PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 13, 2026

New Issue and Refunding Issue	**S&P Insured Rating: "AA"**
Book-Entry	**Insured By: Build America Mutual Assurance Company**
Not Bank Qualified	**Moody's Underlying Rating: "A1"**

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 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; (2) the interest on the Series 2026 Bonds is exempt from income taxation by the State of Kansas; and (3) the Series 2026 Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Code § 265(b)(3). Bond Counsel notes that for tax years beginning after December 31, 2022, interest on the Series 2026 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" herein.

$24,320,000*
WASHBURN UNIVERSITY OF TOPEKA
REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2026

Dated: Date of Delivery	Due: July 1, as shown on the inside cover pages

The Refunding and Improvement Revenue Bonds, Series 2026, in the principal amount of $24,320,000* (the "Series 2026 Bonds") are being issued by Washburn University of Topeka (the "Issuer" or the "University"), in book entry only form with a single global certificate for each principal maturity (and if a maturity has more than one interest rate, for each such interest rate) of the Series 2026 Bonds, as fully registered bonds without coupons in the name of Cede & Co., a nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued in denominations of $5,000 or any integral multiple thereof, with principal payable beginning on July 1, 2027, and semiannual interest will be payable on January 1 and July 1, beginning July 1, 2026. See "THE SERIES 2026 BONDS" herein. The Treasurer of the State of Kansas, Topeka, Kansas, will act as the initial "Paying Agent" and "Bond Registrar" for the Series 2026 Bonds.

The Series 2026 Bonds are subject to redemption prior to maturity as more fully described herein. See "THE SERIES 2026 BONDS - Redemption Provisions" herein.

The Series 2026 Bonds and the interest thereon are special obligations of the University payable from the Available Revenues. The Series 2026 Tax Supported Bonds (as defined herein) are secured as to the payment of principal and interest by a pledge of the Tax Revenues, as described herein. The Series 2026 Revenue Supported Bonds (as defined herein) are secured as to the payment of principal and interest by a pledge of the Pledged Revenues, as described herein. See "THE SERIES 2026 BONDS – Security for the Series 2026 Bonds" herein.

The scheduled payment of the principal of and interest on the Series 2026 Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Series 2026 Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM" or the "Bond Insurer").

BAM

The Series 2026 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, and approval of certain legal matters, by Gilmore & Bell, P.C., Disclosure Counsel and by counsel to the Underwriter. Certain other legal matters will be passed upon by Marc Fried, Esq., counsel for the Issuer. It is expected that the Series 2026 Bonds will be available for delivery at The Depository Trust Company in New York, New York, on or about February 12, 2026.

STIFEL

The date of the Official Statement is __________, 2026

* Preliminary, subject to change.

$24,320,000*
WASHBURN UNIVERSITY OF TOPEKA
REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2026

Maturity Date* (July 1)	Principal Amount*	Interest Rate	Yield	Price	CUSIP[(1)]
2027	$940,000	%	%	%	
2028	990,000				
2029	1,040,000				
2030	1,865,000				
2031	1,150,000				
2032	1,205,000				
2033	1,275,000				
2034	1,335,000				
2035	1,400,000				
2036	2,445,000				
2037	2,570,000				
2038	2,700,000				
2039	1,710,000				
2040	1,800,000				
2041	1,895,000				

* Preliminary, subject to change.

(1) CUSIP data is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc., and is included solely for the convenience of the Owners of the Series 2026 Bonds. Neither the Issuer nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

REGARDING USE OF THE OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the Issuer or by any person to give any information or to make any representations with respect to the Series 2026 Bonds offered hereby, 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 the solicitation of an offer to buy nor shall there be any offer, solicitation or sale of the Series 2026 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 has been obtained from the Issuer and other sources which are believed to be reliable. The Underwriter has provided the following sentence for inclusion in this Official Statement. 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 information presented herein since the date hereof.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS ANY RESOLUTION AUTHORIZING THE ISSUANCE OF THE SERIES 2026 BONDS BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED. THE SERIES 2026 BONDS ARE BEING OFFERED IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

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. THE SERIES 2026 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Any CUSIP numbers for the Series 2026 Bonds included in the final Official Statement are provided for convenience of the owners of and prospective investors in the Series 2026 Bonds. The CUSIP numbers for the Series 2026 Bonds have been assigned by an organization unaffiliated with the Issuer and the Underwriter. The Issuer is not responsible for the selection of the CUSIP numbers and makes no representation as to the accuracy thereof as printed on the Series 2026 Bonds or as set forth on the final Official Statement. No assurance can be given that the CUSIP numbers for the Series 2026 Bonds will remain the same after the date of issuance and delivery of the Series 2026 Bonds.

FORWARD-LOOKING STATEMENTS

This Official Statement contains "forward-looking statements." These forward-looking statements include statements about the Issuer's future plans and strategies, and other statements that are not historical in nature. These forward-looking statements are based on the current expectations of the Issuer. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve future risks and uncertainties that could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in such forward-looking statements. These future risks and uncertainties include but are not limited to those discussed in the "RISK FACTORS AND INVESTMENT CONSIDERATIONS" section of this Official Statement. The Issuer undertakes no obligation to update any forward-looking statements contained in this Official Statement to reflect future events or developments.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS <u>NOT</u> A SUMMARY OF THIS ISSUE. INVESTORS <u>MUST</u> READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

Build America Mutual Assurance Company ("BAM" or the "Bond Insurer") makes no representation regarding the Series 2026 Bonds or the advisability of investing in the Series 2026 Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "**BOND INSURANCE**" and "***APPENDIX H*** – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

WASHBURN UNIVERSITY

1700 SW College Avenue
Topeka, Kansas 66621

BOARD OF REGENTS

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Jennifer Sourk, Vice Chair
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BOND COUNSEL

Gilmore & Bell, P.C.
Wichita, Kansas

DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
Wichita, Kansas

CERTIFIED PUBLIC ACCOUNTANTS

RubinBrown LLP
Kansas City, Missouri

MUNICIPAL ADVISOR

Hilltop Securities Inc.
Charlotte, North Carolina

UNDERWRITER

Stifel Nicolaus & Company, Incorporated
Kansas City, Missouri

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SERIES 2026

INTRODUCTION

General Matters

The purpose of this Official Statement is to furnish information relating to Washburn University of Topeka (the "Issuer" or the "University") and the Refunding and Improvement Revenue Bonds, Series 2026, in the principal amount of $24,320,000* (the "Series 2026 Bonds") of the Issuer.

The Appendices to this Official Statement contain selected financial data relating to the Issuer and are integral parts of this document, to be read in their entirety.

Except for the information expressly attributed to other sources, all information has been provided by the Issuer. The presentation of information herein, including tables of receipts from various taxes, is intended to show recent historical information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the Issuer. No representation is made that past experience, as might be shown by such financial or other information, will necessarily continue or be repeated in the future. Except to the extent described under the section captioned "LEGAL MATTERS," in its capacity as Bond Counsel, Bond Counsel expresses no opinion as to the accuracy or sufficiency or any other information contained herein.

Other than with respect to information concerning the Bond Insurer contained under the captions "BOND INSURANCE" and "***APPENDIX H*** – SPECIMEN BOND INSURANCE POLICY" herein, none of the information in this Official Statement has been supplied or verified by the Bond Insurer. Accordingly, the Bond Insurer makes no representation or warranty, express or implied, as to: (a) the accuracy or completeness of such information; (b) the validity of the Series 2026 Bonds; or (c) the exclusion of interest on the Series 2026 Bonds from Federal or State income taxation.

Additional Information

Additional information regarding the University or the Series 2026 Bonds may be obtained from Luther Lee, Vice President for Administration and Treasurer, Washburn University of Topeka, 1700 SW College Avenue, Topeka, Kansas 66621, at (785) 670-1588.

Definitions

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in "APPENDIX D – SUMMARY OF FINANCING DOCUMENTS."

THE SERIES 2026 BONDS

Authority and Purpose for the Series 2026 Bonds

The Series 2026 Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Kansas, including K.S.A. 13-13a03, *et seq*. as amended and supplemented and K.S.A. 76-6a13, *et seq*., as amended and supplemented.

The University is authorized by K.S.A. 13-13a03, *et seq*., as amended and supplemented (the "Municipal University Act"), to issue bonds of the University for the purpose of acquiring real estate, erecting buildings or additions to present buildings and the purchase of equipment for such buildings and for refunding any indebtedness of the University, provided that the aggregate amount of such bonds outstanding at any one time shall not exceed two percent of the assessed valuation of the taxable tangible property within the corporate limits of the city in which the

* Preliminary, subject to change.

University is located (the City of Topeka, Kansas). The University is authorized under the Municipal University Act to impose (a) a limited ad valorem tax on all taxable tangible property within the corporate limits of the city in which the University is located and (b) a limited countywide retailers' sales tax within Shawnee County, Kansas, and to pledge the revenues received from such taxes to the payment of the principal of and interest on such bonds.

