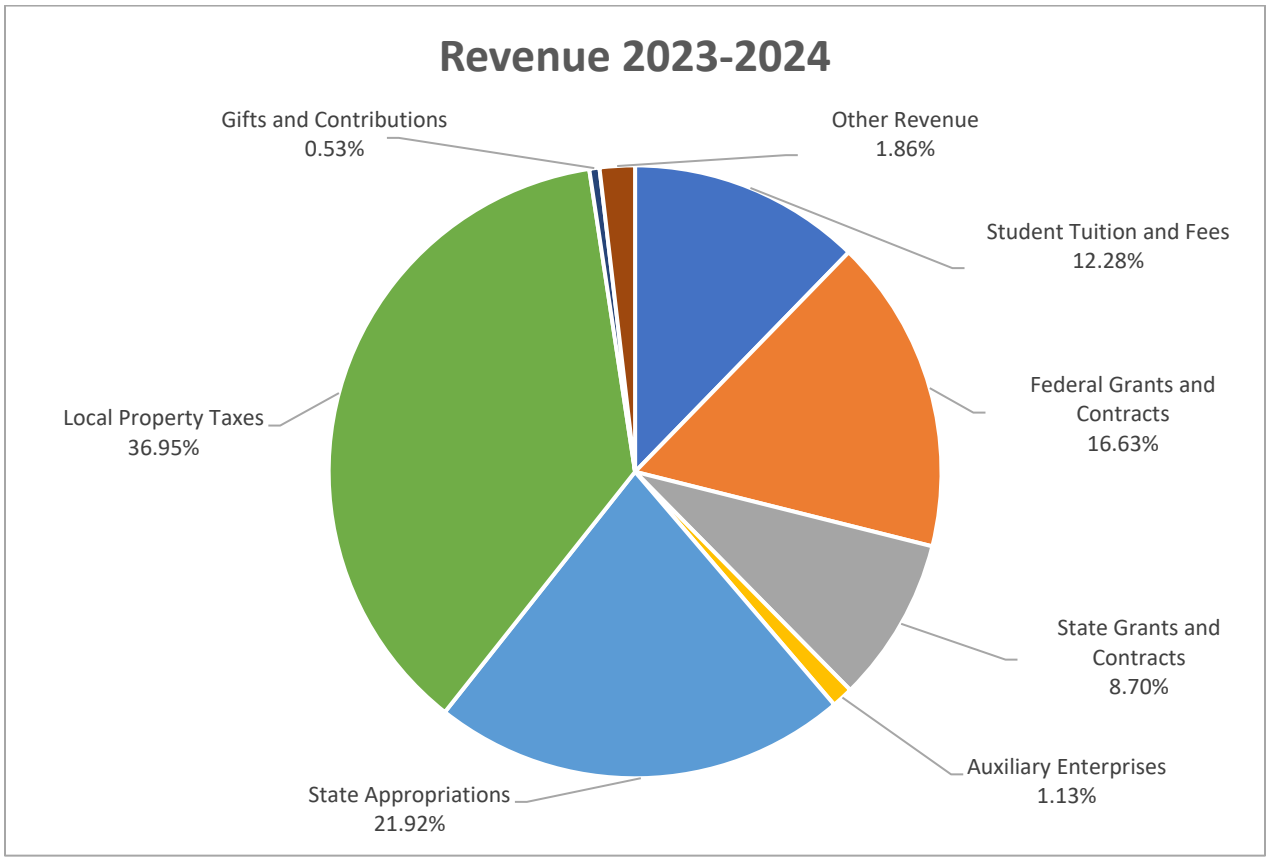
Analysis of Revenues and Expenses

Revenues

Revenue	2023	% Total 2023	2024	% Total 2024
Student Tuition and Fees	$ 1,298,201	8.75%	$ 1,956,408	12.28%
Federal Grants and Contracts	$ 2,245,815	15.13%	$ 2,649,174	16.63%
State Grants and Contracts	$ 895,710	6.03%	$ 1,385,544	8.70%
Auxiliary Enterprises	$ 88,168	.59%	$ 180,599	1.13%
State Appropriations	$ 3,082,906	20.78%	$ 3,492,456	21.92%
Local Property Taxes	$ 5,886,578	39.67%	$ 5,886,252	36.95%
Gifts and Contributions	$ 174,587	1.18%	$ 84,331	0.53%
Other Revenue	$ 1,167,182	7.87%	$ 296,512	1.86%
Total Revenue	$ 14,839,147	100.00%	$ 15,931,276	100.00%

Total revenue for the 2023-2024 fiscal year increased $1,0921,129.

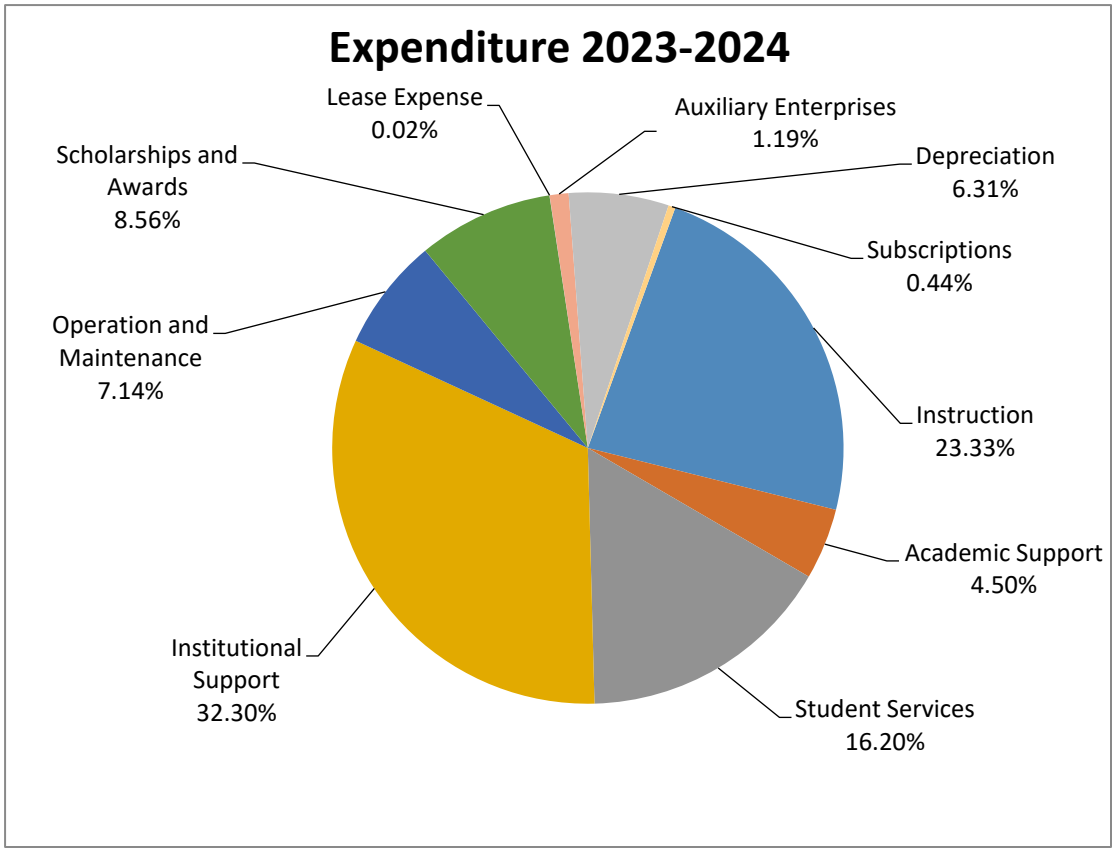
Labette Community College receives revenue from seven sources:



Expenses

Total operating expenses for Fiscal Year 2024 increased $493,725 or 3%.

Detail of Education & General Expenditures	2023	% Total 2023	2024	% Total 2024
Instruction	$ 3,564,547	23.68%	$ 3,626,579	23.33%
Academic Support	$ 707,018	4.70%	$ 700,245	4.50%
Student Services	$ 2,325,204	15.45%	$ 2,517,946	16.20%
Institutional Support	$ 5,776,387	38.38%	$ 5,020,796	32.30%
Operation and Maintenance	$ 1,151,098	7.65%	$ 1,110,148	7.14%
Scholarships and Awards	$ 501,370	3.33%	$ 1,331,033	8.56%
Lease Expense	$ 5,129	.04%	$ 2,638	.02%
Auxiliary Expense	$ 180,876	1.20%	$ 184,781	1.19%
Depreciation Expense	$ 838,992	5.57%	$ 981,131	6.31%
Subscription Expense			$ 69,049	.44%
Total	$15,050,621	100.00%	$15,544,346	100.00%



Statement of Cash Flows

The Statement of Cash Flows presents detailed information about the cash activity of the institution during the fiscal year. The statement is divided into five parts:

1) Operating Activities-This section deals with operating cash flows and shows the net cash used by the operating activities of the institution.

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

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

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

5) Net Change in Cash-The final section reconciles the net cash used in relation to the operating income or loss reflected on the Statement of Revenues, Expenses and Changes in Net Position.

Comparative Cash Position

During Fiscal Year 2024 Labette Community College's overall cash and cash equivalents decreased by $5,167, from $6,084,824 to $6,079,657.

Capital Assets and Debt Administration

The only debt the College has is the bridge loan for the athletic facility expansion project. The final payment is scheduled for July 2026.

Economic Outlook

The College will continue its efforts to rebuild enrollment, especially in light of the enrollment cliff affecting higher education in Kansas. We do not anticipate any increases in our State Operating Grant in the foreseeable future. The assessed valuation of property in Labette County has remained stable, with modest increases over the past few years. The College maintains fiscal stability through carefully planned budgets that align with our strategic goals, ongoing management of expenditures, and actively seeking grant opportunities whenever feasible to maximize the impact of our budget

JARRED, GILMORE & PHILLIPS, PA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Labette Community College
Parsons, Kansas

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Labette Community College, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Labette Community College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Labette Community College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Labette Community College's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Labette Community College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of funding progress on pages i to viii and 28 to 29 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Labette Community College's basic financial statements. The supplementary information, as listed in the table of contents as pages 30 to 43, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards are required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to

the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of Labette Community College, Kansas as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated January 29, 2024 which contained an unmodified opinion on the basic financial statement. The 2023 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accountsreports/local-government/municipal-services. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended June 30, 2024 (Schedules 5 to 9 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2023, on the basis of accounting described in Note 2.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2025 on our consideration of the Labette Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Labette 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 Labette Community College's internal control over financial reporting and compliance.

