

**PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 4, 2026**

**NEW ISSUE  
BOOK-ENTRY ONLY**

**RATING: S&P “\_”  
See “Ratings” herein**

*In the opinion of Gilmore & Bell, P.C., bond counsel to the Issuer, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), (1) the interest on the Series 2026-A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and not an item of tax preference for purposes of the federal alternative minimum tax, (2) the interest on the Series 2026-A Bonds is exempt from income taxation by the State of Kansas, and (3) the Series 2026-A Bonds are not “qualified tax exempt obligations” within the meaning of Code § 265(b)(3). See “TAX MATTERS – Opinion of Bond Counsel” herein. Bond Counsel notes that interest on the Series 2026-A Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See “TAX MATTERS” in this Official Statement.*

**\$10,565,000\***  
**ELLIS COUNTY, KANSAS PUBLIC BUILDING COMMISSION  
REVENUE BONDS  
SERIES 2026-A (COUNTY FACILITIES PROJECT)**

**DATED: As of the Delivery Date shown below**

**DUE: October 1, as shown  
on the inside cover page**

The Revenue Bonds, Series 2026-A (County Facilities Project) (the “Series 2026-A Bonds”) will be issued by the Ellis County, Kansas Public Building Commission (the “PBC” or “Issuer”), as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Series 2026-A Bonds. Purchases of the Series 2026-A Bonds will be made in book-entry form, in the denominations of \$5,000 or any integral multiple thereof (the “Authorized Denomination”). Purchasers will not receive certificates representing their interests in Series 2026-A Bonds purchased. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Series 2026-A Bond owners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as herein defined) of the Series 2026-A Bonds. Principal will be payable upon presentation and surrender of the Series 2026-A Bonds by the registered owners thereof at the office of the Treasurer of the State of Kansas, Topeka, Kansas, as paying agent and bond registrar (the “Paying Agent” and “Bond Registrar”). Interest payable on each Series 2026-A Bond shall be paid to the persons who are the registered owners of the Series 2026-A Bonds as of the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each interest payment date by check or draft of the Paying Agent mailed to such registered owner, or in the case of an interest payment to a registered owner of \$500,000 or more in aggregate principal amount of Series 2026-A Bonds, by electronic transfer. So long as DTC or its nominee, Cede & Co., is the Owner of the Series 2026-A Bonds, such payments will be made directly to DTC. DTC is expected, in turn, to remit such principal and interest to the DTC Participants (herein defined) for subsequent disbursement to the Beneficial Owners. Principal of the Series 2026-A Bonds will be payable annually on October 1, beginning on October 1, 2027, and semiannual interest will be payable on April 1 and October 1, beginning on October 1, 2026 (the “Interest Payment Dates”).

The Series 2026-A Bonds shall be special limited obligations of the Issuer payable solely from, and secured as to the payment of Debt Service Requirements on the Series 2026-A Bonds by a pledge of, certain property, which consists primarily of rental payments to be received by the Issuer under a Lease Agreement between the Issuer and Ellis County, Kansas (the “County”). THE SERIES 2026-A BONDS SHALL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OF THE ISSUER, NOR SHALL THEY CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION, LIMITATION OR RESTRICTION. THE ISSUER HAS NO TAXING POWER. THE LEASE IS AN UNCONDITIONAL AND ABSOLUTE OBLIGATION OF THE COUNTY AND THE COUNTY IS OBLIGATED TO MAKE PAYMENTS UNDER THE LEASE IN AMOUNTS SUFFICIENT TO PAY PRINCIPAL AND INTEREST ON THE SERIES 2026-A BONDS. See “THE 2026 BONDS – Security for the Series 2026-A Bonds”. Additional Bonds may be issued by the Issuer on a parity with the Series 2026-A Bonds.

**MATURITY SCHEDULE**  
(See inside cover page)

The Series 2026-A Bonds maturing on October 1, 2034, and thereafter will be subject to redemption prior to maturity, at the option of the Issuer, on October 1, 2033, or thereafter as described herein. See “THE SERIES 2026-A BONDS-Redemption Provisions” herein.

The Series 2026-A Bonds are offered when, as and if issued by the Issuer, subject to the approval of legality by Gilmore & Bell, P.C., Wichita, Kansas, Bond Counsel to the Issuer. It is expected that the Series 2026-A Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about March 25, 2026.

---

**SEALED BIDS WILL BE ACCEPTED ON BEHALF OF:  
THE ELLIS COUNTY, KANSAS PUBLIC BUILDING COMMISSION  
ON MARCH 9, 2026 UNTIL 11:00 A.M. CDT  
BY RANSON FINANCIAL GROUP, LLC  
200 W. DOUGLAS, SUITE 110  
WICHITA, KANSAS 67202  
VOICE: (316) 264-3400 FAX: (316) 265-5403**

---

*THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. “APPENDIX C - SUMMARY OF FINANCING DOCUMENTS” CONTAINS DEFINITIONS USED IN THIS PRELIMINARY OFFICIAL STATEMENT.*

\* Subject to change

This Preliminary Official Statement and information contained herein are subject to completion or amendment without notice. These securities may not be sold nor an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**\$10,565,000\***  
**ELLIS COUNTY, KANSAS PUBLIC BUILDING COMMISSION**  
**REVENUE BONDS**  
**SERIES 2026-A (COUNTY FACILITIES PROJECT)**

**MATURITY SCHEDULE\***

<b><u>Stated Maturity October 1</u></b>	<b><u>Principal Amount*</u></b>	<b><u>Annual Rate of Interest</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP<sup>(1)</sup> Base:</u></b>
2027	\$385,000	____%	____%	
2028	395,000	____%	____%	
2029	405,000	____%	____%	
2030	415,000	____%	____%	
2031	425,000	____%	____%	
2032	440,000	____%	____%	
2033	455,000	____%	____%	
2034	465,000	____%	____%	
2035	480,000	____%	____%	
2036	495,000	____%	____%	
2037	515,000	____%	____%	
2038	530,000	____%	____%	
2039	555,000	____%	____%	
2040	575,000	____%	____%	
2041	600,000	____%	____%	
2042	625,000	____%	____%	
2043	655,000	____%	____%	
2044	685,000	____%	____%	
2045	715,000	____%	____%	
2046	750,000	____%	____%	

**[TERM BONDS**

<b><u>Stated Maturity October 1</u></b>	<b><u>Principal Amount*</u></b>	<b><u>Annual Rate of Interest</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP<sup>(1)</sup> Base:</u></b>
2046		____%	____%	]

(all plus accrued interest, if any)

<sup>(1)</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Issuer, the Borrower, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

\* Subject to Change

## **REGARDING THIS OFFICIAL STATEMENT**

No dealer, broker, salesman or other person has been authorized by the Issuer or the Underwriter to give any information or to make any representations with respect to the Series 2026-A Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy the Series 2026-A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein concerning the Issuer has been furnished by the Issuer and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the Federal Securities Laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof. This Official Statement does not constitute a contract between the Issuer or the Underwriter and any one or more of the purchasers, Owners or Beneficial Owners of the Series 2026-A Bonds.

*(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)*

**\$10,565,000\***  
**ELLIS COUNTY, KANSAS PUBLIC BUILDING COMMISSION**  
**REVENUE BONDS**  
**SERIES 2026-A (COUNTY FACILITIES PROJECT)**

**GOVERNING BODY – ELLIS COUNTY, KANSAS PUBLIC BUILDING COMMISSION**

Administrative Center  
718 Main Street  
Hays, KS 67601  
Phone No. (785) 628-9410

Neal Younger, President  
Michael Berges, Board Member  
Nathan Leiker, Board Member

**GOVERNING BODY – ELLIS COUNTY, KANSAS**

Neal Younger, Chairperson  
Michael Berges, Commissioner  
Nathan Leiker, Commissioner

**ADMINISTRATIVE OFFICERS**

**COUNTY ADMINISTRATOR**

Darin Myers

**COUNTY CLERK**

Bobbi Dreiling

**TREASURER**

Vernon Ruder, Jr.

**ISSUER'S COUNSEL**

William Jeter, Esq.  
Hays, Kansas

**BOND COUNSEL**

Gilmore & Bell, P.C.  
Wichita, Kansas

**PAYING AGENT**

Treasurer of the State of Kansas  
Topeka, Kansas

**FINANCIAL ADVISOR**

Ranson Financial Group LLC  
Wichita, Kansas

**UNDERWRITER**

\_\_\_\_\_  
\_\_\_\_\_

\* Subject to change.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2026-A BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2026-A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE SERIES 2026-A BONDS ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026-A BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2026-A BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS PRELIMINARY OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS PRELIMINARY OFFICIAL STATEMENT CONTAINS STATEMENTS THAT ARE “FORWARD-LOOKING STATEMENTS” AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN THIS PRELIMINARY OFFICIAL STATEMENT, THE WORDS “ESTIMATE,” “INTEND,” “EXPECT” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THIS PRELIMINARY OFFICIAL STATEMENT IS DEEMED TO BE FINAL (EXCEPT FOR PERMITTED OMISSIONS) BY THE ISSUER FOR PURPOSES OF COMPLYING WITH RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

*(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)*

**TABLE CONTENTS**

**INTRODUCTION**..... **ERROR! BOOKMARK NOT DEFINED.**  
     General Matters ..... **Error! Bookmark not defined.**  
     The Issuer ..... 1  
     The County ..... 1  
     Definitions ..... 1  
     Continuing Disclosure ..... 1  
     Additional Information ..... 2  
**THE SERIES 2026-A BONDS** ..... 2  
     General ..... 2  
     Authority and Purpose ..... 2  
     Security for the Series 2026-A Bonds ..... 2  
     Designation of Paying Agent and Bond Registrar ..... 3  
     Method and Place of Payment of the Series 2026-A Bonds ..... 3  
     Payments Due on Saturdays, Sundays and Holidays ..... 3  
     Book-Entry Bonds; Securities Depository ..... 4  
     Registration, Transfer and Exchange of Bonds ..... 4  
     Mutilated, Lost, Stolen or Destroyed Bonds ..... 5  
     Nonpresentment of Bonds ..... 5  
     Redemption Provisions ..... 5  
**THE DEPOSITORY TRUST COMPANY** ..... 6  
**THE PROJECT** ..... 8  
**APPLICATION OF BOND PROCEEDS** ..... 8  
**RISK FACTORS AND INVESTMENT CONSIDERATIONS** ..... 8  
     Legal Matters ..... 9  
     Special Obligations ..... 9  
     Debt Service Source ..... 9  
     Kansas Public Employees Retirement System ..... 9  
     Title to Project; Lack of Title Insurance ..... 9  
     Environmental Matters ..... 10  
     Liquidation of Security in the Event of Default ..... 10  
     Abandonment of Project after Event of Default ..... 10  
     Limitations on Remedies Available to Owners of Series 2026-A Bonds ..... 10  
     Taxation of Interest on the Series 2026-A Bonds ..... 10  
     Market for the Series 2026-A Bonds ..... 11  
     Premium on Series 2026-A Bonds ..... 11  
     No Additional Interest or Mandatory Redemption upon Event of Taxability ..... 11  
     Suitability of Investment ..... 11  
     Cybersecurity Risks ..... 11  
     Natural Disasters, Terrorist or Cyber Attacks ..... 12  
     Potential Impacts Resulting from Epidemics or Pandemics ..... 12  
     Property Tax Collection ..... 12  
     Future Changes in Law ..... 12  
**LEGAL MATTERS** ..... 13  
     Approval of the Series 2026-A Bonds ..... 13  
**TAX MATTERS** ..... 13  
     Opinion of Bond Counsel ..... 13  
     Other Tax Consequences ..... 13  
**EXEMPTION FROM REGISTRATION** ..... 14  
**BOND RATING** ..... 14  
**ABSENCE OF LITIGATION** ..... 15  
**FINANCIAL ADVISOR** ..... 15  
**UNDERWRITING** ..... 15  
**ADDITIONAL INFORMATION** ..... 15  
**AUTHORIZATION OF PRELIMINARY OFFICIAL STATEMENT** ..... 15

**APPENDIX A – GENERAL INFORMATION CONCERNING THE ISSUER AND THE COUNTY**

**APPENDIX B – ELLIS COUNTY, KANSAS FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS’  
 REPORT FOR YEAR ENDED DECEMBER 31, 2024**

**APPENDIX C – SUMMARY OF PRINCIPAL FINANCING DOCUMENTS**

**APPENDIX D – FORM OF DISCLOSURE UNDERTAKING**

**\$10,565,000\***  
**ELLIS COUNTY, KANSAS PUBLIC BUILDING COMMISSION**  
**REVENUE BONDS**  
**SERIES 2026-A (COUNTY FACILITIES PROJECT)**

**INTRODUCTION**

**General Matters**

The purpose of this Preliminary Official Statement is to set forth certain information concerning the issuance and sale by Ellis County, Kansas Public Building Commission (the “Issuer” or the “PBC”) of \$10,565,000\* aggregate principal amount of its Revenue Bonds, Series 2026-A (County Facilities Project) (the “Series 2026-A Bonds”), dated March 25, 2026 (the “Dated Date”).

The Appendices to this Official Statement are integral parts of this document, to be read in their entirety.

Brief descriptions of the Series 2026-A Bonds, the Issuer, Ellis County, Kansas (the “County”), the Project and anticipated sources and uses of funds are included herein. Summaries of the principal financing documents relating to the authorization, issuance of and security for the Series 2026-A Bonds (collectively the “Principal Financing Documents”) are described in “APPENDIX C – SUMMARY OF PRINCIPAL FINANCING DOCUMENTS.” Such descriptions do not purport to be comprehensive or definitive. All references herein to such documents and the Series 2026-A Bonds are subject to the actual provisions of such documents. Copies of such documents may be examined at the principal offices of the County or will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request.

**The Issuer**

The Issuer is a municipal corporation organized in 2013 by the County Commission pursuant to K.S.A. 12-1757 *et seq.* The Issuer's governing body consists of three (3) members. The Issuer's principal function and responsibility is to finance the acquisition and construction of building facilities for lease to governmental entities. The current members of the governing body are set forth on the inside cover of this Preliminary Official Statement.

**The County**

The County is a political subdivision organized under the laws of the State. The current members of the governing body and certain other officials of the County are set forth on the inside cover of this Preliminary Official Statement.

**Definitions**

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in “APPENDIX C – SUMMARY OF PRINCIPAL FINANCING DOCUMENTS.”

**Continuing Disclosure**

The Securities and Exchange Commission (the “SEC”) has promulgated amendments to Rule 15c2-12 (the “Rule”), requiring continuous secondary market disclosure. In connection with the issuance of the Series 2026-A Bonds, the County will enter into a continuing disclosure undertaking (the “Disclosure Undertaking”) wherein the County covenants to annually provide certain financial information and operating data (collectively the “Annual Report”) and other information necessary to comply with the Rule, and to transmit the same to the MSRB. Pursuant to the Disclosure Undertaking, the County has agreed to file its Annual Report with the national repository (“EMMA”) not later than last day of the ninth month after the end of the fiscal year, commencing with fiscal year ending December 31, 2025. In the Lease, hereinafter defined, the County covenants with the Issuer to apply the provisions of the Disclosure Undertaking to the Series 2026-A Bonds. This covenant is for the benefit of and is enforceable by the Beneficial Owners of the Series 2026-A Bonds.

The County has previously entered into disclosure undertakings pursuant to the Rule (the “Prior Undertakings”). In the past five years, the County has failed to file its Annual Report within the time period prescribed by the Prior Undertakings, and did not timely file notices on EMMA that the Annual Report was missing or late. In 2019, the Issuer engaged with an outside firm to assist with its annual continuing disclosure filings.

<b><u>Fiscal Year</u></b> <b><u>Ending December 31</u></b>	<b><u>Required</u></b> <b><u>Filing Date</u></b>	<b><u>Financial Information</u></b> <b><u>Filing Date</u></b>	<b><u>Operating Data</u></b> <b><u>Filing Date</u></b>
	09/27/2021 <sup>(1)</sup>		
2020	09/31/2021 <sup>(2)</sup>	09/21/2021	05/26/2021
	09/27/2022 <sup>(1)</sup>		
2021	09/31/2022 <sup>(2)</sup>	09/06/2022	09/06/2022
	09/27/2023 <sup>(1)</sup>		
2022	09/31/2023 <sup>(2)</sup>	08/11/2023	04/04/2023
	09/26/2024 <sup>(1)</sup>		
2023	09/31/2024 <sup>(2)</sup>	07/25/2024	02/16/2026
2024	09/31/2025 <sup>(2)</sup>	06/23/2025	02/16/2026
2025	09/31/2026 <sup>(2)</sup>	Not yet due.	Not yet due.

<sup>(1)</sup> Filing requirements for the County’s General Obligation Bonds, Series 2013; and the Issuer’s Revenue Bonds, Series 2013-A; Revenue Bonds, Series 2013-B; and Taxable Revenue Bonds, Series 2013-C.

<sup>(2)</sup> Filing requirements for the County’s General Obligation Bonds, Series 2020 and the Issuer’s Series 2026-A Bonds.

For more information regarding the Issuer's continuing disclosure undertaking, see “**APPENDIX D – FORM OF DISCLOSURE UNDERTAKING – THE DISCLOSURE UNDERTAKING.**”

**Additional Information**

All of the summaries of statutes, opinions, financial and statistical data, and other related reports and documents described in this Preliminary Official Statement are subject to the actual provisions of such documents. The summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are either publicly available or available for inspection during normal business hours at the County Administrative Center, 718 Main Street Hays, KS 67601. Additional information regarding the County or the Issuer, or the Series 2026-A Bonds may be obtained from the County’s Financial Advisor, Ranson Financial Group, LLC, 200 W. Douglas, Suite 110, Wichita, Kansas 67202, Attention: Larry Kleeman, by phone ((316) 264-3400) or e-mail ([larry@citycode.com](mailto:larry@citycode.com)).

**THE SERIES 2026-A BONDS**

**General**

The Series 2026-A Bonds will be issued as fully registered Bonds in the denomination of \$5,000 each or integral multiples thereof (the “Authorized Denomination”). The Series 2026-A Bonds will be dated as of the Dated Date and will mature, subject to prior redemption, as hereinafter described, and will bear interest from their dated date at the rates per annum shown on the inside cover page. The principal of and interest on the Series 2026-A Bonds will be payable at such place and as is shown on the cover page.

**Authority and Purpose**

The Series 2026-A Bonds are being issued pursuant and in full compliance with the Constitution and statutes of the State, including K.S.A. 10-101 to 10-125, inclusive, K.S.A. 10-620 *et seq.*, K.S.A. 12-1757 *et seq.*, and K.S.A. 10-1201 *et seq.*, as amended (collectively the “Act”) for the purpose of paying all or a portion of the costs to acquire, construct, remodel and equip certain improvements, including renovation of the Law Enforcement Center, improvements to the County Courthouse HVAC, improvements to the Administrative Building HVAC, construction of a fire services storage building, and construction of an EMS/Fire Facility in the County (collectively, the “Project”).

**Security for the Series 2026-A Bonds**

In conjunction with the issuance of the Series 2026-A Bonds, the Issuer, as lessor, will enter into a lease with the County, as Lessee (the “Lease”) whereby the Issuer will lease the Project to the County and the County will agree to make rental payments sufficient to meet the Debt Service Requirements on the Series 2026-A Bonds. The Series 2026-A Bonds shall be special obligations of the Issuer payable solely from and secured as to the payment of principal and interest by a pledge of certain property composed primarily, but not completely, of revenues derived by the Issuer from the Lease. The Lease is an unconditional and absolute obligation of the County and the County is obligated to make payments under the Lease in amounts sufficient to pay principal and interest on the Series 2026-A Bonds. Pursuant to the Act, the obligations of the County for rentals payable under the Lease for its entire term is specifically exempted from the provisions of the Kansas cash basis and budget laws and is not subject to annual appropriation, early cancellation or termination.

The County anticipates that the construction of the EMS/Fire Facility comprising part of the Facility will be located on certain real property the County does not presently own. The Base Lease and the Lease contain provisions allowing for the addition of such

real property to the Base Lease and the Lease by administrative action of the County and PBC subsequent to the County acquiring title to such real property. No proceeds of the Series 2026-A Bonds will be expended to construct and equip the Facility on such real property until the County has obtained title to such real property.

***THE SERIES 2026-A BONDS DO NOT IN ANY RESPECT REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR THE COUNTY (EXCEPT TO THE EXTENT THAT RENTALS PAYABLE BY THE COUNTY UNDER THE LEASE CONSTITUTES AN UNCONDITIONAL OBLIGATION OF THE COUNTY THAT MAY BE MADE FROM TAX LEVIES).***

#### **Designation of Paying Agent and Bond Registrar**

The Issuer will at all times maintain a paying agent and bond registrar meeting the qualifications set forth in the Bond Resolution. The Issuer reserves the right to appoint a successor paying agent or bond registrar. No resignation or removal of the paying agent or bond registrar shall become effective until a successor has been appointed and has accepted the duties of paying agent or bond registrar. Every paying agent or bond registrar appointed by the Issuer shall at all times meet the requirements of Kansas law.

The Treasurer of the State of Kansas, Topeka, Kansas (the “Bond Registrar” and “Paying Agent”) has been designated by the Issuer as paying agent for the payment of principal of and interest on the Series 2026-A Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds.

#### **Method and Place of Payment of the Series 2026-A Bonds**

The principal of, or Redemption Price, and interest on the Series 2026-A Bonds shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal or Redemption Price of each Series 2026-A Bond shall be paid at Maturity to the Person in whose name such Series 2026-A Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Owner of such Series 2026-A Bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft mailed by the Paying Agent to the address of such Owner shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Owner; or (b) in the case of an interest payment to Cede & Co. or any Owner of \$500,000 or more in aggregate principal amount of Series 2026-A Bonds, by electronic transfer to such Owner upon written notice given to the Bond Registrar by such Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank, ABA routing number and account number to which such Owner wishes to have such transfer directed.

Notwithstanding the foregoing, any Defaulted Interest with respect to any Series 2026-A Bond shall cease to be payable to the Owner of such Series 2026-A Bond on the relevant Record Date and shall be payable to the Owner in whose name such Series 2026-A Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified. The Issuer shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Series 2026-A Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall notify the Issuer of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Owner of a Series 2026-A Bond entitled to such notice not less than 10 days prior to such Special Record Date.

**SO LONG AS CEDE & CO., REMAINS THE REGISTERED OWNER OF THE SERIES 2026-A BONDS, THE PAYING AGENT SHALL TRANSMIT PAYMENTS TO THE SECURITIES DEPOSITORY, WHICH SHALL REMIT SUCH PAYMENTS IN ACCORDANCE WITH ITS NORMAL PROCEDURES. See “THE SERIES 2026-A BONDS – Book-Entry Bonds; Securities Depository.”**

#### **Payments Due on Saturdays, Sundays and Holidays**

In any case where a Bond Payment Date is not a Business Day, then payment of principal, redemption price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

## **Book-Entry Bonds; Securities Depository**

The Series 2026-A Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Series 2026-A Bonds, except in the event the Bond Registrar issues Replacement Bonds. It is anticipated that during the term of the Series 2026-A Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Series 2026-A Bonds to the Participants until and unless the Bond Registrar authenticates and delivers Replacement Bonds to the Beneficial Owners as described in the following paragraphs.

The Issuer may decide, subject to the requirements of the Operational Arrangements of DTC (or a successor Securities Depository), and the following provisions of this section to discontinue use of the system of book-entry transfers through DTC (or a successor Securities Depository):

(a) If the Issuer determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Series 2026-A Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Series 2026-A Bonds; or

(b) if the Bond Registrar receives written notice from Participants having interest in not less than 50% of the Series 2026-A Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Series 2026-A Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Series 2026-A Bonds, then the Bond Registrar shall notify the Owners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Bond Registrar shall register in the name of and authenticate and deliver Replacement Bonds to the Beneficial Owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the Issuer, with the consent of the Bond Registrar, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers.

In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Bond Registrar, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Issuer, the Bond Registrar or Owners are unable to locate a qualified successor of the Securities Depository, then the Bond Registrar shall authenticate and cause delivery of Replacement Bonds to Owners, as provided herein. The Bond Registrar may rely on information from the Securities Depository and its Participants as to the names of the Beneficial Owners of the Series 2026-A Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid for by the Issuer.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Issuer may appoint a successor Securities Depository provided the Bond Registrar receives written evidence satisfactory to the Bond Registrar with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Bond Registrar upon its receipt of a Series 2026-A Bond or Bonds for cancellation shall cause the delivery of the Series 2026-A Bonds to the successor Securities Depository in appropriate denominations and form as provided in the Bond Resolution.

## **Registration, Transfer and Exchange of Bonds**

As long as any of the Series 2026-A Bonds remain Outstanding, each Bond when issued shall be registered in the name of the Owner thereof on the Bond Register. Bonds may be transferred and exchanged only on the Bond Register as hereinafter provided. Upon surrender of any Bond at the principal office of the Bond Registrar, the Bond Registrar shall transfer or exchange such Bond for a new Bond or Bonds in any Authorized Denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Bond Registrar, duly executed by the Owner thereof or by the Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Resolution. The Issuer shall pay the fees and expenses of the Bond Registrar for the registration, transfer and exchange of Bonds. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Bond Registrar, are the responsibility of the Owners of the Series 2026-A Bonds. In the event any

Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure.

The Issuer and the Bond Registrar shall not be required (a) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the Issuer of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest.

**Mutilated, Lost, Stolen or Destroyed Bonds**

If (a) any mutilated Bond is surrendered to the Bond Registrar or the Bond Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Issuer and the Bond Registrar such security or indemnity as may be required by each of them, then, in the absence of notice to the Issuer or the Bond Registrar that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon the Issuer's request, the Bond Registrar shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount. If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer, in its discretion, may pay such Bond instead of issuing a new Bond. Upon the issuance of any new Bond, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

**Nonpresentation of Bonds**

If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent all liability of the Issuer to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Bond Resolution or on, or with respect to, said Bond. If any Bond is not presented for payment within four (4) years following the date when such Bond becomes due at Maturity, the Paying Agent shall repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

**Redemption Provisions**

**Optional Redemption.** At the option of the Issuer, upon instructions from the County, the Series 2026-A Bonds maturing October 1, 2034 and thereafter will be subject to redemption and payment prior to maturity on October 1, 2033 and thereafter, as a whole or in part (selection of the amount of Series 2026-A Bonds to be redeemed to be determined by the Issuer in such equitable manner as it may determine) at any time at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest thereon to the Redemption Date.