The University is also authorized by K.S.A. 76-6a13, *et seq*., as amended and supplemented (the "Revenue Bond Act"), to issue revenue bonds of the University for the purpose of paying the costs of the acquisition, construction, equipping and furnishing of dormitories, kitchens, dining halls, student union buildings, field houses, student hospitals, libraries, on-campus parking or additions thereto. The University is authorized to pledge either the gross or the net income and revenues from such buildings to the payment of the principal of and interest on such revenue bonds. The University is also authorized by the Revenue Bond Act to issue revenue bonds of the University for the purpose of refunding previously issued and outstanding revenue bonds, including bonds issued under the Municipal University Act.

The Series 2026 Bonds are being issued pursuant to a Resolution of the Issuer authorizing their issuance adopted by the Board of Regents of the Issuer on February 5, 2026 (the "Bond Resolution"). The Series 2026 Bonds are being issued under the authority of the Municipal University Act and the Revenue Bond Act to (a) pay a portion of the costs to make certain energy efficiency improvements and other related improvements to University facilities, such improvements including but not limited to: decommissioning the existing campus heat plant, installing de centralized heating in individual buildings, upgrading to energy efficient cooling systems in various buildings, making various mechanical upgrades, and installing LED lighting improvements and digital control systems, all at the total estimated cost of $22,500,000 (the "Project"); (b) refund the herein-defined Refunded Bonds; and (c) pay costs of issuance of the Series 2026 Bonds. (See "THE PROJECT" and "THE REFUNDING PROGRAM" herein.)

Security for the Series 2026 Bonds

The Series 2026 Bonds and the interest thereon are special obligations of the University payable from the Available Revenues. The Series 2026 Tax Supported Bonds (as defined herein) are secured as to the payment of principal and interest by a pledge of the Tax Revenues, as defined and described below. The Series 2026 Revenue Supported Bonds (as defined herein) are secured as to the payment of principal and interest by a pledge of the Pledged Revenues, as defined and described below.

Available Revenues, Tax Revenues, Pledged Revenues and Related Definitions

The following definitions of terms used in the Bond Resolution relating to the security for the Series 2026 Bonds, and related descriptions, are provided in alphabetical order.

"Additional Revenue Supported Bonds" is defined as any Bonds hereafter issued in accordance with the Bond Resolution that constitute Revenue Supported Debt.

"Additional Revenue Supported Indebtedness" is defined as any Additional Revenue Supported Bonds or Additional Revenue Supported Obligations.

"Additional Revenue Supported Obligations" is defined as any leases or other obligations of the University that constitute Revenue Supported Debt, other than Revenue Supported Bonds.

"Additional Tax Supported Bonds" is defined as any Bonds hereafter issued in accordance with the Bond Resolution that constitute Tax Supported Debt.

"Available Revenues" is defined as the Operating Revenues, Unrestricted Funds and Tax Revenues to the extent such Tax Revenues are legally available for the payment of debt service on the Bonds.

"Bonds" is defined collectively as Revenue Supported Bonds, Additional Revenue Supported Bonds, Tax Supported Debt and Additional Tax Supported Bonds.

"Buildings" is defined as the dormitories, kitchens, dining halls, student union buildings, field houses, student hospitals, libraries and parking facilities on the campus of the University, and any additions heretofore or hereafter erected in connection therewith, or any combination thereof, the Operating Revenues from which may be pledged to repayment of Revenue Supported Debt.

"Mill Levy Revenues" is defined as the proceeds of the not to exceed three-mill ad valorem tax on all taxable tangible property within the City of Topeka, Kansas levied by the Board pursuant to K.S.A. 13-13a23, as amended. Mill Levy Revenues are available to pay for the costs of the construction, reconstruction or equipping of new or existing buildings and for any other capitalized equipment or permanent improvements. Mill Levy Revenues may also be used to establish a sinking fund for the payment of the University's bonds; provided, however, the maximum aggregate principal amount of bonds secured by the Mill Levy Revenues cannot exceed 2% of the assessed valuation of the taxable tangible property within the City of Topeka, Kansas (the "Mill Levy Limit").

"Operating Revenues" is defined as all charges, fees, income and revenues (including interest earnings) derived and collected by the University from the operation and ownership of the Buildings, including the a portion of Project, before any payments, disbursements or expenditures are made therefrom.

"Pledged Revenues" is defined as Operating Revenues and Unrestricted Funds.

"Revenue Supported Bonds" are Bonds of the University that constitute Revenue Supported Debt payable from and secured by a pledge of, in whole or in part, the Pledged Revenues. The Series 2026 Revenue Supported Bonds are Revenue Supported Bonds. Upon the issuance of the Series 2026 Revenue Supported Bonds, the other Revenue Supported Bonds of the University will be its Series 2015A Bonds, its Series 2015B Bonds, its Series 2018 Bonds, its Series 2021A-2 Bonds, its Series 2021B Bonds, and its Series 2025B Bonds, as defined and described below under the caption "*Prior and Current Tax Supported Debt and Revenue Supported Bonds*."

"Revenue Supported Debt" is defined as the Revenue Supported Bonds and any Additional Revenue Supported Indebtedness payable from and secured by a pledge of, in whole or in part, the Pledged Revenues.

"Sales Tax Revenues" is defined as the proceeds of the 0.65% countywide retailers' sales tax within Shawnee County, Kansas, imposed by the Board pursuant to K.S.A. 13-13a38, as amended. Sales Tax Revenues shall be used solely for the purpose of financing the University's operations including the retirement of debt.

"Series 2026 Revenue Supported Bonds" means the Series 2026 Bonds maturing in the years 2033* to 2041* inclusive, in the aggregate principal amount of $17,130,000* as set forth in the Bond Resolution.

"Series 2026 Tax Supported Bonds" means the Series 2026 Bonds maturing in the years 2027* to 2032* inclusive, in the aggregate principal amount of $7,190,000* as set forth in the Bond Resolution.

"Tax Revenues" is defined collectively as Mill Levy Revenues and Sales Tax Revenues.

"Tax Supported Debt" means the Series 2026 Tax Supported Bonds, the Series 2025A Bonds, the Series 2021A-1 Bonds, and any other bonds or obligations of the University payable from and secured by a pledge, in whole or in part, of the Tax Revenues. See the caption "*Prior and Current Tax Supported Debt and Revenue Supported Bonds*" below.

"Unrestricted Funds" is defined as revenues of the University, other than Operating Revenues and Tax Revenues, which are not restricted as to use and available for payment of the Debt Service Requirements on the Bonds.

Prior and Current Tax Supported Debt and Revenue Supported Bonds

The University previously issued its Revenue Bonds, Series 2015A (the "Series 2015A Bonds") in the principal amount of $20,105,000 to finance a portion of the cost of a residence and dining facility (a portion of such cost was paid with proceeds of the hereinafter-defined Series 2015B Bonds). The Series 2015A Bonds were issued as Revenue Supported Bonds. The Series 2015A Bonds are outstanding as of the date of this Official Statement in the principal amount of $11,190,000. Subject to interest rates, in connection with the sale of the Series 2026 Bonds, the University anticipates refunding all or a portion of the Series 2015A Bonds for interest rate savings.

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* Preliminary, subject to change.

The University issued its Revenue Bonds, Series 2015B (the "Series 2015B Bonds") in the principal amount of $7,070,000 to finance a portion of the cost of a residence and dining facility (a portion of such cost was paid with proceeds of the Series 2015A Bonds). The Series 2015B Bonds were issued as Revenue Supported Bonds. The Series 2015B Bonds are outstanding as of the date of this Official Statement in the principal amount of $4,080,000.

The Series 2015A Bonds and the Series 2015B Bonds are referred to collectively as the "Series 2015 Bonds."

The University issued its Revenue Bonds, Series 2018 (the "Series 2018 Bonds") in the principal amount of $10,155,000 to finance a portion of the cost of acquiring, constructing, equipping and furnishing an indoor athletic training facility on the campus of the University. The Series 2018 Bonds were issued as Revenue Supported Bonds. The Series 2018 Bonds are outstanding as of the date of this Official Statement in the principal amount of $7,285,000.

The University issued its Revenue Bonds, Series 2021A-1 (the "Series 2021A-1 Bonds") in the principal amount of $10,365,000 to finance a portion of the cost of acquiring, constructing, equipping and furnishing a new law school facility on the campus of the University. The Series 2021A-1 Bonds were issued as Tax Supported Debt. The Series 2021A-1 Bonds are outstanding as of the date of this Official Statement in the principal amount of $9,230,000.

The University issued its Refunding Revenue Bonds, Series 2021A-2 (the "Series 2021A-2 Bonds") in the principal amount of $3,675,000 to refund certain bonds of the University. The Series 2021A-2 Bonds were issued as Revenue Supported Bonds. The Series 2021A-2 Bonds are outstanding as of the date of this Official Statement in the principal amount of $3,175,000.

The University issued its Taxable Refunding Revenue Bonds, Series 2021B (the "Series 2021B Bonds") in the principal amount of $6,810,000 to refund certain bonds of the University. The Series 2021B Bonds were issued as Revenue Supported Bonds. The Series 2021B Bonds are outstanding as of the date of this Official Statement in the principal amount of $1,875,000.

The University Issued its Revenue Bonds, Series 2025A (the "Series 2025A Bonds") in the principal amount of $14,995,000 to finance a portion of the costs of renovation and improvement of Advisors Excel Hall on the campus of the University. The Series 2025A Bonds were issued as Tax Supported Debt. The Series 2025A Bonds are outstanding as of the date of this Official Statement in the principal amount of $14,995,000.