Jarred, Gilmore & Phillips, PA

JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

Chanute, Kansas
January 31, 2025

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
Statement of Net Position
June 30, 2024

	Primary Institution	Component Unit - Foundation
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 5,043,875.40	$ 1,389,728.03
Beneficial Interest in Assets Held by Parsons Area Community Foundation	-	1,734,215.63
Accounts Receivable, Net	694,788.97	6,958.46
Inventories	9,483.54	-
Investments	-	233,735.31
Prepaid Expenses	214,329.24	-
Unconditional Promises to Give	-	213,127.65
Total Current Assets	5,962,477.15	3,577,765.08
Noncurrent Assets		
Cash and Cash Equivalents	1,035,781.82	-
Capital Assets, Net of Accumulated Depreciation	17,014,262.16	-
Lease Assets, Net of Accumulated Amortization	11,983.74	-
Subscription Assets, Net of Accumulated Amortization	1,078,760.31	-
Unconditional Promises to Give	-	31,251.00
Total Noncurrent Assets	19,140,788.03	31,251.00
TOTAL ASSETS	25,103,265.18	3,609,016.08
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Deferred Outflows	45,559.35	-
LIABILITIES		
Current Liabilities		
Accounts Payable	536,052.46	1,913.93
Accrued Wages	271,646.55	-
Deferred Revenue	635,405.24	-
Compensated Absences, Due Within One Year	171,750.30	-
Deposits Held in Custody for Others	142,145.08	64,495.55
Accrued Interest, Lease Liabilities	90.87	-
Lease Liabilities, Due Within One Year	3,780.84	-
Subscription Liabilities, Due Within One Year	119,371.12	-
Finance Lease Liabilities, Due Within One Year	466,447.73	-
Total Current Liabilities	2,346,690.19	66,409.48
Noncurrent Liabilities		
Compensated Absences	203,409.53	-
Lease Liabilities	8,100.49	-
Subscriptions Liabilities	852,933.48	-
Finance Lease Liabilities	443,957.39	-
Net Pension Liability	44,868.00	-
Total Noncurrent Liabilities	1,553,268.89	-
TOTAL LIABILITIES	3,899,959.08	66,409.48
DEFERRED INFLOWS OF RESOURCES		
Pension Related Deferred Inflows	23,466.00	-
NET POSITION		
Investment in Capital Assets, Net of Related Debt	16,210,324.29	-
Restricted- Expendable	-	1,291,414.62
Restricted- Nonexpendable	-	840,096.76
Unrestricted	5,015,075.16	1,411,095.22
TOTAL NET POSITION	$ 21,225,399.45	$ 3,542,606.60

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

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

	Primary Institution	Component Unit - Foundation
REVENUES		
Operating Revenues		
Student Tuition and Fees,		
(net of scholarship discounts and allowances of $1,235,773.00)	$ 1,956,407.84	$ -
Federal Grants and Contracts	812,163.48	-
State Grants and Contracts	1,385,543.81	-
Sales and Services of Auxiliary Enterprises	180,598.81	-
Activity Fund Revenues	159,313.55	-
Miscellaneous Operating Income	84,721.74	571.26
Total Operating Revenues	4,578,749.23	571.26
EXPENSES		
Operating Expenses		
Educational and General		
Instruction	3,626,579.15	-
Academic Support	700,244.84	-
Student Services	2,517,946.10	-
Institutional Support	5,020,795.90	107,240.85
Operation and Maintenance	1,110,148.40	135,844.57
Scholarships, Grants and Awards	1,331,033.31	132,004.00
Fundraising	-	52,837.47
Lease Expense	2,637.74	-
Subscription Expense	69,049.34	-
Auxiliary Enterprises	184,780.91	-
Depreciation Expense	981,130.91	-
Total Operating Expenses	15,544,346.60	427,926.89
Operating Income (Loss)	(10,965,597.37)	(427,355.63)
Nonoperating Revenues (Expenses)		
State Appropriations	3,492,456.00	-
County Appropriations	5,886,251.97	-
Federal Pell Grants	1,837,011.00	-
Gifts and Contributions	84,331.04	357,923.82
Investment Income	67,922.72	207,354.75
Gain (Loss) on Sale of Assets	-	(88,174.09)
Debt Service	(15,446.30)	-
Net Nonoperating Revenues (Expenses)	11,352,526.43	477,104.48
Increase (Decrease) in Net Position	386,929.06	49,748.85
Net Position - Beginning of Year	20,838,470.39	3,492,857.75
Net Position - End of Year	$ 21,225,399.45	$ 3,542,606.60

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

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
Statement of Cash Flows
For the Year Ended June 30, 2024

	Primary Institution	Component Unit - Foundation
CASH FLOWS FROM OPERATING ACTIVITIES		
Student Tuition and Fees	$ 1,985,562.53	$ -
Federal Grants and Contracts	812,163.48	-
State Grants and Contracts	1,385,543.81	-
Sales and Services of Auxiliary Enterprises	180,598.81	-
Activity Fund Revenues	159,313.55	-
Miscellaneous Income	84,721.74	571.26
Payments on Behalf of Employees	(8,883,069.77)	-
Payments for Supplies and Materials	(968,644.50)	-
Payments for Lease Expense	(4,474.02)	-
Payments for Subscriptions Expense	(289,992.10)	-
Payments for Other Expenses	(4,278,510.66)	(275,351.42)
Net cash provided by (used in) operating activities	(9,816,787.13)	(274,780.16)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	3,492,456.00	-
County Appropriations	5,886,251.97	-
Federal Pell Grant	1,837,011.00	-
Federal Direct Loans	736,880.00	-
Federal Direct Loans Payments	(736,880.00)	-
Gifts and Contributions	84,331.04	225,330.37
Net cash provided by (used in) noncapital financing activities	11,300,050.01	225,330.37
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Payments for Purchase of Capital Assets	(2,167,388.79)	-
Interest Paid on Long Term Debt	(15,446.30)	-
Proceeds from the Issuance of Long-Term Debt	1,086,791.65	-
Principal Payments on Long Term Debt	(460,308.82)	-
Cash Collections from Endowment Contributions	-	15,806.15
Net cash provided by (used in) capital financing activities	(1,556,352.26)	15,806.15
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Earned on Investments	67,922.72	89,355.77
Purchase of Investments	-	(231,223.36)
Proceeds from Investments Sold	-	178,712.00
Net cash provided by (used in) investing activities	67,922.72	36,844.41
Net Increase (Decrease) in Cash and Cash Equivalents	(5,166.66)	3,200.77
Cash and Cash Equivalents, Beginning of Year	6,084,823.88	1,386,527.26
Cash and Cash Equivalents, End of Year	$ 6,079,657.22	$ 1,389,728.03

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

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
Statement of Cash Flows
For the Year Ended June 30, 2024

	Primary Institution	Component Unit - Foundation
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ (10,965,597.37)	$ (427,355.63)
Adjustments to Reconcile Change in Net Position to Net Cash Used in Operating Activities:		
Depreciation Expense	981,130.91	1,628.73
Amortization Expense	135,726.38	-
Non-cash Donations	-	151,040.26
(Increase) Decrease in Receivables	(168,835.85)	
(Increase) Decrease in Prepaid Expenses	(49,880.76)	-
(Increase) Decrease in Inventory	(344.31)	-
(Increase) Decrease in Pension Related Deferred Outflows	(45,559.35)	-
Increase (Decrease) in Accounts Payable	126,634.48	1,913.93
Increase (Decrease) in Accrued Wages	(9,750.78)	-
Increase (Decrease) in Accrued Interest	(89.10)	-
Increase (Decrease) in Deferred Revenue	214,990.54	-
Increase (Decrease) in Grant Advance	(17,000.00)	-
Increase (Decrease) in Compensated Absences	33,640.28	-
Increase (Decrease) in Lease Liabilities	(5,042.22)	-
Increase (Decrease) in Subscription Liabilities	(114,487.05)	-
Increase (Decrease) in Net Pension Liability	44,868.00	-
Increase (Decrease) in Deposits Held for Others	(656.93)	(2,007.45)
Increase (Decrease) in Pension Related Deferred Inflows	23,466.00	-
Net cash provided by (used in) operating activities	$ (9,816,787.13)	$ (274,780.16)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION		
Cash and Cash Equivalents classified as current assets	$ 5,043,875.40	$ 1,389,728.03
Cash and Cash Equivalents classified as noncurrent assets	1,035,781.82	-
Total Cash and Cash Equivalents	$ 6,079,657.22	$ 1,389,728.03
Supplemental Information		
Non-Cash Donations:		
Management and General	$ -	$ 110,886.03
Items for Annual Auction	-	40,154.23
Stock		65,491.74

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

1. NATURE OF ACTIVITIES

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

Reporting Entity
The financial reporting entity consist of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Cash and Cash Equivalents

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

Investments

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

Accounts Receivable and Deferred Revenue

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

In accordance with governing state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and become a lien on the property on November 1st of each year. The County Treasurer is the tax collection agent for all taxing entities within the County. Property owners have the option of paying one-half or the full amount of the taxes levied on or before December 20th during the year levied with the balance to be paid on or before May 10th of the ensuing year. State statutes prohibit the County Treasurer from distributing taxes collected in the year levied prior to January 1st of the ensuing year. Consequently, for revenue recognition purposes, taxes levied during the current year are not due and receivable until the ensuing year. Property taxes levied in December 2023 are recorded as taxes receivable. Approximately 2% to 7% of these taxes are normally distributed after June 30, 2024, and are presented as accounts receivable–taxes in process and deferred revenue to indicate that they are not appropriable. It is not practicable to apportion delinquent taxes held by the County Treasurer at the end of the year and, further, the amounts thereof are not material in relationship to the financial statements taken as a whole.

Inventories

Inventories consist of books and supplies held for resale in the bookstore and are valued at cost, using the first-in, first-out method (FIFO).

Noncurrent Cash and Cash Equivalents

Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets, are classified as noncurrent assets in the statement of net assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets are stated at cost at the date of acquisition, or fair value at the date of donation in the case of gifts. For equipment, the College's capitalization policy includes all items with a unit cost of $5,000.00 or more, and an estimated useful life of greater than one year. Renovations to building, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Depreciation is provided on straight-line method over the estimated useful lives of the respective classes of property. Estimated useful lives are as follows:

Buildings	35 Years
Building Improvements	20 Years
Furniture	10 Years
Vehicles	5-7 Years
Equipment, including computers	3-7 Years

Accounts Receivable and Allowance for Doubtful Accounts

The College regularly extends unsecured credit to various students. The College uses the allowance method to account for uncollectible accounts receivable.

Compensated Absences

Employee vacation pay is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as accrued vacation payable in the statement of net assets, and a component of compensation and benefit expense in the statement of revenues, expenses, and changes in net assets.