**Mandatory Redemption.** [(a) [ ] Term Bonds. ]The [ ] Term Bonds shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements hereinafter set forth at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The payments which are to be deposited into the Principal and Interest Payment Account shall be sufficient to redeem, and the Issuer shall redeem, annually, on October 1 in each year, the following principal amounts of such [ ] Term Bonds:

<u>Principal Amount</u>	<u>Year</u>
\$	*

\*Final Maturity]

[(b) [ ] Term Bonds. The [ ] Term Bonds shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements hereinafter set forth at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The payments which are to be deposited into the Principal and Interest Payment Account shall be sufficient to redeem, and the Issuer shall redeem , annually, on October 1 each year, the following principal amounts of such [ ] Term Bonds:

**Principal  
Amount**  
\$

**Year**

\*

\*Final Maturity]

**Selection of Bonds to be Redeemed.** Series 2026-A Bonds shall be redeemed only in an Authorized Denomination. When less than all of the Series 2026-A Bonds are to be redeemed and paid prior to their Stated Maturity, such Series 2026-A Bonds shall be redeemed in such manner as the Issuer shall determine, Series 2026-A Bonds of less than a full Stated Maturity shall be selected by the Bond Registrar in minimum Authorized Denomination in such equitable manner as the Bond Registrar may determine. In the case of a partial redemption of Series 2026-A Bonds by lot when Series 2026-A Bonds of denominations greater than a minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each minimum Authorized Denomination of face value shall be treated as though it were a separate Series 2026-A Bond of a minimum Authorized Denomination. If it is determined that one or more, but not all, of the minimum Authorized Denomination value represented by any Series 2026-A Bond is selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination, the Owner or the Owner's duly authorized agent shall forthwith present and surrender such Series 2026-A Bond to the Bond Registrar: (1) for payment of the Redemption Price and interest to the Redemption Date of such minimum Authorized Denomination value called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Series 2026-A Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Series 2026-A Bond. If the Owner of any such Series 2026-A Bond fails to present such Series 2026-A Bond to the Paying Agent for payment and exchange as aforesaid, such Series 2026-A Bond shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination value called for redemption (and to that extent only).

**Notice and Effect of Call for Redemption.** Unless waived by any Owner of Series 2026-A Bonds to be redeemed, if the Issuer shall call any Series 2026-A Bonds for redemption and payment prior to the Stated Maturity thereof, the Issuer shall give written notice of its intention to call and pay said Series 2026-A Bonds to the Bond Registrar and the Underwriter. In addition, the Issuer shall cause the Bond Registrar to give written notice of redemption to the Owners of said Series 2026-A Bonds. Each of said written notices shall be deposited in the United States first class mail not less than 30 days prior to the Redemption Date.

All official notices of redemption shall be dated and shall contain the following information: (a) the Redemption Date; (b) the Redemption Price; (c) if less than all Outstanding Series 2026-A Bonds are to be redeemed, the identification (and, in the case of partial redemption of any Series 2026-A Bonds, the respective principal amounts) of the Series 2026-A Bonds to be redeemed; (d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Series 2026-A Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and (e) the place where such Series 2026-A Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal office of the Paying Agent. The failure of any Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Prior to any Redemption Date, the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Series 2026-A Bonds or portions of Series 2026-A Bonds that are to be redeemed on such Redemption Date. Official notice of redemption having been given as aforesaid, the Series 2026-A Bonds or portions of Series 2026-A Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer defaults in the payment of the Redemption Price) such Series 2026-A Bonds or portion of Bonds shall cease to bear interest.

For so long as the Securities Depository is effecting book-entry transfers of the Series 2026-A Bonds, the Bond Registrar shall provide the notices specified to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2026-A Bond (having been mailed notice from the Bond Registrar, the Securities Depository, a Participant or otherwise) to notify the Beneficial Owner of the Series 2026-A Bond so affected, shall not affect the validity of the redemption of such Series 2026-A Bond.

In addition to the foregoing notice, Issuer shall provide such notices of redemption as are required by the Disclosure Undertaking. The the Paying Agent is also directed to comply with any mandatory or voluntary standards then in effect for processing redemptions of municipal securities established by the State or the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the redemption of any Series 2026-A Bond.

#### **THE DEPOSITORY TRUST COMPANY**

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2026-A Bonds. The Series 2026-A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's

partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each scheduled maturity of the Series 2026-A Bonds, and will be deposited with DTC.

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. Purchases of Series 2026-A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026-A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026-A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026-A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Series 2026-A Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2026-A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026-A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026-A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026-A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2026-A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026-A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026-A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Series 2026-A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Series 2026-A Bonds purchased or tendered, through its Participant, to the Paying Agent, and shall effect delivery of such Series 2026-A Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2026-A Bonds, on DTC's records, to the Paying Agent. The requirement for physical delivery of the Series 2026-A Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2026-A Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2026-A Bonds to the Paying Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Series 2026-A Bonds at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026-A Bond certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2026-A Bond certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

### **THE PROJECT**

Proceeds of the Series 2026-A Bonds will be applied to pay the costs and expenses incurred in connection with the Project, consisting of the renovation of the Law Enforcement Center, improvements to the County Courthouse HVAC, improvements to the County Administrative Building HVAC, construction of a fire services storage building, and construction of an EMS/Fire Facility, and all improvements related thereto.

Contemporaneously with the issuance of the Bonds, the Issuer and the County will enter into a Base Lease, dated as of the Dated Date, wherein the County leases the Site to the Issuer for a term ending October 1, 2051 (the "Base Lease"), and permits the construction and operation of the Project. The Issuer and the County will also enter into a Lease Agreement, dated as of the Dated Date (the "Lease"), wherein the Issuer will lease the Project to the County for lease payments sufficient to provide funds to the Issuer to pay the Debt Service Requirements on the Series 2026-A Bonds. The term of the Lease will be co-terminus with the final maturity of the Series 2026-A Bonds. The County will operate the Project and upon retirement of the Series 2026-A Bonds, the Base Lease and Lease will terminate and title to the Project will be in the County.

As previously described, the County anticipates that the EMS/Fire Facility comprising part of the Facility will be located on certain real property the County does not presently own. Such real property, when acquired by the County, will be included in the Base Lease and the Lease. No proceeds of the Series 2026-A Bonds will be expended to construct and equip the Facility on such real property until the County has obtained title to such real property.

### **APPLICATION OF BOND PROCEEDS**

The following table itemizes the sources of funds available for the Project, including the proceeds from the sale of the Series 2026-A Bonds, and how such funds are expected to be used:

<b>Sources of Funds</b>	
Proceeds of the Series 2026-A Bonds*	\$10,565,000
<b>Total</b>	<b>\$</b>
 <b>Uses of Funds</b>	
Deposit to Project Fund	\$
Costs of issuance	
Underwriter's Discount	
<b>Total</b>	<b>\$</b>

\* Subject to change.

### **RISK FACTORS AND INVESTMENT CONSIDERATIONS**

**A PROSPECTIVE PURCHASER OF THE SERIES 2026-A BONDS DESCRIBED HEREIN SHOULD BE AWARE THAT THERE ARE CERTAIN RISKS ASSOCIATED WITH THE SERIES 2026-A BONDS WHICH MUST BE RECOGNIZED. THE FOLLOWING STATEMENTS REGARDING CERTAIN RISKS ASSOCIATED WITH THE OFFERING SHOULD NOT BE CONSIDERED AS A COMPLETE DESCRIPTION OF ALL RISKS TO BE CONSIDERED IN THE DECISION TO PURCHASE THE SERIES 2026-A BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026-A BONDS SHOULD ANALYZE CAREFULLY THE INFORMATION CONTAINED IN THIS OFFICIAL**

**STATEMENT AND ADDITIONAL INFORMATION IN THE FORM OF THE COMPLETE DOCUMENTS SUMMARIZED HEREIN, COPIES OF WHICH ARE AVAILABLE AND MAY BE OBTAINED FROM THE ISSUER OR THE UNDERWRITER.**

**Legal Matters**

Various state and federal laws, regulations and constitutional provisions apply to the obligations created by the Series 2026-A Bonds. There is no assurance that there will not be any change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the County or the taxing authority of the County. Changes in laws effecting the taxing authority of the County could limit the ability of the County to collect revenue sufficient to make Rental Payments under the Lease.

**Special Obligations**

The Series 2026-A Bonds are special limited obligations of the Issuer. Neither the Series 2026-A Bonds nor the interest thereon constitute a general obligation or indebtedness of, nor is the payment thereof guaranteed by the Issuer or any governmental subdivision, agency or instrumentality. The Lease is an unconditional and absolute obligation of the County and the County is obligated to make payments under the Lease in amounts sufficient to pay principal and interest on the Series 2026-A Bonds.

**Debt Service Source**

The Series 2026-A Bonds and the interest thereon shall be limited obligations of the Issuer payable solely and only from the net earnings and revenues derived by the Issuer from the Project, including but not limited to the rents, revenues and receipts under the Lease (including, in certain circumstances, Bond proceeds and income from the temporary investment thereof and proceeds from insurance and condemnation awards). The Series 2026-A Bonds are secured by a pledge of the Pledged Property established by the Resolution, which is comprised primarily, but not completely, of such rental payments. Under the Act, the County is authorized to enter into long term leases with the Issuer for use of facilities such as the Project. The obligation of the County to make rental payments under the Lease is an unconditional and absolute obligation, is not subject to annual appropriation and is exempt from the application of the Kansas cash basis and budget laws. While the future ability of the County to meet its obligations under the Lease and are based upon assumptions and business which the County believe are reasonable and appropriate, they are subject to conditions which may change in the future to an extent that presently cannot be determined.

**Kansas Public Employees Retirement System**

As described in “**APPENDIX A – FINANCIAL INFORMATION – Pension and Employee Retirement Plans,**” the Issuer participates in the Kansas Public Employees Retirement System (“KPERs”), as an instrumentality of the State to provide retirement and related benefits to public employees in Kansas. KPERs administers three statewide defined benefit retirement plans for public employees which are separate and distinct with different membership groups, actuarial assumptions, experience, contribution rates and benefit options. The Issuer participates in the Public Employees Retirement System – Local Group (the “Plan”). Under existing law, employees make contributions and the Issuer makes all employer contributions to the Plan; neither the employees nor the Issuer are directly responsible for any unfunded accrued actuarial liability (“UAAL”). However, the Plan contribution rates may be adjusted by legislative action over time to address any UAAL. According to KPERs’ Valuation Reports, the Local Group had an UAAL of approximately \$2.173 billion in calendar year 2024.

**Title to Project; Lack of Title Insurance**

In conjunction with the issuance of the Bonds, the County is leasing certain real property constituting the Site to the Issuer pursuant to the Base Lease. Such Site, together with the Bond-financed Project improvements thereon, will be leased from the Issuer to the County pursuant to the Lease.

Other than the right of the Issuer to enforce the Lease and Base Lease, neither the Project nor the underlying Site is pledged or mortgaged to secure payment of the Bonds. If there is a default in the payment of the Bonds, the owners of the Bonds will have no right to foreclose upon or otherwise obtain use or possession of the Project, other than to enforce the Issuer’s rights in the Lease and Base Lease.

No title insurance policies have been or will be obtained to insure the PBC’s interest in the land or improvements subject to the Lease. Similarly, the Base Lease does not require the County to obtain or maintain title insurance on the land or improvements subject to the Base Lease.

## **Environmental Matters**

Even though the County operations do not involve any unusual environmental hazards, and the County believes that it is currently in compliance with all federal, state and local regulations regarding potential contaminants, the potential for spills and other contamination of the air, soil or groundwater on the Project or in the vicinity may result in potential exposure to liability under federal and state environmental and regulatory laws which require remedial action. No environmental site assessment of the Project has been conducted. Under some circumstances, lenders and other third parties may be named as “potentially responsible parties” and be subjected to liability for payment of cleanup costs. The liability of third parties to such exposure is not well defined. It is not currently possible to assess accurately either the nature or the extent of such potential liability.

## **Liquidation of Security in the Event of Default**

The Project consists of real property and the improvements located thereon. In the event of a forced liquidation or other reletting or disposition of the Project, there is no assurance this will produce funds sufficient to pay the principal of the Series 2026-A Bonds and the interest accrued thereon.

## **Abandonment of Project after Event of Default**

The Issuer has certain remedies under the Lease if an Event of Default under the Lease occurs and continues, including the ability to take possession of the Project and relet it, with the proceeds being available to pay principal and interest on the Series 2026-A Bonds. The Lease gives the Issuer the option, under such circumstances, not to re-enter or take possession of the Project, thereby abandoning a part of the security for the respective Series 2026-A Bonds. In the event that the Project should become contaminated by the presence of Hazardous Substances, the Tenant is the subject of a remedial action under an Environmental Law as a result of such contamination, the Issuer would have the discretion to abandon the Project, and probably would abandon it if its market value were substantially impaired by the presence of the contamination or if re-entering or taking possession of the Project would probably expose the Issuer or the Owners to liability for costs of a remedial action under an Environmental Law.

## **Limitations on Remedies Available to Owners of Series 2026-A Bonds**

The enforceability of the rights and remedies of the owners of Series 2026-A Bonds, and the obligations incurred by the County in issuing the Series 2026-A Bonds, are subject to the following: the federal Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under state law of certain remedies; the exercise by the United States of America of the powers delegated to it by the United States Constitution; and the reasonable and necessary exercise, in certain unusual situations, of the police power inherent in the State of Kansas and its governmental subdivisions in the interest of serving a legitimate and significant public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the owners of the Series 2026-A Bonds to judicial discretion and interpretation of their rights in bankruptcy and otherwise, and consequently may involve risks of delay, limitation or modification of their rights.

## **Taxation of Interest on the Series 2026-A Bonds**

An opinion of Bond Counsel will be obtained to the effect that interest earned on the Series 2026-A Bonds is excludable from gross income for federal income tax purposes under current provisions of the Code, and applicable rulings and regulations under the Code; however, an application for a ruling has not been made and an opinion of counsel is not binding upon the Internal Revenue Service. There can be no assurance that the present provisions of the Code, or the rules and regulations thereunder, will not be adversely amended or modified, thereby rendering the interest earned on the Series 2026-A Bonds includable in gross income for federal income tax purposes.

The Issuer and the County have respectively covenanted in the Lease and in other documents and certificates to be delivered in connection with the issuance of the Series 2026-A Bonds to comply with the provisions of the Code, including those which require the County to take or omit to take certain actions after the issuance of the Series 2026-A Bonds. Because the existence and continuation of the excludability of the interest on the Series 2026-A Bonds depends upon events occurring after the date of issuance of the Series 2026-A Bonds, the opinion of Bond Counsel described under “TAX MATTERS” assumes the compliance by the County with the provisions of the Code described above and the regulations relating thereto. No opinion is expressed by Bond Counsel with respect to the excludability of the interest on the Series 2026-A Bonds in the event of noncompliance with such provisions. The failure of the Issuer or the County to comply with the provisions described above may cause the interest on the Series 2026-A Bonds to become includable in gross income as of the date of issuance.

## **Market for the Bonds**

**Bond Rating.** The Bonds have been assigned the financial rating set forth in the section hereof entitled “BOND RATING.” There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, if in the judgment of the agency originally establishing such rating, circumstances so warrant. Any downward revision or withdrawal of any rating may have an adverse affect on the market price of the Bonds.

**Secondary Market.** There is no assurance that a secondary market will develop for the purchase and sale of the Series 2026-A Bonds. Prices of municipal Series 2026-A Bonds traded in the secondary market, though, are subject to adjustment upward and downward in response to changes in the credit market. From time to time it may be necessary to suspend indefinitely secondary market trading in selected issues of municipal Series 2026-A Bonds as a result of financial condition or market position of broker-dealers, prevailing market conditions, lack of adequate current financial information about the County, or a material adverse change in the financial condition of the County, whether or not the subject Series 2026-A Bonds are in default as to principal and interest payments, and other factors which may give rise to uncertainty concerning prudent secondary market practices.

## **Premium on Series 2026-A Bonds**

[The initial offering price of the Series 2026-A Bonds that are subject to optional redemption are in excess of the respective principal amounts thereof.] Any person who purchases a Series 2026-A Bond in excess of its principal amount, whether during the initial offering or in a secondary market transaction, should consider that the Series 2026-A Bonds are subject to redemption at par under the various circumstances described under “THE SERIES 2026-A BONDS - Redemption Provisions.”

## **No Additional Interest or Mandatory Redemption upon Event of Taxability**

The Bond Resolution does not provide for the payment of additional interest or penalty on the Series 2026-A Bonds or the mandatory redemption thereof if the interest thereon becomes includable in gross income for federal income tax purposes. Likewise, the Bond Resolution does not provide for the payment of any additional interest or penalty on the Series 2026-A Bonds if the interest thereon becomes includable in gross income for Kansas income tax purposes.

## **Suitability of Investment**

The tax exempt feature of the Series 2026-A Bonds is more valuable to high tax bracket investors than to investors who are in low tax brackets, and so the value of the interest compensation to any particular investor will vary with individual tax rates. Each prospective investor should carefully examine this Preliminary Official Statement, including the Appendices hereto, and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Series 2026-A Bonds are an appropriate investment.

## **Cybersecurity Risks**

Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches could create disruptions or shutdowns of the PBC, the County and the services they provide, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If a security breach occurs, the PBC or the County may incur significant costs to remediate possible injury to the affected persons, and the PBC or the County may be subject to sanctions and civil penalties. Any failure to maintain proper functionality and security of information systems could interrupt the PBC or the County’s operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

The PBC and the County rely on computer networks, data storage, collection, and transmission to conduct the operations of the PBC and the County and have implemented security measures to protect data and limit financial exposure, including securing cyber security insurance to assist with the reduction of potential risk of financial and operational damage resulting from network attacks. Even with these security measures, the PBC, the County, its information technology, data stored by the PBC and the County and its infrastructure may be vulnerable in the event of a deliberate system attack, including malware, ransomware, computer virus, employee error or general disruption. If breached or compromised, the networks could be disrupted and information could be accessed, disclosed, lost, or stolen. The PBC and the County acknowledge that its systems could be affected by a cybersecurity attack and that a loss, disruption, or unauthorized access to data held by the PBC and the County could have a material impact on the PBC and the County. Further, as cybersecurity threats evolve, the PBC and the County will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in its system.

## **Natural Disasters, Terrorist or Cyber Attacks**

The occurrence of a terrorist attack or cyber security breach in the County, or natural disasters, such as fires, tornados, earthquakes, floods or droughts, could damage the County and its systems and infrastructure, and interrupt services or otherwise impair operations of the County.

## **Potential Impacts Resulting from Epidemics or Pandemics**

The Issuer's and County's finances may be materially adversely affected by unforeseen impacts of future epidemics and pandemics, such as the Coronavirus (COVID-19) pandemic. The Issuer cannot predict future impacts of epidemics or pandemics, any similar outbreaks, or their impact on travel, on assemblies or gatherings, on the local, State, national or global economy, or on securities markets, or whether any such disruptions may have a material adverse impact on the financial condition or operations of the Issuer or the County, including but not limited to the payment of debt service on any of its outstanding debt obligations.

## **Property Tax Collection**

The Kansas Legislature may from time to time adopt changes in the property tax system or method of imposing and collecting property taxes. Taxpayers may also challenge the fair market value of property assigned by the County appraiser. The effects of such legislative changes and successful challenges to the appraiser's determination of fair market value could affect the County's property tax collections. If a taxpayer valuation challenge is successful, the liability of the County to refund property taxes previously paid under protest may have a material impact on the County's financial situation and ability to make Lease Payments under the Lease.

## **Future Changes in Law**

Future legislative proposals, if enacted into law, clarification of the Code (defined herein) or court decisions may cause interest on the Series 2026-A Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Series 2026-A Bonds. Prospective purchasers of the Series 2026-A Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations, or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal debt obligations is considered from time to time by the United States Congress and the Executive Branch. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Series 2026-A Bonds. It is possible that legislation enacted after the date of issuance of the Series 2026-A Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Series 2026-A Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Series 2026-A Bonds.

Legislation affecting municipal debt obligations is considered from time to time by the Kansas legislature and Executive Branch. It is possible that legislation enacted after the date of the Series 2026-A Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Series 2026-A Bonds.

The PBC cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Series 2026-A Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the PBC.

**NO REPRESENTATION OR ASSURANCE CAN BE MADE OR GIVEN THAT REVENUES WILL BE REALIZED BY THE PBC IN AMOUNTS SUFFICIENT TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026-A BONDS. THE FOREGOING STATEMENTS REGARDING CERTAIN RISKS ASSOCIATED WITH THE OFFERING SHOULD NOT BE CONSIDERED AS A COMPLETE DESCRIPTION OF ALL RISKS TO BE CONSIDERED IN THE DECISION TO PURCHASE THE SERIES 2026-A BONDS.**

Prospective purchasers of the Series 2026-A Bonds should analyze carefully the information contained in this Official Statement and additional information in the form of the complete documents summarized herein, copies of which are available and may be obtained from the County or the Financial Advisor.

## LEGAL MATTERS

### Approval of the Series 2026-A Bonds

All matters incident to the authorization and issuance of the Series 2026-A Bonds are subject to the approval of Gilmore & Bell, P.C., Wichita, Kansas, Bond Counsel to the Issuer. The factual and financial information appearing herein has been supplied or reviewed by certain officials of the Issuer and the County and their certified public accountants, as referred to herein. Bond Counsel has participated in the preparation of the Preliminary Official Statement but expresses no opinion as to the accuracy or sufficiency thereof, except for the matters appearing in the sections of this Preliminary Official Statement captioned “THE SERIES 2026-A BONDS,” “LEGAL MATTERS,” “TAX MATTERS” and “*APPENDIX C – SUMMARY OF PRINCIPAL FINANCING DOCUMENTS.*” Payment of the legal fee of Bond Counsel is contingent upon the delivery of the Series 2026-A Bonds.

## TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Series 2026-A Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of holders subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2026-A Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Kansas, does not discuss the consequences to an owner under state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2026-A Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2026-A Bonds.

### Opinion of Bond Counsel

In the opinion of Bond Counsel, under the law existing as of the issue date of the Series 2026-A Bonds:

**Federal Tax Exemption.** The interest on the Series 2026-A Bonds [(including any original issue discount properly allocable to an owner thereof)] is excludable from gross income for federal income tax purposes

**Alternative Minimum Tax.** Interest on the Series 2026-A Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

**Bank Qualification.** The Series 2026-A Bonds are not “qualified tax-exempt obligations” for purposes of Code § 265(b)(3).

**Kansas Tax Exemption.** The interest on the Series 2026-A Bonds is exempt from income taxation by the State of Kansas.

**No Other Opinions.** Bond Counsel’s opinions are provided as of the date of the original issue of the Series 2026-A Bonds, subject to the condition that the Issuer and County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026-A Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer and County have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2026-A Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026-A Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2026-A Bonds.

### Other Tax Consequences

**Original Issue Discount.** For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2026-A Bond over its issue price. The stated redemption price at maturity of a Series 2026-A Bond is the sum of all payments on the Series 2026-A Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026-A Bond is generally the first price at which a substantial amount of the Series 2026-A Bonds of that maturity have been sold to the public. Under Code § 1288, original issue discount on tax-exempt obligations accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2026-A Bond during any accrual period generally equals (1) the issue price of that Series 2026-A Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2026-A Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2026-A Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that Series 2026-A Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

**Original Issue Premium.** For federal income tax purposes, premium is the excess of the issue price of a Series 2026-A Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2026-A Bond is the sum of all payments on the Series 2026-A Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026-A Bond is generally the first price at which a substantial amount of the Series 2026-A Bonds of that maturity have been sold to the public. Under Code § 171, premium on tax-exempt obligations amortizes over the term of the Series 2026-A Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the Series 2026-A Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2026-A Bond prior to its maturity. Even though the owner’s basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of premium.

**Sale, Exchange or Retirement of Series 2026-A Bonds.** Upon the sale, exchange or retirement (including redemption) of a Series 2026-A Bond, an owner of the Series 2026-A Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Series 2026-A Bond (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the Series 2026-A Bond. To the extent the Series 2026-A Bonds are held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2026-A Bond has been held for more than 12 months at the time of sale, exchange or retirement.

**Reporting Requirements.** In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on Series 2026-A Bonds, and to the proceeds paid on the sale of Series 2026-A Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner’s federal income tax liability.

**Collateral Federal Income Tax Consequences.** Prospective purchasers of the Series 2026-A Bonds should be aware that ownership of the Series 2026-A Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with “excess net passive income,” foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2026-A Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2026-A Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2026-A Bonds, including the possible application of state, local, foreign and other tax laws. Bond Counsel notes that the interest on the Series 2026-A Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

## EXEMPTION FROM REGISTRATION

The offering, sale and delivery of the Series 2026-A Bonds, including the obligations of the County under the Lease, are being made under the assumption by the Underwriter that they do not require registration of the Series 2026-A Bonds under the Securities Act of 1933, as amended, and the offering, sale and delivery of the Series 2026-A Bonds do not require registration or qualification of the Resolution and the Lease under the Trust Indenture Act of 1939, as amended. No opinion is expressed with respect to the necessity of registering the Series 2026-A Bonds under the “blue sky” or securities laws of any state.

## BOND RATINGS

An application has been made to S&P Global Ratings, a division of S&P Global Inc. for a rating on the Bonds. Such rating, if given, reflects only the view of such rating agency, and an explanation of the significance of such rating may be obtained therefrom. No such rating constitutes a recommendation to buy, sell, or hold any bonds, including the Bonds, or as to the market price or suitability thereof for a particular investor. The Issuer furnished such rating agency with certain information and materials relating to the Bonds that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, if in the judgment of the agency originally establishing such rating, circumstances so warrant. Any downward revision or withdrawal of any rating may have an adverse affect on the market price of the Bonds.