The University Issued its Refunding Revenue Bonds, Series 2025B (the "Series 2025B Bonds") in the principal amount of $4,440,000 to refund certain bonds of the University. The Series 2025B Bonds were issued as Revenue Supported Bonds. The Series 2025B Bonds are outstanding as of the date of this Official Statement in the principal amount of $4,440,000.

The Series 2026 Tax Supported Bonds are being issued as Tax Supported Debt.

The Series 2026 Revenue Supported Bonds are being issued as Revenue Supported Bonds.

The following table sets out the prior and current Series of Bonds described above constituting Tax Supported Debt and Revenue Supported Bonds.

Before Issuance of Series 2026 Bonds		**After Issuance of Series 2026 Bonds**	
Revenue Supported	**Tax Supported**	**Revenue Supported**	**Tax Supported**
2015A	2021A-1	2015A [(1)]	2021A-1
2015B	2025A	2015B	2025A
2018		2018	2026 Tax Supported
2021A-2		2021A-2	
2021B		2021B	
2025B		2025B	
		2026 Revenue Supported	

(1) Unrefunded portion

For a description of Tax Revenues available for payment of debt service on the Tax Supported Debt in the fiscal years ended June 30, 2021 through June 30, 2025, see the table under the caption "FINANCIAL

INFORMATION CONCERNING THE UNIVERSITY — History of Tax Revenues and Pledged Revenues Available for Debt Service - *History of Tax Revenues Available for Debt Service*" in Appendix A hereto.

For a description of Pledged Revenues available for payment of debt service on the Revenue Supported Bonds in the fiscal years ended June 30, 2021 through June 30, 2025, see the table under the caption "FINANCIAL INFORMATION CONCERNING THE UNIVERSITY — History of Tax Revenues and Pledged Revenues Available for Debt Service - *History of Pledged Revenues Available for Debt Service*" in Appendix A hereto.

For a description of Available Revenues available for payment of debt service in the fiscal years ended June 30, 2021 through June 30, 2025, see the table under the caption "FINANCIAL INFORMATION CONCERNING THE UNIVERSITY — Detailed Statement of Revenues, Expenses and Changes in Net Position" in Appendix A hereto.

Security for the Series 2026 Bonds

The Bond Resolution provides as follows as to the security for the Series 2026 Bonds:

The University covenants and agrees to make provision for the payment of the Debt Service Requirements on the Series 2026 Bonds as and when the same becomes due and payable from Available Revenues of the University.

To the extent that Tax Revenues are insufficient to pay the Debt Service Requirements on the Series 2026 Tax Supported Bonds, when due because of untimely collection and/or receipt of the Tax Revenues, the Treasurer of the University is authorized to cause such deficiency to be paid from other Available Revenues of the University and to reimburse the funds or accounts from which money was used for such payments upon collection and receipt of the Tax Revenues.

To the extent that Pledged Revenues are insufficient to pay the Debt Service Requirements on the Series 2026 Revenue Supported Bonds, when due because of untimely collection and/or receipt of the Pledged Revenues, the Treasurer of the University is authorized to cause such deficiency to be paid from other Available Revenues of the University and to reimburse the funds or accounts from which money was used for such payments upon collection and receipt of the Pledged Revenues.

The covenants and agreements of the University contained in the Bond Resolution and in the Series 2026 Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Series 2026 Bonds of the same class, all of which Series 2026 Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds therein pledged to the payment of the principal of and the interest on the Series 2026 Bonds of the same class, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in the Bond Resolution.

The Series 2026 Tax Supported Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the Tax Revenues with any Tax Supported Debt and shall not have any priority with respect to the payment of principal or interest from the Tax Revenues or otherwise over any other Tax Supported Debt; and any other Tax Supported Debt shall not have any priority with respect to the payment of principal or interest from the Tax Revenues or otherwise over the Series 2026 Tax Supported Bonds.

The Series 2026 Revenue Supported Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the Pledged Revenues with any Parity Revenue Supported Indebtedness, and shall not have any priority with respect to the payment of principal or interest from the Pledged Revenues or otherwise over any Parity Revenue Supported Indebtedness; and any other Parity Revenue Supported Indebtedness shall not have any priority with respect to the payment of principal or interest from the Pledged Revenues or otherwise over the Series 2026 Revenue Supported Bonds.

Parity Revenue Supported Indebtedness

The 2026 Revenue Supported Bonds will be on parity with respect to the pledge of the Pledged Revenues with the University's Series 2015 Bonds to remain outstanding after the issuance of the Series 2026 Bonds and with the Series 2018 Bonds, the Series 2021A-2 Bonds, the Series 2021B Bonds, and the Series 2025B Bonds. The

University may issue additional bonds and obligations in the future secured by a parity lien on Pledged Revenues. See "THE SERIES 2026 BONDS --Additional Indebtedness" herein.

The Series 2015 Bonds, the Series 2018 Bonds, the Series 2021A-2 Bonds, the Series 2021B Bonds, the Series 2025B Bonds, the Series 2026 Revenue Supported Bonds and any additional bonds of the University hereafter issued and standing on a parity with the foregoing Bonds with respect to the lien on the Pledged Revenues are collectively referred to herein as the "Parity Revenue Supported Bonds." The Parity Revenue Supported Bonds, together with any leases or other obligations of the University standing on a parity with the Parity Revenue Supported Bonds with respect to the lien on the Pledged Revenues are collectively referred to as "Parity Revenue Supported Indebtedness."

Pledge of Pledged Revenues

General. The Bond Resolution passed and approved by the Board of Regents which details the form and security for the Series 2026 Bonds provides that (i) the Debt Service Requirements on the Series 2026 Revenue Supported Bonds are secured by and payable first from a first and prior lien on and an irrevocable pledge of the Pledged Revenues, (ii) the University irrevocably pledges the Pledged Revenues to the payment of the Debt Service Requirements on the Series 2026 Revenue Supported Bonds, such pledge on a parity with the respect to payment of principal and interest from Pledged Revenues on all Parity Revenue Supported Indebtedness, (iii) the pledge of the Pledged Revenues is immediately subject to the lien of such pledge without the physical delivery of such Pledged Revenues or any further action on the part of the University, and (iv) the lien of such pledge shall be valid and binding as against all parties having claims of any kind against the University, irrespective of whether such parties have notice thereof.

Rate Covenant. In accordance with the provisions of K.S.A. 76-6a15(a)(2), the University covenants to fix, maintain and collect such fees and charges for the use of the Buildings, including a fee to be charged each enrolled student to whom the Buildings are available for use, as will produce revenues sufficient to pay the reasonable cost of operating and maintaining the Buildings, to provide for the payment of Debt Service Requirements on Revenue Supported Debt after taking into account the application of Tax Revenues to the payment of Debt Service Requirements to the Tax Supported Debt that also constitutes Revenue Supported Debt, and to provide for reasonable and adequate reserves.

Description of the Series 2026 Bonds

All of the Series 2026 Bonds will be dated the date of delivery (the "Dated Date") and will consist of fully registered book-entry only bonds without coupons in the denomination of $5,000 or any integral multiple thereof (the "Authorized Denominations"), numbered in such manner as the Bond Registrar shall determine. The Series 2026 Bonds will mature on July 1 in the years and in the principal amounts set forth on the inside front cover pages of this Official Statement (the "Principal Payment Dates"). Interest on the Series 2026 Bonds shall be payable each January 1 and July 1, commencing July 1, 2026 (the "Interest Payment Dates"). The Series 2026 Bonds shall bear interest at the rates per annum set forth on the inside cover pages of this Official Statement (computed on the basis of twelve 30-day months) from the later of the Dated Date or the most recent Interest Payment Date to which interest has been paid.

The Revenue Fund and Transfers from the Revenue Fund

In the Bond Resolution, the University covenants and agrees that from and after the delivery of Series 2026 Bonds and continuing as long as any Parity Revenue Supported Indebtedness remains Outstanding thereunder, all of the Pledged Revenues shall as and when received be paid and deposited into the Revenue Fund. Said Revenues shall be segregated and kept separate and apart from all other moneys, revenues, Funds and Accounts of the University and shall not be commingled with any other moneys, revenues, Funds and Accounts of the University. The Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in the Bond Resolution, except as may be modified by the provisions of the Parity Revenue Supported Resolutions. The University may also deposit Tax Revenues into the Revenue Fund.

The University covenants and agrees that so long as any of the Bonds shall remain Outstanding, it will apply moneys in the Revenue Fund as follows:

(a) ***Tax Supported Debt***. The University shall deposit Tax Revenues, whether in the Revenue Fund or other University funds, into the debt service accounts for Tax Supported Debt in amounts equal to the required Debt Service Requirements on such Tax Supported Debt at the times required by the Bond Resolution and any other Tax Supported Debt Resolution. Tax Revenues received by the University in amounts in excess of the Debt Service Requirements on all Tax Supported Debt on the next occurring Interest Payment Date may be applied by the University for any lawful purpose.