Noncurrent Liabilities

Noncurrent liabilities include (1) principal amounts of revenue bonds payable, notes payable, and capital lease obligations with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; or (3) other liabilities that although payable within one year, are to be paid from funds that are classified as noncurrent assets.

Net Position

The College's net position are classified as follows:

Invested in Capital Assets, Net of Related Debt: This represents the College's total investment in capital assets, net of accumulated depreciation, and outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of investment in capital assets, net of related debt.

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

Restricted Net Position – Nonexpendable: Nonexpendable restricted net position consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position (Continued)

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

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

Income Taxes

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

Classification of Revenues

The College has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales of services of auxiliary enterprises, net of scholarship discounts and allowances, and (3) most Federal, state and local grants and contracts, and Federal appropriations.

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

Scholarship Discounts and Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statements of revenues, expenses, and changes in net assets. Scholarship discounts and allowances are the difference between the stated charge and the goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or nongovernmental programs, are recorded as either operating or nonoperating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship discount and allowance.

Accounting Estimates

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Budgetary Information
Kansas statutes require that an annual operating budget be legally adopted for current funds - unrestricted and plant funds (unless specifically exempted by statute). Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding fiscal year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

If the College is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The College did hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds.

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

A legal operating budget is not required for a Current Fund – Agency Funds.

Spending in funds which are not subject to the legal annual operating budget requirement are controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Compliance with Kansas Statutes
Supplementary Schedules 5 to 9 have been prepared in order to show compliance with the cash basis and budget laws of Kansas. Based upon these schedules, the College was in apparent compliance with Kansas cash basis and budget laws.

4. DEPOSITS

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

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

Concentration of credit risk. State statutes place no limit on the amount the Government may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

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

At year-end, the College's carrying amount of the deposits was $6,075,107.91 and the bank balance was $6,270,156.46. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000.00 was covered by FDIC insurance and $6,020,156.46 was collateralized with pledged securities held by the pledging financial institutions' agents in the College's name.

Component Unit:
At year-end, the Foundation's carrying amount of the deposits including certificates of deposit was $1,389,728.03 and the bank balance was $1,329,176.37. The bank balance was held by three banks and two investment companies resulting in a concentration of credit risk. Of the bank balance, $905,882.93 was covered by FDIC insurance, $417,954.62 was covered by a repurchase agreement signed with the bank, and the remaining $5,338.82 was covered by SIPC insurance.

5. INVESTMENTS

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

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

Investments are made under the direction of the Board of Directors. Equity investments and other investments are recorded at fair values subject to comments on Investments under the summary of accounting policies.

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

Investment	Fair Value
Corporate Bonds	$ 82,003.10
U.S. Treasury Securities	151,732.21
	$ 233,735.31

6. FAIR VALUE MEASUREMENTS

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

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

Level 2. Inputs to the valuation methodology include:

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

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

6. FAIR VALUE MEASUREMENTS (Continued)

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

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

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit rates.

	June 30, 2024	
	Level 2	Total
Corporate Bonds	$ 82,003.10	$ 82,003.10
U.S. Treasury Securities	151,732.21	151,732.21
Totals	$ 233,735.31	$ 233,735.31

7. INVESTMENTS IN PARSONS AREA COMMUNITY FOUNDATION

Component Unit
The Foundation has established a fund with the Parsons Area Community Foundation as a vehicle for donors to donate for the benefit of the Foundation. Donor contributions are held at the Parsons Area Community Foundation, who will invest the funds and make distributions available upon request on an annual basis. If the income is not distributed in a particular calendar year, the undistributed net income for such year shall be added to the principal. The value of the funds held as Agency funds at June 30, 2024 is $1,734,215.63.

8. ACCOUNTS RECEIVABLE, NET

Accounts receivable at June 30, 2024, consisted of the following:

	Primary Institution
Current:	
Taxes in Process	$ 520,479.64
Federal Grants	21,112.00
State Grants	4,928.00
Student Accounts	148,269.33
Total Current	$ 694,788.97

The College uses the allowance method to account for uncollectible accounts receivable. Accounts receivable are presented net of an allowance for uncollectible accounts of $1,690,325.87 at June 30, 2024.

8. ACCOUNTS RECEIVABLE, NET (Continued)

Component Unit
Accounts receivable at June 30, 2024, consisted of the following:

	Component Unit
Current:	
Auction Purchases	$ 6,958.46
Total Current	$ 6,958.46

All accounts receivable at June 30, 2024 are considered collectible; therefore the allowance for uncollectibility is zero.

9. INVENTORIES

Inventories consisted of the following at June 30, 2024:

Book Store Inventory	
Main Campus Retail	$ 597.20
Food Service	8,886.34
	$ 9,483.54

10. UNCONDITIONAL PROMISES TO GIVE

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

Capital Campaign	
Less than one year	$ 212,127.65
One to five years	31,251.00
Scholarships	
Less than one year	1,000.00
	$ 244,378.65

Uncollectible amounts for unconditional promises to give are expected to be insignificant. Accordingly, no provision is made for uncollectible amounts.

11. CAPITAL ASSETS

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

	Balance 06/30/2023	Additions	Retirements	Balance 06/30/2024
Capital assets				
Buildings, land, and improvements	$ 27,432,187.88	$ 556,277.19	$ -	$ 27,988,465.07
Buildings under finance lease	1,600,078.54	-	-	1,600,078.54
Equipment	2,355,568.92	341,019.95	-	2,696,588.87
Software	582,477.90	-	(582,477.90)	-
Vehicles	223,535.23	58,900.00	-	282,435.23
Total capital assets	32,193,848.47	956,197.14	(582,477.90)	32,567,567.71
Accumulated depreciation				
Buildings, land, and improvements	12,776,362.00	576,778.46	-	13,353,140.46
Buildings under finance lease	6,666.99	162,768.45	-	169,435.44
Equipment	1,581,493.80	230,088.10	-	1,811,581.90
Software	582,477.90	-	(582,477.90)	-
Vehicles	207,651.85	11,495.90	-	219,147.75
Total accumulated depreciation	15,154,652.54	981,130.91	(582,477.90)	15,553,305.55
Total net capital assets	$ 17,039,195.93	$ (24,933.77)	$ -	$ 17,014,262.16

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

	Audit Balance 06/30/2023	Additions	Retirements	Audit Balance 06/30/2024
Capital Assets Not being Depreciated				
Land	$ 20,000.00	$ -	$ (20,000.00)	$ -
Sub-Total	20,000.00	-	(20,000.00)	-
Other Capital Assets				
Buildings and Improvements	108,892.40	-	(108,892.40)	-
Sub-Total	108,892.40	-	(108,892.40)	-
Total Capital Assets	128,892.40	-	(128,892.40)	-
Accumulated Depreciation				
Buildings and Improvements	(39,089.58)	(1,628.73)	40,718.31	-
	(39,089.58)	(1,628.73)	40,718.31	-
Net Capital Assets	$ 89,802.82	$ (1,628.73)	$ (88,174.09)	$ -

12. LEASES

The College implemented *Governmental Accounting Standards Board (GASB) Statement No. 87, Leases*. *GASB Statement No. 87* enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The College has entered into an operating lease for a postage machine. The postage machine was leased beginning January 3, 2018, for a term of 60 months at $1,277.13 per quarter, and is capitalized at an incremental borrowing rate of 3.38%, the lease will be extended for an additional 60 months.

Lease Expense:

Amortization expense by class of underlying asset:	
Postage Machine	$ 3,295.04
Total Amortization Expense	3,295.04
Interest on Lease Liability	619.83
Total Lease Expense	$ 3,914.87

Lease Assets:

	Beginning	Additions Modifications	Subtractions	Ending
Postage Machine	$ 43,540.47	$ (4,314.25)	$ 0.00	$ 39,226.22
Less Accumulated Amortization				
Postage Machine	(23,947.44)	(3,295.04)	0.00	(27,242.48)
Net Lease Assets	$ 19,593.03	$ (7,609.29)	$ 0.00	$ 11,983.74

	Beginning	Additions Modifications	Principal	Ending
Lease Liabilities:	$ 21,237.80	$ (4,314.25)	$ (5,042.22)	$ 11,881.33

Future Maturity Analysis:

	Principal	Interest	Total Payments
2025	$ 3,780.84	$ 481.68	$ 4,262.52
2026	3,957.69	304.83	4,262.52
2027	4,142.80	119.72	4,262.52
Totals	$ 11,881.33	$ 906.23	$ 12,787.56

Lease Liabilities Accrued Interest:

	Beginning	Adjustment	Ending
Postage Machine	$ 179.97	$ (89.10)	$ 90.87

13. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The College has entered multiple SBITA agreements for various software that extend through fiscal year 2034. As of June 30, 2024, the value of the subscription-based liability is $972,304.60.

13. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (Continued)

The College is required to make annual principal and interest payments. Annual payments range from $19,576.00 to 157,300.00 per year. The SBITA agreements have interest rates ranging from 3.25% to 4.38%. The software has an estimated useful life of thirty-six months to nine years. The total value of the SBITA assets as of the end of the current fiscal year was $1,211,191.65 and had an accumulated amortization of $132,431.34.

SBITA Expense:

Amortization expense by class of underlying asset:	
SBITA – GASB 96	$ 132,431.34
Interest on SBITA Liability	33,433.26
Total SBITA Expense	$ 165,864.60

SBITA Assets:

	Beginning	Additions	Subtractions	Ending
SBITA – GASB 96	$ 0.00	$1,211,191.65	$ 0.00	$ 1,211,191.65
Less Accumulated Amortization				
SBITA – GASB 96	0.00	(132,431.34)	0.00	(132,431.34)
Net SBITA Assets	$ 0.00	$1,078,760.31	$ 0.00	$ 1,078,760.31

	Beginning	Additions	Reductions	Ending
SBITA Liabilities:	$ 0.00	$1,086,791.65	$ (114,487.05)	$ 972,304.60

Future Maturity Analysis:

	Principal	Interest	Total Payments
2025	$ 119,371.12	$ 32,104.88	$ 151,476.00
2026	126,416.61	28,959.39	155,376.00
2027	134,779.22	24,596.78	159,376.00
2028	143,626.29	19,949.71	163,576.00
2029	152,874.18	15,001.82	167,876.00
2030-2031	295,237.18	14,762.82	310,000.00
Totals	$ 972,304.60	$ 135,375.40	$ 1,107,680.00

14. FINANCE LEASES

The College entered into a lease purchase agreement dated December 1, 2021, with Commercial Bank for the construction and renovation of the athletic facility. The lease requires thirty-six monthly payments of $39,646.26 and one payment of $11,075.07 with 1.33% interest. The lease payments start in July 1, 2023 and reach maturity at June 30, 2026. The lease calls for monthly payments as follows:

Finance Lease – Athletic Facility	
Debt requirements are as follows:	
June 30,	
2025	$ 475,755.12
2026	447,183.93
Total Net Minimum Lease Payments	922,939.05
Less: Imputed Interest	(12,533.93)
Net Present Value of Financing Lease	910,405.12
Less: Current Maturities	(466,447.73)
Long-Term Finance Lease Obligations	$ 443,957.39

15. DEFINED BENEFIT PENSION PLANS

Plan Description
The College participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Annual Comprehensive Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Benefits Provided
KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Benefits are established by statute and may only be changed by the General Assembly. Members with ten or more years of credited service, may retire as early as age 55, with an actuarially reduced monthly benefit. Normal retirement is at age 65, age 62 with ten years of credited service, or whenever a member's combined age and years of service equal 85 "points".