## **ABSENCE OF LITIGATION**

At the present time there is no controversy, suit or other proceedings of any kind pending or threatened whereby any question is raised or may be raised questioning or affecting in any way the legal organization of the Issuer or its boundaries or the right or title of any of its officers to their respective offices, or the legality of any official act shown to have been done in the Transcript of proceedings leading up to the issuance of the Series 2026-A Bonds, or the constitutionality or validity of the indebtedness represented by the Series 2026-A Bonds shown to be authorized in said Transcript, or the validity of the Series 2026-A Bonds or any of the proceedings had in relation to the issuance or sale thereof, or the levying and collection of taxes to pay the principal and interest thereof.

## **FINANCIAL ADVISOR**

Ranson Financial Group LLC, Wichita, Kansas (the "Financial Advisor") has acted as financial advisor to the Issuer in connection with the sale of the Series 2026-A Bonds. The Financial Advisor has assisted the Issuer in the preparation of this Preliminary Official Statement and in other matters relating to the issuance of the Series 2026-A Bonds. Ranson Financial Group LLC is an independent advisory firm, registered as a municipal advisor, and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities. The fees of the Financial Advisor are contingent upon the issuance of the Series 2026-A Bonds.

## **UNDERWRITING**

On March 9, 2026, the Issuer received \_\_\_\_\_ bids for the purchase of the Series 2026-A Bonds. The Series 2026-A Bonds were awarded by the Issuer's Governing Body to \_\_\_\_\_, \_\_\_\_\_, (the "Underwriter"). The Underwriter submitted the lowest bid for the purchase of the Bonds with a net effective interest rate of \_\_\_\_%.

The Series 2026-A Bonds will be offered to the public initially at the prices determined to produce the yield set forth on the inside cover page of this Official Statement. The Underwriter may offer and sell the Series 2026-A Bonds to certain dealers (including dealers depositing the Series 2026-A Bonds into investment trusts) at prices other than the price stated on the inside cover page hereof and may change the initial offering price from time to time subsequent to the date hereof. In connection with the offering, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of the Series 2026-A Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

## **ADDITIONAL INFORMATION**

Additional information with respect to the County, the Issuer, and the Series 2026-A Bonds may be obtained upon request to the County's Municipal Advisor, Ranson Financial Group LLC, 200 W. Douglas, Ste. 110, Wichita, Kansas 67202.

Any statements in this Preliminary Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized.

This Preliminary Official Statement is submitted only in connection with the sale and delivery of the Series 2026-A Bonds and may not be reproduced or used in whole or in part for any other purpose.

## **AUTHORIZATION OF PRELIMINARY OFFICIAL STATEMENT**

The preparation of this Preliminary Official Statement and its distribution has been authorized by the governing body of the Issuer as of the date on the cover page hereof. This Preliminary Official Statement is submitted in connection with the issuance of the Series 2026-A Bonds and may not be reproduced or used as a whole or in part for any other purpose. This Preliminary Official Statement does not constitute a contract between the Issuer or the Underwriter and any one or more of the purchasers, Owners or Beneficial Owners of the Series 2026-A Bonds

**ELLIS COUNTY, KANSAS  
PUBLIC BUILDING COMMISSION**

*APPENDIX A*

**INFORMATION CONCERNING THE ISSUER**

**GENERAL**

**Size and Location**

The county seat of Ellis County, Kansas (the “County”) is located in Hays, Kansas. The County encompasses approximately 900 square miles and has a current estimated population of 29,007 persons.

**Government and Organization of the County**

The County was given official status by the State of Kansas in 1867 and is governed by a three-member Board of County Commissioners, which performs both executive and legislative functions, is responsible for all policy and executive decisions regarding County government.

County Commissioners are elected to four-year staggered terms. The Board of County Commissioners performs both executive and legislative functions and is responsible for all policy and executive decisions regarding county government.

The principal elected and appointed executive officers of the County as of the submission date of this report are as follows:

<u>Title</u>	<u>Name</u>	<u>Term Expires</u>
Chairperson	Neal Younger	2028
Commissioners	Michael Berges	2026
	Nathan Leiker	2028
County Administrator	Darin Myers	N/A
County Clerk	Bobbi Dreiling	2028
County Treasurer	Vern Ruder	2029
County Attorney	William Jeter, Esq.	N/A

**Management Personnel**

Elected County officials include the County Clerk, Register of Deeds, Sheriff, County Attorney and Treasurer. The County Administrator is responsible for central administrative functions including budgeting, as well as overseeing various service departments.

There are currently 203 full-time equivalent positions authorized in the County government. There are no unions or bargaining units representing county employees.

**Risk Management**

The County is insured against the risks rising from general liability, property loss and workers compensation by two County insurance pools.

**Local Governmental Units**

Located in the County are four cities, four townships and three school districts headquartered within the County. The cities located in the County and their approximate populations are as follows:

<u>City</u>	<u>Approximate Population</u>
Ellis	1,918
Hays (County Seat)	21,213
Schoenchen	170
Victoria	1,129

## Public Safety

One Sheriff, one Undersheriff, and 13 deputies patrol the County. The County municipal personnel provide dispatching services utilizing County supplied equipment in a County owned facility. Three of four Cities within the County have police departments. The City of Ellis and the City of Victoria have volunteer fire departments and the City of Hays has a full time fire department. The Ellis County Fire Department responds to all emergency incidents throughout all the unincorporated areas of the County.

## Municipal Services and Other Utilities

Water and sewer utility systems are provided by city governments and various special districts. Midwest Energy, Inc. supplies natural gas and electricity. Western Cooperative also supplies electricity to the western half of the County. Various companies provide telephone and internet services. Eagle Radio and Hull Broadcasting provide several AM and FM stations.

## Transportation Facilities

The County benefits greatly from its location on Interstate 70, serving as a transportation center for northwest Kansas. The Union Pacific Railroad provides daily freight service to the County and several motor freight lines serve the County. United Express airline provides daily flights to Denver through the Hays Regional Airport.

## Educational Institutions and Facilities

Unified School District No. 489 is headquartered in Hays and has a full-time equivalent enrollment of approximately 3,278, for the 2024-25 school year, and operates four elementary schools, one junior high school and one high school.

Unified School District No. 388 is headquartered in Ellis and has a full-time equivalent enrollment of approximately 329, for the 2024-25 school year, and operates one elementary school and one junior high school and one senior high school.

Unified School District No. 432 is headquartered in Victoria and has a full-time equivalent enrollment of approximately 254, for the 2024-25 school year, and operates one elementary school and one junior/senior high school.

In addition, there are several parochial schools in the County.

Fort Hays State is a four-year college and graduate school located in Hays. Fort Hays Tech North Central is located in the County and offers education in nursing, business and computer technology, business management, automotive mechanics, and residential electricity.

The following universities or colleges offering bachelor's or advanced degrees are also located in the region:

<u>Name</u>	<u>Location</u>	<u>Estimated Distance from County Seat (in Miles)</u>	<u>Estimated Enrollment (FTE)</u>
Fort Hays State University	Hays, KS	1	8,734
Barton County Community College	Great Bend, KS	60	3,277
Colby Community College	Colby, KS	108	1,010
Dodge City Community College	Dodge City, KS	107	1,237
Hutchinson Community College	Hutchinson, KS	125	3,268
Garden City Community College	Garden City, KS	139	1,470
Kansas State University	Manhattan, KS	160	16,646

## Medical Facilities

Hays Medical Center is located in the County and serves a population of over 130,000. The Center employs more than 1,200 and is home to DeBaKey Heart Institute of Kansas and Dreiling/Schmidt Cancer Institute, making it one of the top rural medical centers in the United States.

Other medical and paramedical facilities in the area are the Ellis County Health Department Hays Pathology, the Hearing Center, Fort Hays State University's Nurse Education Program, the Home Healthcare Services of Western Kansas, two nursing homes, Developmental Services of Northwest Kansas, and the High Plains Mental Health Center.

## Recreational, Cultural and Religious Facilities

The Hays and Ellis Recreation Commissions sponsor a variety of indoor and outdoor activities throughout the year. Recreational facilities include numerous city parks, a municipal golf course, picnic areas, athletic fields, a jogging and fitness trail, swimming pools, and an aquatic park. Cultural activities include several historical and scientific museums as well as music, dance, theater, fine arts and literature activities provided by an arts council. Fort Hays State University provides performances and exhibits. Hays Daily News is the main newspaper.

## INFORMATION CONCERNING THE PUBLIC BUILDING COMMISSION

Ellis County, Kansas, Public Building Commission (the "PBC"); a municipal corporation, was organized in 2013 by the Board of County Commissioners of the County (the "County Commissioners") pursuant to K.S.A. 12-1757 *et seq.*. The PBC's governing body consists of three members appointed by County Commissioners, and a secretary (who is not required to be a member of the PBC's governing body) is selected for an indefinite term. The terms of the members are three years, measured from the January 1 immediately preceding the appointment. The PBC's principal function and responsibility is to finance the acquisition and construction of building facilities for lease to governmental entities.

The PBC's current secretary is Bobbi Dreiling, and the governing body consists of three members, as of the submission date of this reports are as follows:

<u>NAME</u>	<u>TITLE</u>	<u>TERM EXPIRES</u>
Neal Younger	President	2028
Michael Berges	Board Member	2026
Nathan Leiker	Board Member	2028

## FINANCIAL INFORMATION CONCERNING THE COUNTY

### Accounting, Budgeting, and Auditing Procedures

The County follows a statutory basis of accounting for all funds of the County, including the General Fund. The statutory basis of accounting, as used in the preparation of the statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. Expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services and are usually evidenced by a purchase order or written contract. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund, and an expenditure would be charged in the fund from which the transfer is made. The County has obtained a GAAP waiver from the State of Kansas.

An annual budget of estimated receipts and disbursements for the coming calendar year is required by statute to be prepared for all funds (unless specifically exempted). The budget is prepared utilizing the modified accrual basis which is further modified by the encumbrance method of accounting. For example, commitments such as purchase orders and contracts, in addition to disbursements and accounts payable, are recorded as expenditures. The budget lists estimated receipts by funds and sources and estimated disbursements by funds and purposes. The proposed budget is presented to the governing body of the County prior to August 1, with a public hearing required to be held prior to August 15, with the final budget to be adopted by a majority vote of the governing body of the County prior to August 25 of each year (or September 20 if the County must conduct a public hearing to levy taxes in excess of its revenue neutral rate described below). Budgets may be amended upon action of the governing body after notice and public hearing, provided that no additional tax revenues may be raised after the original budget is adopted.

The County may levy taxes in accordance with the requirements of its adopted budget. Property tax levies are based on the adopted budget of the County and the assessed valuations provided by the County appraiser. In 2021, the Kansas Legislature passed legislation (the "Revenue Neutral Tax Act") that repeals the "tax lid" (formerly K.S.A. 79 2925c) and provides that, beginning January 1, 2021, a taxing subdivision (which includes any political subdivision of the State that levies an ad valorem property tax, including the County) is not authorized to levy a property tax rate in excess of its revenue neutral rate without first providing notice, holding a public hearing, and authorizing such property tax rate by majority vote of its governing body. The revenue neutral rate means the tax rate for the current tax year that would generate the same property tax revenue as levied the previous tax year using the current tax year's total assessed valuation.

The Revenue Neutral Tax Act provides that by June 15 of every year, each county clerk shall calculate the revenue neutral rate for each taxing subdivision in their respective county. If a taxing subdivision desires to levy a tax rate in excess of its revenue neutral rate, it must first publish notice of a public hearing and notify the county clerk of the taxing subdivision's intent to exceed the revenue neutral rate. The county clerk is required to provide notice of the public hearing to each taxpayer with

property in the taxing subdivision, along with following information concerning the taxing subdivision: (1) the revenue neutral rate, (2) the proposed property tax revenue needed to fund the proposed budget, (3) the proposed tax rate based on the proposed budget, (4) the tax rate and property tax of each taxing subdivision on the taxpayer's property from the previous year's tax statement, (5) the appraised value and assessed value of the taxpayer's property, (6) estimates of the tax for the current tax year on the taxpayer's property based on the revenue neutral rate of each taxing subdivision and any proposed tax rates that exceed the revenue neutral rates, (7) the difference between the estimates of tax based on the proposed tax rate and the revenue neutral rate. The public hearing regarding exceeding the revenue neutral rate is to be held between August 10 and September 10, and can be held in conjunction with the taxing subdivision's budget hearing. If multiple taxing subdivisions within the county are required to hold a public hearing, the notices to the taxpayer can be combined into a single notice. After the public hearing, the taxing subdivision can approve exceeding the revenue neutral rate by a majority vote of its governing body, and the amount of tax to be levied must be certified to the county clerk by September 20. The taxing subdivision's adopted budget shall not result in a tax rate in excess of its proposed rate stated in the notice provided to the taxpayers. If a taxing subdivision fails to comply with the requirements of the Revenue Neutral Tax Act, it shall refund to the taxpayers any property taxes over collected based on the amount of the levy that was in excess of the revenue neutral rate.

Kansas law prohibits governmental units from creating indebtedness unless there are funds on hand in the proper accounts and unencumbered by previous action with which to pay such indebtedness. An exception to this cash-basis operation is made where provision has been made for payment of obligations by bonds or other specific debt obligations authorized by law.

### **Assessed Valuation and Reappraisal**

The determination of assessed valuation and the collection of property taxes for all political subdivisions in the State of Kansas is the responsibility of the various counties under the direction of state statutes. The County Appraiser's office determines the fair market value of all taxable property within the County and the assessed valuation thereof that is to be used as a basis for the mill levy on property located in the County.

Property subject to ad valorem taxation is divided into two classes, real property and personal property. Real property is divided into seven subclasses; there are six subclasses of personal property. The real property (Class 1) subclasses are: (i) real property used for residential purposes including multi-family mobile or manufactured homes and the real property on which such homes are located, assessed at 11.5%, (ii) agricultural land, valued on the basis of agricultural income or productivity, assessed at 30%, (iii) vacant lots, assessed at 12%, (iv) real property, owned and operated by a not-for-profit organization not subject to federal income taxation, pursuant to Code §501, assessed at 12%, (v) public utility real property, except railroad real property, assessed at the average rate that all other commercial and industrial property is assessed, assessed at 33%, (vi) real property used for commercial and industrial purposes and buildings and other improvements located on land devoted to agricultural use, assessed at 25%, and (vii) all other urban and real property not otherwise specifically classified, assessed at 30%. Tangible personal property (Class 2) subclasses are: (i) mobile homes used for residential purposes, assessed at 11.5%, (ii) mineral leasehold interests, except oil leasehold interests, the average daily production from which is 5 barrels or less, and natural gas leasehold interests, the average daily production from which is 100 mcf or less, which shall be assessed at 25%, assessed at 30%, (iii) public utility tangible personal property, including inventories thereof, except railroad personal property, including inventories thereof, which shall be assessed at the average rate all other commercial and industrial property is assessed, assessed at 33%, (iv) all categories of motor vehicles not defined and specifically valued and taxed pursuant to law enacted prior to January 1, 1985, assessed at 30%, (v) commercial and industrial machinery and equipment which if its economic life is 7 years or more, shall be valued at its retail cost, when new, less seven-year straight-line depreciation, or which, if its economic life is less than 7 years, shall be valued at its retail cost when new, less straight-line depreciation over its economic life, except that, the value so obtained for such property, notwithstanding its economic life and as long as such property is being used, shall not be less than 20% of the retail cost when new of such property, assessed at 25%, and (vi) all other tangible personal property not otherwise specifically classified, assessed at 30%. All property used exclusively for state, county, municipal, literary, educational, scientific, religious, benevolent and charitable purposes, farm machinery and equipment, merchants' and manufacturers' inventories, other than public utility inventories included in subclass (3) of class 2, livestock, and all household goods and personal effects not used for the production of income, shall be exempted from property taxation.

The Kansas Legislature (the "Legislature") reduced the applicable assessment rates on motor vehicles from 30% of market value to 20% of market value as of January 1, 2000.

The 2006 Legislature exempted from all property or ad valorem property taxes levied under the laws of the State all commercial, industrial, telecommunications and railroad machinery and equipment acquired by qualified purchase or lease after June 30, 2006 or transported into the State after June 30, 2006 for the purpose of expanding an existing business or creation of a new business.

The Legislature may from time to time adopt changes in the property tax system or method of imposing and collecting property taxes within the State. Taxpayers may also challenge the fair market value of property assigned by the county appraiser. The effects of such legislative changes and successful challenges to the appraiser's determination of fair market value could affect

the Issuer’s property tax collections. If a taxpayer valuation challenge is successful, the liability of the Issuer to refund property taxes previously paid under protest may have a material impact on the Issuer’s financial situation.

**Assessed Valuation**

The following table shows the assessed valuation of the taxable tangible property within the County for the following years:

<u>Levy Year</u>	<u>Budget Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Utilities</u>	<u>Motor Vehicles</u>	<u>Total Equalized Assessed Valuation</u>
2025	2026	\$442,193,130 <sup>(1)</sup>	\$44,847,994 <sup>(1),(4)</sup>	\$51,443,347 <sup>(1)</sup>	\$42,466,372 <sup>(3)</sup>	\$580,950,843
2025	2026	441,358,040 <sup>(2)</sup>	51,471,139 <sup>(2),(4)</sup>	51,471,139 <sup>(2)</sup>	42,466,372 <sup>(3)</sup>	586,766,690
2024	2025	429,198,904	48,583,197 <sup>(4)</sup>	52,270,724	42,466,372	572,519,197
2023	2024	407,185,318	50,914,550 <sup>(4)</sup>	47,691,466	40,660,815	546,452,149
2022	2023	368,188,604	46,595,636 <sup>(4)</sup>	43,276,692	39,414,257	497,475,189
2021	2022	332,023,549	28,658,602 <sup>(4)</sup>	43,932,136	40,065,346	444,679,636

<sup>(1)</sup> Final valuation figures certified as of November 1, 2025.

<sup>(2)</sup> Preliminary valuation figures as of July 1, 2025 for budgeting purposes.

<sup>(3)</sup> Motor vehicle valuation for 2025 is not yet available. Motor vehicle valuation for 2024 was used for estimation purposes.

<sup>(4)</sup> Personal property valuation includes oil & gas valuation.

Source: County Clerk

**Estimated Actual Valuation**

Based on appraised valuations provided by the County and assessment ratios according to Kansas Statutes, the following is a list of the estimated actual valuation of all taxable tangible property in the County for the years shown.

<u>Year</u>	<u>Estimated Actual Valuation<sup>(1)</sup></u>
2025	\$3,643,013,468
2024	3,619,485,381
2023	3,457,102,518
2022	3,109,219,931
2021	2,779,247,725

<sup>(1)</sup> Estimated based on a 16% ratio to Equalized Assessed Valuation.

**Property Tax Levies and Collections**

**Tax Collections.** Tax statements are mailed November 1 each year and may be paid in full or one-half on or before December 20 with the remaining one-half due on or before May 10 of the following year. Taxes that are unpaid on the due dates are considered delinquent and accrue interest at a per annum rate established by State law until paid or until the property is sold for taxes. Real estate bearing unpaid taxes is advertised for sale on or before August 1 of each year and is sold by the County for taxes and all legal charges on the first Tuesday in September. Properties that are sold and not redeemed within two years after the tax sale are subject to foreclosure sale, except homestead properties which are subject to foreclosure sale after three years.

Personal taxes are due and may be paid in the same manner as real estate taxes, with the same interest applying to delinquencies. If personal taxes are not paid when due, and after written notice, warrants are issued and placed in the hands of the Sheriff for collection. If not paid on or before October 1, legal judgment is entered and the delinquent tax becomes a lien on the property. Unless renewed, a non-enforced lien expires five years after it is entered.

In recent months, a strain of coronavirus commonly known as SARS-CoV-2 has spread globally, causing a disease known as COVID-19, negatively affecting global, state, and local economies and possibly sparking a recession. Federal, State, and local officials are taking steps to curb the spread of the virus, including providing both discretionary and mandatory guidelines and orders regarding public gatherings, and imposing mandatory closings of some businesses. The State may suffer material adverse consequences from the continued spread of COVID-19, which could affect the amount of State-shared revenues appropriated to municipalities, including the Issuer. The spread of the virus could also reduce sales tax and other collections dependent on local business activity, which is likely to be slower, although the Issuer does not currently anticipate a material effect on the extension and collection of property taxes. At this time, however, it is not possible to predict the full impact on the County and its finances.

Motor vehicle taxes are collected periodically throughout the year concurrently with the renewal of motor vehicle tags based upon the value of such vehicles. Such tax receipts are distributed to all taxing subdivisions, including the State of Kansas, in proportion to the number of mills levied within each taxpayer's tax levy unit.

**Tax Rates.** The County may levy taxes in accordance with the requirement of its adopted budget. Property tax levies are based on the adopted budget of the County and the assessed valuations provided by the county appraiser.

The following table gives the mill levy by fund per \$1,000.00 assessed valuation of the County for the last six years:

<u>Levy Year</u>	<u>Budget Year</u>	<u>General</u>	<u>Bond &amp; Interest</u>	<u>Employee Benefit</u>	<u>Other</u>	<u>Total Levy</u>
2025	2026	38.118	0.000	0.000	0.000	38.118
2024	2025	35.995	0.000	0.000	0.000	35.995
2023	2024	36.624	0.000	0.000	0.000	36.624
2022	2023	37.575	0.000	0.000	0.000	37.575
2021	2022	37.395	0.000	0.000	0.000	37.395

Source: County Clerk

**Aggregate Tax Levies.** The aggregate tax levies (per \$1000 assessed valuation) of the County and overlapping jurisdictions are contained in the tax levy sheet enclosed herein.

**Tax Collection Record.** The following table sets forth tax collection information (not including special assessments) for the County for the years indicated:

<u>Levy Year</u>	<u>Budget Year</u>	<u>Total Taxes Levied</u>	<u>Taxes Collected (\$)</u>	<u>Taxes Collected (%)</u>
2025	2026	\$20,547,845	In Process	N/A
2024	2025	19,104,408	18,955,582	99.22%
2023	2024	18,567,310	18,503,253	99.66%
2022	2023	17,137,996	17,130,553	99.96%
2021	2022	15,133,044	15,013,411	99.21%

Source: County Clerk & Treasurer

**Major Taxpayers.** The following table sets forth the ten largest taxpayers in the County based on total assessed and total taxes levied in the most recent tax collection period (2025/26):

<u>Taxpayer</u>	<u>Assessed</u>	<u>Taxpayer</u>	<u>Taxes Levied</u>
1. Midwest Energy	\$19,187,879	1. Midwest Energy	\$2,113,009
2. ITC Great Plains	11,104,640	2. ITC Great Plains	1,155,409
3. Hess Land LLC	6,316,600	3. Hess Land LLC	656,483
4. Overland Pass Pipeline Co. LLC	5,518,653	4. Overland Pass Pipeline Co. LLC	570,349
5. Union Pacific Railroad Co.	4,913,908	5. Union Pacific Railroad Co.	541,278
6. Yuasa Exide Battery Corp.	3,826,485	6. Yuasa Exide Battery Corp.	466,062
7. Midwest Energy (Gas)	2,945,734	7. Midwest Energy (Gas)	358,543
8. DCP Wattenberg Pipeline LLC	2,934,890	8. Walmart Real Estate Business Trust	314,833
9. Walmart Real Estate Business Trust	2,584,865	9. DCP Wattenberg Pipeline LLC	302,912
10. Vess Oil Corp	2,549,184	10. Vess Oil Corp	271,020

**Kansas Public Employees Retirement System (KPERs)**

The Issuer participates in the Kansas Public Employees Retirement System (“KPERs”) established in 1962, as an instrumentality of the State, pursuant to K.S.A. 74-4901 *et seq.*, to provide retirement and related benefits to public employees in Kansas. KPERs is governed by a board of trustees consisting of nine members, each of whom serve four-year terms. The board of trustees appoints an executive director to serve as the managing officer of KPERs and manage a staff to carry out daily operations of the system.

As of June 30, 2024, KPERS serves approximately 346,000 members and approximately 1,500 participating employers, including the State, school districts, counties, cities, public libraries, hospitals and other governmental units. KPERS administers the following three statewide, defined benefit retirement plans for public employees:

- (a) Kansas Public Employees Retirement System;
- (b) Kansas Police and Firemen's Retirement System; and
- (c) Kansas Retirement System for Judges.

These three plans are separate and distinct with different membership groups, actuarial assumptions, experience, contribution rates and benefit options. The Kansas Public Employees Retirement System is the largest of the three plans, accounting for approximately 95% of the members. The Kansas Public Employees Retirement System is further divided into two separate groups, as follows:

(a) *State/School Group* - includes members employed by the State, school districts, community colleges, vocational-technical schools and educational cooperatives. The State of Kansas makes all employer contributions for this group, the majority of which comes from the State General Fund.

(b) *Local Group* - all participating cities, counties, library boards, water districts and political subdivisions are included in this group. Local employers contribute at a different rate than the State/School Group rate.

KPERS is currently a qualified, governmental, § 401(a) defined benefit pension plan, and has received IRS determination letters attesting to the plan's qualified status dated October 14, 1999 and March 5, 2001. KPERS is also a "contributory" defined benefit plan, meaning that employees make contributions to the plan. This contrasts it from noncontributory pension plans, which are funded solely by employer contributions. The County's employees currently annually contribute 6% of their gross salary to the plan if such employees are KPERS Tier 1 members (covered employment prior to July 1, 2009), KPERS Tier 2 members (covered employment on or after July 1, 2009), or KPERS Tier 3 members (covered employment on or after January 1, 2015).

The County's contribution varies from year to year based upon the annual actuarial valuation and appraisal made by KPERS, subject to legislative caps on percentage increases. The County's contribution is 9.26% of the employee's gross salary for calendar year 2024, and is projected to change to 9.71% of the employee's gross salary for calendar year 2025. In addition, the County contributes 1% of the employee's gross salary for Death and Disability Insurance for covered employees.

In 2004, 2015 and 2021, the Kansas Development Finance Authority, on behalf of the State, issued pension obligation bonds and contributed the proceeds thereof to KPERS to assist with improving the status of the unfunded actuarial pension liability. In 2022 the Legislature provided for additional contributions totaling \$1.125 billion in four payments to be deposited into the KPERS trust fund for the School Group. For more information about the Legislature's actions related to KPERS, please see the 2022 Valuation Report referenced below.