(b) ***Series 2026 Revenue Supported Bonds***. From and after the delivery of the Series 2026 Revenue Supported Bonds and continuing so long as any of said Series 2026 Revenue Supported Bonds shall remain Outstanding, the University will credit to the applicable Debt Service Accounts, to the extent necessary to meet on each Bond Payment Date the payment of all interest on and principal of such Series 2026 Revenue Supported Bonds, the following sums from Pledged Revenues on deposit in the Revenue Fund:

> (1) Beginning on the first day of the first month following the Issue Date and continuing on the first day of each month thereafter, an equal pro rata portion of the amount of interest becoming due on the Series 2026 Revenue Supported Bonds on July 1, 2026; and thereafter, beginning on July 1, 2026, and continuing on the first day of each month thereafter so long as any of the Series 2026 Revenue Supported Bonds remain Outstanding an amount not less than $1/6^{th}$ of the amount of interest that will become due on the Series 2026 Revenue Supported Bonds on the next succeeding Interest Payment Date, less any available funds on deposit in the Debt Service Account for such purpose; and

> (2) Beginning on the first day of the first month following the Issue Date and continuing on the first day of each month thereafter, an equal pro rata portion of the amount of principal becoming due on the Series 2026 Revenue Supported Bonds on July 1, 2027; and thereafter, beginning on July 1, 2027, and continuing on the first day of each month thereafter so long as any of the Series 2026 Revenue Supported Bonds remain Outstanding an amount not less than $1/12^{th}$ of the amount of principal that will become due on the Series 2026 Revenue Supported Bonds on the next succeeding Maturity Date.

All amounts paid and credited to the Debt Service Accounts shall be expended and used by the University for the sole purpose of paying the Debt Service Requirements of the Series 2026 Revenue Supported Bonds as and when the same become due at Maturity and on each Interest Payment Date.

The amounts required to be paid and credited to the Debt Service Account from Pledged Revenues pursuant to the Bond Resolution shall be made at the same time and on a parity with the amounts at the time required to be paid and credited to the debt service accounts established for the payment of the Debt Service Requirements on other Parity Revenue Supported Indebtedness after taking into account application of Tax Revenues, if any, as described in ***subsection (a)*** above.

If at any time the Pledged Revenues in the Revenue Fund are insufficient to make in full the payments and credits at the time required to be made to the Debt Service Account and to the debt service accounts established to pay the principal of and interest on any Parity Revenue Supported Indebtedness, the available Pledged Revenues in the Revenue Fund shall be divided among such debt service accounts in proportion to the respective principal amounts of Parity Revenue Supported Indebtedness at the time Outstanding; provided however, if such allocation, after application of Tax Revenues to Tax Supported Debt that also constitutes Parity Revenue Supported Indebtedness, would result in excess funds in any debt service account for such Parity Revenue Supported Indebtedness that constitutes Tax Supported Debt, such excess funds shall be re-allocated among the remaining debt service accounts for other Parity Revenue Supported Indebtedness then Outstanding. If after such re-allocation there remains an insufficiency in any debt service account for Parity Revenue Supported Indebtedness, the University shall apply any remaining Available Revenues to such debt service accounts on a pro rata basis to the insufficiency in such debt service accounts prior to such application.

As an alternative to the foregoing, in the event there are excess Available Revenues after application of Tax Revenues to Tax Supported Debt, the University may credit such Available Revenues directly to the debt service accounts for Parity Revenue Supported Indebtedness that constitute Revenue Supported Debt.

After all payments and credits required at the time to be made under the provisions of the preceding provisions have been made, all moneys remaining in the Revenue Fund may be expended and used for any lawful purpose in connection with the operation of the University, including payment of Debt Service Requirements on any Subordinate Indebtedness.

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. Each paying agent or bond registrar appointed by the Issuer shall at all times meet the requirements of Kansas law and shall be approved by the Bond Insurer.

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

Method and Place of Payment of the Series 2026 Bonds

The principal of, or Redemption Price, and interest on the Series 2026 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 in the United States. The principal or Redemption Price of each Series 2026 Bond shall be paid at Maturity to the Owner thereof, upon presentation and surrender of such Series 2026 Bond at the principal office of the Paying Agent.

The interest payable on each Series 2026 Bond on any Interest Payment Date shall be paid to the Owner of such Series 2026 Bond as shown on the Bond Register at the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each interest payment date (the "Record Date") (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 any Owner of $500,000 or more in aggregate principal amount of Series 2026 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, interest on any Series 2026 Bond which is payable but not paid on any Interest Payment Date ("Defaulted Interest") shall cease to be payable to the Owner of such Series 2026 Bond on the relevant Record Date and shall be payable to the Owner in whose name such Series 2026 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 specified in the Bond Resolution. The Issuer shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Series 2026 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 Bond entitled to such notice not less than 10 days prior to such Special Record Date.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2026 Bonds. Information with respect to the book-entry only system is contained in Appendix G attached hereto.

Payments Due on Saturdays, Sundays and Holidays

In any case where a Principal Payment Date or Interest Payment Date (collectively, the "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.

Registration, Transfer and Exchange of Series 2026 Bonds

As long as any of the Series 2026 Bonds remain outstanding, each Series 2026 Bond when issued shall be registered in the name of the Owner thereof on the Bond Register. Series 2026 Bonds may be transferred and exchanged only on the Bond Register as provided in the Bond Resolution. Upon surrender of any Series 2026 Bond at the principal office of the Bond Registrar, the Bond Registrar shall transfer or exchange such Series 2026 Bond for a new Series 2026 Bond or Series 2026 Bonds in any Authorized Denomination of the same Stated Maturity and in the same aggregate principal amount and bearing the same interest rate as the Series 2026 Bond that was presented for transfer or exchange. Series 2026 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 Series 2026 Bonds is exercised, the Bond Registrar shall authenticate and deliver Series 2026 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 Series 2026 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 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 Series 2026 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 Series 2026 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 Series 2026 Bonds

If (a) any mutilated Series 2026 Bond is surrendered to the Bond Registrar or the Bond Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Series 2026 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 Series 2026 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 Series 2026 Bond, a new Series 2026 Bond of the same Stated Maturity and of like tenor, interest rate, and principal amount. If any such mutilated, destroyed, lost or stolen Series 2026 Bond has become or is about to become due and payable, the Issuer, in its discretion, may pay such Series 2026 Bond instead of issuing a new Series 2026 Bond. Upon the issuance of any new Series 2026 Bond, the Issuer and the Paying Agent 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.

Nonpresentment of Series 2026 Bonds

If any Series 2026 Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Series 2026 Bond have been made available to the Paying Agent all liability of the Issuer to the Owner thereof for the payment of such Series 2026 Bond shall forthwith cease 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 Series 2026 Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under the Bond Resolution or on, or with respect to, said Series 2026 Bond. If any Series 2026 Bond is not presented for payment within four (4) years following the date when such Series 2026 Bond becomes due at Maturity, the Paying Agent shall repay to the Issuer the funds theretofore held by it for payment of such Series 2026 Bond, and such Series 2026 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 of the Series 2026 Bonds.

At the option of the Issuer, Series 2026 Bonds maturing on July 1, 20[__] and thereafter may be called for redemption at the option of the Issuer and payment prior to maturity in whole or in part on July 1, 20[__], or on any date thereafter, at the redemption price of par plus accrued interest thereon to the date of redemption.

Selection of Series 2026 Bonds to be Redeemed. Series 2026 Bonds shall be redeemed only in an Authorized Denomination. When less than all of the Series 2026 Bonds are to be redeemed and paid prior to their Stated Maturity, such Series 2026 Bonds shall be redeemed in such manner as the Issuer shall determine, Series 2026 Bonds of less than a full Stated Maturity bearing the same interest rate shall be selected by the Bond Registrar in a minimum Authorized Denomination in such equitable manner as the Bond Registrar may determine, all in accordance with operational procedures of any Securities Depository. In the case of a partial redemption of Series 2026 Bonds by lot when Series 2026 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 Bond of a minimum Authorized Denomination. If it is determined that one or more, but not all, of the minimum Authorized Denomination of face value represented by any Series 2026 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 Bond to the Bond Registrar: (1) for payment of the Redemption Price and interest to the Redemption Date of such minimum Authorized Denomination of face value called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Series 2026 Bond or Series 2026 Bonds of the aggregate principal amount and bearing the same interest rate and maturity date of the unredeemed portion of the principal amount of such Series 2026 Bond. If the Owner of any such Series 2026 Bond fails to present such Series 2026 Bond to the Paying Agent for payment and exchange as aforesaid, such Series 2026 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 Bonds to be redeemed, if the Issuer shall call any Series 2026 Bonds for redemption and payment prior to Stated Maturity, the Issuer shall give written notice of its intention to call and pay said Series 2026 Bonds to the State Treasurer and the Bond Insurer. In addition, the Issuer shall cause the Bond Registrar to give written notice of redemption to the Owners of said Series 2026 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 Bonds are to be redeemed, the identification (and, in the case of partial redemption of any Series 2026 Bonds, the respective principal amounts) of the Series 2026 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 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 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 provided in the Bond Resolution or an immaterial defect therein shall not invalidate any redemption. Official notices of redemption may provide that such redemption is conditioned on the availability of sufficient funds on the Redemption Date from the proceeds of refunding bonds or other available funds of the University to pay the Redemption Price.