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

Members choose one of seven payment options for their monthly retirement benefits. At retirement a member may receive a lump-sum payment of up to 50% of the actuarial present value of the member's lifetime benefit. His or her monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc post-retirement benefit increases, must be passed into law by the Kansas Legislature. Benefit increases are under the authority of the Legislature and the Governor of the State of Kansas. For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund as established by K.S.A. 74-4922.

The 2012 Legislature made changes affecting new hires, current members and employers. A new cash balance retirement plan (KPERS 3) was created for new hires starting after January 1, 2015. Normal retirement age for KPERS 3 is 65 with five years of service or 60 with 30 years of service. Early retirement is available at age 55 with ten years of service, with a reduced benefit. Monthly benefit options are an annuity benefit based on the account balance at retirement.

Contributions
K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

15. DEFINED BENEFIT PENSION PLANS (Continued)

With the exception of contributions made by the College directly to KPERS for KPERS retirees filling KPERS covered positions under K.S.A. 74-4937 (known as "working after retirement" employees), employer contributions for the College's active employees are funded by the State of Kansas on behalf of the employer. Therefore, the College is considered to be in a special funding situation as defined by GASB 68, *Accounting and Financial Reporting for Pensions*. State law provides that the contribution rates paid by the State on behalf of the College be determined based on the results of each annual actuarial valuation. KPERS is funded on an actuarial reserve basis The statutory contribution rate was 12.57% for the fiscal year ended June 30, 2024. The State of Kansas is required to contribute the statutory required employer 's share.

Although KPERS administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each of the following groups of the plan, State, School, Local, Police and Firemen and Judges.

The State of Kansas contributed $789,887.81 directly to KPERS on behalf of the College for the year ended June 30, 2024. The payments made by the State of Kansas on behalf of the College have been recognized as State Appropriation revenue and expense in the Statement of Revenues, Expenses and Changes in Net Position. The College contribution to the plan for "working after retirement" payments were $10,578.35.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the College reported a liability for its proportionate share of the KPERS' collective net pension liability that reflected a reduction for State pension support provided to the College. The amount recognized by the College as its proportionate share of the collective net pension liability, the related state support, and the total portion of the collective net pension liability that was associated with the College were as follows:

	2024
College's proportionate share of the collective net pension liability	$ 64,537.00
State's proportionate share of the collective net pension liability associated with the College	7,622,547.00
	$ 7,687,084.00

The collective net pension liability was measured by KPERS as of June 30, 2023 and the total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The College's proportion of the collective net pension liability was first based on the ratio of the total actual contributions made for the College (including on behalf contributions from the State and contributions paid by the College) to KPERS, relative to the total employer and nonemployer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2023. The resulting proportion was then allocated to the College based on the ratio of the College's actual contributions paid directly to KPERS for "working after retirement" employees relative to the total employer and nonemployer contributions of the College for the fiscal year ended June 30, 2023. As of the measurement date of June 30, 2023, the College's "working after retirement" contribution was .109575, of total contributions made for the College (including on-behalf contributions made by the State). The College's proportion of the collective net pension liability as of the measurement date of June 30, 2023, was .000645%.

15. DEFINED BENEFIT PENSION PLANS (Continued)

At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience net pension liability	$ 1,626.00	$ 0.00
Net difference between projected and actual earnings on pension plan investments	3,054.00	0.00
Changes in proportionate share	25,343.00	23,466.00
Changes in assumptions	4,958.00	0.00
College contributions subsequent to measurement date	10,578.35	0.00
	$ 45,559.35	$ 23,466.00

At June 30, 2024, the College reported $10,578.35 as deferred outflows of resources related to pensions resulting from College contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2024, related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year Ending June 30,	
2025	$ (2,345.00)
2026	(792.00)
2027	9,261.00
2028	5,250.00
2029	141.00
	$ 11,515.00

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

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

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

15. DEFINED BENEFIT PENSION PLANS (Continued)

The long-term expected rate of return of pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class as of the most recent experience study dated, January 7, 2020, as provided by KPERS' investment consultant, are summarized in the following table:

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

Discount Rate:
The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate was based on member and employer contributions as outlined below.

The 2021 Legislature passed H.B. 2405, which authorizes the state of Kansas to issue bonds with net proceeds of $500.0 million to fund a portion of the School's unfunded actuarial liability. S.B. 159 recertified the State/ School contribution rates for Fiscal Years 2022 and 2023. Fiscal Year 2022 was recertified from 14.09 percent to 13.33 percent and Fiscal Year 2023 from 13.86 percent to 13.11 percent. The bond proceeds were received by KPERS on August 26, 2021.

The 2022 Legislature passed S.B. 421, which authorized the state of Kansas to transfer $1.125 billion from the State General Fund directly to KPERS in Fiscal Years 2022 and 2023. The first $253.9 million pays off the outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019, discussed previously, while the remaining $871.1 million is applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, $600.0 million was transferred to the System. S.B. 421 authorized two additional transfers totaling $271.0 million in Fiscal Year 2023 (reflected in the projected cash flows of the System).

Based on the employer contribution history described above, it is a reasonable assumption that the State/ School group's contribution rate may not be certified at the statutory rate at some point in the future. It has been assumed that the contribution rates will be made within the same range as have been seen in the past few years. Using this assumption, actuarial modeling indicates that employer contribution rates for the State/ School group are sufficient to avoid a depletion date.

15. DEFINED BENEFIT PENSION PLANS (Continued)

The following presents the net pension liability of the Pension Plan as of June 30, 2023, calculated using the discount rate of 7.00 percent, as well as what the Pension Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate:

	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
College's proportionate Share of the net pension liability	$ 64,537.00	$ 44,868.00	$ 28,435.00

Pension Plan Fiduciary Net Position
Detailed information about the pension plan's fiduciary net position is available in the separately issued KPERS' financial report, available at www.kpers.org.

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

16. COMPENSATED ABSENCES

Administrators and professional staff hired to work 12 months per year at a full-time status, earn vacation time according to the following schedule:

0 to 4 years of service – 7.5 hours per month
5 + years of service – 12.53 hours per month

Administrators and professional staff hired to work three-quarter time, earn vacation time at 5.62 hours per month.

Administrators and professional staff hired to work one-half time, earn vacation time at 4.00 hours per month.

Vacation leave may be accumulated to 225 hours. At the termination of employment, the employee will be compensated at their current rate of pay for earned but unused vacation or personal leave.

The provision for and accumulation of sick leave is based upon employment classification and years of service. Employees are not paid for accumulated sick leave upon termination.

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

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

16. COMPENSATED ABSENCES (Continued)

In accordance with the above criteria, the College has accrued a liability for vacation and personal days and not recorded a liability for sick leave which has been earned, but not taken, inasmuch as the amount cannot be reasonably estimated.

17. EMPLOYEE BENEFIT PLANS

The College has a 403(b) plan available for its employees. An employee is eligible to participate from the date of hire. The College will match contributions of up to $65.00 per month or $780.00 per year to the plan. Employer contributions will vest according to the following schedule:

Years of Service (from date of hire)	Vesting %
5	25%
6	40%
7	55%
8	70%
9	85%
10	100%

Total contributions made by the College into the plan on behalf of the employees for the year ended June 30, 2024, was $72,210.00

18. CONTINGENT LIABILITIES

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

19. RISK MANAGEMENT

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

20. CONCENTRATION OF RISK

Component Unit:
14.40% of the Foundation's monies are invested in corporate bonds and US treasury securities. The effect in the future on the Foundation's portfolio is unknown and is subject to market economic conditions.

21. RELATED PARTY TRANSACTIONS

The Labette Community College Foundation and Alumni Association was formed to promote and foster the educational purposes of the College, and to create a fund to be used for any program, project, or enterprise undertaken in the interest of the College. The Foundation acts largely as a fund raising organization, soliciting, receiving, managing, and disbursing contributions on behalf of the College. Most of the contributions received are designated by the donors to be used for specific purposes or by specific departments. In these instances, the Foundation serves essentially as a conduit. Contributions that are not designated are used where the need is considered greatest, as determined by the Foundation's board of directors. The Foundation collected capital campaign money and disbursed to the College for the years ended June 30, 2024, $107,240.85. The Foundation disbursed to the College for the years ended June 30, 2024, $132,004.00 for scholarships. The College disbursed on behalf of the Foundation donated services and facilities for the years ended June 30, 2024, $110,886.03.