According to the Valuation Report as of December 31, 2024 (the "2024 Valuation Report") the KPERS Local Group, of which the Issuer is a member, carried an unfunded accrued actuarial liability ("UAAL") of approximately \$2.173 billion at the end of 2024. The amount of the UAAL in 2024 changed from the previous year's amount due to the factors discussed in the 2024 Valuation Report; such report also includes additional information relating to the funded status of the KPERS Local Group, including recent trends in the funded status of the KPERS Local Group. A copy of the 2024 Valuation Report is available on the KPERS website at [kpers.org/about/reports](https://kpers.org/about/reports). The Issuer has no means to independently verify any of the information set forth on the KPERS website or in the 2024 Valuation Report, which is the most recent financial and actuarial information available on the KPERS website relating to the funded status of the KPERS Local Group. The 2024 Valuation Report sets the employer contribution rate for the period beginning January 1, 2027, for the KPERS Local Group, and KPERS' actuaries identified that an employer contribution rate of 9.44% of covered payroll would be necessary, in addition to statutory contributions by covered employees, to eliminate the UAAL by the end of the actuarial period set forth in the 2024 Valuation Report. The statutory contribution rate of employers currently equals the 2024 Valuation Report's actuarial rate. As a result, members of the Local Group are adequately funding their projected actuarial liabilities and the UAAL can be expected to diminish over time. The required employer contribution rate may increase up to the maximum statutorily allowed rate, which is 1.2% in fiscal year 2017 and thereafter.

The County has not implemented GASB 68 – Accounting and Financial Reporting for Pensions – An Amendment of GASB 27, because the County's financial statements are prepared on a regulatory basis of accounting which is a comprehensive basis of accounting different from accounting principles generally accepted in the United States of America. KPERS, however, has implemented GASB 67 – Financial Reporting for Pension Plans – An Amendment of GASB Statement 25, and is required annually to provide its participants the proportional share of the net pension liability of KPERS allocated to each participant as of the end of the prior fiscal year. The KPERS' Schedule of Employer and Nonemployer Allocations and Schedules of Pension Amounts by Employer and Nonemployer (the "GASB 68 Report") provides the net pension liability allocated to each KPERS

participant, including the County. The GASB 68 Report is available on the KPERS website at [kpers.org/about/reports.html](http://kpers.org/about/reports.html). Because the County has not implemented GASB 68, the net pension liability calculated by KPERS for the County is not reflected as a liability on the County's financial statements. The County has no means to independently verify any of the information set forth on the KPERS website or in the GASB 68 Report. It is important to note that under existing State law, the County has no legal obligation for the UAAL or the net pension liability calculated by KPERS, and such figures are for informational purposes only.

### COUNTY'S AUTHORITY TO INCUR DEBT

Estimated Actual Valuation <sup>(1)</sup> .....	\$3,667,291,812
Equalized Assessed Valuation of Tangible Valuation for Computation of Bonded Debt Limitations <sup>(2)</sup> .....	\$586,766,690
Legal limitation of Bonded Debt <sup>(3)</sup> .....	\$17,603,000
Outstanding general obligation debt as of March 25, 2026 .....	\$2,725,000
Exempt Debt .....	\$2,725,000
Net Debt against Statutory Debt limit capacity .....	\$0
Additional debt capacity .....	\$17,603,000
Direct debt per capita.....	\$93.94
Direct debt as a percentage of Assessed Valuation.....	0.46%
Direct debt as a percentage of Estimated Actual Valuation.....	0.07%
Statutory direct debt as a percentage of Assessed Valuation .....	0.00%
Statutory direct debt as a percentage of Estimated Actual Valuation .....	0.00%
Overlapping Indebtedness.....	\$176,414,563
Direct and overlapping debt.....	\$179,139,563
Direct and overlapping debt per capita .....	\$6,176
Direct and overlapping debt as a percentage of Assessed Valuation .....	30.53%
Direct and overlapping debt as a percentage of Estimated Actual Valuation .....	4.88%

<sup>(1)</sup> Estimated based on a 16% ratio to Equalized Assessed Valuation

<sup>(2)</sup> The assessed value of all tangible taxable property within the City, as certified to the County Clerk on the preceding August 25. Also includes the taxable value of motor vehicles within the City. See K.S.A. 10-301 *et seq.*

<sup>(3)</sup> See K.S.A. 10-301 *et seq.*

### Overlapping/Underlying General Obligation Indebtedness

The following table sets forth overlapping indebtedness as of March 25, 2026, and the percent attributable (on the basis of assessed valuation) to the County.

<u>Taxing Jurisdiction</u>	<u>2025 Assessed Valuation</u>	<u>Outstanding General Obligation Indebtedness<sup>(1)</sup></u>	<u>Percent Applicable to The County</u>	<u>Amount Applicable to The County</u>
City of Ellis	\$ 18,318,169	\$ 578,706	100.00%	\$ 578,706
City of Hays	319,571,315	29,144,000	100.00%	29,144,000
City of Schoenchen	1,366,548	0	100.00%	0
City of Victoria	11,951,338	3,683,248	100.00%	3,683,248
U.S.D. No. 269	24,005,778	0	6.82%	0
U.S.D. No. 270	46,468,038	255,000	29.38%	74,916
U.S.D. No. 388	42,631,814	3,920,000	83.03%	3,254,877
U.S.D. No. 395	34,991,556	10,735,000	0.53%	57,286
U.S.D. No. 399	32,554,800	0	9.83%	0
U.S.D. No. 403	26,951,346	0	0.34%	0
U.S.D. No. 407	83,264,585	0	0.51%	0
U.S.D. No. 432	38,785,149	0	99.62%	0
U.S.D. No. 489	441,454,723	139,685,000	99.95%	139,621,531
TOTAL				\$176,414,563

<sup>(1)</sup> Several cities and water districts have issued utility revenue bonds which are paid from receipt of the utility service being sold. Several cities have also issued industrial revenue bonds which are paid by the industry for which the bonds are issued. Revenue bonds are not considered a general obligation indebtedness under Kansas law and are not included in the total stated herein for underlying indebtedness.

Source: County Clerk

**DEBT STRUCTURE OF THE COUNTY**

**GENERAL OBLIGATION BONDS  
(As of March 25, 2026)**

<u>Description of Indebtedness</u>	<u>Series</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Amount Outstanding</u>	<u>Amount Included in Debt Limitation</u>
General Obligation Bonds	2020	09/01/2030	\$5,325,000	\$2,725,000	\$0

**TEMPORARY NOTES**

As of March 25, 2026, the County had no general obligation temporary notes outstanding.

**CERTIFICATES OF PARTICIPATION**

As of March 25, 2026, the County had no certificates of participation outstanding.

**REVENUE BONDS OUTSTANDING**

As of March 25, 2026, the County had no revenue bonds outstanding.

**CAPITAL LEASE OBLIGATIONS  
(As of March 25, 2026)**

<u>Description</u>	<u>Year</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Amount Outstanding</u>
Landfill Dozer	2021	2026	\$184,400	\$ 61,288
Landfill Backhoe	2024	2029	189,225	147,117
Public Works Loader	2021	2028	215,400	131,227
Public Works Grader #1	2020	2027	223,401	101,427
Public Works Grader #2	2021	2028	255,364	187,513
Public Works Grader #3	2021	2028	235,046	178,321
Public Works Grader #4&5	2022	2030	522,378	304,181
Public Works Grader #6	2023	2031	288,982	215,865
Public Works Grader #7	2023	2031	351,282	262,403
Public Works Grader #8	2024	2032	308,112	257,413
Public Works Grader #9	2025	2033	357,419	357,419
Public Works Grader #10	2025	2034	308,500	308,500
Public Works Reclaimer	2024	2033	678,224	678,224
Fire Engines	2023	2028	800,000	654,146
TOTAL				\$3,845,044

**LOAN OBLIGATIONS  
(As of March 25, 2026)**

<u>Description</u>	<u>Year</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Amount Outstanding</u>
KDHE Sewer Loan	09/30/2003	09/01/2026	\$59,056	\$1,916

**PUBLIC BUILDING COMMISSION REVENUE BONDS OUTSTANDING  
(As of March 25, 2026)**

<u>Description of Indebtedness</u>	<u>Series</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Amount Outstanding</u>
Revenue Bonds (County Facilities Project)	2026	10/01/2046	\$10,565,000	\$10,565,000

**RELATED MUNICIPAL ENTITY DEBT OUTSTANDING  
(As of March 25, 2026)**

<u>Description of Indebtedness</u>	<u>Series</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Amount Outstanding</u>
Two Rosenbauer Pumps	2023	2028	\$800,000	\$654,146

## Debt Payment Record

The County has always met principal and interest payments on all outstanding bonds when due and payable.

## Future Indebtedness

Periodically, the County will complete issues to: 1) finance public infrastructure needs with ongoing temporary note financing and eventually bonded indebtedness; 2) lease small equipment and such leases may or may not have a purchase option in accordance with the terms of said lease; and 3) will refinance or refund outstanding debt as needed when sufficient savings can be achieved. Other than the potential projects listed above, the County does not have any plans to issue additional debt at this time.

## ECONOMIC INFORMATION CONCERNING THE COUNTY

### Economy

The economy of Ellis County is based primarily on agriculture with wheat gluten and ethanol manufacturing facilities located in the local industrial park. Ellis County is also one of the leading petroleum producing counties in Kansas.

### Population Trends

The following table shows the approximate population for the County and the City of Hays are as follows:

<u>Year</u>	<u>County Population</u>	<u>City Population</u>
2024	29,007	21,213
2023	28,810	21,040
2022	28,941	21,136
2021	28,790	20,795
2020	28,934	21,116
2010	28,452	20,510

Source: State of Kansas – Division of Budget (2021-2024); U.S. Census Bureau (2010, 2020)

### Labor Force

The following table sets forth labor force figures for Ellis County and the State of Kansas:

#### ELLIS COUNTY

<u>Average For Year</u>	<u>Total Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	<u>Unemployment Rate</u>
2024	17,073	16,579	494	2.9%
2023	17,173	16,842	331	1.9%
2022	17,032	16,695	337	2.0%
2021	17,158	16,826	332	1.9%
2020	16,920	16,328	592	3.5%

#### STATE OF KANSAS

<u>Average For Year</u>	<u>Total Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	<u>Unemployment Rate</u>
2024	1,545,790	1,490,553	55,237	3.6%
2023	1,510,988	1,470,936	40,052	2.7%
2022	1,504,932	1,464,834	40,098	2.7%
2021	1,495,665	1,447,323	48,342	3.2%
2020	1,497,013	1,409,003	88,010	5.9%

Source: Kansas Statistical Abstract (2019 – 2020 data); Kansas Department of Labor (2021 – 2023 data)

## Retail Sales and Use Tax Collections

The following table lists State of Kansas sales tax collections (excluding local sales tax) for the years indicated for sales occurring in the County:

<u>Year</u>	<u>Sales and Use Tax Collections</u>	<u>Per Capita Sales and Use Tax</u>
2024	\$53,561,848	\$1,874.02
2023	55,480,475	1,980.17
2022	57,803,252	1,922.72
2021	52,907,611	1,711.09
2020	45,687,092	1,580.05

Source: Kansas Statistical Abstract

## Local Countywide Sales Tax

The County has imposed the following citywide retailers' sales taxes:

- (a) 0.25% special sales tax for the provision of health care services, commenced on October 1, 2020 and expiring after 10 years; and
- (b) 0.25% special sales tax for provision of general government services, commenced on October 1, 2020 and expiring after 10 years, a portion of which is shared with cities within the County.

The following table provides the amount of countywide retailers' sales and compensating use taxes collected and received by the County during the years indicated.

<u>Year</u>	<u>Total County Sales and Use Tax Collections</u>
2025	\$4,761,178
2024	4,670,297
2023	4,720,302
2022	4,559,191
2021	4,359,167

Source: Kansas Department of Revenue

## Oil Production

The oil production (in number of barrels) for the County for the years listed is indicated in the following table:

### ELLIS COUNTY

<u>Year</u>	<u>Oil Production</u>
2024	2,074,597
2023	2,148,819
2022	2,186,831
2021	2,226,708
2020	2,192,395

Source: Kansas Geological Survey

## Financial Institutions

There are currently ten banks, with 14 different branch locations, located in the County. During a five-year period, bank deposits of the County's banks are as follows:

<u>Year</u>	<u>Total Bank Deposits</u> (thousands of dollars)
2025	\$1,238,000
2024	1,195,382
2023	1,161,794
2022	1,213,958
2021	1,174,865

---

Source: FDIC

## Personal Income Trends

Ellis County personal and per capita income in addition to State of Kansas per capita income are listed for the years indicated, in the following table.

<u>Year</u>	<u>Ellis County</u> <u>Personal Income (\$000)</u>	<u>Ellis County</u> <u>Per Capita Income</u>	<u>State Per</u> <u>Capita Income</u>
2023	\$1,690,037	\$58,661	\$66,115
2022	1,621,173	56,106	60,424
2021	1,535,886	53,348	58,924
2020	1,456,064	50,785	56,099
2019	1,363,635	47,758	53,426

---

Source: U.S. Bureau of Economic Analysis

**\$10,565,000\***  
**ELLIS COUNTY, KANSAS PUBLIC BUILDING COMMISSION**  
**REVENUE BONDS**  
**SERIES 2026-A (COUNTY FACILITIES PROJECT)**

**APPENDIX B**

**FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED DECEMBER 31, 2024**

\* Subject to change.

**ELLIS COUNTY, KANSAS**

Financial Statement  
With Independent Auditors' Report

For the Year Ended December 31, 2024

**ELLIS COUNTY, KANSAS**  
 Financial Statement With Independent Auditors' Report  
 For the Year Ended December 31, 2024

**TABLE OF CONTENTS**

Independent Auditors' Report .....	1
Summary Statement of Receipts, Expenditures and Unencumbered Cash – Regulatory Basis .....	4
Notes to Financial Statement .....	6
<b>Regulatory–Required Supplementary Information</b>	
Schedule 1 – Summary of Expenditures – Actual and Budget – Regulatory Basis .....	17
Schedule 2 – Schedule of Receipts and Expenditures – Regulatory Basis Individually presented by fund	
<b>Regulatory Basis Fund Types</b>	
<b>General Fund</b>	
2-1 General Fund .....	18
<b>Special Purpose Funds</b>	
2-2 Special Highway Improvement Fund .....	24
2-3 Fair Deposit Fund .....	25
2-4 Special Parks and Recreation Fund .....	26
2-5 Special Alcohol Fund .....	27
2-6 Capital Improvement Reserve Fund .....	28
2-7 Capital Equipment Reserve Fund.....	29
2-8 New Generation 911 Fund .....	30
2-9 Register of Deeds Technology Fund.....	31
2-10 County Clerk Technology Fund.....	32
2-11 County Treasurer Technology Fund.....	33
2-12 Munjor Grant Fund.....	34
2-13 Sales Tax Fund.....	35
2-14 General Sales Tax 2020 Fund.....	36
2-15 Health Care Sales Tax 2020 Fund .....	37
2-16 ARPA Fund.....	38
2-17 Municipalities Fight Addiction Fund.....	39
2-18 Drug Enforcement Unit Trust Fund.....	40
2-19 Donations Fund .....	41
<b>Bond and Interest Fund</b>	
2-20 Debt Service Fund .....	42
<b>Business Funds</b>	
2-21 Solid Waste Fund .....	43
2-22 Solid Waste Depreciation Reserve Fund .....	44
2-23 Solid Waste Post-Closure Fund .....	45
<b>Trust Funds</b>	
2-24 Oil and Gas Depletion Trust Fund.....	46
2-25 Prosecuting Attorney’s Training Fund .....	47
2-26 Special Motor Vehicle Fund.....	48

**ELLIS COUNTY, KANSAS**  
Financial Statement With Independent Auditors' Report  
For the Year Ended December 31, 2024

---

**TABLE OF CONTENTS (continued)**

**Related Municipal Entity Funds**

2-27	Rural Fire District No. 1 General Fund .....	49
2-28	Rural Fire District No. 1 Special Fire Machinery Fund .....	50
 Schedule 3 - Summary of Receipts and Disbursements – Regulatory Basis		
3-1	Distributable Funds, State Funds, and Subdivision Funds .....	51
3-2	Agency Funds.....	52

## INDEPENDENT AUDITORS' REPORT

To the County Commission  
**Ellis County, Kansas**  
Hays, Kansas

### **Adverse and Unmodified Opinions**

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **Ellis County, Kansas**, as of and for the year ended December 31, 2024 and the related notes to the financial statement.

#### *Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matters discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the County as of December 31, 2024, or changes in financial position and cash flows thereof for the year then ended.

#### *Unmodified Opinion on Regulatory Basis of Accounting*

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the County as of December 31, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

### **Basis for Adverse and Unmodified Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the County, 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 adverse and unmodified audit opinions.

#### *Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles*

As discussed in Note 1 of the financial statement, the financial statement is prepared by the County on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

### **Responsibilities of Management for the Financial Statement**

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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.

### **Auditors' Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 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 statement.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, 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 statement.
- 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 County'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 statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures – actual and budget, individual fund schedules of regulatory basis receipts and expenditures – actual and budget, and summary of regulatory basis receipts and disbursements – agency funds (Schedules 1, 2 and 3 as listed in the table of contents) are presented for purposes of

additional analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. 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 statement. The information has been subjected to the auditing procedures applied in the audit of the 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 basic financial statement or to the 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the County as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated July 9, 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/accounts-reports/local-government/municipal-services/municipal-audits>. 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 December 31, 2024 (Schedule 2 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 December 31, 2023, on the basis of accounting described in Note 1.



**ADAMSBROWN, LLC**  
Certified Public Accountants  
Hays, Kansas

May 20, 2025

**ELLIS COUNTY, KANSAS**  
Summary Statement of Receipts, Expenditures and Unencumbered Cash  
Regulatory Basis  
For the Year Ended December 31, 2024

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
<b>Regulatory Basis Fund Types</b>							
<b>General Fund</b>	\$ 4,336,944	13,274	30,821,374	30,289,258	4,882,334	1,975,782	6,858,116
<b>Special Purpose Funds</b>							
Special Highway Improvement Fund	4,066,523	-	1,758,490	1,874,976	3,950,037	136,041	4,086,078
Fair Deposit Fund	21,102	-	25,920	20,069	26,953	225	27,178
Special Parks and Recreation Fund	13,488	-	7,253	5,002	15,739	-	15,739
Special Alcohol Fund	12,951	-	10,134	-	23,085	-	23,085
Capital Improvement Reserve Fund	611,041	7,191	1,141,287	442,974	1,316,545	555,940	1,872,485
Capital Equipment Reserve Fund	3,082,238	5,929	1,311,199	1,020,216	3,379,150	946,947	4,326,097
New Generation 911 Fund	532,912	-	235,122	174,034	594,000	1,400	595,400
Register of Deeds Technology Fund	191,589	-	29,614	10,290	210,913	-	210,913
County Clerk Technology Fund	77,656	-	7,403	369	84,690	-	84,690
County Treasurer Technology Fund	30,866	-	7,404	2,418	35,852	-	35,852
Munjor Grant Fund	-	-	-	3,887	-	-	-
Sales Tax Fund	390,792	38,000	8,378	300,722	136,448	51,598	188,046
General Sales Tax 2020 Fund	816,609	-	971,059	900,000	887,668	-	887,668
Health Care Sales Tax 2020 Fund	1,503,887	-	2,335,148	2,200,000	1,639,035	-	1,639,035
ARPA Fund	388,287	270	-	388,557	-	481,127	481,127
Municipalities Fight Addiction Fund	42,622	-	54,052	36,832	59,842	9,600	69,442
Drug Enforcement Unit Trust Fund	136,205	-	59,913	45,500	150,618	-	150,618
Donations Fund	209,533	-	-	17,742	191,791	-	191,791
<b>Bond and Interest Fund</b>							
Debt Service Fund	114,010	-	749,000	765,250	97,760	-	97,760
<b>Business Funds</b>							
Solid Waste Fund	892,113	-	1,524,775	1,414,991	1,001,897	101,995	1,103,892
Solid Waste Depreciation Reserve Fund	30,405	-	54,778	-	85,183	-	85,183
Solid Waste Post-Closure Fund	253,809	-	-	-	253,809	-	253,809
<b>Trust Funds</b>							
Oil and Gas Depletion Trust Fund	425,864	-	-	-	425,864	-	425,864
Prosecuting Attorney's Training Fund	29,310	-	3,273	-	32,583	-	32,583
Special Motor Vehicle Fund	-	-	300,544	300,544	-	9,735	9,735
<b>Total Primary Government</b>	<u>18,210,756</u>	<u>64,664</u>	<u>41,420,007</u>	<u>40,213,631</u>	<u>19,481,796</u>	<u>4,270,390</u>	<u>23,752,186</u>
<b>Related Municipal Entity</b>							
<b>Rural Fire District No. 1</b>							
General Fund	202,682	-	692,298	769,967	125,013	51,943	176,956
Special Fire Machinery Fund	138,703	-	43,971	60,556	122,118	92,950	215,068
<b>Total Related Municipal Entity</b>	<u>341,385</u>	<u>-</u>	<u>736,269</u>	<u>830,523</u>	<u>247,131</u>	<u>144,893</u>	<u>392,024</u>
<b>Total Reporting Entity (Excluding Distributable and Agency Funds)</b>	<u>\$ 18,552,141</u>	<u>64,664</u>	<u>42,156,276</u>	<u>41,044,154</u>	<u>19,728,927</u>	<u>4,415,283</u>	<u>24,144,210</u>

The notes to the financial statement are an integral part of this statement.

**ELLIS COUNTY, KANSAS**  
 Summary Statement of Receipts, Expenditures and Unencumbered Cash  
 Regulatory Basis  
 For the Year Ended December 31, 2024

---

<b>Composition of Cash</b>	
Checking Accounts	\$ 34,980,208
Savings Accounts	9,141,635
Investments	20,642,537
Certificates of Deposit	1,000,000
Cash on Hand	<u>623,892</u>
Total Primary Government and Related Municipal Entity	66,388,272
Distributable Funds per Schedule 3-1	(38,563,313)
Agency Funds per Schedule 3-2	<u>(3,680,749)</u>
<b>Total Reporting Entity (Excluding Distributable and Agency Funds)</b>	<b>\$ <u><u>24,144,210</u></u></b>

The notes to the financial statement are an integral part of this statement.

**ELLIS COUNTY, KANSAS**  
Notes to Financial Statement  
December 31, 2024

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Ellis County, Kansas** has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statement is presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

**Financial Reporting Entity**

The County is a municipal corporation governed by an elected three-member commission. This financial statement presents the County (the municipality) and its related municipal entity, Ellis County Rural Fire District No. 1, shown below. The related municipal entity is included in the County's reporting entity because it was established to benefit the County and/or its constituents. This financial statement does not include the related municipal entities, Ellis County Housing Authority and Ellis County, Kansas Public Building Commission, shown below.

**Ellis County Rural Fire District No. 1**

The Fire District operates to provide fire protection for the County. The Fire District can sue and be sued, and can buy, sell, or lease real property. The County annually levies a tax for the Fire District. The County Commission serves as the governing body of the Fire District and appoints an advisory board. The financial information for the Fire District is included in the audited financial statement of the County.

**Ellis County Housing Authority**

The County is a sponsoring agency for program "Section 8 Existing Housing Rental Assistance Program" of the U.S. Department of Housing and Urban Development. As such, the County Commissioners serve as the Board of Commissioners with respect to Ellis County Housing Authority. Ellis County Housing Authority administers rental assistance payments from the U.S. Department of Housing and Urban Development for the benefit of qualified residents of **Ellis County, Kansas**. The program was formerly managed by Developmental Services of Northwest Kansas, Inc. until October 31, 2007 when Northwest Kansas Housing, Inc. began managing the program. Audited financial statements can be obtained by contacting the Housing Authority.

**Ellis County, Kansas Public Building Commission**

Ellis County, Kansas Public Building Commission is a municipal corporation of the State of Kansas under the authority of K.S.A. 12-1757 *et seq.* and Charter Resolution No. 2007-29 of **Ellis County, Kansas**. The Commission has been organized by the governing body of **Ellis County, Kansas** for the purposes of acquiring a site or sites for constructing, reconstructing, equipping and furnishing, or purchasing or otherwise acquiring, a building or buildings or other facilities of a revenue producing character. Unaudited financial statements can be obtained by contacting the Commission.

**Basis of Presentation – Fund Accounting**

The accounts of the County are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following types of funds comprise the financial activities of the County for the year ended December 31, 2024.

**ELLIS COUNTY, KANSAS**  
Notes to Financial Statement  
December 31, 2024

---

**Regulatory Basis Fund Types**

**General Fund** – the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

**Special Purpose Fund** – used to account for the proceeds of specific tax levies and other specific revenue sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

**Bond and Interest Fund** – used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

**Business Fund** – fund financed in whole or in part by fees charged to users of the goods or services (enterprise and internal service funds).

**Trust Fund** – fund used to report assets held in trust for the benefit of the municipal financial reporting entity (i.e. pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).

**Agency Fund** – fund used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.).

**Basis of Accounting**

*Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America.* The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The County has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the County to use the regulatory basis of accounting.

**Reimbursements**

The County records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under KMAAG regulatory basis of accounting.

**NOTE 2 – BUDGETARY INFORMATION**

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), bond and interest funds, and business funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

- a. Preparation of the budget for the succeeding calendar year on or before August 1st.

**ELLIS COUNTY, KANSAS**  
Notes to Financial Statement  
December 31, 2024

---

- b. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
- c. Public hearing on or before August 15th, but at least 10 days after publication of notice of hearing.
- d. Adoption of the final budget on or before August 25th.