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 Bonds or portions of Series 2026 Bonds that are to be redeemed on such Redemption Date. Official notice of redemption having been given as aforesaid, the Series 2026 Bonds or portions of Series 2026 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 Bonds or portion of Series 2026 Bonds shall cease to bear interest.

For so long as the Securities Depository is effecting book-entry transfers of the Series 2026 Bonds, the Bond Registrar shall provide the specified notices 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 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 Bond so affected, shall not affect the validity of the redemption of such Series 2026 Bond.

In addition to the foregoing notice, the Issuer shall provide such notices of redemption as are required by the Disclosure Undertaking. 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 of Kansas or the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the redemption of any Series 2026 Bond.

Additional Indebtedness

Parity Revenue Supported Indebtedness. The University covenants and agrees that so long as any Parity Revenue Supported Indebtedness remains outstanding and unpaid, it will not issue any Additional Revenue Supported Indebtedness which is superior in lien, security or otherwise to the first and prior lien of the Parity Revenue Supported Indebtedness on the Pledged Revenues. The University may, however, issue Additional Revenue Supported Indebtedness which shall be co-equal with the Parity Revenue Supported Indebtedness in stature and priority, but only under the following conditions:

(a) When the issuance of Additional Revenue Supported Indebtedness of equal stature and priority is permitted by the statutes of the State of Kansas; and the issuance of any such Additional Revenue Supported Indebtedness will not adversely affect the exclusion of the interest on the tax-exempt Bonds from gross income for purposes of Federal income taxation;

(b) When the University shall not be in default in the making of any payments at the time required to be made by it into the respective funds and accounts required by any Parity Revenue Supported Resolution and shall not be in default in any covenants or procedures established in any Parity Revenue Supported Resolution; and

(c) When the resolution authorizing additional revenue bonds shall contain substantially the same terms, conditions, covenants and procedures as established in the existing Parity Revenue Supported Resolution.

Other Indebtedness. The University may issue Subordinate Indebtedness. The University may also issue additional bonds or other obligations of the University which will be additionally secured by a pledge of other University revenues, including Tax Revenues, if permitted by the statutes of the State of Kansas at the time of such issuance.

THE PROJECT

A portion of the proceeds of the Series 2026 Bonds will be applied to pay make certain energy efficiency improvements and other related improvements to University facilities, such improvements including but not limited to: decommissioning the existing campus heat plant, installing de-centralized heating in individual buildings, upgrading to energy efficient cooling systems in various buildings, making various mechanical upgrades, and installing LED lighting improvements and digital control systems (the "Project"). Construction is anticipated to begin in the first quarter of 2026 and is expected to take approximately 2 years to complete all components of the Project.

The estimated cost of the Project is $22,500,000. Project costs not financed by the Series 2026 Bonds will be funded using other available funds of the University.

THE REFUNDING PROGRAM

A portion of the proceeds of the Series 2026 Bonds are, subject to market conditions, expected to be used to refund all or a portion of the University's Revenue Bonds, Series 2015A, scheduled to mature in the years 2026 to 2030 and 2041 in the aggregate outstanding principal amount of $11,190,000. The specific maturities of the Series 2015A Bonds to be refunded will be determined in connection with the sale of the Series 2026 Bonds (such maturities are referred to herein as the "Refunded Bonds"). The University issued its Series 2015A Bonds in the principal amount of $20,105,000 to finance a portion of the cost of a residence and dining facility.

SOURCES AND USES OF FUNDS

The following table itemizes the sources and uses of the proceeds from the sale of the Series 2026 Bonds:

Sources of Funds:
Principal Amount
Net Premium
Available University Funds
Total Sources of Funds

Uses of Funds:
Deposit to Project Fund
Deposit to Redemption Fund
Costs of Issuance
Underwriter's Discount
Total Uses of Funds

DEBT SERVICE REQUIREMENTS

The table below shows the Fiscal Year debt service requirements for all outstanding Bonds of the University, including the Revenue Supported Bonds of the University (excluding the Refunded Bonds) and the Tax Supported Bonds.

Fiscal Year Ending June 30,	Prior Bonds		Series 2026 Revenue Supported Bonds*		Series 2026 Tax Supported Bonds*(1)		Total Debt Service Requirements
	Principal	Interest	Principal	Interest	Principal	Interest	
2026	$ 0	$1,075,790					
2027	2,765,000	1,930,845					
2028	2,875,000	1,826,958			$ 940,000		
2029	2,975,000	1,723,722			990,000		
2030	3,080,000	1,615,681			1,040,000		
2031	1,780,000	1,529,217			1,865,000		
2032	2,640,000	1,444,959			1,150,000		
2033	2,755,000	1,336,443			1,205,000		
2034	2,865,000	1,222,380	$1,275,000		0		
2035	2,985,000	1,102,646	1,335,000		0		
2036	3,110,000	982,966	1,400,000		0		
2037	2,200,000	887,275	2,445,000		0		
2038	2,275,000	813,803	2,570,000		0		
2039	2,340,000	737,203	2,700,000		0		
2040	2,960,000	645,994	1,710,000		0		
2041	3,065,000	539,113	1,800,000		0		
2042	3,175,000	427,475	1,895,000		0		
2043	1,350,000	346,784	0		0		
2044	720,000	305,563	0		0		
2045	750,000	272,488	0		0		
2046	785,000	235,988	0		0		
2047	825,000	196,769	0		0		
2048	865,000	156,631	0		0		
2049	910,000	114,475	0		0		
2050	955,000	70,181	0		0		
2051	1,000,000	23,750	0		0		
Total	$52,005,000	$21,565,099	$17,130,000		$7,190,000		

* Preliminary, subject to change.

Certain amounts shown rounded to the nearest dollar.

(1) The maximum allowable aggregate principal amount of bonds that may be secured by Mill Levy Revenues is $34,183,441, based on the University's 2025 assessed valuation of $1,709,172,068. The total principal amount outstanding of the University's Tax Supported Debt upon issuance of the Series 2026 Bonds is $31,415,000*, which is within the required limit. See "APPENDIX A - FINANCIAL INFORMATION CONCERNING THE UNIVERSITY – Assessed Valuation" herein for additional information.

WASHBURN UNIVERSITY OF TOPEKA

Information regarding the University is set forth in Appendix A. The audited Financial Statements of the University for the fiscal year ended June 30, 2025 are set forth in Appendix C. Certain summary financial information of the University is included in Appendix A hereto. Such information should be read in connection with the audited Financial Statements of the University for the year ended June 30, 2025 set forth in Appendix C hereto.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

A PROSPECTIVE PURCHASER OF THE SERIES 2026 BONDS DESCRIBED HEREIN SHOULD BE AWARE THAT THERE ARE CERTAIN RISKS ASSOCIATED WITH THE SERIES 2026 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 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 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, THE MUNICIPAL ADVISOR OR THE UNDERWRITER.

Legal Matters

Various state and federal laws, regulations and constitutional provisions apply to the obligations created by the Series 2026 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 adverse effect, either directly or indirectly, on the Issuer or the taxing authority of the Issuer.

Limitations on Remedies Available to Owners of Series 2026 Bonds

The enforceability of the rights and remedies of the owners of Series 2026 Bonds, and the obligations incurred by the Issuer in issuing the Series 2026 Bonds, are subject to the following: the federal Bankruptcy Code and applicable state 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 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.

Special Obligations

The Series 2026 Bonds are special, limited obligations of the Issuer. Neither the Series 2026 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.

Debt Service Source

The Series 2026 Bonds are payable from the Available Revenues. While the future ability of the Issuer to meet its obligations under the Bond Resolution is based upon assumptions and business judgments which the Issuer believes are reasonable and appropriate, they are subject to conditions which may change in the future to an extent that presently cannot be determined. Thus, no assurance can be given that revenues will be realized by the Issuer in amounts sufficient to pay the principal of and interest on the Series 2026 Bonds as they become due.

General Factors Affecting Available Revenues

No assurance can be given that demand for the University's educational programs will continue at current levels or will not decrease. A significant decrease in the University's enrollment for any reason could adversely affect the University's financial position and results of operations, including the amount of revenues available from tuition.

A significant portion of the University's current revenues is provided through tuition and related fees. See the caption "FINANCIAL INFORMATION CONCERNING THE UNIVERSITY — Detailed Statement of Revenues, Expenses and Changes in Net Position" in Appendix A hereto. There can be no assurance that the University will be able to raise tuition if needed in the future to cover any reductions in other sources of revenues or increases in the costs of its operations.

The University's revenues also include a wide variety of federal funds, including contracts for services, grants, scholarships, loans and other forms of federal assistance. Current economic conditions and legislative and executive branch response thereto, including but not limited to any future federal shutdown, may reduce federal funds available for such federal assistance to the University. In addition, federal policies can shift. Such shifts can result in reductions in the level of federal funding to the University for a variety of policy priorities.

The University faces competition for students, faculty, and funding from other public and private higher education institutions in Kansas, nationally and internationally. No assurance can be given that such competition will not adversely affect the operations or financial condition of the University. In addition, circumstances which could affect resident and non-resident (including international) student enrollment include economic conditions both within and outside the State of Kansas and the United States and domestic and foreign governmental policies. Conditions or policies affecting international travel may impact international student enrollment at the University.