22. RESTRICTED NET POSITION

Component Unit:
Net position with donor restrictions
Donation balances received & restricted to use within the following programs:

Restricted by donor with time or purpose restriction	$ 1,291,414.62
Restricted by donor - Endowments	840,096.76
Total Net Position with Restrictions	$ 2,131,511.38

23. ENDOWMENTS

Component Unit:
On June 30, 2024, the Foundation endowments are summarized in the following table:

Donor-Restricted Endowment Funds	$ 840,096.76
Total Funds	$ 840,096.76

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

	Permanently Restricted
Endowments, Beginning of the Year	$ 824,290.61
Contributions	15,806.15
Endowments, End of Year	$ 840,096.76

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

24. INTERFUND TRANSFERS

Operating transfers were as follows:

From Fund:	To Fund:	Reason	Amount
General	Postsecondary Technical Education	Operating Expenses	$ 1,745,418.17
General	Auxiliary Enterprise	Operating Expenses	2,956.32
General	Miscellaneous Grants	Operating Expenses	6,777.65

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

25. SUBSEQUENT EVENTS

The College evaluated events and transactions occurring subsequent year end, and there were no subsequent events requiring recognition in the financial statements. Additionally, there were no nonrecognized subsequent events requiring disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

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

	2024	2023	2022	2021	2020
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
College's proportion of the collective net pension liability	0.000645%	0.000216%	0.000031%	0.000746%	0.001050%
College's proportionate share of the collective net pension liability	$ 44,868.00	$ 15,434.00	$ 1,747.00	$ 55,741.00	$ 67,911.00
State's proportionate share of the collective net pension liability associated with the College	7,622,547.00	8,312,681.00	6,866,561.00	9,115,907.00	7,766,151.00
Total	$7,667,415.00	$8,328,115.00	$6,868,308.00	$9,171,648.00	$7,834,062.00
College's covered payroll*	$6,109,514.41	$6,187,532.97	$6,162,960.49	$6,047,376.83	$5,727,774.00
College's proportionate share of the collective net pension liability as a percentage of its covered payroll	0.7344%	0.2494%	0.0283%	0.9217%	1.1856%
Plan (KPERS) fiduciary net position as a percentage of the total pension liability	70.70%	69.75%	76.40%	66.30%	69.88%

	2019	2018	2017	2016	2015
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
College's proportion of the collective net pension liability	0.000897%	0.000842%	0.000696%	0.000186%	0.000000%
College's proportionate share of the collective net pension liability	$ 58,516.00	$ 56,574.00	$ 46,754.00	$ 30,860.00	$ -
State's proportionate share of the collective net pension liability associated with the College	7,733,090.00	8,218,664.00	8,504,116.00	9,125,838.00	9,536,991.00
Total	$7,791,606.00	$8,275,238.00	$8,550,870.00	$9,156,698.00	$9,536,991.00
College's covered payroll*	$5,540,117.50	$5,571,934.68	$5,806,785.88	$5,616,634.47	$5,490,014.92
College's proportionate share of the collective net pension liability as a percentage of its covered payroll	1.0562%	1.0153%	0.8052%	0.5494%	0.0000%
Plan (KPERS) fiduciary net position as a percentage of the total pension liability	68.88%	67.12%	65.10%	64.95%	66.60%

*Covered payroll is as of the measurement date.

Schedule 2

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

Schedule of the College Pension Contributions
Kansas Public Employees Retirement System
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Contractually required contribution	$ 4,590.00	$ 1,516.00	$ 217.00	$ 5,318.00	$ 6,760.00
Contributions in relation to the contractually required ontribution	(4,590.00)	(1,516.00)	(217.00)	(5,318.00)	(6,760.00)
Contributions deficiency (excess)	$ -	$ -	$ -	$ -	$ -
College's covered payroll*	$6,349,008.81	$6,109,514.41	$6,187,532.97	$6,162,960.49	$6,047,376.83
Contributions as a percentage of covered-payroll	0.07%	0.02%	0.00%	0.09%	0.11%

	2019	2018	2017	2016	2015
Contractually required contribution	$ 5,138.00	$ 4,174.00	$ 3,251.00	$ 1,936.00	$ -
Contributions in relation to the contractually required ontribution	(5,138.00)	(4,174.00)	(3,251.00)	(1,936.00)	-
Contributions deficiency (excess)	$ -	$ -	$ -	$ -	$ -
College's covered payroll*	$5,727,774.00	$5,540,117.50	$5,571,934.68	$5,806,785.88	$5,616,634.47
Contributions as a percentage of covered-payroll	0.09%	0.08%	0.06%	0.03%	0.00%

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

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

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

SUPPLEMENTARY INFORMATION

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
Combining Schedule of Net Position - Primary Institution
June 30, 2024

	GENERAL	POSTSECONDARY TECHNICAL EDUCATION	ADULT EDUCATION	UNEXPENDED (CAPITAL OUTLAY)	AUXILIARY ENTERPRISE	FEDERAL PELL GRANTS
ASSETS						
Current Assets						
Cash and Cash Equivalents	$ 4,381,635.51	$ 263,306.87	$ 137,036.03	$ -	$ 8,061.12	$ 5,565.73
Receivables - Taxes in Process	514,595.76	-	5,883.88	-	-	-
Receivables - Federal	-	-	-	-	-	18,437.00
Receivables - Other Receivables	148,269.33	-	-	-	-	-
Inventories	-	-	-	-	9,483.54	-
Prepaid Expenses	214,329.24	-	-	-	-	-
Total Current Assets	5,258,829.84	263,306.87	142,919.91	-	17,544.66	24,002.73
Noncurrent Assets						
Cash and Cash Equivalents	-	-	-	1,035,781.82	-	-
Capital Assets	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
Lease Assets	-	-	-	-	-	-
Accumulated Amortization	-	-	-	-	-	-
Subscription Assets	-	-	-	-	-	-
Accumulated Amortization	-	-	-	-	-	-
Total Noncurrent Assets	-	-	-	1,035,781.82	-	-
TOTAL ASSETS	5,258,829.84	263,306.87	142,919.91	1,035,781.82	17,544.66	24,002.73
DEFERRED OUTFLOWS OF RESOURCES						
Pension Related Deferred Outflows	45,559.35	-	-	-	-	-
LIABILITIES AND NET POSITION						
LIABILITIES						
Current Liabilities						
Accounts Payable	368,821.67	68,636.12	-	60,518.80	8,061.12	18,437.00
Accrued Wages	136,630.00	135,016.55	-	-	-	-
Deferred Revenue	581,888.59	-	5,883.88	-	-	-
Compensated Absences, Due Within One Year	132,903.14	29,894.47	-	-	4,143.72	-
Deposits Held in Custody for Others	-	-	-	-	-	-
Accrued Interest, Lease Liabilities	-	-	-	-	-	-
Lease Liabilities, Due Within One Year	-	-	-	-	-	-
Subscription Liabilities, Due Within One Year	-	-	-	-	-	-
Finance Lease Liabilities, Due Within One Year	-	-	-	-	-	-
Total Current Liabilities	1,220,243.40	233,547.14	5,883.88	60,518.80	12,204.84	18,437.00
Noncurrent Liabilities						
Compensated Absences	166,612.68	29,759.73	-	-	5,068.44	-
Lease Liabilities	-	-	-	-	-	-
Subscription Liabilities	-	-	-	-	-	-
Finance Lease Liabilities	-	-	-	-	-	-
Net Pension Liability	44,868.00	-	-	-	-	-
Total Noncurrent Liabilities	211,480.68	29,759.73	-	-	5,068.44	-
TOTAL LIABILITIES	1,431,724.08	263,306.87	5,883.88	60,518.80	17,273.28	18,437.00
DEFERRED INFLOWS OF RESOURCES						
Pension Related Deferred Inflows	23,466.00	-	-	-	-	-
NET POSITION						
Investment in capital assets, net of related debt	-	-	-	-	-	-
Unrestricted	3,849,199.11	-	137,036.03	975,263.02	271.38	5,565.73
TOTAL NET POSITION	$ 3,849,199.11	$ -	$ 137,036.03	$ 975,263.02	$ 271.38	$ 5,565.73

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
Combining Schedule of Net Position - Primary Institution
June 30, 2024

	FEDERAL DIRECT LOANS	FEDERAL SEOG GRANTS	FEDERAL WORK STUDY	MISCELLANEOUS GRANTS	TRIO- STUDENT SUPPORT SERVICES GRANT	TALENT SEARCH GRANT
ASSETS						
Current Assets						
Cash and Cash Equivalents	$ 1,594.25	$ -	$ -	$ (3,618.45)	$ 3,115.96	$ -
Receivables - Taxes in Process	-	-	-	-	-	-
Receivables - Federal	2,675.00	-	-	4,928.00	-	-
Receivables - Other Receivables	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Total Current Assets	4,269.25	-	-	1,309.55	3,115.96	-
Noncurrent Assets						
Cash and Cash Equivalents	-	-	-	-	-	-
Capital Assets	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
Lease Assets	-	-	-	-	-	-
Accumulated Amortization	-	-	-	-	-	-
Subscription Assets	-	-	-	-	-	-
Accumulated Amortization	-	-	-	-	-	-
Total Noncurrent Assets	-	-	-	-	-	-
TOTAL ASSETS	4,269.25	-	-	1,309.55	3,115.96	-
DEFERRED OUTFLOWS OF RESOURCES						
Pension Related Deferred Outflows	-	-	-	-	-	-
LIABILITIES AND NET POSITION						
LIABILITIES						
Current Liabilities						
Accounts Payable	2,675.00	-	-	4,967.00	-	-
Accrued Wages	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-
Compensated Absences, Due Within One Year	-	-	-	4,808.97	-	-
Deposits Held in Custody for Others	-	-	-	-	-	-
Accrued Interest, Lease Liabilities	-	-	-	-	-	-
Lease Liabilities, Due Within One Year	-	-	-	-	-	-
Subscription Liabilities, Due Within One Year	-	-	-	-	-	-
Finance Lease Liabilities, Due Within One Year	-	-	-	-	-	-
Total Current Liabilities	2,675.00	-	-	9,775.97	-	-
Noncurrent Liabilities						
Compensated Absences	-	-	-	1,968.68	-	-
Lease Liabilities	-	-	-	-	-	-
Subscription Liabilities	-	-	-	-	-	-
Finance Lease Liabilities	-	-	-	-	-	-
Net Pension Liability	-	-	-	-	-	-
Total Noncurrent Liabilities	-	-	-	1,968.68	-	-
TOTAL LIABILITIES	2,675.00	-	-	11,744.65	-	-
DEFERRED INFLOWS OF RESOURCES						
Pension Related Deferred Inflows	-	-	-	-	-	-
NET POSITION						
Investment in capital assets, net of related debt	-	-	-	-	-	-
Unrestricted	1,594.25	-	-	(10,435.10)	3,115.96	-
TOTAL NET POSITION	$ 1,594.25	$ -	$ -	$ (10,435.10)	$ 3,115.96	$ -

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
Combining Schedule of Net Position - Primary Institution
June 30, 2024