If the County is holding a revenue neutral rate hearing, the budget timeline for the public hearing is adjusted to no sooner than August 20th and no later than September 20th, but at least ten days after all statutory notification and publication requirements have been met. Municipal budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing. The County 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 10 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. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the County 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 capital project funds, trust funds, and the following special purpose funds: Special Highway Improvement Fund, Fair Deposit Fund, Capital Improvement Reserve Fund, Capital Equipment Reserve Fund, Register of Deeds Technology Fund, County Clerk Technology Fund, County Treasurer Technology Fund, Munjor Grant Fund, Sales Tax Fund, General Sales Tax 2020 Fund, Health Care Sales Tax 2020 Fund, ARPA Fund, Municipalities Fight Addiction Fund, Drug Enforcement Unit Trust Fund and Donations Fund.

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

**NOTE 3 – DEPOSITS AND INVESTMENTS**

**Ellis County, Kansas** follows the practice of pooling cash and investments of all funds. Each fund's portion of total cash and investments is summarized by fund category in the summary statement of receipts, expenditures and unencumbered cash.

K.S.A. 9-1401 establishes the depositories which may be used by the County. The statute requires banks eligible to hold the County's funds have a main or branch bank in the county in which the County is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for

**ELLIS COUNTY, KANSAS**  
Notes to Financial Statement  
December 31, 2024

deposits in excess of FDIC coverage. The County has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the County'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 County has no investment policy that would further limit its investment choices. The rating of the County's investments is noted below.

As of December 31, 2024, the County had the following investments and maturities.

Investment Type	Cost	Investment	Rating
		Maturities (in years) Less than One	
Kansas Municipal Investment Pool	\$ 361,139	361,139	AAA
U.S. Treasury Notes	2,922,921	2,922,921	N/A
U.S. Treasury Bills	15,356,300	15,356,300	N/A
Federal Home Loan Bank	2,002,177	2,002,177	AAA

**Concentration of Credit Risk**

State statutes place no limit on the amount the County may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and K.S.A. 9-1405. The County's allocation of investments as of December 31, 2024, is as follows:

Investments	Percentage of Investments
Kansas Municipal Investment Pool	2%
U.S. Treasury Notes	14%
U.S. Treasury Bills	74%
Federal Home Loan Bank	10%

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. State statutes require the County'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, except during designated "peak periods" when required coverage is 50%. The County does not use "peak periods". All deposits were legally secured at December 31, 2024.

At December 31, 2024, the County's carrying amount of deposits was \$45,745,735 and the bank balance was \$45,704,518. The bank balance was held by eight banks resulting in a concentration of credit risk. Of the bank balance, \$36,960,709 was covered by federal depository insurance and \$8,743,809 was collateralized with securities held by the pledging financial institutions' agents in the County's name.

**Custodial Credit Risk – Investments**

For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

At December 31, 2024, the County had invested \$361,139 in the State's municipal investment pool. The municipal investment pool is under the oversight of the Pooled Money Investment Board. The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with

**ELLIS COUNTY, KANSAS**  
Notes to Financial Statement  
December 31, 2024

maturities up to four years. No more than 10 percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with securities dealers.

**NOTE 4 – INTERFUND TRANSFERS**

Interfund transfers within the reporting entity are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions or maintaining debt service on a routine basis as authorized by Kansas statutes. **Ellis County, Kansas'** interfund transfers and regulatory authority for the year ended December 31, 2024 were as follows:

From	To	Regulatory Authority	Amount
General Fund	Debt Service Fund	K.S.A. 19-2661	\$ 205,000
General Fund	Capital Equipment Reserve Fund	K.S.A. 19-119	1,007,313
General Fund	Special Highway Improvement Fund	K.S.A. 68-590	1,600,000
General Fund	Capital Improvement Reserve Fund	K.S.A. 19-120	811,081
Special Motor Vehicle Fund	General Fund	K.S.A. 8-145	25,842
Rural Fire District No. 1 General Fund	Rural Fire District No. 1 Special Fire Machinery Fund	K.S.A. 19-119	43,971
Health Care Sales Tax 2020 Fund	General Fund	K.S.A. 12-196	2,200,000
General Sales Tax 2020 Fund	General Fund	K.S.A. 12-196	356,000
General Sales Tax 2020 Fund	Debt Service Fund	K.S.A. 12-196	544,000
Solid Waste Fund	Solid Waste Depreciation Reserve Fund	K.S.A. 19-119	54,778

**NOTE 5 – LITIGATION**

**Ellis County, Kansas** is a party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material financial impact on the affected funds of the County.

**NOTE 6 – RISK MANAGEMENT**

**Ellis County, Kansas** is exposed to various risks of loss related to torts; damage to and destruction of assets; business interruptions; errors and omissions; employee injuries and illnesses; natural disasters; and employee health, dental and accident benefits. The County has been unable to obtain property and liability insurance at a cost it considered to be economically justifiable. For this reason, the County joined together with other counties in the State to participate in Kansas County Association Multi-Line Pool (KCAMP), a public entity risk pool currently operating as a common risk management and insurance program for 111 participating members.

The County pays an annual premium to KCAMP for its property and liability insurance coverage. The agreement to participate provides that the KCAMP will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$500,000 up to \$3,000,000 depending on the event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KCAMP management.

The County has been unable to obtain workers compensation insurance at a cost it considered to be economically justifiable. For this reason, the County joined together with other counties in the State to participate in Kansas Workers Risk Cooperative for Counties (KWORC), a public entity risk pool currently operating as a common risk management and insurance program for 95 participating members.

**ELLIS COUNTY, KANSAS**  
Notes to Financial Statement  
December 31, 2024

The County pays an annual premium to KWORC for its workers compensation insurance coverage. The agreement to participate provides that the KWORC will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$850,000 to \$1,000,000 for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KWORC management.

Settled claims have not exceeded this commercial coverage in any of the three preceding years. There have not been significant reductions in coverage from prior years.

**NOTE 7 – GRANTS AND SHARED REVENUES**

**Ellis County, Kansas** participates in numerous state and federal grant programs, which are governed by various rules and regulations for the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the County has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the County, any liability for reimbursement, which may arise as the result of the audit, is not believed to be material.

**NOTE 8 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

Expenditures were not controlled so that no indebtedness was created in excess of budgeted limits in the Debt Service Fund, which is in violation of K.S.A. 79-2935.

Expenditures exceeded available monies in the following funds, which is in violation of K.S.A. 10-1113:

Fund Name	Exceeded Amount
Returned Checks	\$ 4,039
State Institutional Building	70
State Educational Building	140
School Districts	2,706
NWKJS-Case Management	1,370

**NOTE 9 – DEFERRED COMPENSATION PLAN**

The County sponsors a deferred compensation plan under Internal Revenue Code Section 457(b). Permanent and classified part-time employees are eligible to participate under the plan. The employee is responsible for the amount of deferred compensation to be contributed. The County is not required to make any contributions for employees.

**NOTE 10 – DEFINED BENEFIT PENSION PLAN**

**General Information about the Pension Plan**

Plan Description

**Ellis County, Kansas** participates in the Kansas Public Employees Retirement System (KPERs) and the Kansas Police and Firemen's Retirement System (KP&F). Both are part of a cost-sharing, multiple-employer defined benefit pension plan as provided by Kansas law. KPERs and KP&F provide retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERs and KP&F issue a publicly available financial report that includes financial statements and required supplementary information. KPERs' financial statements are included in its Annual Comprehensive

**ELLIS COUNTY, KANSAS**  
Notes to Financial Statement  
December 31, 2024

---

Financial Report which can be found on the KPERS website at [www.kpers.org](http://www.kpers.org) or by writing to KPERS (611 S Kansas, Suite 100; Topeka, KS 66603) or by calling 1-888-275-5737.

**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. K.S.A. 74-4975 establishes the KP&F member-employee contribution rate at 7.15% of covered salary. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2, KPERS 3 and KP&F be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 9.26% for KPERS and 23.10% for KP&F for the fiscal year ended December 31, 2024. Contributions to the pension plan from the City were \$938,749 for KPERS and \$957,984 for KP&F for the year ended December 31, 2024.

**Net Pension Liability**

At December 31, 2024, the County's proportionate share of the collective net pension liability reported by KPERS was \$7,552,061 and \$8,302,344 for KP&F. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The County's proportion of the net pension liability was based on the ratio of the County's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website at [www.kpers.org](http://www.kpers.org) or can be obtained as described above.

**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS**

As provided by K.S.A. 12-5040, the County allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the County is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the County 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.

As provided by K.S.A.74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended December 31, 2024.

**ELLIS COUNTY, KANSAS**  
Notes to Financial Statement  
December 31, 2024

---

**NOTE 12 – HEALTH REIMBURSEMENT ARRANGEMENT**

**Ellis County, Kansas** entered into a Health Reimbursement Arrangement (HRA) during 2021. The full-time employee benefit is an HRA as defined by Section 105 of the Internal Revenue Code. The HRA plan is funded solely by the employer. The HRA plan allows for reimbursement of certain out-of-pocket medical and prescription drug costs incurred by the employee, their spouse or their dependents. The maximum allowance per year through BCBS is \$6,000 for employee only and \$12,000 for all other plan types. The County offers two options: Plan A and Plan C. For Plan A, the County is liable for \$3,000 and \$6,000, respectively. For Plan C, the County is liable for \$1,450 and \$2,900, respectively. The employee is responsible for the difference. The amount the County paid in HRA reimbursements was \$310,407 for the year ended December 31, 2024.

**NOTE 13 – COMPENSATED ABSENCES**

**Paid Time Off**

Full-time employees accrue PTO per pay period based on their years of employment (ranges from 7 hours to 16 hours per pay period). New employees shall begin to accrue PTO upon hire. However, an employee shall not have access to accrued hours until he/she has completed three months of service. Accrued PTO hours will be lost if an employee is terminated or resigns before completing three months of service.

Effective October 3, 2023, eligible full-time employees shall have the opportunity to sell back up to 40 hours of their unused PTO at 100% of the current value at the time declared. Employees must have at least 140 hours of PTO accrued at the time of the request to be considered eligible for participation in this program. EMS Technical staff must have at least 190 hours of PTO accrued to be eligible. Eligible employees must submit a PTO Sellback form, declaring the number of eligible PTO hours to be cashed out in the upcoming year.

Upon termination of employment, accrued hours in an employee's PTO account is paid out at the employee's current hourly rate of pay.

Each benefit-eligible employee has access to an extended leave account. The account is established when an employee has an accrual exceeding the maximum PTO accrual on the last pay period of the year. The maximum accrual in this account is 720 hours for all employees. Any employee who had more than 720 hours before the decrease in maximum hours was grandfathered in. They were allowed to keep what they had, but they could not add any additional hours until they were under 720 hours. An employee can access accrued hours in this account when he/she has been off work for at least five consecutive business days (three days for EMS responder employees and four days for solid waste employees).

The accrued benefit schedule for extended leave acquired is based on years of service. Employees with less than five years of service will not be paid for their extended leave hours upon termination. The potential liability for paid time off at December 31, 2024 was \$651,273. This is reflected in the financial statement.

**Shared Leave Program**

The County has adopted a shared leave program which allows the transfer of the accumulated benefit time (PTO or Extended Leave) hours to any classified/non-exempt employee if the receiving employee or that employee's family member experiences a personal hardship that has caused or is likely to cause the employee to take leave without pay or terminate his/her employment.

Shared leave may be used only for the duration of the serious, extreme, or life threatening illness, injury, impairment, or physical or mental condition for which it was collected. The maximum number of hours of shared leave that may be used by an employee shall be the total hours that the employee would regularly be scheduled to work during a six month period.

Shared leave shall be paid according to the receiving employee's rate of pay by the receiving employee's department of employment.

**ELLIS COUNTY, KANSAS**  
Notes to Financial Statement  
December 31, 2024

---

**NOTE 14 – LANDFILL CLOSURE AND POST-CLOSURE COSTS**

State and federal laws and regulations require **Ellis County, Kansas** to place a final cover on its landfill site when it stops accepting waste and perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County has a potential liability for a portion of this closure and post-closure care costs in each period based on the landfill capacities used as of each year end. The estimated cost to close and clean the transfer station is \$12,127. The estimated cost to close the household hazardous waste regional operations based on the most recent permit renewal is \$34,500, which could fluctuate based on the amount of waste stored in the facility at a given time. The estimated total current cost of the landfill closure and post-closure care cost of \$1,493,682 is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2024.

The County has a municipal solid waste landfill that was closed April 8, 1994. State and federal laws and regulations require the County to perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. The County did not recognize any monitoring costs for 2024. The future post closure care cost is undeterminable at this time.

The above figures have been estimated and the potential for change due to inflation or deflation, technology, or applicable laws or regulations, exists to affect the above calculations.

**NOTE 15 – RECLASSIFICATIONS**

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

**NOTE 16 – LONG-TERM DEBT**

**Ellis County, Kansas** has the following types of long-term debt.

**General Obligation Bonds**

On May 8, 2013, the County issued \$4,960,000 in Series 2013 general obligation bonds for the purpose of the Highway 40 Road Improvement Project.

On August 26, 2020, the County issued \$5,325,000 in Series 2020 general obligation bonds for the purpose of financing road improvement projects.

**KDHE Revolving Loan**

On September 30, 2003, the County entered into a \$59,056 revolving loan agreement with the Kansas Department of Health and Environment acting on behalf of the Munjor Waste Water Improvement District.

**Lease Obligations**

The County and related municipal entity have entered into lease agreements for equipment, buildings, and land. The leases contain fiscal funding clauses.

**ELLIS COUNTY, KANSAS**  
Notes to Financial Statement  
December 31, 2024

Changes in long-term liabilities for the County for the year ended December 31, 2024, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest and Fees Paid
<b>County Debt</b>									
<b>General Obligation Bonds</b>									
Series 2013	2.00-2.25%	2013	\$ 4,960,000	2028	\$ 200,000	-	(200,000)	-	2,450
Series 2020	1.00%	2020	5,325,000	2030	3,780,000	-	(525,000)	<b>3,255,000</b>	37,800
<b>Revolving Loan</b>									
Kansas Dept. of Health and Environment	2.58%	2003	59,056	2026	9,318	-	(3,649)	<b>5,669</b>	238
<b>Finance Leases</b>									
Caterpillar Financial RM500 Reclaimer	3.87%	2017	609,666	2024	181,511	-	(181,511)	-	6,292
Caterpillar Financial Motor Grader	3.00%	2020	223,401	2027	133,285	-	(31,859)	<b>101,426</b>	3,999
First Kansas Bank Dump Trucks	2.00%	2020	357,892	2025	117,385	-	(73,889)	<b>43,496</b>	1,512
Caterpillar Financial Tractor	2.00%	2021	184,400	2025	92,041	-	(30,753)	<b>61,288</b>	2,752
Caterpillar Financial Motor Grader	2.00%	2021	255,364	2025	210,730	-	(23,020)	<b>187,710</b>	4,404
Caterpillar Financial Small Wheel Loader	2.00%	2021	215,400	2025	174,729	-	(21,253)	<b>153,476</b>	5,224
Caterpillar Financial Motor Grader	2.00%	2021	235,046	2025	197,954	-	(19,244)	<b>178,710</b>	4,949
Caterpillar Financial Motor Grader	4.59%	2022	522,778	2028	372,663	-	(67,997)	<b>304,666</b>	17,105
Enterprise Vehicle Fleet	Various	Various	Various	Various	836,375	516,984	(426,824)	<b>926,535</b>	119,315
Bell Bank Equipment Finance 2023 CAT 140-15J Motor Grader	5.90%	2023	288,982	2030	244,997	-	(29,132)	<b>215,865</b>	14,852
Bell Bank Equipment Finance 2023 CAT 140-15J Motor Grader	5.90%	2023	351,282	2030	297,815	-	(35,413)	<b>262,402</b>	18,054
Caterpillar Financial Services Backhoe Loader	6.00%	2024	169,981	2028	-	169,981	(38,062)	<b>131,919</b>	-
Caterpillar Financial Services 2024 CAT 140-15J Motor Grader	4.99%	2024	308,111	2030	-	308,111	(50,698)	<b>257,413</b>	-
Caterpillar Financial Services 2024 CAT 140-13L Motor Grader	4.99%	2024	357,419	2030	-	357,419	(58,811)	<b>298,608</b>	-
Caterpillar Financial Services 2024 CAT RM500B Pavers	6.99%	2024	678,224	2031	-	678,224	(102,860)	<b>575,364</b>	-
<b>Total Contractual Indebtedness - County</b>					<u>6,848,803</u>	<u>2,030,719</u>	<u>(1,919,975)</u>	<u><b>6,959,547</b></u>	<u>238,946</u>
<b>Related Municipal Entity Debt</b>									
<b>Finance Lease</b>									
Clayton Holdings, LLC Two Rosenbauer Pumpers	4.63%	2023	800,000	2028	800,000	-	(145,854)	<b>654,146</b>	37,040
<b>Total Contractual Indebtedness</b>					<u>\$ 7,648,803</u>	<u>2,030,719</u>	<u>(2,065,829)</u>	<u><b>7,613,693</b></u>	<u>275,986</u>

**ELLIS COUNTY, KANSAS**  
Notes to Financial Statement  
December 31, 2024

Current maturities of long-term debt and interest for the next five years and through maturity are as follows:

Issue	YEAR						Total
	2025	2026	2027	2028	2029	2030 - 2031	
<b>County Debt</b>							
<b>Principal</b>							
General Obligation Bonds	\$ 530,000	535,000	540,000	545,000	550,000	555,000	<b>3,255,000</b>
Revolving Loan	3,753	1,916	-	-	-	-	<b>5,669</b>
Finance Leases	924,632	664,792	633,430	766,312	286,203	423,509	<b>3,698,878</b>
<b>Total Principal</b>	<b>1,458,385</b>	<b>1,201,708</b>	<b>1,173,430</b>	<b>1,311,312</b>	<b>836,203</b>	<b>978,509</b>	<b>6,959,547</b>
<b>Interest</b>							
General Obligation Bonds	32,550	27,250	21,900	16,500	11,050	5,550	<b>114,800</b>
Revolving Loan	122	25	-	-	-	-	<b>147</b>
Finance Leases	237,394	173,785	142,327	99,104	55,742	53,236	<b>761,588</b>
<b>Total Interest</b>	<b>270,066</b>	<b>201,060</b>	<b>164,227</b>	<b>115,604</b>	<b>66,792</b>	<b>58,786</b>	<b>876,535</b>
<b>Total Principal and Interest - County</b>	<b>1,728,451</b>	<b>1,402,768</b>	<b>1,337,657</b>	<b>1,426,916</b>	<b>902,995</b>	<b>1,037,295</b>	<b>7,836,082</b>
<b>Related Municipal Entity Debt</b>							
<b>Principal</b>							
Finance Lease	152,607	159,673	167,066	174,800	-	-	<b>654,146</b>
<b>Interest</b>							
Finance Lease	30,287	23,221	15,828	8,093	-	-	<b>77,429</b>
<b>Total Principal and Interest - RME</b>	<b>182,894</b>	<b>182,894</b>	<b>182,894</b>	<b>182,893</b>	<b>-</b>	<b>-</b>	<b>731,575</b>
<b>Total Principal and Interest</b>	<b>\$ 1,911,345</b>	<b>1,585,662</b>	<b>1,520,551</b>	<b>1,609,809</b>	<b>902,995</b>	<b>1,037,295</b>	<b>8,567,657</b>

**ELLIS COUNTY, KANSAS**

Regulatory-Required Supplementary Information

**ELLIS COUNTY, KANSAS**  
Summary of Expenditures - Actual and Budget  
Regulatory Basis  
For the Year Ended December 31, 2024

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	<b>Expenditures Chargeable to Current Year</b>	Variance Over (Under)
<b>Regulatory Basis Fund Types</b>					
<b>General Fund</b>	\$ 31,365,940	-	31,365,940	<b>30,289,258</b>	(1,076,682)
<b>Special Purpose Funds</b>					
Special Parks and Recreation Fund	5,002	-	5,002	<b>5,002</b>	-
Special Alcohol Fund	5,002	-	5,002	-	(5,002)
New Generation 911 Fund	205,000	-	205,000	<b>174,034</b>	(30,966)
<b>Bond and Interest Fund</b>					
Debt Service Fund	749,000	-	749,000	<b>765,250</b>	16,250
<b>Business Fund</b>					
Solid Waste Fund	1,410,422	12,514	1,422,936	<b>1,414,991</b>	(7,945)
<b>Related Municipal Entity</b>					
Rural Fire District No. 1 General Fund	799,265	-	799,265	<b>769,967</b>	(29,298)

## ELLIS COUNTY, KANSAS

## General Fund

## Schedule of Receipts and Expenditures - Actual and Budget

## Regulatory Basis

For the Year Ended December 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Receipts</b>				
Taxes	\$ 19,597,544	<b>21,131,769</b>	20,615,708	516,061
Revitalization Rebate	(41,774)	<b>(61,400)</b>	(55,020)	(6,380)
Intergovernmental	933,667	<b>941,241</b>	903,946	37,295
Licenses and Fees	309,856	<b>321,972</b>	261,755	60,217
Health Fees	101,111	<b>110,137</b>	175,075	(64,938)
Noxious Weed Fees	528,414	<b>566,477</b>	807,000	(240,523)
EMS Fees	1,109,057	<b>1,488,779</b>	1,033,210	455,569
Building Rent	161,835	<b>172,075</b>	169,411	2,664
Federal Aid	333,219	<b>246,051</b>	159,308	86,743
State Aid	55,046	<b>146,936</b>	41,666	105,270
Other Grants	-	<b>2,000</b>	20,000	(18,000)
Use of Money and Property	1,585,319	<b>1,971,530</b>	1,100,000	871,530
Reimbursed Expenses	60,166	<b>750,857</b>	720,000	30,857
Miscellaneous	26,370	<b>126,985</b>	560,400	(433,415)
Sale of Equipment	152,279	<b>324,123</b>	-	324,123
Transfers In	2,610,000	<b>2,581,842</b>	2,613,980	(32,138)
<b>Total Receipts</b>	<u>27,522,109</u>	<u><b>30,821,374</b></u>	<u>29,126,439</u>	<u>1,694,935</u>
<b>Expenditures</b>				
County Appraiser	723,821	<b>731,205</b>	734,834	(3,629)
County Attorney	876,866	<b>1,144,452</b>	914,244	230,208
County Commissioners	189,544	<b>243,541</b>	225,034	18,507
County Clerk	405,887	<b>468,435</b>	432,720	35,715
Unified Courts	418,540	<b>408,665</b>	441,720	(33,055)
Information Technology	893,697	<b>855,576</b>	1,013,873	(158,297)
Register of Deeds	183,767	<b>213,507</b>	259,914	(46,407)
County Treasurer	374,349	<b>496,174</b>	469,160	27,014
Sheriff	4,196,521	<b>4,674,706</b>	4,561,572	113,134
Coroner	90,416	<b>106,600</b>	90,018	16,582
Emergency Preparedness	108,516	<b>165,443</b>	86,524	78,919
Election	67,405	<b>136,840</b>	191,647	(54,807)
Juvenile Detention	26,230	<b>14,667</b>	46,000	(31,333)
County Administrator	419,953	<b>411,456</b>	515,773	(104,317)
Health	585,299	<b>635,619</b>	583,730	51,889
Public Works	5,431,857	<b>6,196,580</b>	6,476,060	(279,480)
Noxious Weed	932,153	<b>1,291,051</b>	1,567,919	(276,868)
Environmental, Planning and Zoning	234,222	<b>245,272</b>	237,936	7,336
Emergency Medical Service	3,410,162	<b>3,701,681</b>	3,873,862	(172,181)
Building and Grounds	568,163	<b>609,171</b>	680,075	(70,904)
Communication Center	43,238	<b>1,242,239</b>	1,321,614	(79,375)

## ELLIS COUNTY, KANSAS

## General Fund

## Schedule of Receipts and Expenditures - Actual and Budget

## Regulatory Basis

For the Year Ended December 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Expenditures (continued)</b>				
Fair	\$ 91,524	<b>80,953</b>	99,860	(18,907)
Fair Building Rentals	75,102	<b>82,463</b>	79,714	2,749
Courthouse General	265,189	<b>332,432</b>	353,380	(20,948)
Appropriations	1,197,523	<b>1,228,757</b>	1,228,757	-
County Appropriations	38,212	<b>39,602</b>	-	39,602
Administrator's Contingency	126,646	<b>362,638</b>	-	362,638
Transfers Out	5,784,459	<b>3,623,394</b>	4,225,000	(601,606)
Lease Payment	382,645	<b>546,139</b>	655,000	(108,861)
<b>Total Expenditures</b>	<u>28,141,906</u>	<u><b>30,289,258</b></u>	<u>31,365,940</u>	<u>(1,076,682)</u>
<b>Receipts Over (Under) Expenditures</b>	(619,797)	<b>532,116</b>		
<b>Unencumbered Cash - Beginning</b>	4,787,259	<b>4,336,944</b>		
<b>Prior Year Cancelled Encumbrances</b>	<u>169,482</u>	<u><b>13,274</b></u>		
<b>Unencumbered Cash - Ending</b>	\$ <u>4,336,944</u>	<u><b>4,882,334</b></u>		