Other circumstances or events may adversely affect the operations of the University, including circumstances both within and beyond the control of the University. These factors may include, but are not limited to, matters affecting the general environment in which the University operates, such as the state, local and global economic conditions and climate change and the effects thereof, such as flood, drought or severe storms, and events that may affect the operations of the University specifically, such as a breach of cyber or information security interrupting the University's information technology operations.

State Appropriations May Be Reduced

The State is not obligated in any manner to make future appropriations to the University in the amounts that have been appropriated in the past. See the table under the caption "FINANCIAL INFORMATION CONCERNING THE UNIVERSITY — Detailed Statement of Revenues, Expenses and Changes in Net Position" in Appendix A hereto for a description of recent State appropriations for the University. The amount of annual State appropriations to the University has been reduced in the past and may be reduced in the future, which would in turn reduce the amount of revenues pledged to the payment of the Bonds. Furthermore, although the University has experienced modest growth in State appropriations over time, the growth in State appropriations has not kept pace with increasing operating costs.

Tuition

Tuition is currently part of Unrestricted Funds. There is no covenant or restriction in the Bond Resolution preventing the University from restricting the use of tuition in the future.

Economic Conditions

Collection of Sales Tax Revenues is subject to the elastic nature of consumer spending and varies, sometimes substantially, with the level of retail activity in Shawnee County. Sales Tax Revenues may increase as prices and inflation increase but decrease during adverse economic conditions and reduced consumer confidence and spending. The value of taxable tangible property within the City is similarly subject to change, with values increasing with inflation and during periods of economic prosperity but declining during adverse economic conditions and reduced consumer confidence resulting in reduced Mill Levy Revenues, which are also impacted by the ability of property owners to afford and make such payment of ad valorem payments.

Federal Funding Risks

A new administration and Congress took office in January 2025. The University cannot predict what regulatory changes will be implemented or what legislation or executive orders may be enacted by the new administration or Congress. It is possible that such regulatory or legislative actions, or the uncertainty stemming from such potential regulatory or legislative actions, could have a material adverse impact on the University.

Further, it is believed that it is possible that any federal workforce reductions could impact the University as timely communication from the federal government regarding new contracts or new funding could be delayed. Decisions by the current administration and Congress to curb federal spending with respect to higher education and research and the failure to honor or delay previously awarded grants could have a material adverse financial effect on the University. There can be no assurances that there will not be future federal rescission of funds or other changes in law, regulation or policy, or the availability of revenues at the federal level which may materially adversely affect the University.

Federal Legislative and Executive Actions

Potential federal legislative and executive actions and initiatives could adversely impact the University, and the impact could be material. Such possible actions, many of which are subject to multiple judicial challenges and litigation, include but are not limited to: regulatory changes to programs administered by federal agencies including the National Institutes of Health (“NIH”), the Department of Education (“ED”), the Department of Health and Human Services, the Department of Homeland Security (“DHS”), the National Science Foundation (“NSF”), the Department of Defense (“DoD”), the Department of Energy (“DoE”) and others; elimination of existing tax credits; cuts to federal spending on research, healthcare and other programs; reduced funding for financial aid programs; immigration policies that impact international student enrollment; and actions to enforce federal laws and regulations. By way of examples, the federal administration announced initiatives, some of which were subsequently reduced in scope, to significantly reduce or eliminate many federally funded grants and programs, and the NIH issued a notice on February 7, 2025 that institutions of higher education would be limited to a 15% indirect cost recovery rate on new and existing NIH grants, which proposed limit has been challenged in court. Other Federal agencies, including NSF, DoD and DoE have issued similar notices, but their enforcement has been paused pending further proceedings, and these rate caps are currently not in effect. The research community in collaboration with government leaders has developed a new approach to indirect costs recovery (the Financial Accountability in Research or FAIR model) which is under discussion with the Federal administration. Any potential impact to the University will depend on the indirect costs recovery framework (flat rate cap or FAIR model) and specifics of any final Federal policy.

Information Technology Security

The University is increasingly reliant on information technology in all aspects of its operations, both on campus and off campus, including for online classes. The reliance on information technology imposes new expectations on faculty and staff to be adept in using and managing electronic systems. It also introduces risks to the security of systems and information of the University and its students.

Organizations such as the University have been the victims of ransomware attacks, in which hackers compromise an organization’s computer network or information systems in an attempt to extort money in exchange for returning the organization’s systems to normal. Organizations subject to breaches may be liable for potential regulatory fines and penalties, costs of remediating breaches, damages to individuals (or classes) whose information has been breached, reputational damage and business loss, and damage to the information technology infrastructure. These risks may be mitigated with periodic review of potential vulnerabilities and the ongoing implementation of security processes and updates when deemed appropriate by the University and within the limits of resources of the University made available for such purposes. The University’s Information Technology Services department has implemented a multi-pronged security strategy that features prevention, comprehensive detection measures and a robust response plan. However, standards and practices for security of information technology continue to change and there can be no assurance that the University will be successful in protecting its information technology from security breaches. The University currently maintains cyber insurance but no assurance can be provided as to the sufficiency of such insurance.

Natural Disasters or Terrorist Attacks

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

Potential Impacts Resulting from Epidemics or Pandemics

The finances of the Issuer 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, including but not limited to the payment of debt service on any of its outstanding debt obligations.

Risk of Flood and Climate Change

Some areas in Topeka, Kansas lie in a flood plain and have experienced flooding in the past. The campus is currently in an area of minimal flood hazard. The risk of a flood event is unknown, it may be affected by climate change and the effects thereof, which effects may include increased risk of flood, drought or tornados and other severe storms. A flood may result in damage to the University's campus and facilities and adversely affect the operations of the University.

Property Catastrophe Modeling was completed for the University as part of its insurance review and renewal process. Upon review, the University is not located within a SFHA (Special Flood Hazard Area) High Hazard flood zone.

Environmental Liabilities

Operations result in the production of waste products, including certain hazardous wastes as defined in federal and state laws. As a generator of these wastes, the University is responsible for compliance with applicable federal, state and local laws and regulations, including the proper handling, labeling, storage, transport and disposal of the wastes, and may incur liability without regard to fault or remedial actions and for personal injury and property damage related to a release or threatened release of these wastes. Such liability could be substantial and may adversely affect the University's financial condition.

No Cross Default

There is no cross-default in the Bond Resolution for defaults relating to the resolutions for the Series 2015 Bonds and the Series 2018 Bonds and the Series 2021 Bonds and the Series 2025 Bonds.

Taxation of Interest on the Series 2026 Bonds

An opinion of Bond Counsel will be obtained to the effect that interest earned on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under current provisions of the Internal Revenue Code of 1986, as amended (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 Bonds includable in gross income for federal income tax purposes.

The Issuer has covenanted in the Bond Resolution and in other documents and certificates to be delivered in connection with the issuance of Series 2026 Bonds to comply with the provisions of the Code, including those which require the Issuer to take or omit to take certain actions after the issuance of the Series 2026 Bonds. Because the existence and continuation of the excludability of the interest on the Series 2026 Bonds depends upon events occurring after the date of issuance of the Series 2026 Bonds, the opinion of Bond Counsel described under "TAX MATTERS" assumes the compliance by the Issuer 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

Bonds in the event of noncompliance with such provisions. The failure of the Issuer to comply with the provisions described above may cause the interest on the Series 2026 Bonds to become includable in gross income as of the date of issuance.

Premium on Series 2026 Bonds

The initial offering prices of certain maturities of the Series 2026 Bonds that are subject to optional redemption are in excess of the respective principal amounts thereof. Any person who purchases a Series 2026 Bond in excess of its principal amount, whether during the initial offering or in a secondary market transaction, should consider that the Series 2026 Bonds are subject to redemption at par under the various circumstances described under "THE SERIES 2026 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 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 Bonds if the interest thereon becomes subject to income taxation by the State.

Suitability of Investment

An investment in Series 2026 Bonds involves a certain degree of risk. The interest rate borne by the Series 2026 Bonds (as compared to prevailing interest rates on more secure bonds such as those which constitute general obligations of fiscally sound municipalities) is intended to compensate the investor for assuming this element of risk. Furthermore, the tax exempt feature of the Series 2026 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 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 Bonds are an appropriate investment.

Market for the Series 2026 Bonds

Bond Rating. The Series 2026 Bonds have been assigned the credit rating set forth in the section hereof entitled "RATINGS." There is no assurance that the 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 the rating may have an adverse affect on the market price of the Series 2026 Bonds.

Secondary Market. There is no assurance that a secondary market will develop for the purchase and sale of the Series 2026 Bonds. It is the present practice of the Underwriter, however, to make a secondary market as a dealer in issues of municipal bonds which the Underwriter distributes. The Underwriter intends to continue this practice with respect to the Series 2026 Bonds, but is not obligated to do so. Prices of bonds traded in the secondary market, though, are subject to adjustment upward and downward in response to changes in the credit markets. From time to time it may be necessary for the Underwriter to suspend indefinitely its secondary market trading in the Series 2026 Bonds as a result of the financial condition or market position of the Underwriter, prevailing market conditions, lack of adequate current financial information about the Issuer, or a material adverse change in the financial condition of the Issuer, whether or not the Series 2026 Bonds are in default as to principal and interest payments, and other factors which in the opinion of the Underwriter may give rise to uncertainty concerning prudent secondary market practices.