	CARES ACT GRANTS	LABETTE COMMUNITY COLLEGE ACTIVITY	INVESTMENT IN PLANT	AGENCY FUNDS	TOTALS - PRIMARY INSTITUTION
ASSETS					
Current Assets					
Cash and Cash Equivalents	$ 47,632.77	$ 53,464.78	$ -	$ 146,080.83	$ 5,043,875.40
Receivables - Taxes in Process	-	-	-	-	520,479.64
Receivables - Federal	-	-	-	-	26,040.00
Receivables - Other Receivables	-	-	-	-	148,269.33
Inventories	-	-	-	-	9,483.54
Prepaid Expenses	-	-	-	-	214,329.24
Total Current Assets	47,632.77	53,464.78	-	146,080.83	5,962,477.15
Noncurrent Assets					
Cash and Cash Equivalents	-	-	-	-	1,035,781.82
Capital Assets	-	-	32,567,567.71	-	32,567,567.71
Accumulated Depreciation	-	-	(15,553,305.55)	-	(15,553,305.55)
Lease Assets	-	-	39,226.22	-	39,226.22
Accumulated Amortization	-	-	(27,242.48)	-	(27,242.48)
Subscription Assets	-	-	1,211,191.65	-	1,211,191.65
Accumulated Amortization	-	-	(132,431.34)	-	(132,431.34)
Total Noncurrent Assets	-	-	18,105,006.21	-	19,140,788.03
TOTAL ASSETS	47,632.77	53,464.78	18,105,006.21	146,080.83	25,103,265.18
DEFERRED OUTFLOWS OF RESOURCES					
Pension Related Deferred Outflows	-	-	-	-	45,559.35
LIABILITIES AND NET POSITION					
LIABILITIES					
Current Liabilities					
Accounts Payable	-	-	-	3,935.75	536,052.46
Accrued Wages	-	-	-	-	271,646.55
Deferred Revenue	47,632.77	-	-	-	635,405.24
Compensated Absences, Due Within One Year	-	-	-	-	171,750.30
Deposits Held in Custody for Others	-	-	-	142,145.08	142,145.08
Accrued Interest, Lease Liabilities	-	-	90.87	-	90.87
Lease Liabilities, Due Within One Year	-	-	3,780.84	-	3,780.84
Subscription Liabilities, Due Within One Year	-	-	119,371.12	-	119,371.12
Finance Lease Liabilities, Due Within One Year	-	-	466,447.73	-	466,447.73
Total Current Liabilities	47,632.77	-	589,690.56	146,080.83	2,346,690.19
Noncurrent Liabilities					
Compensated Absences	-	-	-	-	203,409.53
Lease Liabilities	-	-	8,100.49	-	8,100.49
Subscription Liabilities	-	-	852,933.48	-	852,933.48
Finance Lease Liabilities	-	-	443,957.39	-	443,957.39
Net Pension Liability	-	-	-	-	44,868.00
Total Noncurrent Liabilities	-	-	1,304,991.36	-	1,553,268.89
TOTAL LIABILITIES	47,632.77	-	1,894,681.92	146,080.83	3,899,959.08
DEFERRED INFLOWS OF RESOURCES					
Pension Related Deferred Inflows	-	-	-	-	23,466.00
NET POSITION					
Investment in capital assets, net of related debt	-	-	16,210,324.29	-	16,210,324.29
Unrestricted	-	53,464.78	-	-	5,015,075.16
TOTAL NET POSITION	$ -	$ 53,464.78	$ 16,210,324.29	$ -	$ 21,225,399.45

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
Combining Schedule of Revenues, Expenses, and Changes in Net Position - Primary Institution
For the Year Ended June 30, 2024

	GENERAL	POSTSECONDARY TECHNICAL EDUCATION	ADULT EDUCATION	AUXILIARY ENTERPRISE	UNEXPENDED (CAPITAL OUTLAY)	FEDERAL PELL GRANTS
REVENUES						
Operating Revenues						
Student Tuition and Fees	$ 2,075,508.21	$ 1,116,672.63	$ -	$ -	$ -	$ -
Federal Grants and Contracts	-	85,162.00	-	-	-	-
State Grants and Contracts	1,054,057.81	285,522.00	-	-	-	-
Sales and Services of Auxiliary Enterprises	-	-	-	180,598.81	-	-
Activity Fund Revenues	-	-	-	-	-	-
Miscellaneous Income	84,721.74	-	-	-	-	-
Total Operating Revenues	3,214,287.76	1,487,356.63	-	180,598.81	-	-
EXPENSES						
Operating Expenses						
Educational and General						
Instruction	1,544,889.23	2,353,794.40	48,182.00	-	-	-
Academic Support	420,375.62	279,869.22	-	-	-	-
Student Services	1,563,279.93	186,208.20	-	-	-	-
Institutional Support	4,170,635.48	1,067,638.40	-	-	-	-
Operation and Maintenance	883,928.65	240,516.54	-	-	331,473.99	-
Scholarships and Awards	462,313.27	161,229.04	-	-	-	1,837,011.00
Lease Expense	4,474.02	-	-	-	-	-
Subscription Expense	175,505.05	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
Auxiliary Enterprises	-	-	-	184,780.91	-	-
Total Operating Expenses	9,225,401.25	4,289,255.80	48,182.00	184,780.91	331,473.99	1,837,011.00
Operating Income (Loss)	(6,011,113.49)	(2,801,899.17)	(48,182.00)	(4,182.10)	(331,473.99)	(1,837,011.00)
Nonoperating Revenues (Expenses)						
State Appropriations	2,113,258.00	1,056,481.00	-	-	322,717.00	-
County Appropriations	5,819,724.35	-	66,527.62	-	-	-
Federal Pell Grants	-	-	-	-	-	1,837,011.00
Gifts and Contributions	-	-	-	-	84,331.04	-
Interest Income	67,922.72	-	-	-	-	-
Gain (Loss) on Sale of Assets	-	-	-	-	-	-
Debt Service	(475,755.12)	-	-	-	-	-
Operating Transfers	(1,755,152.14)	1,745,418.17	-	2,956.32	-	-
Increase (Decrease) in Net Position	(241,115.68)	-	18,345.62	(1,225.78)	75,574.05	-
Net Position - Beginning of Year	4,090,314.79	-	118,690.41	1,497.16	899,688.97	5,565.73
Net Position - End of Year	$ 3,849,199.11	$ -	$ 137,036.03	$ 271.38	$ 975,263.02	$ 5,565.73

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
Combining Schedule of Revenues, Expenses, and Changes in Net Position - Primary Institution
For the Year Ended June 30, 2024

	FEDERAL DIRECT LOANS	FEDERAL SEOG GRANTS	FEDERAL WORK STUDY	MISCELLANEOUS GRANTS	TRIO- STUDENT SUPPORT SERVICES GRANT	TALENT SEARCH GRANT
REVENUES						
Operating Revenues						
Student Tuition and Fees	$ -	$ -	$ -	$ -	$ -	$ -
Federal Grants and Contracts	736,880.00	37,090.00	28,205.00	39,088.00	319,223.75	281,027.50
State Grants and Contracts	-	-	-	45,964.00	-	-
Sales and Services of Auxiliary Enterprises	-	-	-	-	-	-
Activity Fund Revenues	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Total Operating Revenues	736,880.00	37,090.00	28,205.00	85,052.00	319,223.75	281,027.50
EXPENSES						
Operating Expenses						
Educational and General						
Instruction	-	-	-	28,824.67	-	-
Academic Support	-	-	-	-	-	-
Student Services	-	-	-	32,482.08	319,223.75	281,027.50
Institutional Support	-	-	-	-	-	-
Operation and Maintenance	-	-	-	-	-	-
Scholarships and Awards	736,880.00	37,090.00	28,205.00	40,958.00	-	-
Lease Expense	-	-	-	-	-	-
Subscription Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
Auxiliary Enterprises	-	-	-	-	-	-
Total Operating Expenses	736,880.00	37,090.00	28,205.00	102,264.75	319,223.75	281,027.50
Operating Income (Loss)	-	-	-	(17,212.75)	-	-
Nonoperating Revenues (Expenses)						
State Appropriations	-	-	-	-	-	-
County Appropriations	-	-	-	-	-	-
Federal Pell Grants	-	-	-	-	-	-
Gifts and Contributions	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Gain (Loss) on Sale of Assets	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Operating Transfers	-	-	-	6,777.65	-	-
Increase (Decrease) in Net Position	-	-	-	(10,435.10)	-	-
Net Position - Beginning of Year	1,594.25	-	-	-	3,115.96	-
Net Position - End of Year	$ 1,594.25	$ -	$ -	$ (10,435.10)	$ 3,115.96	$ -

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
Combining Schedule of Revenues, Expenses, and Changes in Net Position - Primary Institution
For the Year Ended June 30, 2024

	CARES ACT GRANTS	COMMUNITY COLLEGE ACTIVITY	INVESTMENT IN PLANT	SUB-TOTAL PRIMARY INSTITUTION	ELIMINATING INTER-COMPANY SCHOLARSHIPS	TOTALS - PRIMARY INSTITUTION
REVENUES						
Operating Revenues						
Student Tuition and Fees	$ -	$ -	$ -	$ 3,192,180.84	$ (1,235,773.00)	$ 1,956,407.84
Federal Grants and Contracts	22,367.23	-	-	1,549,043.48	(736,880.00)	812,163.48
State Grants and Contracts	-	-	-	1,385,543.81	-	1,385,543.81
Sales and Services of Auxiliary Enterprises	-	-	-	180,598.81	-	180,598.81
Activity Fund Revenues	-	159,313.55	-	159,313.55	-	159,313.55
Miscellaneous Income	-	-	-	84,721.74	-	84,721.74
Total Operating Revenues	22,367.23	159,313.55	-	6,551,402.23	(1,972,653.00)	4,578,749.23
EXPENSES						
Operating Expenses						
Educational and General						
Instruction	22,367.23	-	(371,478.38)	3,626,579.15	-	3,626,579.15
Academic Support	-	-	-	700,244.84	-	700,244.84
Student Services	-	157,194.64	(21,470.00)	2,517,946.10	-	2,517,946.10
Institutional Support	-	-	(217,477.98)	5,020,795.90	-	5,020,795.90
Operation and Maintenance	-	-	(345,770.78)	1,110,148.40	-	1,110,148.40
Scholarships and Awards	-	-	-	3,303,686.31	(1,972,653.00)	1,331,033.31
Lease Expense	-	-	(1,836.28)	2,637.74	-	2,637.74
Subscription Expense	-	-	(106,455.71)	69,049.34	-	69,049.34
Depreciation Expense	-	-	981,130.91	981,130.91	-	981,130.91
Auxiliary Enterprises	-	-	-	184,780.91	-	184,780.91
Total Operating Expenses	22,367.23	157,194.64	(83,358.22)	17,516,999.60	(1,972,653.00)	15,544,346.60
Operating Income (Loss)	-	2,118.91	83,358.22	(10,965,597.37)	-	(10,965,597.37)
Nonoperating Revenues (Expenses)						
State Appropriations	-	-	-	3,492,456.00	-	3,492,456.00
County Appropriations	-	-	-	5,886,251.97	-	5,886,251.97
Federal Pell Grants	-	-	-	1,837,011.00	-	1,837,011.00
Gifts and Contributions	-	-	-	84,331.04	-	84,331.04
Interest Income	-	-	-	67,922.72	-	67,922.72
Gain (Loss) on Sale of Assets	-	-	-	-	-	-
Debt Service	-	-	460,308.82	(15,446.30)	-	(15,446.30)
Operating Transfers	-	-	-	-	-	-
Increase (Decrease) in Net Position	-	2,118.91	543,667.04	386,929.06	-	386,929.06
Net Position - Beginning of Year	-	51,345.87	15,666,657.25	20,838,470.39	-	20,838,470.39
Net Position - End of Year	$ -	$ 53,464.78	$ 16,210,324.29	$ 21,225,399.45	$ -	$ 21,225,399.45

LABETTE COMMUNITY COLLEGE
Parsons, Kansas

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

For the Year Ended June 30, 2024

Schedules 5 to 9 are prepared in accordance with Kansas cash basis and budget laws (Regulatory Basis), which differs from generally accepted accounting principles (GAAP Basis). Cash receipts are recognized when the cash balance of a fund in increased. For an interfund transaction, a cash receipt is recorded in the fund receiving the cash from another fund. Cash disbursements are recognized when the cash balance of a fund is decreased. For an interfund transaction, a cash disbursement is recorded in the fund in which the cash is transferred. Expenditures include cash disbursements, transfers, accounts payable and encumbrances – that is, commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract.