## ELLIS COUNTY, KANSAS

## General Fund

## Schedule of Receipts and Expenditures - Actual and Budget

## Regulatory Basis

For the Year Ended December 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>County Appraiser</b>				
Personal Services	\$ 645,155	<b>657,615</b>	653,639	3,976
Contractual Services	54,836	<b>74,252</b>	72,345	1,907
Commodities	9,653	<b>12,051</b>	8,600	3,451
Capital Outlay	16,418	<b>8,450</b>	250	8,200
Reimbursements	(2,241)	<b>(21,163)</b>	-	(21,163)
<b>Total County Appraiser</b>	\$ <u>723,821</u>	<u><b>731,205</b></u>	<u>734,834</u>	<u>(3,629)</u>
<b>County Attorney</b>				
Personal Services	\$ 823,554	<b>1,119,503</b>	871,244	248,259
Contractual Services	44,915	<b>19,207</b>	38,000	(18,793)
Commodities	8,237	<b>5,482</b>	5,000	482
Capital Outlay	160	<b>260</b>	-	260
<b>Total County Attorney</b>	\$ <u>876,866</u>	<u><b>1,144,452</b></u>	<u>914,244</u>	<u>230,208</u>
<b>County Commissioners</b>				
Personal Services	\$ 89,106	<b>127,940</b>	91,684	36,256
Contractual Services	94,312	<b>110,639</b>	126,350	(15,711)
Commodities	6,126	<b>4,962</b>	7,000	(2,038)
<b>Total County Commissioners</b>	\$ <u>189,544</u>	<u><b>243,541</b></u>	<u>225,034</u>	<u>18,507</u>
<b>County Clerk</b>				
Personal Services	\$ 378,521	<b>440,634</b>	387,705	52,929
Contractual Services	26,636	<b>26,739</b>	37,865	(11,126)
Commodities	1,428	<b>1,483</b>	3,650	(2,167)
Capital Outlay	52	<b>366</b>	3,500	(3,134)
Reimbursements	(750)	<b>(787)</b>	-	(787)
<b>Total County Clerk</b>	\$ <u>405,887</u>	<u><b>468,435</b></u>	<u>432,720</u>	<u>35,715</u>
<b>Unified Courts</b>				
Contractual Services	\$ 422,618	<b>409,156</b>	421,200	(12,044)
Commodities	7,707	<b>7,549</b>	16,720	(9,171)
Capital Outlay	13,900	<b>24,983</b>	3,800	21,183
Reimbursements	(25,685)	<b>(33,023)</b>	-	(33,023)
<b>Total Unified Courts</b>	\$ <u>418,540</u>	<u><b>408,665</b></u>	<u>441,720</u>	<u>(33,055)</u>
<b>Information Technology</b>				
Personal Services	\$ 543,894	<b>539,777</b>	572,183	(32,406)
Contractual Services	337,048	<b>301,459</b>	326,815	(25,356)
Commodities	12,755	<b>14,042</b>	24,875	(10,833)
Capital Outlay	-	<b>298</b>	90,000	(89,702)
<b>Total Information Technology</b>	\$ <u>893,697</u>	<u><b>855,576</b></u>	<u>1,013,873</u>	<u>(158,297)</u>

## ELLIS COUNTY, KANSAS

## General Fund

## Schedule of Receipts and Expenditures - Actual and Budget

## Regulatory Basis

For the Year Ended December 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Register of Deeds</b>				
Personal Services	\$ 180,089	<b>209,164</b>	254,237	(45,073)
Contractual Services	966	<b>2,109</b>	2,750	(641)
Commodities	2,712	<b>2,234</b>	2,927	(693)
<b>Total Register of Deeds</b>	\$ <u>183,767</u>	<u><b>213,507</b></u>	<u>259,914</u>	<u>(46,407)</u>
<b>County Treasurer</b>				
Personal Services	\$ 316,498	<b>448,692</b>	406,910	41,782
Contractual Services	56,510	<b>46,235</b>	58,750	(12,515)
Commodities	1,351	<b>1,247</b>	3,000	(1,753)
Capital Outlay	-	-	500	(500)
Reimbursements	(10)	-	-	-
<b>Total County Treasurer</b>	\$ <u>374,349</u>	<u><b>496,174</b></u>	<u>469,160</u>	<u>27,014</u>
<b>Sheriff</b>				
Personal Services	\$ 3,413,481	<b>4,028,478</b>	3,680,922	347,556
Contractual Services	678,116	<b>699,943</b>	633,000	66,943
Commodities	181,318	<b>202,996</b>	212,650	(9,654)
Capital Outlay	-	-	35,000	(35,000)
Reimbursements	(76,394)	<b>(256,711)</b>	-	(256,711)
<b>Total Sheriff</b>	\$ <u>4,196,521</u>	<u><b>4,674,706</b></u>	<u>4,561,572</u>	<u>113,134</u>
<b>Coroner</b>				
Personal Services	\$ 35,299	<b>35,806</b>	35,518	288
Contractual Services	55,117	<b>70,794</b>	54,500	16,294
<b>Total Coroner</b>	\$ <u>90,416</u>	<u><b>106,600</b></u>	<u>90,018</u>	<u>16,582</u>
<b>Emergency Preparedness</b>				
Personal Services	\$ 94,270	<b>141,513</b>	54,046	87,467
Contractual Services	13,062	<b>18,943</b>	15,278	3,665
Commodities	1,184	<b>4,987</b>	10,200	(5,213)
Capital Outlay	-	-	7,000	(7,000)
<b>Total Emergency Preparedness</b>	\$ <u>108,516</u>	<u><b>165,443</b></u>	<u>86,524</u>	<u>78,919</u>
<b>Election</b>				
Personal Services	\$ 18,905	<b>22,829</b>	23,297	(468)
Contractual Services	37,633	<b>76,073</b>	103,750	(27,677)
Commodities	10,467	<b>19,459</b>	53,100	(33,641)
Capital Outlay	400	<b>149</b>	11,500	(11,351)
Reimbursements	-	<b>18,330</b>	-	18,330
<b>Total Election</b>	\$ <u>67,405</u>	<u><b>136,840</b></u>	<u>191,647</u>	<u>(54,807)</u>

## ELLIS COUNTY, KANSAS

## General Fund

## Schedule of Receipts and Expenditures - Actual and Budget

## Regulatory Basis

For the Year Ended December 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Juvenile Detention</b>				
Contractual Services	\$ 26,230	<b>14,667</b>	46,000	(31,333)
<b>County Administrator</b>				
Personal Services	\$ 335,105	<b>313,729</b>	401,973	(88,244)
Contractual Services	85,015	<b>111,883</b>	111,550	333
Commodities	1,833	<b>676</b>	2,250	(1,574)
Reimbursements	(2,000)	<b>(14,832)</b>	-	(14,832)
<b>Total County Administrator</b>	\$ 419,953	<b>411,456</b>	515,773	(104,317)
<b>Health</b>				
Personal Services	\$ 456,314	<b>514,444</b>	500,630	13,814
Contractual Services	104,774	<b>81,705</b>	34,400	47,305
Commodities	25,550	<b>40,550</b>	41,200	(650)
Capital Outlay	2,303	-	7,500	(7,500)
Reimbursements	(3,642)	<b>(1,080)</b>	-	(1,080)
<b>Total Health</b>	\$ 585,299	<b>635,619</b>	583,730	51,889
<b>Public Works</b>				
Personal Services	\$ 2,872,401	<b>3,146,570</b>	3,068,755	77,815
Contractual Services	284,957	<b>520,727</b>	395,348	125,379
Commodities	1,829,788	<b>2,002,502</b>	2,377,250	(374,748)
Capital Outlay	517,214	<b>678,007</b>	634,707	43,300
Reimbursements	(72,503)	<b>(151,226)</b>	-	(151,226)
<b>Total Public Works</b>	\$ 5,431,857	<b>6,196,580</b>	6,476,060	(279,480)
<b>Noxious Weed</b>				
Personal Services	\$ 206,564	<b>354,116</b>	375,756	(21,640)
Contractual Services	6,694	<b>23,753</b>	36,700	(12,947)
Commodities	681,629	<b>727,687</b>	1,005,463	(277,776)
Capital Outlay	37,266	<b>185,495</b>	150,000	35,495
<b>Total Noxious Weed</b>	\$ 932,153	<b>1,291,051</b>	1,567,919	(276,868)
<b>Environmental, Planning and Zoning</b>				
Personal Services	\$ 228,723	<b>241,978</b>	231,526	10,452
Contractual Services	2,135	<b>915</b>	3,335	(2,420)
Commodities	3,954	<b>4,656</b>	3,075	1,581
Reimbursements	(590)	<b>(2,277)</b>	-	(2,277)
<b>Total Environmental, Planning and Zoning</b>	\$ 234,222	<b>245,272</b>	237,936	7,336

## ELLIS COUNTY, KANSAS

## General Fund

## Schedule of Receipts and Expenditures - Actual and Budget

## Regulatory Basis

For the Year Ended December 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Emergency Medical Service</b>				
Personal Services	\$ 3,164,639	<b>3,468,833</b>	3,406,591	62,242
Contractual Services	127,679	<b>119,978</b>	118,221	1,757
Commodities	165,969	<b>145,163</b>	166,050	(20,887)
Capital Outlay	16,969	<b>8,030</b>	183,000	(174,970)
Reimbursements	(65,094)	<b>(40,323)</b>	-	(40,323)
<b>Total Emergency Medical Service</b>	\$ <u>3,410,162</u>	<u><b>3,701,681</b></u>	<u>3,873,862</u>	<u>(172,181)</u>
<b>Building and Grounds</b>				
Personal Services	\$ 145,932	<b>174,477</b>	163,425	11,052
Contractual Services	333,862	<b>324,057</b>	435,600	(111,543)
Commodities	74,586	<b>110,278</b>	81,050	29,228
Capital Outlay	13,783	<b>4,450</b>	-	4,450
Reimbursements	-	<b>(4,091)</b>	-	(4,091)
<b>Total Building and Grounds</b>	\$ <u>568,163</u>	<u><b>609,171</b></u>	<u>680,075</u>	<u>(70,904)</u>
<b>Communication Center</b>				
Personal Services	\$ -	<b>1,192,813</b>	1,142,814	49,999
Contractual Services	30,225	<b>54,436</b>	108,900	(54,464)
Commodities	11,184	<b>26,175</b>	18,300	7,875
Capital Outlay	1,958	<b>3,122</b>	51,600	(48,478)
Reimbursements	(129)	<b>(34,307)</b>	-	(34,307)
<b>Total Communication Center</b>	\$ <u>43,238</u>	<u><b>1,242,239</b></u>	<u>1,321,614</u>	<u>(79,375)</u>
<b>Fair</b>				
Contractual Services	\$ 73,202	<b>70,629</b>	79,410	(8,781)
Commodities	10,135	<b>22,948</b>	8,950	13,998
Capital Outlay	11,848	-	11,500	(11,500)
Reimbursements	(3,661)	<b>(12,624)</b>	-	(12,624)
<b>Total Fair</b>	\$ <u>91,524</u>	<u><b>80,953</b></u>	<u>99,860</u>	<u>(18,907)</u>
<b>Fair Building Rentals</b>				
Personal Services	\$ 25,503	<b>31,549</b>	28,364	3,185
Contractual Services	42,387	<b>43,345</b>	43,300	45
Commodities	7,212	<b>5,291</b>	8,050	(2,759)
<b>Total Fair Building Rentals</b>	\$ <u>75,102</u>	<u><b>82,463</b></u>	<u>79,714</u>	<u>2,749</u>
<b>Courthouse General</b>				
Contractual Services	\$ 28,085	<b>20,463</b>	25,000	(4,537)
Commodities	237,104	<b>311,969</b>	328,380	(16,411)
<b>Total Courthouse General</b>	\$ <u>265,189</u>	<u><b>332,432</b></u>	<u>353,380</u>	<u>(20,948)</u>

**ELLIS COUNTY, KANSAS**  
**Special Highway Improvement Fund**  
Schedule of Receipts and Expenditures  
Regulatory Basis  
For the Year Ended December 31, 2024  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Transfers In	\$ -	1,600,000
Connecting Links	839,382	131,748
Federal Aid	31,791	13,574
Reimbursements	-	13,168
<b>Total Receipts</b>	<u>871,173</u>	<u>1,758,490</u>
<b>Expenditures</b>		
Contractual Services	480,717	357,447
Commodities	260,506	28,448
Capital Outlay	181,800	1,489,081
<b>Total Expenditures</b>	<u>923,023</u>	<u>1,874,976</u>
<b>Receipts Over (Under) Expenditures</b>	(51,850)	(116,486)
<b>Unencumbered Cash - Beginning</b>	<u>4,118,373</u>	<u>4,066,523</u>
<b>Unencumbered Cash - Ending</b>	<u>\$ 4,066,523</u>	<u>3,950,037</u>

**ELLIS COUNTY, KANSAS**  
**Fair Deposit Fund**  
Schedule of Receipts and Expenditures  
Regulatory Basis  
For the Year Ended December 31, 2024  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Rent	\$ 20,055	<b>25,920</b>
<b>Expenditures</b>		
Contractual	20,463	<b>20,069</b>
Capital Outlay	8,264	-
<b>Total Expenditures</b>	<b>28,727</b>	<b>20,069</b>
<b>Receipts Over (Under) Expenditures</b>	(8,672)	<b>5,851</b>
<b>Unencumbered Cash - Beginning</b>	29,774	<b>21,102</b>
<b>Unencumbered Cash - Ending</b>	<b>\$ 21,102</b>	<b>26,953</b>

**ELLIS COUNTY, KANSAS**  
**Special Parks and Recreation Fund**  
 Schedule of Receipts and Expenditures - Actual and Budget  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Receipts</b>				
Intergovernmental	\$ 6,054	<b>7,253</b>	<u>5,002</u>	<u>2,251</u>
<b>Expenditures</b>				
Appropriations	<u>5,089</u>	<u><b>5,002</b></u>	<u>5,002</u>	<u>-</u>
<b>Receipts Over (Under) Expenditures</b>	965	<b>2,251</b>		
<b>Unencumbered Cash - Beginning</b>	<u>12,523</u>	<u><b>13,488</b></u>		
<b>Unencumbered Cash - Ending</b>	\$ <u>13,488</u>	<u><b>15,739</b></u>		

**ELLIS COUNTY, KANSAS**  
**Special Alcohol Fund**  
 Schedule of Receipts and Expenditures - Actual and Budget  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Receipts</b>				
Intergovernmental	\$ 9,123	<b>10,134</b>	<u>5,002</u>	<u>5,132</u>
<b>Expenditures</b>				
Contractual Services	<u>5,089</u>	<u>-</u>	<u>5,002</u>	<u>(5,002)</u>
<b>Receipts Over (Under) Expenditures</b>	4,034	<b>10,134</b>		
<b>Unencumbered Cash - Beginning</b>	<u>8,917</u>	<u>12,951</u>		
<b>Unencumbered Cash - Ending</b>	\$ <u>12,951</u>	<u>23,085</u>		

**ELLIS COUNTY, KANSAS**  
**Capital Improvement Reserve Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Transfers In	\$ 3,701,168	811,081
Federal Aid - IAP Grant	45,578	-
Reimbursements	-	330,206
<b>Total Receipts</b>	<u>3,746,746</u>	<u>1,141,287</u>
<b>Expenditures</b>		
Contractual Services	378,806	19,202
Capital Outlay	6,532,654	423,772
<b>Total Expenditures</b>	<u>6,911,460</u>	<u>442,974</u>
<b>Receipts Over (Under) Expenditures</b>	(3,164,714)	698,313
<b>Unencumbered Cash - Beginning</b>	3,761,562	611,041
<b>Prior Year Cancelled Encumbrances</b>	<u>14,193</u>	<u>7,191</u>
<b>Unencumbered Cash - Ending</b>	<u>\$ 611,041</u>	<u>1,316,545</u>

**ELLIS COUNTY, KANSAS**  
**Capital Equipment Reserve Fund**  
Schedule of Receipts and Expenditures  
Regulatory Basis  
For the Year Ended December 31, 2024  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Transfers In	\$ 1,540,579	1,007,313
Federal Aid	198,000	181,405
State Aid	30,682	17,049
Reimbursements	10,911	105,432
<b>Total Receipts</b>	<u>1,780,172</u>	<u>1,311,199</u>
<b>Expenditures</b>		
Capital Outlay	1,369,287	1,020,216
Lease Payment	97,452	-
Transfers Out	250,000	-
<b>Total Expenditures</b>	<u>1,716,739</u>	<u>1,020,216</u>
<b>Receipts Over (Under) Expenditures</b>	63,433	290,983
<b>Unencumbered Cash - Beginning</b>	2,980,160	3,082,238
<b>Prior Year Cancelled Encumbrances</b>	<u>38,645</u>	<u>5,929</u>
<b>Unencumbered Cash - Ending</b>	<u>\$ 3,082,238</u>	<u>3,379,150</u>

**ELLIS COUNTY, KANSAS**  
**New Generation 911 Fund**  
Schedule of Receipts and Expenditures - Actual and Budget  
Regulatory Basis  
For the Year Ended December 31, 2024  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Receipts</b>				
Collections	\$ 221,043	<b>225,032</b>	220,000	5,032
Use of Money and Property	9,074	<b>10,090</b>	500	9,590
<b>Total Receipts</b>	230,117	<b>235,122</b>	<u>220,500</u>	<u>14,622</u>
<b>Expenditures</b>				
Contractual Services	148,739	<b>174,034</b>	<u>205,000</u>	<u>(30,966)</u>
<b>Receipts Over (Under) Expenditures</b>	81,378	<b>61,088</b>		
<b>Unencumbered Cash - Beginning</b>	<u>451,534</u>	<u><b>532,912</b></u>		
<b>Unencumbered Cash - Ending</b>	\$ <u>532,912</u>	<u><b>594,000</b></u>		

**ELLIS COUNTY, KANSAS**  
**Register of Deeds Technology Fund**  
Schedule of Receipts and Expenditures  
Regulatory Basis  
For the Year Ended December 31, 2024  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Fees	\$ 28,130	<b>29,614</b>
<b>Expenditures</b>		
Capital Outlay	12,234	<b>10,290</b>
<b>Receipts Over (Under) Expenditures</b>	15,896	<b>19,324</b>
<b>Unencumbered Cash - Beginning</b>	175,693	<b>191,589</b>
<b>Unencumbered Cash - Ending</b>	\$ <u>191,589</u>	<u><b>210,913</b></u>

**ELLIS COUNTY, KANSAS**  
**County Clerk Technology Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Fees	\$ 7,032	7,403
<b>Expenditures</b>		
Capital Outlay	-	369
<b>Receipts Over (Under) Expenditures</b>	7,032	7,034
<b>Unencumbered Cash - Beginning</b>	70,624	77,656
<b>Unencumbered Cash - Ending</b>	\$ 77,656	84,690

**ELLIS COUNTY, KANSAS**  
**County Treasurer Technology Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Fees	\$ 7,033	<b>7,404</b>
<b>Expenditures</b>		
Capital Outlay	32,603	<b>2,418</b>
<b>Receipts Over (Under) Expenditures</b>	(25,570)	<b>4,986</b>
<b>Unencumbered Cash - Beginning</b>	56,436	<b>30,866</b>
<b>Unencumbered Cash - Ending</b>	\$ <u>30,866</u>	<u><b>35,852</b></u>

**ELLIS COUNTY, KANSAS**  
**Munjoy Grant Fund**  
Schedule of Receipts and Expenditures  
Regulatory Basis  
For the Year Ended December 31, 2024  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

---

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Miscellaneous	\$ 3,887	3,887
<b>Expenditures</b>		
Loan Payment	3,887	3,887
<b>Receipts Over (Under) Expenditures</b>	-	-
<b>Unencumbered Cash - Beginning</b>	-	-
<b>Unencumbered Cash - Ending</b>	\$ -	-

**ELLIS COUNTY, KANSAS**  
**Sales Tax Fund**  
Schedule of Receipts and Expenditures  
Regulatory Basis  
For the Year Ended December 31, 2024  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Use of Money and Property	\$ 9,596	8,378
<b>Expenditures</b>		
Capital Outlay	78,200	300,722
<b>Receipts Over (Under) Expenditures</b>	(68,604)	(292,344)
<b>Unencumbered Cash - Beginning</b>	456,396	390,792
<b>Prior Year Cancelled Encumbrances</b>	3,000	38,000
<b>Unencumbered Cash - Ending</b>	\$ 390,792	136,448

**ELLIS COUNTY, KANSAS**  
**General Sales Tax 2020 Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Sales Tax	\$ 989,423	<b>971,059</b>
<b>Expenditures</b>		
Transfers Out	875,000	<b>900,000</b>
<b>Receipts Over (Under) Expenditures</b>	114,423	<b>71,059</b>
<b>Unencumbered Cash - Beginning</b>	702,186	<b>816,609</b>
<b>Unencumbered Cash - Ending</b>	\$ 816,609	<b>887,668</b>

**ELLIS COUNTY, KANSAS**  
**Health Care Sales Tax 2020 Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Sales Tax	\$ 2,360,153	<b>2,335,148</b>
<b>Expenditures</b>		
Transfers Out	2,100,000	<b>2,200,000</b>
<b>Receipts Over (Under) Expenditures</b>	260,153	<b>135,148</b>
<b>Unencumbered Cash - Beginning</b>	1,243,734	<b>1,503,887</b>
<b>Unencumbered Cash - Ending</b>	<u>\$ 1,503,887</u>	<u><b>1,639,035</b></u>

**ELLIS COUNTY, KANSAS**  
**ARPA Fund**  
Schedule of Receipts and Expenditures  
Regulatory Basis  
For the Year Ended December 31, 2024  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>	\$ -	-
<b>Expenditures</b>		
Contractual Services	696,667	<b>388,557</b>
<b>Receipts Over (Under) Expenditures</b>	(696,667)	<b>(388,557)</b>
<b>Unencumbered Cash - Beginning</b>	1,077,552	<b>388,287</b>
<b>Prior Year Cancelled Encumbrances</b>	7,402	<b>270</b>
<b>Unencumbered Cash - Ending</b>	\$ <u>388,287</u>	<u>-</u>

**ELLIS COUNTY, KANSAS**  
**Municipalities Fight Addiction Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
State Aid	\$ 49,482	<b>54,052</b>
<b>Expenditures</b>		
Commodities	12,222	<b>36,832</b>
<b>Receipts Over (Under) Expenditures</b>	37,260	<b>17,220</b>
<b>Unencumbered Cash - Beginning</b>	5,362	<b>42,622</b>
<b>Unencumbered Cash - Ending</b>	\$ <u>42,622</u>	<u><b>59,842</b></u>

**ELLIS COUNTY, KANSAS**  
**Drug Enforcement Unit Trust Fund**  
Schedule of Receipts and Expenditures  
Regulatory Basis  
For the Year Ended December 31, 2024  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Drug Tax	\$ 21,216	1,571
Interest	2,301	2,987
Drug Enforcement Receipts	<u>33,558</u>	<u>55,355</u>
<b>Total Receipts</b>	57,075	<b>59,913</b>
<b>Expenditures</b>		
Public Safety	<u>21,729</u>	<u>45,500</u>
<b>Receipts Over (Under) Expenditures</b>	35,346	<b>14,413</b>
<b>Unencumbered Cash - Beginning</b>	<u>100,859</u>	<u>136,205</u>
<b>Unencumbered Cash - Ending</b>	<u>\$ 136,205</u>	<u>150,618</u>

**ELLIS COUNTY, KANSAS**  
**Donations Fund**  
Schedule of Receipts and Expenditures  
Regulatory Basis  
For the Year Ended December 31, 2024  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Donations	\$ 281,939	-
<b>Expenditures</b>		
Capital Outlay	72,406	17,742
<b>Receipts Over (Under) Expenditures</b>	209,533	(17,742)
<b>Unencumbered Cash - Beginning</b>	-	209,533
<b>Unencumbered Cash - Ending</b>	\$ 209,533	191,791

## ELLIS COUNTY, KANSAS

## Debt Service Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Receipts</b>				
Transfers In	\$ 1,140,000	<b>749,000</b>	749,000	-
<b>Expenditures</b>				
Bond Principal	1,035,000	<b>725,000</b>	725,600	(600)
Bond Interest	57,800	<b>40,250</b>	23,400	16,850
<b>Total Expenditures</b>	1,092,800	<b>765,250</b>	749,000	16,250
<b>Receipts Over (Under) Expenditures</b>	47,200	<b>(16,250)</b>		
<b>Unencumbered Cash - Beginning</b>	66,810	<b>114,010</b>		
<b>Unencumbered Cash - Ending</b>	\$ 114,010	<b>97,760</b>		

## ELLIS COUNTY, KANSAS

## Solid Waste Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Receipts</b>				
Collection Fees	\$ 1,309,278	<b>1,470,327</b>	1,385,000	85,327
Reimbursed Expenses	22,783	<b>12,514</b>	-	12,514
State Aid	1,538	-	-	-
Miscellaneous	21,164	<b>26,684</b>	29,000	(2,316)
Sale of Equipment	-	<b>15,250</b>	-	15,250
<b>Total Receipts</b>	<u>1,354,763</u>	<u><b>1,524,775</b></u>	<u>1,414,000</u>	<u>110,775</u>
<b>Expenditures</b>				
Personal Services	348,048	<b>401,410</b>	364,946	36,464
Contractual Services	830,697	<b>839,537</b>	857,620	(18,083)
Commodities	65,414	<b>47,611</b>	69,350	(21,739)
Lease Payment	121,298	<b>71,655</b>	33,506	38,149
Transfers Out	29,573	<b>54,778</b>	85,000	(30,222)
(a) Adjustment for Qualifying Budget Credit	-	-	12,514	(12,514)
<b>Total Expenditures</b>	<u>1,395,030</u>	<u><b>1,414,991</b></u>	<u>1,422,936</u>	<u>(7,945)</u>
<b>Receipts Over (Under) Expenditures</b>	(40,267)	<b>109,784</b>		
<b>Unencumbered Cash - Beginning</b>	<u>932,380</u>	<u><b>892,113</b></u>		
<b>Unencumbered Cash - Ending</b>	\$ <u>892,113</u>	<u><b>1,001,897</b></u>		
<b>(a) Adjustment for Qualifying Budget Credit</b>				
Reimbursed Expenses Over Amount Budgeted			\$ 12,514	

**ELLIS COUNTY, KANSAS**  
**Solid Waste Depreciation Reserve Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Transfers In	\$ 29,573	<b>54,778</b>
<b>Expenditures</b>	-	-
<b>Receipts Over (Under) Expenditures</b>	29,573	<b>54,778</b>
<b>Unencumbered Cash - Beginning</b>	832	<b>30,405</b>
<b>Unencumbered Cash - Ending</b>	<u>\$ 30,405</u>	<u><b>85,183</b></u>

**ELLIS COUNTY, KANSAS**  
**Solid Waste Post-Closure Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>	\$ -	-
<b>Expenditures</b>	-	-
<b>Receipts Over (Under) Expenditures</b>	-	-
<b>Unencumbered Cash - Beginning</b>	253,809	<b>253,809</b>
<b>Unencumbered Cash - Ending</b>	\$ <u>253,809</u>	<u><b>253,809</b></u>

**ELLIS COUNTY, KANSAS**  
**Oil and Gas Depletion Trust Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>	\$ -	-
<b>Expenditures</b>	-	-
<b>Receipts Over (Under) Expenditures</b>	-	-
<b>Unencumbered Cash - Beginning</b>	425,864	<b>425,864</b>
<b>Unencumbered Cash - Ending</b>	\$ 425,864	<b>425,864</b>