Bond Insurance and Ratings of the Bond Insurer

If the Issuer fails to make payment of the principal of and interest on the Bonds when the same become due, any Owner of Bonds will have recourse against the Bond Insurer for such payments. The Bond Insurance Policy does not, however, insure payment of the principal of or interest on the Bonds coming due by reason of acceleration or redemption (other than mandatory sinking fund redemption), nor does it insure the payment of any redemption premium payable upon the redemption of the Bonds. Under no circumstances, including the situation in which interest on the Bonds becomes subject to federal taxation for any reason, can the maturities of the Bonds be accelerated except with the consent of the Bond Insurer. Furthermore, so long as the Bond Insurer performs its obligations under the

Bond Insurance Policy, the Bond Insurer may direct, and its consent must be obtained before the exercise of, any remedies to be undertaken under the Bond Resolution. If the Bond Insurer is unable to make payments of principal and interest on the Bonds as those payments become due, the Bonds are payable solely from sources pledged by the Issuer pursuant to the Bond Resolution. See "BOND INSURANCE" for further information concerning the Bond Insurer, the Bond Insurance Policy and any financial ratings assigned to bonds insured by the Bond Insurer.

A rating downgrade of the Bond Insurer by any rating agency may result in a rating downgrade of the Bonds. A rating downgrade of the Bonds could lower the price of the Bonds in the secondary market, and could affect the liquidity for the Bonds in the secondary market. Prospective purchasers of the Bonds are urged to check the websites of the rating agencies and the public announcements by the Bond Insurer for any future developments relating to the ratings of the Bond Insurer and the Bonds.

ABSENCE OF LITIGATION

There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing 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 constitutionality or validity of the indebtedness represented by the Series 2026 Bonds, or the validity of said Series 2026 Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof, or the levy and collection of a tax to pay the principal and interest thereof.

The Issuer has no record of material employer/employee problems and is not involved in any annexation proceedings nor in any litigation, which might affect the Issuer's ability to meet its obligations to pay the Series 2026 Bonds.

LEGAL MATTERS

Approval of Series 2026 Bonds

All matters incident to the authorization and issuance of the Series 2026 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 its certified public accountants, as referred to herein. Bond Counsel has participated in the preparation of the Official Statement but, in its capacity as Bond Counsel, expresses no opinion as to the accuracy or sufficiency thereof, except for the matters appearing in the sections of this Official Statement captioned "THE SERIES 2026 BONDS," "LEGAL MATTERS," "TAX MATTERS" and Appendix D and Appendix F hereof. The proposed form of Bond Counsel opinion is attached as Appendix F. Payment of the legal fee of Bond Counsel is contingent upon the delivery of the Series 2026 Bonds. Certain legal matters have been passed on for the Issuer by Marc Fried, Esq. Certain legal matters have been passed on by Gilmore & Bell, P.C., Wichita, Kansas, as Disclosure Counsel, and by counsel to the Underwriter.

TAX MATTERS

The following is a summary of the material federal and State of Kansas income tax consequences of holding and disposing of the Series 2026 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 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 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 Bonds.

Opinion of Bond Counsel

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

Federal Tax Exemption. The interest on the Series 2026 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 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Series 2026 Bonds have **not** been designated as "qualified tax-exempt Bonds" for purposes of Code § 265(b).

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

Bond Counsel's opinions are provided as of the date of the original issue of the Series 2026 Bonds, subject to the condition that the University comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The University has 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 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2026 Bonds.

The proposed form of Bond Counsel's opinion is attached as Appendix F.

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 Bond over its issue price. The stated redemption price at maturity of a Series 2026 Bond is the sum of all payments on the Series 2026 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 Bond is generally the first price at which a substantial amount of the Series 2026 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 Bond during any accrual period generally equals (1) the issue price of that Series 2026 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 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 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 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 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2026 Bond is the sum of all payments on the Series 2026 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 Bond is generally the first price at which a substantial amount of the Series 2026 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 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 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 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 Bonds. Upon the sale, exchange or retirement (including redemption) of a Series 2026 Bond, an owner of the Series 2026 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 Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2026 Bond. To the extent the Series 2026 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 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 the Series 2026 Bonds, and to the proceeds paid on the sale of the Series 2026 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 Bonds should be aware that ownership of the Series 2026 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, 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 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of the Series 2026 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 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that for tax years beginning after December 31, 2022, the interest on the Series 2026 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.

CONTINUING DISCLOSURE

The Securities and Exchange Commission (the "SEC") has promulgated amendments to Rule 15c2-12 (the "Rule"), requiring continuous secondary market disclosure. Pursuant to the Continuing Disclosure Undertaking attached as Appendix E hereto, the University covenants to provide annually certain financial information and operating data and other information necessary to comply with the Rule, and to transmit the same to the Municipal Securities Rulemaking Board (the "MSRB"). The University covenants with the Underwriter and the Beneficial Owners to apply the provisions of the Continuing Disclosure Undertaking to the Series 2026 Bonds. This covenant is for the benefit of and is enforceable by the Beneficial Owners of the Series 2026 Bonds and the Underwriter.

The Issuer has previously entered into disclosure undertakings pursuant to the Rule (the "Prior Undertakings"). For the past five years the Issuer has filed its Annual Report as defined in the Prior Undertakings within the time period prescribed by the Prior Undertakings.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has agreed to purchase the Series 2026 Bonds from the University for a purchase price of $_________ (representing the principal amount of $__________, plus a net reoffering premium of $__________, and less the underwriter's compensation of $__________). The Bond Purchase Agreement provides that the Underwriter will purchase all of the Series 2026 Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Series 2026 Bonds is subject to various conditions contained in the Bond Purchase Agreement.

The Series 2026 Bonds will be offered to the public initially at the prices determined to produce the yield to maturity or applicable redemption date set forth on the inside cover page of this Official Statement. The Underwriter may offer and sell the Series 2026 Bonds to certain dealers (including dealers depositing the Series 2026 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 overallot or effect transactions which stabilize or maintain the market price of the Series 2026 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the University and to persons and entities with relationships with the University, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the University (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the University.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the University.

MUNICIPAL ADVISOR

The University has retained Hilltop Securities Inc. ("Hilltop"), as municipal advisor in connection with this financing. The fees paid to Hilltop with respect to the sale of the Series 2026 Bonds are contingent upon the issuance and delivery of the Series 2026 Bonds. Hilltop has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the University and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but Hilltop does not guarantee the accuracy or completeness of such information. Hilltop will not participate in the underwriting of the Series 2026 Bonds.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Series 2026 Bonds, Build America Mutual Assurance Company ("BAM" or the "Bond Insurer") will issue its Municipal Bond Insurance Policy (the "Policy") for the Series 2026 Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Series 2026 Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at https://www.spglobal.com/en/. The rating of BAM should be evaluated independently. The rating reflects S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of September 30, 2025 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $517.2 million, $273.6 million and $243.6 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.bambonds.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at https://bambonds.com/insights/#video. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at https://bambonds.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

RATINGS

Moody's Investors Service has assigned an independent rating of "A1" to the Series 2026 Bonds. S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC is expected to assign an insured rating of "AA" (stable outlook) to the Series 2026 Bonds with the understanding that upon issuance and delivery of the Series 2026 Bonds, a policy insuring the payment when due of the principal of and interests on the Series 2026 Bonds will be issued by the Bond Insurer.

Such rating 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 Series 2026 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 Series 2026 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 Series 2026 Bonds.

MISCELLANEOUS

The summaries or descriptions of provisions of the Series 2026 Bonds and the Bond Resolution, and all references to other materials not purporting to be quoted in full, are only brief outlines of provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provisions thereof.

Any statement made in this Official Statement including all appendices hereto, involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representation of fact, and no representation is made that any of the estimates will be realized. 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 information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement between the University, the Underwriter and the purchasers or Owners of any Bonds.

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The preparation of the Official Statement and its distribution has been authorized by the University as of the date on the cover page hereof.

WASHBURN UNIVERSITY OF
TOPEKA, KANSAS

APPENDIX A

WASHBURN UNIVERSITY OF TOPEKA

TABLE OF CONTENTS

GENERAL INFORMATION CONCERNING THE UNIVERSITY

At Washburn University of Topeka (the "University" or "Washburn"), "Learning for a Lifetime" is more than a motto; it's a call to action. Founded in 1865, the University's success is based on its standards for faculty, a commitment to individual student achievement, interactivity between campus and community and an emphasis on technology and the future.