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

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Budget	Variance Over (Under)
REVENUES						
Student Tuition and Fees						
Tuition	$ 667,428.85	$ 772,119.61	$ (6,722.08)	$ 765,397.53	$ 2,669,480.00	$ (1,904,082.47)
Student Fees	670,262.76	1,303,388.60	-	1,303,388.60	1,609,845.00	(306,456.40)
Total Student Tuition and Fees	1,337,691.61	2,075,508.21	(6,722.08)	2,068,786.13	4,279,325.00	(2,210,538.87)
Federal Sources						
Federal Grants	-	-	-	-	-	-
State Sources						
State Operating Grant	1,953,748.00	2,113,258.00	-	2,113,258.00	2,113,258.00	-
Other State Sources	14,170.00	1,054,057.81	(789,887.81)	264,170.00	14,170.00	250,000.00
Total State Sources	1,967,918.00	3,167,315.81	(789,887.81)	2,377,428.00	2,127,428.00	250,000.00
Local Sources						
Ad Valorem Tax	4,959,098.53	4,967,385.98	-	4,967,385.98	5,660,864.00	(693,478.02)
Motor Vehicle Tax	716,858.71	712,212.48	-	712,212.48	639,204.00	73,008.48
Recreational Vehicle	10,250.00	9,795.41	-	9,795.41	9,675.00	120.41
Delinquent Tax	129,113.15	123,766.01	-	123,766.01	23,943.00	99,823.01
In Lieu of Tax	4,784.92	6,564.47	-	6,564.47	4,676.00	1,888.47
Total Local Sources	5,820,105.31	5,819,724.35	-	5,819,724.35	6,338,362.00	(518,637.65)
Other Sources						
Interest Income	13,858.62	67,922.72	-	67,922.72	33,600.00	34,322.72
Miscellaneous	1,080,431.02	84,721.74	-	84,721.74	198,101.00	(113,379.26)
Total Other Sources	1,094,289.64	152,644.46	-	152,644.46	231,701.00	(79,056.54)
Operating Transfers from Capital Outlay Fund	143,461.40	-	-	-	-	-
Total Operating Transfers	143,461.40	-	-	-	-	-
TOTAL REVENUES	10,363,465.96	11,215,192.83	(796,609.89)	10,418,582.94	12,976,816.00	(2,558,233.06)

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

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Budget	Variance Over (Under)
EXPENDITURES						
Education and General						
Instruction	$ 1,711,220.39	$ 1,544,889.23	$ -	$ 1,544,889.23	$ 5,220,175.00	$ (3,675,285.77)
Academic Support	421,540.20	420,375.62	-	420,375.62	720,137.00	(299,761.38)
Student Services	1,501,576.81	1,563,279.93	-	1,563,279.93	1,821,807.00	(258,527.07)
Institutional Support	4,196,006.34	4,170,635.48	(785,390.53)	3,385,244.95	5,205,621.00	(1,820,376.05)
Operation and Maintenance	906,320.34	883,928.65	-	883,928.65	1,404,592.00	(520,663.35)
Scholarships and Awards	17,000.00	462,313.27	-	462,313.27	-	462,313.27
Lease Expense	5,108.52	4,474.02	-	4,474.02	-	4,474.02
Subscription Expense	-	175,505.05	-	175,505.05	-	175,505.05
Debt Service						
Principal Payments	239,039.94	460,308.82	-	460,308.82	-	460,308.82
Interest Payments	-	15,446.30	-	15,446.30	-	15,446.30
Operating Transfers:						
Postsecondary Technical Education Fund	1,161,743.97	1,745,418.17	-	1,745,418.17	17,000.00	1,728,418.17
Auxiliary Enterprise Fund	91,698.35	2,956.32	-	2,956.32	-	2,956.32
Miscellaneous Grants Fund	32,173.65	6,777.65	-	6,777.65	-	6,777.65
Capital Outlay Fund	-	-	-	-	-	-
TOTAL EXPENDITURES	10,283,428.51	11,456,308.51	(785,390.53)	10,670,917.98	14,389,332.00	(3,718,414.02)
Excess of Revenues Over (Under) Expenditures	80,037.45	(241,115.68)	(11,219.36)	(252,335.04)	(1,412,516.00)	1,160,180.96
Unencumbered Cash Beginning of Year	4,048,481.43	4,090,314.79	38,204.09	4,128,518.88	4,928,967.00	(800,448.12)
End of Year	$ 4,128,518.88	$ 3,849,199.11	$ 26,984.73	$ 3,876,183.84	$ 3,516,451.00	$ 359,732.84

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

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Budget	Variance Over (Under)
REVENUES						
Student Tuition and Fees						
Tuition	$ 634,006.50	$ 728,430.52	$ -	$ 728,430.52	$ 498,284.00	$ 230,146.52
Student Fees	429,744.10	388,242.11	-	388,242.11	105,000.00	283,242.11
Total Student Tuition and Fees	1,063,750.60	1,116,672.63	-	1,116,672.63	603,284.00	513,388.63
Federal Sources						
Federal Grants	93,288.00	85,162.00	-	85,162.00	75,662.00	9,500.00
State Sources						
State Operating Grant	1,129,158.00	1,056,481.00	-	1,056,481.00	1,056,481.00	-
Other State Sources	-	285,522.00	-	285,522.00	-	285,522.00
Total State Sources	1,129,158.00	1,342,003.00	-	1,342,003.00	1,056,481.00	285,522.00
Operating Transfers from General Fund	1,161,743.97	1,745,418.17	-	1,745,418.17	-	1,745,418.17
TOTAL REVENUES	3,447,940.57	4,289,255.80	-	4,289,255.80	1,735,427.00	2,553,828.80
EXPENDITURES						
Education and General						
Instruction	1,766,408.50	2,353,794.40	-	2,353,794.40	4,356,566.00	(2,002,771.60)
Academic Support	285,477.49	279,869.22	-	279,869.22	232,715.00	47,154.22
Student Services	166,537.30	186,208.20	-	186,208.20	-	186,208.20
Institutional Support	960,406.50	1,067,638.40	(8,866.71)	1,058,771.69	48,037.00	1,010,734.69
Operation and Maintenance	245,779.55	240,516.54	-	240,516.54	-	240,516.54
Scholarships and Awards	-	161,229.04	-	161,229.04	-	161,229.04
TOTAL EXPENDITURES	3,424,609.34	4,289,255.80	(8,866.71)	4,280,389.09	4,637,318.00	(356,928.91)
Excess of Revenues Over (Under) Expenditures	23,331.23	-	8,866.71	8,866.71	(2,901,891.00)	2,910,757.71
Unencumbered Cash Beginning of Year	27,456.26	-	50,787.49	50,787.49	(1,574,417.00)	1,625,204.49
End of Year	$ 50,787.49	$ -	$ 59,654.20	$ 59,654.20	$ (4,476,308.00)	$ 4,535,962.20

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

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Budget	Variance Over (Under)
REVENUES						
Local Sources						
Ad Valorem Tax	$ 56,635.98	$ 56,794.84	$ -	$ 56,794.84	$ 64,655.00	$ (7,860.16)
Motor Vehicle Tax	8,190.61	8,132.76	-	8,132.76	7,300.00	832.76
Recreational Vehicle	117.15	111.89	-	111.89	111.00	0.89
Delinquent Tax	1,474.69	1,413.16	-	1,413.16	273.00	1,140.16
In Lieu of Tax	54.64	74.97	-	74.97	53.00	21.97
Total Local Sources	66,473.07	66,527.62	-	66,527.62	72,392.00	(5,864.38)
TOTAL REVENUES	66,473.07	66,527.62	-	66,527.62	72,392.00	(5,864.38)
EXPENDITURES						
Education and General						
Instruction	48,182.00	48,182.00	-	48,182.00	110,000.00	(61,818.00)
TOTAL EXPENDITURES	48,182.00	48,182.00	-	48,182.00	110,000.00	(61,818.00)
Excess of Revenues Over (Under) Expenditures	18,291.07	18,345.62	-	18,345.62	(37,608.00)	55,953.62
Unencumbered Cash Beginning of Year	100,399.34	118,690.41	-	118,690.41	89,290.00	29,400.41
End of Year	$ 118,690.41	$ 137,036.03	$ -	$ 137,036.03	$ 51,682.00	$ 85,354.03

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

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Budget	Variance Over (Under)
REVENUES						
Sales and Services of Auxiliary Enterprises	$ 88,168.11	$ 180,598.81	$ -	$ 180,598.81	$ 211,092.00	$ (30,493.19)
Operating Transfers from General Fund	91,698.35	2,956.32	-	2,956.32	-	2,956.32
TOTAL REVENUES	179,866.46	183,555.13	-	183,555.13	211,092.00	(27,536.87)
EXPENDITURES						
Auxiliary Enterprise						
Salaries and Benefits	78,177.21	81,579.49	(1,570.09)	80,009.40	80,010.00	(0.60)
General Operating Expense	17,720.87	15,167.26	-	15,167.26	26,392.00	(11,224.74)
Supplies	12,226.70	14,595.01	-	14,595.01	17,990.00	(3,394.99)
Cost of Goods Sold	68,321.68	71,942.42	344.31	72,286.73	79,700.00	(7,413.27)
Equipment	3,420.00	1,496.73	-	1,496.73	7,000.00	(5,503.27)
TOTAL EXPENDITURES	179,866.46	184,780.91	(1,225.78)	183,555.13	211,092.00	(27,536.87)
Excess of Revenues Over (Under) Expenditures	-	(1,225.78)	1,225.78	-	-	-
Unencumbered Cash Beginning of Year	-	1,497.16	(1,497.16)	-	(228,708.00)	(228,708.00)
End of Year	$ -	$ 271.38	$ (271.38)	$ -	$ (228,708.00)	$ (228,708.00)