**ELLIS COUNTY, KANSAS**  
**Prosecuting Attorney's Training Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Collections	\$ 3,125	3,273
<b>Expenditures</b>	-	-
<b>Receipts Over (Under) Expenditures</b>	3,125	3,273
<b>Unencumbered Cash - Beginning</b>	26,185	29,310
<b>Unencumbered Cash - Ending</b>	\$ 29,310	32,583

**ELLIS COUNTY, KANSAS**  
**Special Motor Vehicle Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
<b>Receipts</b>		
Collections	\$ 286,745	<b>300,544</b>
<b>Expenditures</b>		
Personal Services	261,501	<b>250,630</b>
Contractual Services	13,802	<b>1,576</b>
Commodities	11,194	<b>22,496</b>
Capital Outlay	248	-
Transfers Out	-	<b>25,842</b>
<b>Total Expenditures</b>	<u>286,745</u>	<u><b>300,544</b></u>
<b>Receipts Over (Under) Expenditures</b>	-	-
<b>Unencumbered Cash - Beginning</b>	<u>-</u>	<u>-</u>
<b>Unencumbered Cash - Ending</b>	<u>\$ -</u>	<u>-</u>

**ELLIS COUNTY, KANSAS**  
**Rural Fire District No. 1 General Fund**  
Schedule of Receipts and Expenditures - Actual and Budget  
Regulatory Basis  
For the Year Ended December 31, 2024  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Receipts</b>				
Taxes	\$ 699,267	<b>664,806</b>	660,783	4,023
Miscellaneous	9,609	<b>18,531</b>	800	17,731
Federal Aid	83,722	<b>3,460</b>	-	3,460
State Aid	1,909	<b>5,501</b>	-	5,501
<b>Total Receipts</b>	<u>794,507</u>	<u><b>692,298</b></u>	<u>661,583</u>	<u>30,715</u>
<b>Expenditures</b>				
Personal Services	147,489	<b>284,264</b>	298,285	(14,021)
Contractual Services	243,285	<b>149,964</b>	147,480	2,484
Commodities	114,964	<b>106,826</b>	86,500	20,326
Capital Outlay	7,798	<b>2,048</b>	34,106	(32,058)
Lease Payments	-	<b>182,894</b>	182,894	-
Transfers Out	210,000	<b>43,971</b>	50,000	(6,029)
<b>Total Expenditures</b>	<u>723,536</u>	<u><b>769,967</b></u>	<u>799,265</u>	<u>(29,298)</u>
<b>Receipts Over (Under) Expenditures</b>	70,971	<b>(77,669)</b>		
<b>Unencumbered Cash - Beginning</b>	<u>131,711</u>	<u><b>202,682</b></u>		
<b>Unencumbered Cash - Ending</b>	\$ <u>202,682</u>	<u><b>125,013</b></u>		

**ELLIS COUNTY, KANSAS**  
**Rural Fire District No. 1 Special Fire Machinery Fund**  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended December 31, 2024  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
<b>Receipts</b>		
Transfers In	\$ 210,000	43,971
<b>Expenditures</b>		
Capital Outlay	101,492	60,556
<b>Receipts Over (Under) Expenditures</b>	108,508	(16,585)
<b>Unencumbered Cash - Beginning</b>	30,195	138,703
<b>Unencumbered Cash - Ending</b>	\$ 138,703	122,118

**ELLIS COUNTY, KANSAS**  
**Distributable Funds, State Funds, and Subdivision Funds**  
Summary of Receipts and Disbursements  
Regulatory Basis  
For the Year Ended December 31, 2024

Funds	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
<b>Distributable Funds</b>				
Current Tax	\$ 35,047,087	57,576,802	56,294,087	<b>36,329,802</b>
Vehicle Tax	42,063	2,812,760	2,789,799	<b>65,024</b>
Vehicle Excise Tax	30,088	72,915	70,428	<b>32,575</b>
Delinquent Personal Property	66,200	162,672	112,598	<b>116,274</b>
Delinquent Real Estate	270,582	469,851	349,373	<b>391,060</b>
Partial Delinquent Personal Property	74,768	-	-	<b>74,768</b>
Partial Delinquent Real Estate	2,790	-	-	<b>2,790</b>
Severance Tax	23,591	124,203	115,732	<b>32,062</b>
Tax - Payment in Lieu Of	-	3,845	3,845	-
Special Assessment	230,361	418,399	421,401	<b>227,359</b>
Transient Deposit	5,050	2,250	2,000	<b>5,300</b>
Returned Checks	(56)	75,088	79,071	<b>(4,039)</b>
Concealed Gun Application	6,794	1,397	-	<b>8,191</b>
Motor Vehicle Tax	885,937	4,493,787	4,382,329	<b>997,395</b>
<b>Total Distributable Funds</b>	<u>36,685,255</u>	<u>66,213,969</u>	<u>64,620,663</u>	<u><b>38,278,561</b></u>
<b>Clearing Accounts</b>	<u>(4)</u>	<u>107,932</u>	<u>107,729</u>	<u><b>199</b></u>
<b>Unclaimed Money</b>	<u>1,329</u>	<u>-</u>	<u>-</u>	<u><b>1,329</b></u>
<b>Revitalization Program</b>	<u>8,250</u>	<u>189,184</u>	<u>188,684</u>	<u><b>8,750</b></u>
<b>State Funds</b>				
State Institutional Building	-	275,959	276,029	<b>(70)</b>
State Educational Building	-	551,917	552,057	<b>(140)</b>
<b>Total State Funds</b>	<u>-</u>	<u>827,876</u>	<u>828,086</u>	<u><b>(210)</b></u>
<b>Subdivision Funds</b>				
Cities	-	10,923,380	10,923,380	-
Townships	-	17,980	17,980	-
School Districts	(2,567)	28,208,812	28,208,951	<b>(2,706)</b>
Improvement Districts	289,733	502,075	514,418	<b>277,390</b>
Other Special Districts	-	702,006	702,006	-
Fire Districts	-	48,843	48,843	-
Cemeteries	-	1,668	1,668	-
<b>Total Subdivision Funds</b>	<u>287,166</u>	<u>40,404,764</u>	<u>40,417,246</u>	<u><b>274,684</b></u>
<b>Total</b>	<u>\$ 36,981,996</u>	<u>107,743,725</u>	<u>106,162,408</u>	<u><b>38,563,313</b></u>

**ELLIS COUNTY, KANSAS**  
**Agency Funds**  
Summary of Receipts and Disbursements  
Regulatory Basis  
For the Year Ended December 31, 2024

Funds	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Sales Tax Fund	\$ 105,063	2,015,148	1,994,139	<b>126,072</b>
Advance Escrow Fund	649,164	2,108,561	2,026,671	<b>731,054</b>
County Attorney's Office	35,745	34,347	47,000	<b>23,092</b>
Drug Court Grant Fund	11,237	500	1,557	<b>10,180</b>
County Attorney Restitution Account	100	-	100	-
County Attorney Trust Account	8,284	45,832	44,142	<b>9,974</b>
Clerk of District Court Office	352,490	155,486	155,021	<b>352,955</b>
Sheriff Bond Account	3,563	11,537	14,437	<b>663</b>
Sheriff - Special Stray	1,640	-	-	<b>1,640</b>
Drug Enforcement Trust II Fund	38,658	763	38,658	<b>763</b>
Community Corrections - Adult Fund	318,497	1,128,540	1,076,461	<b>370,576</b>
Community Corrections - Parole Fund	95,228	244,040	185,646	<b>153,622</b>
Community Corrections - Byrne Grant	(16,124)	99,031	95,117	<b>(12,210)</b>
Community Corrections - Dom/Violence	(4,282)	57,650	59,200	<b>(5,832)</b>
Community Corrections - Mentor Grant	(3,294)	12,415	12,714	<b>(3,593)</b>
Community Corrections - Oak Street Office Remo	51,668	-	51,668	-
NWKJS-Case Management	4,099	69,585	75,054	<b>(1,370)</b>
NWKJS-Intake	12,075	182,953	181,574	<b>13,454</b>
NWKJS-JISP	32,959	349,139	355,308	<b>26,790</b>
NWKJS-Diversion	22,687	353,414	359,376	<b>16,725</b>
NWKJS-Diversion Program Fee	19,307	20,038	481	<b>38,864</b>
NWKJS-JISP Program Fees	123,918	-	44,797	<b>79,121</b>
NWKJS-EMD	308,415	-	109,522	<b>198,893</b>
NWKJS-Admin Services	3,761	22,796	9,517	<b>17,040</b>
NWKJS-Court Services	50,000	-	22,817	<b>27,183</b>
NWKJS-Reinvestment Grant	252,839	-	90,981	<b>161,858</b>
NWKJS-Mental Health	288	39,612	42,594	<b>(2,694)</b>
BJA Grant Fund-Drug Court	(33,689)	117,375	112,053	<b>(28,367)</b>
Court Trustee/Child Support Fund	76,847	39,987	29,876	<b>86,958</b>
Sheriff's Commissary Fund	62,837	49,147	41,624	<b>70,360</b>
Sheriff's Fingerprint Fee Fund	17,712	17,407	5,366	<b>29,753</b>
NWKS Homeland Security	1,115	-	-	<b>1,115</b>
Doonan Trucking CID	-	30,979	30,979	-
Ellis County Free Fair	146,835	342,759	361,850	<b>127,744</b>
EBHF-2021 Health Benefits Fund	1,066,603	2,942,353	2,950,590	<b>1,058,366</b>
<b>Total Agency Funds</b>	<b>\$ 3,816,245</b>	<b>10,491,394</b>	<b>10,626,890</b>	<b>3,680,749</b>

**\$10,565,000\***  
**ELLIS COUNTY, KANSAS PUBLIC BUILDING COMMISSION**  
**REVENUE BONDS**  
**SERIES 2026-A (COUNTY FACILITIES PROJECT)**

**APPENDIX C**

**SUMMARY OF FINANCING DOCUMENTS**

\* Subject to change.

## *APPENDIX C*

### **SUMMARY OF PRINCIPAL FINANCING DOCUMENTS**

The following, in addition to the information provided elsewhere herein, summarizes certain provisions of the Base Lease, the Lease, and the Bond Resolution to which reference is made for the detailed provisions thereof.

#### **DEFINITIONS**

In addition to the words and terms defined elsewhere in this Official Statement, in the Base Lease, the Lease and the Bond Resolution, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

**“Act”** means K.S.A. 10-101 to 10-125, inclusive, K.S.A. 10-620 *et seq.*, and K.S.A. 12-1757 *et seq.*, all as amended and supplemented from time to time.

**“Additional Bonds”** means any Bonds issued in addition to the Series 2026-A Bonds specifically authorized pursuant to the Bond Resolution.

**“Additional Rent”** means all Impositions, all Maintenance Costs, all amounts required to be rebated to the United States pursuant to the Bond Resolution, all other payments of whatever nature payable or to become payable pursuant to the Bond Resolution or which Tenant has agreed to pay or assume under the provisions of the Lease and any and all expenses (including reasonable attorney's fees) incurred by Issuer in connection with the issuance of the Bonds or the administration or enforcement of any rights under the Lease or the Bond Resolution.

**“Authorized Tenant Representative”** means the County's Clerk or County Administrator or such other person as is designated to act on behalf of the Tenant as evidenced by a written certificate furnished to PBC, containing the specimen signature of such person. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Tenant Representative.

**“Base Lease”** means the Base Lease dated as of the Dated Date between the County, as Lessor, and the PBC, as Lessee.

**“Basic Rent”** means the semi-annual amount which, when added to Basic Rent Credits, will be sufficient to pay, on any Payment Date, all principal of, redemption premium, if any, and interest on the Bonds which is due and payable on such Payment Date.

**“Basic Rent Credits”** means all funds on deposit in the Principal and Interest Payment Account and available for the payment of principal of, redemption premium, if any, and interest on the Bonds on any Bond Payment Date.

**“Basic Rent Payment Date”** means the Business Day prior to each Bond Payment Date until the principal of, redemption premium, if any, and interest on the Bonds have been fully paid or provision made for their payment in accordance with the provisions of the Bond Resolution.

**“Basic Term”** with respect to the Lease means that term commencing as of the date of the Lease and ending on October 1, 2046, subject to prior termination as specified in the Lease, but terminating in any event when all of the principal of, redemption premium, if any, and interest on all Outstanding Bonds shall have been paid in full or provision made for their payment in accordance with the provisions of the Bond Resolution and the County has exercised its option to purchase the Project.

**“Bond”** or **“Bonds”** means the Series 2026-A Bonds and any Additional Bonds.

**“Bond Counsel”** means the firm of Gilmore & Bell, P.C., Wichita, Kansas, or any other attorney or firm of attorneys whose expertise in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized and acceptable to Issuer and Tenant.

**“Bond Payment Date”** means any date on which principal of or interest on any Bond is payable.

**“Bond Register”** means the books for the registration, transfer and exchange of Bonds kept at the office of the Bond Registrar.

**“Bond Registrar”** means the Treasurer of the State of Kansas, Topeka, Kansas, and its successors and assigns.

**“Bond Resolution”** means collectively Resolution No. [ ] of the Issuer authorizing the issuance of the Series 2026-A Bonds, as amended and supplemented, and any Supplemental Resolutions adopted in accordance with the provisions of the Bond Resolution.

**“Business Day”** means a day which is not a Saturday, Sunday or any day designated as a holiday by the Congress of the United States or by the Legislature of the State and on which banks in the City of New York or in the State are not authorized to be closed.

**“CERCLA”** means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*

**“Certificate of Completion”** means a written certificate signed by the Authorized Tenant Representative stating that: (a) the Project has been completed in accordance with the plans and specifications prepared or approved by Issuer or Tenant, as the case may be; (b) the Project has been completed in a good and workmanlike manner; (c) no mechanic's or materialmen's liens have been filed, nor is there any basis for the filing of such liens, with respect to the Project; (d) the Facility is located upon the Land; and (e) if required by applicable building codes, that an appropriate certificate of occupancy has been issued with respect to the Project.

**“Code”** means the Internal Revenue Code of 1986, as amended, together with the regulations promulgated thereunder by the United States Department of the Treasury.

**“Compliance Account”** means that account authorized and established pursuant to the Bond Resolution.

**“Costs of Issuance”** means all costs of issuing the Bonds, including all publication, printing, signing and mailing expenses in connection therewith, registration fees, financial advisory fees, all legal fees and expenses of Bond Counsel and other legal counsel, expenses incurred in connection with compliance with the Code, all expenses incurred in connection with receiving ratings on the Bonds, and any premiums or expenses incurred in obtaining municipal bond insurance on the Bonds.

**“Costs of Issuance Account”** means that account authorized and established pursuant to the Bond Resolution and designated “Costs of Issuance Account for Ellis County, Kansas Public Building Commission Revenue Bonds, Series 2026-A (County Facilities Project)”.

**“County”** means Ellis County, Kansas.

**“Dated Date”** means March 25, 2026.

**“Default”** means any event or condition the occurrence of which, with the lapse of time or the giving of notice or both, constitutes an Event of Default.

**“Defaulted Interest”** means interest on any Bond which is payable but not paid on any Interest Payment Date.

**“Defeasance Obligations”** means any of the following obligations:

(a) United States Government Obligations that are not subject to redemption in advance of their maturity dates;  
or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(3) such cash and the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;

(4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) the obligations are rated in the highest rating category by Moody's (presently "Aaa") or Standard & Poor's (presently "AAA").

**"Derivative"** means any investment instrument whose market price is derived from the fluctuating value of an underlying asset, index, currency, futures contract, including futures, options and collateralized mortgage obligations.

**"Disclosure Undertaking"** means the Continuing Disclosure Undertaking of the County (as may be amended from time to time) to be delivered at the time of issuance and delivery of the Series 2026-A Bonds, relating to certain matters within the scope of the SEC Rule, in accordance with its terms.

**"Environmental Law"** means CERCLA, SARA, and any other federal, state or local environmental statute, regulation or ordinance presently in effect or coming into effect during the term of the Lease.

**"Event of Bankruptcy"** means an event whereby the Tenant shall: (a) admit in writing its inability to pay its debts as they become due; or (b) file a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the Bankruptcy Code as now or in the future amended, or file a pleading asking for such relief; or (c) make an assignment for the benefit of creditors; or (d) consent to the appointment of a trustee or receiver for all or a major portion of its property; or (e) be finally adjudicated as bankrupt or insolvent under any federal or state law; or (f) suffer the entry of a final and nonappealable court order under any federal or state law appointing a receiver or trustee for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, which order, if the Tenant has not consented thereto, shall not be vacated, denied, set aside or stayed within 60 days after the day of entry; or (g) suffer a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside.

**"Event of Default"** with respect to the Lease means any one of the following events:

(a) Failure of Tenant to make any payment of Basic Rent at the time and in the amounts required under the Lease; or

(b) Failure of Tenant to make any payment of Additional Rent at the times and in the amounts required under the Lease, or failure to observe or perform any other covenant, agreement, obligation or provision of this Lease on the Tenant's part to be observed or performed, and the same is not remedied within thirty (30) days after the Issuer has given the Tenant written notice specifying such failure (or such longer period as shall be reasonably required to correct such default; provided that (1) Tenant has commenced such correction within said 30-day period, and notwithstanding the provisions of the Lease relating to Continuing Disclosure (2) Tenant diligently prosecutes such correction to completion); or

(c) An Event of Bankruptcy; or

(d) Abandonment of the Project by Tenant.

**"Event of Default"** with respect to the Bond Resolution means any one of the following events:

(a) Default in the due and punctual payment of the principal of, premium, if any, and interest on the Bonds whether at the stated maturity or accelerated maturity thereof, or at the redemption date thereof;

(b) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer under the Bond Resolution (other than the covenants relating to Continuing Disclosure) or the Bonds, and the continuance thereof for a period of 30 days after written notice thereof shall have been given to the Issuer by the County, or to the Issuer and the County by the Owners owning not less than 25% in aggregate principal amount of Bonds then Outstanding; provided, however, if any default shall be such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer or the County within such period and diligently pursued until the default is corrected; or

(c) An Event of Default as defined in the Lease shall have occurred.

**“Facility”** means the improvements to acquire, construct, furnish and equip: (a) renovations of the Law Enforcement Center; (b) improvements to the County Courthouse HVAC; (c) improvements to the Administrative Building HVAC; (d) construction of a fire services storage building; and (e) construction of an EMS/Fire Facility in the County, and all improvements related thereto, funded in part from the proceeds of the Series 2026-A Bonds.

**“Fiscal Year”** means the twelve month period ending on December 31.

**“Full Insurable Value”** means the full actual replacement cost less physical depreciation as determined from time to time upon the request of Issuer, Tenant (but not more frequently than once in every 24 months) by an architect, appraiser, appraisal company or one of the insurers, selected and paid by Tenant.

**“Hazardous Substances”** shall mean “hazardous substances” as defined in CERCLA.

**“Impositions”** means all taxes and assessments, general and special, which may be lawfully taxed, charged, levied, assessed or imposed upon or against or payable for or in respect of the Project or any part thereof, or any improvements at any time thereon or Tenant's interest therein, including any new lawful taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all water and sewer charges, assessments and other governmental charges and impositions whatsoever, foreseen or unforeseen.

**“Interest Payment Date(s)”** means the Stated Maturity of an installment of interest on any Bond which, with respect to the Series 2026-A Bonds, shall be April 1 and October 1 of each year, commencing October 1, 2026.

**“Investment Securities”** shall mean the investments hereinafter described, provided, however, no moneys or funds shall be invested in a Derivative: (a) investments authorized by K.S.A. 12-1675 and amendments thereto; (b) the municipal investment pool established pursuant to K.S.A. 12-1677a, and amendments thereto; (c) direct obligations of the United States Government or any agency thereof; (d) the Issuer's temporary notes issued pursuant to K.S.A. 10-123 and amendments thereto; (e) interest-bearing time deposits in commercial banks or trust companies located in the County which are insured by the Federal Deposit Insurance Corporation or collateralized by securities described in (c); (f) obligations of the federal national mortgage association, federal home loan banks, federal home loan mortgage corporation or government national mortgage association; (g) repurchase agreements for securities described in (c) or (f); (h) investment agreements or other obligations of a financial institution the obligations of which at the time of investment are rated in either of the three highest rating categories by Moody's or Standard & Poor's; (i) investments and shares or units of a money market fund or trust, the portfolio of which is comprised entirely of securities described in (c) or (f); (j) receipts evidencing ownership interests in securities or portions thereof described in (c) or (f); (k) municipal bonds or other obligations issued by any municipality of the State as defined in K.S.A. 10-1101 which are general obligations of the municipality issuing the same; or (l) bonds of any municipality of the State as defined in K.S.A. 10-1101 which have been refunded in advance of their maturity and are fully secured as to payment of principal and interest thereon by deposit in trust, under escrow agreement with a bank, of securities described in (c) or (f), all as may be further restricted or modified by amendments to applicable State law.

**“Issuer”** means the PBC, its successors and assigns.

**“Land”** means the real property (or interests therein) described in *Schedule I* attached to the Lease.

**“Lease”** means the Lease dated as of the Dated Date between the Issuer and the Tenant, as from time to time amended and supplemented in accordance with the provisions thereof and of the Bond Resolution.

**“Maintenance Costs”** means all costs and expenses of every kind of operating and maintaining the Project during the Term of the Lease.

**“Moody's”** means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody's” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

**“Original Purchaser”** means the financial institution or investment banking firm that is the original purchaser of the Series 2026-A Bonds.

**“Outstanding”** means, when used with reference to the Bonds, as of a particular date of determination, all Bonds theretofore, authenticated and delivered, except the following Bonds:

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of the Bond Resolution; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Bond Resolution.

**“Owner”** when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

**“Participants”** means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

**“Paying Agent”** means the Treasurer of the State of Kansas, Topeka, Kansas, and any successors and assigns.

**“PBC”** means the Ellis County, Kansas Public Building Commission.

**“Person”** means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

**“President”** means the duly appointed and/or elected President or, in the President's absence, the duly appointed Vice President or Acting President of the Issuer.

**“Pledged Property”** means: (a) all right, title and interest, of the Issuer in, to and under the Base Lease and Lease, all Basic Rent or Additional Rent derived by the Issuer pursuant to the Lease, subject to the provisions of the Lease and Base Lease; provided that the pledge and assignment hereby made shall not impair or diminish the obligations of the Issuer under the provisions of the Lease and Base Lease; and (b) all moneys and Investment Securities from time to time held under the terms of the Bond Resolution (excluding funds held in or accruing to the Rebate Fund), including, without limitation, Bond proceeds and income from the temporary investment thereof, proceeds from insurance and condemnation awards, any and all real or personal property of every kind and nature from time to time hereafter, by delivery or by right of any kind, pledged, assigned or transferred as and for additional security for the Bonds by the Issuer.

**“Principal and Interest Payment Account”** means that account authorized and established pursuant to the Bond Resolution and designated the “Principal and Interest Payment Account for Ellis County, Kansas Public Building Commission Revenue Bonds, Series 2026-A (County Facilities Project)”.

**“Principal Payment Date”** means October 1, commencing October 1, 2027 and continuing until such time as the aggregate principal amount of the Bonds has been paid or provisions is made for the payment thereof, whether at Stated Maturity or Redemption date.

**“Project”** means and includes the interest of the Issuer in the Land and the Facility acquired, constructed or installed with the proceeds of the Series 2026-A Bonds, together with any Project Additions.

**“Project Additions”** means any additions to the Project acquired, constructed or installed from proceeds of any series of Additional Bonds authorized and issued pursuant to this Bond Resolution. It also includes any alterations or additions made to the Project to the extent provided in the Lease.

**“Project Costs”** means those costs incurred in connection with the Project, including:

(a) All costs and expenses necessary or incident to the acquisition of the Land and such of the Facility as are acquired, constructed or in progress at the date of such acquisition.

(b) Fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of architects, appraisers, surveyors and engineers in relation to the construction, furnishing and equipping of the Project or the issuance of the Bonds.

(c) All costs and expenses of every nature incurred in constructing, acquiring or installing the remaining portion of the Project.

(d) Payment of interest actually incurred on any interim financing obtained from a lender unrelated to the Tenant for performance of work on the Project prior to the issuance of the Bonds.

(e) The cost of title insurance policies, if any, and the cost of any insurance and performance and payment bonds required by the Lease.

(f) Interest accruing on the Bonds during the period of construction of the Facility.

(g) Costs of Issuance.

**“Project Fund”** means the account authorized and established pursuant to the Bond Resolution and designated the “Project Account for Ellis County, Kansas Public Building Commission Revenue Bonds, Series 2026-A (County Facilities Project)”.

**“Rebate Fund”** means the fund authorized and established pursuant to the Bond Resolution and designated the “Rebate Account for Ellis County, Kansas Public Building Commission Revenue Bonds, Series 2026-A (County Facilities Project)”.

**“Rental Payments”** means the aggregate of the Basic Rent payments and Additional Rent payments provided for pursuant to the Lease.

**“Replacement Bonds”** means Bonds issued to the Beneficial Owners of the Bonds in accordance with the Bond Resolution.

**“SARA”** means the Superfund Amendments and Reauthorization Act of 1986, as now in effect and as hereafter amended.

**“SEC Rule”** means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

**“Securities Depository”** means, initially, DTC, and its successors and assigns.

**“Secretary”** means the duly appointed and/or elected Secretary or, in the Secretary's absence, the duly appointed Deputy Secretary or Acting Secretary of the Issuer.

**“Series 2026-A Bonds”** means the Ellis County, Kansas Public Building Commission Revenue Bonds, Series 2026-A (County Facilities Project), dated as of the Dated Date.

**“Standard & Poor's”** means Standard & Poor's Ratings Services, a division of McGraw Hill Financial Inc., a corporation organized and existing under the laws of the State of New York, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, Standard & Poor's shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

**“State”** means the state of Kansas.

**“State Treasurer”** means the duly elected Treasurer or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the State.

**“Stated Maturity”** when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and the Bond Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

**“Supplemental Resolution”** means any amendment or supplement to the Bond Resolution entered into as provided in the Bond Resolution.