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

		Current Year				
	Prior Year Budget Basis	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Budget	Variance Over (Under)
REVENUES						
State Sources						
Other State Sources	$ -	$ 322,717.00	$ -	$ 322,717.00	$ 322,717.00	$ -
Local Sources						
Donations	174,586.68	84,331.04	-	84,331.04	-	84,331.04
Use of Money and Property						
Finance Lease Proceeds	1,600,078.54	-	-	-	899,000.00	(899,000.00)
TOTAL REVENUES	1,774,665.22	407,048.04	-	407,048.04	1,221,717.00	(814,668.96)
EXPENDITURES						
Plant, Equipment and Facility						
Capital Outlay	731,514.85	331,473.99	-	331,473.99	1,221,717.00	(890,243.01)
Operating Transfers to						
General Fund	143,461.40	-	-	-	-	-
TOTAL EXPENDITURES	874,976.25	331,473.99	-	331,473.99	1,221,717.00	(890,243.01)
Excess of Revenues and Transfers Over (Under) Expenditures	899,688.97	75,574.05	-	75,574.05	-	75,574.05
Unencumbered Cash Beginning of Year	-	899,688.97	-	899,688.97	-	899,688.97
End of Year	$ 899,688.97	$ 975,263.02	$ -	$ 975,263.02	$ -	$ 975,263.02

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

	Primary Institution			
ACCOUNT NAME	BALANCE JUNE 30, 2023	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2024
AGENCY FUND				
School Projects Accounts				
Akccop	$ 1,159.59	$ -	$ 100.00	$ 1,059.59
Athletic Director	3,653.76	200.00	1,145.40	2,708.36
Athletic Trainer	1.06	-	-	1.06
TEAS Tests	2,220.09	9,335.00	6,300.00	5,255.09
Community Band & Orchestra	155.00	400.00	225.00	330.00
Computer Purchases	224.57	-	209.99	14.58
Concessions	2,897.21	2,710.42	2,047.88	3,559.75
Continuing Education Works	5,159.85	17,405.00	14,338.65	8,226.20
Cookbook	144.57	-	-	144.57
Educational Support Staff	923.86	-	-	923.86
Financial Aid	4,982.82	2,000.00	2,658.00	4,324.82
Dental Fees	3,004.53	-	3,004.53	-
Gate Receipts	8,775.19	4,632.15	6,688.86	6,718.48
Library	16,445.25	6,437.99	5,187.62	17,695.62
Math Day	390.31	-	390.31	-
Nursing Academics	1,338.46	1,991.30	2,875.42	454.34
Professional Staff	755.53	113.58	187.94	681.17
Seminar Account	3,196.36	-	-	3,196.36
Theatre	329.99	-	-	329.99
Education To Go	4,043.95	261.00	1,789.25	2,515.70
Child Care Provider	605.40	-	605.40	-
Food Bank	10,469.20	14,222.19	15,924.11	8,767.28
Scholarships	-	951,843.00	951,843.00	-
Total School Projects	70,876.55	1,011,551.63	1,015,521.36	66,906.82
Student Organization Accounts				
Baseball	2,402.82	14,342.25	16,124.58	620.49
Belonging Committee	-	229.00	-	229.00
Biology Clun	181.26	-	-	181.26
Business Admin Technology	55.12	-	55.12	-
Campus Activity	11,354.85	42,479.46	37,991.38	15,842.93
Cherokee Center Student Activity	-	28.25	28.25	-
Criminal Justice	979.93	-	-	979.93
Gay/Straight Alliance	93.68	490.00	167.68	416.00
Graphic Design	444.46	-	-	444.46
Men's Basketball	645.66	2,275.00	1,007.25	1,913.41
English Club	44.97	-	-	44.97
Music Club	921.84	-	-	921.84
Phi Theta Lambda	16,288.97	83.23	705.70	15,666.50
Phi Theta Kappa	3,670.05	9,697.00	10,878.35	2,488.70
Radiography Club	3,073.71	2,537.00	3,291.44	2,319.27
Respiratory Care	200.00	100.00	-	300.00
SGA	1,508.43	-	119.40	1,389.03

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

ACCOUNT NAME	Primary Institution BALANCE JUNE 30, 2023	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2024
AGENCY FUND (Continued)				
Student Organization Accounts (Continued)				
Spirit Squad	$ 2,758.59	$ 6,167.38	$ 7,991.02	$ 934.95
Student Nurses	1,247.99	2,020.99	857.17	2,411.81
Volleyball	4,814.01	11,576.87	16,330.84	60.04
Women's Basketball	5,012.58	1,863.80	165.00	6,711.38
Women's Softball	4,956.80	23,980.30	15,901.95	13,035.15
Wrestling	3,595.29	22,048.02	20,865.63	4,777.68
Debate/Forensics	101.77	-	-	101.77
Radiography Fees and Testing	752.60	-	372.41	380.19
Kansas Regional PTK Alumni	1,241.05	-	1,241.05	-
Sonography	192.12	100.00	-	292.12
Salute Veterans NHS	49.40	-	49.40	-
Student Veterans	1,999.13	-	1,999.13	-
Welding Student Funds	3,338.38	3,225.38	3,788.38	2,775.38
Total Student Organizations	71,925.46	143,243.93	139,931.13	75,238.26
Total Agency Funds	$ 142,802.01	$ 1,154,795.56	$ 1,155,452.49	$ 142,145.08
Assets				
Cash and Investments	$ 144,067.31	$ 1,154,795.56	$ 1,152,782.04	$ 146,080.83
Total Assets	$ 144,067.31	$ 1,154,795.56	$ 1,152,782.04	$ 146,080.83
Liabilities				
Accounts Payable	$ 1,265.30	$ 3,935.75	$ 1,265.30	$ 3,935.75
Deposits Held For Others	142,802.01	1,154,795.56	1,155,452.49	142,145.08
Total Liabilities	$ 144,067.31	$ 1,158,731.31	$ 1,156,717.79	$ 146,080.83

LABETTE COMMUNITY COLLEGE
PARSONS, KANSAS

FEDERAL COMPLIANCE SECTION

For the Year Ended June 30, 2024

EIN NUMBER: 48-0698218
OPE ID NUMBER: 00193000
DUNS NUMBER: 083119693
UEI NUMBER: WDLAC66PNC86

COMPLIANCE ATTESTATION EXAMINATION
INCLUDING TITLE IV STUDENT FINANCIAL ASSISTANCE PROGRAMS

PARSONS, KANSAS

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

AUDITOR INFORMATION SHEET

LABETTE COMMUNITY COLLEGE
200 S. 14TH SREET
PARSONS, KANSAS 67357

EIN NUMBER: 48-0698218
OPE ID NUMBER: 00193000
DUNS NUMBER: 083119693
UEI NUMBER: WDLAC66PNC86

TELEPHONE: (620) 421-6700
FAX: (620) 421-0180

PRESIDENT: Dr. Mark Watkins
CONTACT PERSON & TITLE: Leanna Doherty, Vice President of Finance and Operations

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

PROGRAMS EXAMINED:	PELL	84.063
	FSEOG	84.007
	FWS	84.033
	FDL	84.268

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

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

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

ALL LOCATIONS	> 50% OF PROGRAM OFFERED @ SITE	LOCATION ON ELIGIBILITY LETTER	NOTICE TO ED PRIOR TO OFFERING INSTRUCTION	DATE OPENED	DATE CLOSED	DATE OF CPA'S LAST VISIT	EXCLUSION REASON
Parsons	Yes	Yes	Yes	1966	N/A	2024	N/A
Pittsburg	Yes	Yes	Yes	2008	N/A	2024	N/A

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

The College does not use a servicer.

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

LABETTE COMMUNITY COLLEGE
200 S. 14TH STREET
PARSONS, KANSAS 67357

For Close-Out Examination only: N/A

LABETTE COMMUNITY COLLEGE
Parsons, Kansas
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER		PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U.S. DEPARTMENT OF EDUCATION					
Direct Programs:					
Student Financial Aid Cluster					
Federal Supplemental Education Opportunity Grants	84.007	N/A		$ -	$ 37,090.00
Federal Direct Loan Program	84.268	N/A	(1)	-	736,880.00
Federal Work-Study Program	84.033	N/A		-	28,205.00
Federal Pell Grant Program	84.063	N/A		-	1,837,011.00
Federal Pell Grant Program - Admin	84.063	N/A		-	2,000.00
		Total 84.063		-	1,839,011.00
Total Student Financial Aid Cluster				-	2,641,186.00
TRIO Cluster					
TRIO - Student Support Services	84.042(a)	N/A		-	319,223.75
TRIO - Talent Search	84.044(a)	N/A		-	281,027.50
Total TRIO Cluster				-	600,251.25
Passed through the Kansas Board of Regents:					
Carl Perkins Vocational Education Grants:					
Post Secondary Improvements	84.048	2024 Carl Perkins		-	85,162.00
Total U.S. Department of Education				-	3,326,599.25
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Passed through the University of Kansas Medical Center Research Institute, Inc.:					
Rural Public Health Workforce Training Network Program	93.912	Not Assigned		-	22,367.23
Total U.S. Department of Health and Human Services				-	22,367.23
FEDERAL ASSISTANCE TOTALS				$ -	$ 3,348,966.48

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

NOTE B: INDIRECT COST RATE
Labette Community College has not elected to use the 10% de minimis cost rate.

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

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Labette Community College
Parsons, Kansas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Labette Community College, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Labette Community College's basic financial statements and have issued our report thereon dated January 31, 2025.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Labette Community College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Labette Community College's internal control. Accordingly, we do not express an opinion on the effectiveness of the Labette Community College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the College's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Labette Community College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

Chanute, Kansas
January 31, 2025

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

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Labette Community College
Parsons, Kansas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited Labette Community College's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Labette Community College's major federal programs for the year ended June 30, 2024. Labette 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, Labette Community College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

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

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Labette Community College's federal programs.

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Labette Community College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for

that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Labette Community College's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Labette 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 Labette 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 Labette Community College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of this Report
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Jarred, Gilmore & Phillips, PA

JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

Chanute, Kansas
January 31, 2025

LABETTE COMMUNITY COLLEGE
Parsons, Kansas

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

I. SUMMARY OF AUDITOR'S RESULTS

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

Internal Control over Financial Reporting:

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

Federal Awards:

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

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

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

Identification of major programs:

U.S. DEPARTMENT OF EDUCATION

Student Financial Aid Cluster
- Federal Pell Grant Program – CFDA No. 84.063
- Federal Supplemental Educational Opportunity Grant – CFDA No. 84.007
- Federal Work-Study Program – CFDA No. 84.033
- Federal Direct Student Loan Program – CFDA No. 84.268

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

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

II. FINANCIAL STATEMENT FINDINGS

NONE

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

NONE

LABETTE COMMUNITY COLLEGE
Parsons, Kansas

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

None