**“Tenant”** means the County, its successors and assigns.

**“Term”** means collectively the Basic Term and any Additional Term of the Lease.

**“Term Bonds”** means any Bonds designated as Term Bonds in the Bond Resolution or in any supplemental resolution authorizing the issuance of Additional Bonds.

**“United States Government Obligations”** means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payment on obligations issued by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the Issuer.

## **THE BASE LEASE**

### **LEASE OF LAND; ISSUANCE OF BONDS**

The County owns the Land, and has leased the Land to the PBC pursuant to the Base Lease in conjunction with the issuance of the Series 2026-A Bonds. The Issuer will issue the Series 2026-A Bonds to pay the costs to construct the Facility, subject to the County entering into the Lease with the Issuer under which the County will operate the Project.

### **TERM OF BASE LEASE**

The term of the Base Lease will commence on the Dated Date and will end, subject to early termination, on October 1, 2051.

### **ASSIGNMENTS AND SUBLEASES**

If an “Event of Default” under the Lease occurs, the Issuer shall have the right to possession of the Land for the remainder of the term of the Base Lease and shall have the right to sublease the Project or sell its interest in the Project and the Base Lease upon whatever terms and conditions it deems prudent and in the interest of the Owners of the Bonds.

### **TAXES AND ASSESSMENTS**

The parties agree that the ownership and occupancy of the Project shall be by entities exempt from the payment of ad valorem real estate taxes. In the event the Project is deemed to be subject to the payment of ad valorem taxes or special assessment taxes, all such taxes shall be the sole responsibility of the Issuer. Under the terms of the Lease, the County has agreed to pay any and all assessments of any kind or character and all taxes levied or assessed upon the Project.

### **TITLE AND CONSIDERATION**

The County shall have title to the Land during the Term of the Base Lease. For the term of the Base Lease, the Issuer shall own all improvements constructed by the Issuer on the Land. Upon termination of the Base Lease, for any reason, title to all such improvements shall immediately vest in the County.

## **THE LEASE**

### **LEASE OF PROJECT; ISSUANCE OF THE BONDS; PAYMENT OF RENT**

The Issuer agrees to lease the Project to the County pursuant to the Lease and to issue the Series 2026-A Bonds to provide funds for the payment of Project Costs. The County, pursuant to the Lease, agrees to make semi-annual payments of Basic Rent on the Basic Rent Payment Dates. The County has agreed also, and from time to time is required, to pay Additional Rent.

### **DEPOSIT AND APPLICATION OF PROCEEDS FROM THE SALE OF THE BONDS**

From the proceeds of the Series 2026-A Bonds an amount equal to any accrued interest and premium, if any, received from the sale of each series of Series 2026-A Bonds will be deposited into the respective Principal and Interest Payment Account. The remainder of the proceeds received from the sale of each series of Series 2026-A Bonds will be deposited in the respective Costs of Issuance Account and the Project Fund as provided in the Bond Resolution.

## **APPLICATION OF FUNDS IN THE PROJECT FUND**

The moneys in the Project Fund will be disbursed for the payment of Project Costs upon a proper system of voucher certificates submitted by the County.

## **COMPLETION OF PROJECT**

The Issuer covenants and agrees to proceed diligently to complete the Project on or before the Completion Date. Upon completion of the Project, the Issuer shall cause the Authorized Tenant Representative to deliver a Certificate of Completion. In the event funds remain on hand in the Project Fund on the date the Certificate of Completion is furnished or on the Completion Date, whichever shall first occur, such remaining funds shall be transferred to the respective Principal and Interest Payment Account on the Completion Date and shall be applied in accordance with the provisions of the Bond Resolution.

## **ASSIGNMENT OF THE LEASE BY THE COUNTY**

The County may not assign its interest in the Lease without the prior written consent of the Issuer. Any such assignment must be to a governmental entity authorized to be a tenant in accordance with the Act. In the event of assignment, the County shall remain fully liable, except to the extent provided thereunder. If, in connection with an assignment by the County of its interests in the Lease, (a) the Issuer and the Owners of ninety percent (90%) in aggregate principal amount of the Outstanding Bonds (including any Additional Bonds) shall file with the Issuer their prior written consent to such assignment, and (b) the proposed assignee shall expressly assume and agree to perform all of the obligations of the County under the Lease, then the County shall be fully released from all obligations accruing under the Lease after the date of such assignment.

## **SUBLEASE BY THE COUNTY**

The County may not sublease the Project to a single party or entity, without the prior written consent of Issuer. The County may sublease portions of the Project for use by others in the normal course of its business without Issuer's prior consent or approval. Any such subtenant must be an entity permitted to be a Tenant under the provisions of the Act. In the event of any such subleasing, the County shall remain fully liable for the performance of its duties and obligations hereunder, and no such subleasing and no dealings or transactions between Issuer and any such subtenant shall relieve the County of any of its duties and obligations thereunder. Any such sublease shall be subject and subordinate in all respects to the provisions of the Lease.

## **SPECIAL TAX COVENANTS**

The County agrees that it will not take or permit any action to be taken which will cause the Bonds to be "private activity bonds" within the meaning of Section 141(b) of the Code or to cause the interest on the Bonds to become subject to federal income taxation pursuant to the provisions of the Code.

## **ENVIRONMENTAL MATTERS**

The County acknowledges that it is responsible for maintaining the Project in compliance with all Environmental Laws. In the event that the County does not expeditiously proceed with any compliance required by any local, state or federal authority under the applicable Environmental Law, the Issuer, immediately after notice to the County, may elect (but may not be required) to undertake such compliance. Any moneys expended by Issuer in efforts to comply with any applicable Environmental Law (including the cost of hiring consultants, undertaking sampling and testing, performing any cleanup necessary or useful in the compliance process and attorneys' fees) shall be due and payable as Additional Rent hereunder with interest thereon at the average rate of interest per annum on the Bonds, plus two (2) percentage points, from the date such cost is incurred.

To the extent permitted by law, the County covenants to indemnify Issuer and the Owners and defend and hold them harmless from and against all loss, cost, damage and expense (including, without limitation, attorneys' fees and costs associated incurred in the investigation, defense and settlement of claims) that they may incur, directly or indirectly, as a result of or in connection with the assertion against them or any of them of any claim relating to the presence, escape or removal of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether before, during or after the term of the Lease, including claims relating to personal injury or damage to property.

## **REPAIR AND MAINTENANCE**

The County covenants and agrees that it will, during the Term of the Lease, keep and maintain the Project and all parts thereof in good condition and repair, including but not limited to the furnishing of all parts, mechanisms and devices required to keep the furnishings, equipment and personal property constituting a part of the Project in good mechanical and working order, and that during said period of time it will keep the Project and all parts thereof free from nuisance or conditions unreasonably increasing the danger of fire.

## **REMOVAL, DISPOSITION AND SUBSTITUTION OF MACHINERY AND EQUIPMENT**

The County shall have the right, if not in default in the payment of Basic Rent and Additional Rent, to remove and sell or otherwise dispose of any furnishings or equipment which constitutes a part of the Project and which are no longer used by the County or, in the opinion of the County, are no longer suitable for use by the County in its operations (whether by reason of obsolescence, depreciation or otherwise), subject, however, to certain conditions set out in the Lease.

## **REMEDIES ON DEFAULT**

Whenever any Event of Default shall have happened and be continuing, the Issuer may take any one or more of the following remedial actions:

(a) By written notice to the County upon acceleration of maturity of the Bonds as provided in the Bond Resolution, if any, the Issuer may declare the aggregate amount of all unpaid Basic Rent or Additional Rent then or thereafter required to be paid under the Lease to be immediately due and payable as liquidated damages from the County, whereupon the same shall become immediately due and payable by the County;

(b) Give the County written notice of its intention to terminate the Lease on a date specified therein, which date shall not be earlier than thirty (30) days after such notice is given and, if all Events of Default have not then been cured on the date so specified, the Tenant's rights to possession of the Project subject to the Base Lease shall cease, and the Lease shall thereupon be terminated, and the Issuer may reenter and take possession of the Project; or

(c) Without terminating the Lease, conduct inspections or an Environmental Assessment of the Project, and re-enter the Project or take possession thereof pursuant to legal proceedings or any notice provided for by law and the Lease. The Issuer may refuse to re-enter or take possession of the Project if it has reasonable cause for such refusal. "Reasonable cause" shall include the presence on the Project of conditions which are in violation of any Environmental Law or the existence or threat of a remedial action against the Tenant under any Environmental Law resulting from conditions on the Project.

Having elected to reenter or take possession of the Project as described in subsection (c) above, the Issuer may (subject, however, to any restrictions against termination of the Lease in the Bond Resolution or the Base Lease), by notice to the County given at any time thereafter while the County is in default in the making of Rental Payments or in the performance of any other obligation under the Lease, elect to terminate the Lease in accordance with subsection (b) above and thereafter proceed to sell its interest in the Project subject to the Base Lease. If, in accordance with any of the foregoing provisions, the Issuer has the right to reenter and take possession of the Project, subject to the Base Lease, the Issuer may enter and expel the County and remove the property and effects of County (forcibly, if necessary) without being guilty of any manner of trespass and without prejudice to any remedies for arrears of rent or preceding breach of covenant. Net proceeds of any reletting shall be deposited in the Principal and Interest Payment Account.

## **SURVIVAL OF OBLIGATIONS**

The County covenants and agrees that until the Bonds and the interest thereon and redemption premium, if any, are paid in full or provision made for the payment thereof, County's obligations under the Lease shall survive the cancellation and termination of the Lease for any cause and that County shall continue to make Basic Rent and Additional Rent and perform all other obligations provided for in the Lease, all at the time or times provided in the Lease.

## **NO REMEDY EXCLUSIVE**

No remedy conferred upon or reserved to the Issuer in the Lease is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver thereof.

## **PERFORMANCE OF THE COUNTY'S OBLIGATIONS BY THE ISSUER**

If the County fails to keep or perform any of its obligations as provided under the Lease, the Issuer may (but shall not be obligated to do so) upon the continuance of such failure on the County's part for ninety (90) days after notice of such failure is given the County by the Issuer, make any such payment or perform any such obligation, and all sums so paid by the Issuer and all necessary or incidental costs and expenses incurred by the Issuer in performing such obligations shall be paid to the Issuer on demand, and if not paid within ten (10) days of demand, the Issuer shall have the same rights and remedies provided in the Lease in the case of an Event of Default.

## **OPTIONS TO PURCHASE THE PROJECT**

Subject to the provisions of the Lease, the County shall have the option to purchase the Project at any time during the Term of the Lease or within 120 days thereafter. The County must exercise its option by giving the Issuer written notice of the County's election to exercise its option and specifying the date, time and place of closing, which shall neither be earlier than thirty (30) days nor later than one hundred eighty (180) days after the notice is given.

If notice of election to purchase is given, the Issuer covenants and agrees to sell and convey the Project to the County free and clear of all liens and encumbrances except (a) those to which the title was subject on the date of the County's conveyance to the Issuer of the Project, or to which title became subject with the County's written consent, or which resulted from failure of the County to perform any of its covenants or obligations under the Lease, (b) taxes and assessments, if any, and (c) the rights of any party having condemned or who is attempting to condemn title to, or the use for a limited period of, all or any part of the Project, for the full amount which is required to provide the Issuer with funds or securities sufficient to pay at maturity or to redeem and pay in full (A) the principal of all of the Outstanding Bonds, (B) all interest due thereon to date of maturity or redemption, whichever first occurs, and (C) all costs, expenses and premiums incident to the redemption and payment of said Bonds in full, plus \$100.00.

## **CLOSING OF PURCHASE**

On the closing date the Issuer will deliver to the County its quitclaim deed or other instrument or instruments of conveyance conveying the Project to the County free and clear of all liens and encumbrances except as set forth in the preceding section above. However, the Issuer is not required to deliver its instrument of conveyance to the County until after all duties and obligations of the County under the Lease to the date of such delivery have been fully performed and satisfied. Upon the delivery to the County of the Issuer's instrument or instruments of conveyance and payment of the purchase price by the County, the Lease shall, *ipso facto*, terminate.

## **INSURANCE**

The County shall be required to maintain in full force and effect general accident and public liability insurance, workers' compensation, fire and extended coverage casualty insurance, and such other insurance policies as are reasonably related to the Project as provided in the Lease.

## **AMENDMENTS, CHANGES AND MODIFICATIONS OF THE LEASE**

The Lease may be amended, changed or modified in the following manner:

(a) With respect to an amendment, change or modification which reduces the Basic Rent or Additional Rent, or any amendment which reduces the percentage of Owners whose consent is required for any such amendment, change or modification, by an agreement in writing executed by the Issuer and the County and consented to in writing by the Owners of one hundred percent (100%) of the aggregate principal amount of the Bonds then Outstanding;

(b) With respect to any other amendment, change or modification which will materially adversely affect the security or rights of the Owners, by an agreement in writing executed by the Issuer and the County and consented to in writing by the Owners of sixty-six and two-thirds percent (66-2/3%) of the aggregate principal amount of the Bonds then Outstanding; and

(c) With respect to all other amendments changes, or modifications, by an agreement in writing executed by the Issuer and the County.

## **THE BOND RESOLUTION**

### **APPLICATION OF BOND PROCEEDS-PROJECT FUND**

The proceeds from the sale of each series of the Series 2026-A Bonds will be received by the Issuer simultaneously with the original delivery of the Series 2026-A Bonds, and the Issuer will deposit accrued interest and premium, if any, in the respective Principal and Interest Payment Account, a sum sufficient to pay Costs of Issuance related to each series of Series 2026-A Bonds in the respective Cost of Issuance Account and the balance of the proceeds in the Project Fund.

### **PRINCIPAL AND INTEREST PAYMENT ACCOUNT**

Moneys paid into the Principal and Interest Payment Account will include all Rental Payments, excess amounts in the Project Fund upon completion of the Project and interest and other income from investment of the Principal and Interest Payment Account.

Moneys in the Principal and Interest Payment Account will be expended solely for the payment of principal of, premium, if any, and interest on the Bonds, except that any balance remaining after the Bonds have been paid in full, or provision made for payment in accordance with the Bond Resolution, will be paid to County. Payment of fees and expenses of the Paying Agent and Bond Registrar shall be subordinate to payments of principal and interest to the Owners of the Bonds.

### **INVESTMENT OF MONEYS IN FUNDS**

Moneys held in the Project Fund, the Principal and Interest Payment Account and the Rebate Fund shall be separately invested and reinvested in Investment Securities which mature or are subject to redemption by the owner prior to the date such funds will be needed; provided, however, that such moneys shall not be invested in such manner as will violate the provisions of the Bond Resolution. Any such Investment Securities shall be deemed at all times a part of the fund or account in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to and accumulated in such fund, and any loss resulting from such Investment Securities shall be charged to such fund. In determining the balance in any fund or account, investments in such fund or account shall be valued at their fair market value. No investments shall be made which would violate the provisions of Section 148 of the Code. The Issuer shall comply with the Tax Compliance Agreement and shall pay any rebate amounts due therefor.

### **ADDITIONAL BONDS**

Additional Bonds may be issued under and equally and ratably secured by the Bond Resolution on a parity with the Series 2026-A Bonds and any other Additional Bonds Outstanding at any time and from time to time, upon compliance with the conditions hereinafter provided, for any of the following purposes:

- (a) To provide funds to pay the cost of completing the Project, the total of such costs to be evidenced by a certificate signed by an authorized representative of the County.
- (b) To provide funds to pay all or any part of the costs of repairing, replacing or restoring the Project in the event of damage, destruction or condemnation thereto or thereof.
- (c) To provide funds to pay all or any part of the costs of acquisition, purchase or construction of such additions, improvements, extensions, alterations, expansions or modifications of the Project or any part thereof as the County may deem necessary or desirable and as will not impair the nature of the Project as a facility within the meaning and purposes of the Act.
- (d) To provide funds for refunding all or any part of the Bonds then Outstanding of any series, including the payment of any premium thereon and interest to accrue to the designated redemption date and any expenses in connection with such refunding.

Before any such Additional Bonds shall be issued, the Original Purchaser shall be given written notice thereof, and the Issuer shall adopt a Supplemental Resolution (i) authorizing the issuance of such Additional Bonds, fixing the amount and terms thereof and describing the purpose or purposes for which such Additional Bonds are being issued or describing the Bonds to be refunded; and (ii) requiring the Issuer to enter into a supplemental lease with the County to provide for rental payments at least sufficient to pay the principal of, premium, if any, and interest on the Bonds then Outstanding (including the Additional Bonds to be issued) as the same become due, and for such other matters as are appropriate because of the

issuance of the Additional Bonds proposed to be issued which, in the judgment of the Issuer, is not to the prejudice of the Issuer or the Owners of Bonds previously issued.

Except as provided in the Bond Resolution, the Issuer will not otherwise issue any obligations on a parity with the Series 2026-A Bonds, but the Issuer may issue other obligations specifically subordinate and junior to the Series 2026-A Bonds with the express written consent of the County.

#### **LIMITATION ON EXERCISE OF REMEDIES BY OWNERS**

No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Bond Resolution, for the execution of any trust under the Bond Resolution, or for the appointment of a receiver or any other remedy under the Bond Resolution, unless (i) a default has occurred, of which the Owners have been notified as provided in the Bond Resolution; (ii) such default shall have become an Event of Default, (iii) the Owners owning 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Issuer, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and (iv) the Issuer has failed or refused to exercise the powers granted under the Bond Resolution or to institute such action, suit or proceeding in its own name. No Owner shall have any right in any manner to affect, disturb or prejudice the Bond Resolution by its, his or their action or to enforce any right thereunder except in the manner provided in the Bond Resolution. All proceedings shall be instituted and maintained in the manner provided and for the equal benefit of the Owners owning all Bonds then Outstanding.

#### **RIGHT OF OWNERS TO DIRECT PROCEEDINGS**

The Owners owning 25% in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Issuer, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Bond Resolution, or for the appointment of a receiver or any other proceedings under the Bond Resolution; provided that such direction shall not be otherwise than in accordance with the provisions of law and the Bond Resolution.

No remedy conferred by the Bond Resolution upon or reserved to the Issuer or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power, or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein. No waiver of any Event of Default under the Bond Resolution shall extend to or shall affect any subsequent Event of Default thereunder or shall impair any rights or remedies consequent thereon.

#### **WAIVERS OF EVENTS OF DEFAULT**

Any Event of Default under the Bond Resolution and its consequences may be waived and shall be waived upon the written request of the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding. In case of any such waiver or rescission, or in case any proceedings taken on account of any such default shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Issuer, the County and the Owners shall be restored to their former positions, rights and obligations under the Bond Resolution.

#### **SUPPLEMENTAL RESOLUTIONS NOT REQUIRING CONSENT OF OWNERS**

The Issuer may from time to time, without the consent of or notice to any of the Owners, enter into such supplemental resolutions as shall be consistent with the terms and provisions of the Bond Resolution, for any one or more of the following purposes:

- (a) To cure any ambiguity, formal defect or omission in the Bond Resolution or to make any other change not prejudicial to the Owners;
- (b) To grant to or confer upon the Bond Registrar for the benefit of the Owners, any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners;
- (c) To more precisely identify the Project or to substitute or add additional property thereto;
- (d) To subject to the Bond Resolution additional revenues, properties or collateral;
- (e) To issue Additional Bonds as described herein under the caption "THE BOND RESOLUTION - Additional Bonds;" and

(f) To conform the provisions of the Bond Resolution to the provisions of the Code as the same now exists or may be hereafter amended.

### **SUPPLEMENTAL RESOLUTIONS REQUIRING CONSENT OF OWNERS**

The Owners owning not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the execution by the Issuer of such other supplemental resolutions as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Resolution or in any supplemental resolution; provided, however, that nothing in the Bond Resolution shall permit: (a) an extension of the maturity of the principal of or the interest on any Bond; (b) a reduction in the principal amount of any Bond or the rate of interest thereon; (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds; or (d) a reduction in the aggregate principal amount of Bonds the Owners owning which are required for consent to any such supplemental resolution.

Any provision of the Bond Resolution or the Bonds may be amended with the written consent of the Owners owning 100% in aggregate principal amount then Outstanding.

No Supplemental Resolution which affects any rights of the County shall become effective unless and until the County shall have consented in writing to the execution and delivery of such Supplemental Resolution.

### **DEFEASANCE**

When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in the Bond Resolution and the pledge of the Pledged Property and all other rights granted in the Bond Resolution shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Bond Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of said Bonds and/or interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to their Stated Maturity: (a) the Issuer has elected to redeem such Bonds, and (b) either notice of such redemption has been given, or the Issuer has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Bond Registrar to give such notice of redemption in compliance with the Bond Resolution.

### **PAYMENTS DUE ON NON-BUSINESS DAYS**

Payments may be made on the next succeeding Business Day that the Bond Registrar and Paying Agent is open for business if such payment is due on a Saturday, Sunday, legal holiday or day on which the Paying Agent is authorized by law to close, and no interest shall accrue for the period after the stated due date.

**\$10,565,000\***  
**ELLIS COUNTY, KANSAS PUBLIC BUILDING COMMISSION**  
**REVENUE BONDS**  
**SERIES 2026-A (COUNTY FACILITIES PROJECT)**

**APPENDIX D**

**FORM OF DISCLOSURE UNDERTAKING**

\* Subject to change.

---

**CONTINUING DISCLOSURE UNDERTAKING**

**DATED AS OF MARCH 25, 2026**

**BY**

**ELLIS COUNTY, KANSAS**

in connection with

---

**ELLIS COUNTY, KANSAS PUBLIC BUILDING COMMISSION  
REVENUE BONDS, SERIES 2026-A  
(COUNTY FACILITIES PROJECT)  
DATED MARCH 25, 2026-A**

---

## CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of March 25, 2026 (this “**Continuing Disclosure Undertaking**”), is executed and delivered by **Ellis County, Kansas** (the “**County**”).

### RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the County in connection with the issuance by the Ellis County, Kansas Public Building Commission (the “**Issuer**”) of its Revenue Bonds, Series 2026-A (County Facilities Project) (the “**Bonds**”), pursuant to a Resolution and adopted by the governing body of the Issuer (the “**Bond Resolution**”).

2. The County is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “**Rule**”). The County is the only “**obligated person**” with responsibility for continuing disclosure hereunder, and the PBC has undertaken no responsibility with respect to any reports, notices or disclosures provide or required under this Continuing Disclosure Undertaking, and has no liability to any person, including any Beneficial Owner of the Bonds, with respect to the Rule.

The County covenants and agrees as follows:

**Section 1. Definitions.** In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the County pursuant to, and as described in, **Section 2** of this Continuing Disclosure Undertaking.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal office or designated payment office of the paying agent or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means any entity designated in writing by the County to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the County a written acceptance of such designation.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at [www.emma.msrb.org](http://www.emma.msrb.org).

“**Financial Obligation**” means a: (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not

include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“**Fiscal Year**” means the 12-month period beginning on January 1 and ending on December 31 or any other 12-month period selected by the County as the Fiscal Year of the County for financial reporting purposes.

“**Material Events**” means any of the events listed in *Section 3* of this Continuing Disclosure Undertaking.

“**MSRB**” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“**Participating Underwriter**” means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

## **Section 2. Provision of Annual Reports.**

(a) The County shall, not later than the last day of the ninth month after the end of the County’s Fiscal Year, commencing with the year ending December 31, 2025, file with the MSRB, through EMMA, the following financial information and operating data (the “Annual Report”):

(1) The audited financial statements of the County for the prior Fiscal Year, in substantially the format contained in the Official Statement relating to the Bonds. A more detailed explanation of the accounting basis and method of preparation of the financial statements is contained in the Official Statement relating to the Bonds. If such audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Bonds, as described in *Exhibit A*, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the County.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the County is an “obligated person” (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The County shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the County’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under *Section 3*, and the Annual Report deadline provided above shall automatically become the first day of the ninth month after the end of the new fiscal year.

(b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

**Section 3. Reporting of Material Events.** Not later than 10 Business Days after the occurrence of any of the following events, the County shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (“Material Events”):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

If the County has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the County shall send a notice to the MSRB of the failure of the County to file on a timely basis the Annual Report, which notice shall be given by the County in accordance with this **Section 3**.

**Section 4. Termination of Reporting Obligation.** The obligations of the County under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the obligations of the County under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the County, and the County shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the County shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

**Section 5. Dissemination Agents.** The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the County. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the County pursuant to this Continuing Disclosure Undertaking.

**Section 6. Amendment; Waiver.** Notwithstanding any other provision of this Continuing Disclosure Undertaking, the County may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the County with its written opinion that the undertaking of the County contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the County shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**Section 7. Additional Information.** Nothing in this Continuing Disclosure Undertaking shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Undertaking. If the County chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Undertaking, the County shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

**Section 8. Default.** If the County fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the Bond Resolution or the Bonds, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the County to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

**Section 9. Beneficiaries.** This Continuing Disclosure Undertaking shall inure solely to the benefit of the County, the Participating Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

**Section 10. Severability.** If any provision in this Continuing Disclosure Undertaking, the Bond Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 11. Electronic Transactions.** The arrangement described herein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 12. Governing Law.** This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Kansas.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the County has caused this Continuing Disclosure Undertaking to be executed as of the day and year first above written.

**ELLIS COUNTY, KANSAS**

(SEAL)

By: \_\_\_\_\_  
Title: Chairman

ATTEST

By: \_\_\_\_\_  
Title: County Clerk

***EXHIBIT A***

**FINANCIAL INFORMATION AND OPERATING DATA  
TO BE INCLUDED IN ANNUAL REPORT**

The financial information and operating data contained in tables in the following sections contained in ***Appendix A*** of the final Official Statement relating to the Bonds:

- Assessed Valuation
- Tax Rates
- Tax Collection Record
- Major Taxpayers
- Debt Structure of the County\*
  - General Obligation Bonds
  - Temporary Notes
  - Certificates of Participation
  - Revenue Bonds Outstanding
  - Capital Lease Obligations
  - Loan Obligations
  - Public Building Commission Revenue Bonds Outstanding
  - Related Municipal Entity Debt Outstanding