The University provides broadly based liberal arts and professional education through more than 200 certificate, associate, baccalaureate, master's and professional doctorate programs through the College of Arts and Sciences and the Schools of Law, Business, Nursing and Applied Studies. A listing of the types of degrees and certifications offered can be found on the University's website at https://washburn.edu/academics/aos/index.html. Demonstrated examples of the University's success include:

High academic standards on a small–class environment:

- Doctoral degrees or terminal degrees held by more than 97% of faculty
- All classes are taught by faculty members focused on student learning, not graduate teaching assistants
- An average student-faculty ratio of 14:1
- Average class size ranging from 20 to 29 students

Committed to student success:

- Nationally recognized academic advising program, Center for Student Success and Retention
- Comprehensive campus big enough to offer opportunity, yet small enough to allow participation
- More than 120 clubs and organizations to meet every student's interest

Technologically sophisticated environment:

- State of the art video streaming capabilities and on-line opportunities complement and supplement classroom instruction
- Fully equipped public television station in modern campus facility
- Easily accessible advanced technology in classrooms, laboratories and library
- Nationally ranked law school. A listing of the rankings can be found on the School of Law's website at www.washburnlaw.edu.

Well-funded and affordable:

- Tuition below national average with no supplemental credit hour fees
- In excess of $63 million in annual financial aid provided to students
- Endowment 3rd in Kansas and 47th in the nation among public universities on a per student basis

Connected to the community:

- Capital city location with unique learning and leadership opportunities
- 1,000 annual internships and work experience placements at more than 125 sites throughout the city
- Open campus environment for community participation and interaction in cultural, sporting and educational events

Mission of the University

Washburn University strives to be recognized as an outstanding public, urban institutional resource for the people of Kansas and the region. The University has evolved from a small church college to a comprehensive public urban university. The University, including the School of Law, had a Fall 2025 headcount enrollment of 6,170 with 762 full-time employees. In addition, Washburn Institute of Technology had a Fall 2025 headcount enrollment of 1,552 with 125 full-time employees.

The University's educational objectives are to prepare individuals for careers and further study in a variety of disciplines and for a lifetime of continuous learning. The undergraduate program allows the University to offer a higher education to a diverse metropolitan population, but also requires the University to make a special effort to help individuals reach their full academic potential. The University provides educational opportunities for the residents of Topeka, Shawnee County and Northeast Kansas. The University also accepts international students. Degrees are awarded at the associate, bachelor, master's and professional levels. The general education program is the common foundation for all of the University's undergraduate degrees. The College of Arts and Sciences and the School of Law historically have been and continue to be areas of strength for the University. As an urban institution, programs of the Schools of Business, Nursing and Applied Studies and the Office of Academic Outreach are of special emphasis to the University. The University is responsive to the needs of the recent high school graduate, but it also has an additional commitment to provide educational opportunities for the adult learner.

In 2007, the Kansas Legislature enacted legislation requiring all vocational/technical schools in the State of Kansas (the "State") to merge or affiliate with a four-year post-secondary institution, or to reorganize as a technical college. On May 2, 2008, the University's Board of Regents approved a transition plan under which Kaw Area Technical School (now known as Washburn Institute of Technology, or "Washburn Tech") would affiliate with the University, and the University would replace Topeka Public Schools as the managing partner of Washburn Tech. The transition plan was approved by the Kansas Board of Regents on May 15, 2008. On July 1, 2008, the University and Washburn Tech were formally affiliated. Governance functions previously performed by the Board of Education of Topeka Public Schools passed to the University's Board of Regents at that time. Washburn Tech is a technical school providing vocational and technical education to both high school students and post-secondary students. Students may participate in programs ranging from single courses to certificate programs to associate degree programs.

The University is a community and State resource. As an urban university, it is not only a university located in the city, it is an integral part of the community, the State and the region. It must focus on the total educational need of the area, and must adapt and change with the ever-varying demands placed on it. Through musical and theater performances, public forums, lecture series and art exhibitions, the University enriches the community's cultural and intellectual life. Working with business and industry, health-care providers, government, public schools and regional educational institutions, the University assists others in establishing and reaching their goals and objectives. University faculty and staff engage in research and creative activities and participate on commissions and boards to improve teaching effectiveness, meet community needs and contribute to the extension of knowledge. The University also joins with other post-secondary institutions and organizations in offering educational opportunities for the people of Kansas and is committed to participation in appropriate cooperative ventures.

The University's Board of Regents approved a new strategic framework, called Thriving Together, on February 1, 2024. The updated mission, vision and values are presented below.

Mission

Washburn creates educational pathways to success for everyone.

Vision

Washburn's vision is creating a premier community of higher learning focused on life and careers.

Values

Creating positive IMPACT:

- *Inclusion*
- *Modernization*
- *Partnership*
- *Achievement*
- *Community*
- *Transformation*

The University's Strategic Plan – "Thriving Together"

The University's Strategic Framework is a collaborative effort through which administrators, faculty, staff and students created a living document for moving Washburn forward. In addition to our mission, vision and values, the plan identifies priorities, objectives and initiatives for continuing to create a premier campus environment in which to learn, work and thrive.

Washburn's three priorities are equal in importance and are further expanded through objectives and initiatives to carry out those objectives.

(i) *Expand Learner Success Opportunities and Pathways*

a. Objective: Enhance current offerings and develop new and innovative academic pathways and programs.
   i. optimize academic portfolio of program offerings to attract learners and prepare graduates for success
   ii. increase number of experiential learning opportunities beyond the classroom
   iii. meet needs of adult learners in the community we serve
b. Objective: Increase number of Northeast Kansans who participate in postsecondary education.
   i. expand outreach and opportunities to Northeast Kansans to make postsecondary education a possibility for more learners
   ii. increase postsecondary attending rates of Northeast Kansans at Washburn
   iii. increase number of pathways with Kansas postsecondary institutions
c. Objective: Enable equitable opportunities.
   i. increase academic success of all Washburn learners
   ii. grow number of learners from unrepresented groups
   iii. increase the number of students in targeted learning populations (first generation, military, corrections, concurrent enrollment program and high school)

(ii) *Enhance our environment to learn, work & thrive*

a. Objective: Optimize campuses to offer superior learning and working environments.
   i. develop a master plan for all campuses to 2030 and beyond
   ii. emphasize development of gathering spaces for learners, faculty and staff to learn, work and build community
   iii. execute the planned and funded building and renovation projects
b. Objective: Enhance work environment in order to become an employer of choice.
   i. evaluate, develop and maintain competitive compensation and benefits for all employees
   ii. enhance training, orientation and ongoing professional development for all employees
   iii. evaluate and improve key operational processes
c. Objective: Foster an engaging and energetic environment of vibrancy, belonging and safety
   i. optimize engagement opportunities for all learners with academic, athletic, cultural, organizational and community activities
   ii. develop programs and activities that enhance a culture of wellness and belonging for all
   iii. foster safety of campus and engage city and county partners to improve safety in our surrounding community and on routes to campus

(iii) *Accelerate collaborative partnerships to grow the community*

a. Objective: Fortify interdependent relationship among Washburn, Topeka and Shawnee County.
   i. tell Washburn's story in our community and across the State to increase awareness and support of Washburn and its educational and cultural opportunities
   ii. promote Washburn in Topeka and Shawnee County, leveraging our partnership and programs to further develop a thriving college-town environment
   iii. support success of the community's strategic plan - Momentum 2027
b. Objective: Expand collaboration with education, business, industry and government to serve the needs of learners and employers.
   i. further develop and formalize effective advisory boards with employers and leaders to inform and support curricula and programs
   ii. expand apprenticeship and internship opportunities for learners with regional employers
   iii. implement a best-practices, career-engagement model to provide comprehensive Career Engagement for learners and employers
c. Objective: Implement new state-of-the-art programs to support industry needs and enable economic growth.
   i. collaborate and strengthen partnerships with K-12 schools in our community to support students in their learning journeys and paths to careers
   ii. develop interprofessional health-related educational programs and opportunities
   iii. create programs anticipating regional and State needs in manufacturing and aviation

The plan is led and supported by the President's cabinet and dedicated staff resources. It is measured against a myriad of benchmarking data and will be driven by performance metrics and supported by a system platform that will track progress and assess outcomes. The complete Strategic Plan can be found on the University's website at: https://www.washburn.edu/about/strategic-plan.html.

University Accreditation

The University is accredited or approved by the Higher Learning Commission. Several academic programs are accredited or approved by the following accrediting bodies: the AASCSB International (Business), the Academy of Criminal Justice Sciences, the Accreditation Council for Occupational Therapy Education, the American Association of Museums, the American Bar Association, the Association of American Law Schools, the American Chemical Society, the Commission on Accreditation in Physical Therapy Education, the Commission on Certification for Health Informatics and Information Management, the Commission on Accreditation for Respiratory Care, the Commission on Accreditation of Athletic Training Education, the Council for the Accreditation of Educator Preparation, the Commission on Collegiate Nursing Education, the Council on Social Work Education, the Joint Review Committee on Education in Diagnostic Medical Sonography, the Joint Review Committee on Education in Radiologic Technology, the Kansas State Board of Nursing, the Kansas State Department of Education, the National Accrediting Agency for Clinical Laboratory Sciences, the National Association of Schools of Art and Design, and the National Association of Schools of Music. A complete listing of accreditation can be found at https://washburn.edu/about/facts/accrediations.html.

History of the University

The University was established in February 1865 as Lincoln College by a charter issued by the State and the General Association of Congregational Ministers and Churches of Kansas. A two-story brick building on the northeast corner of 10th and Jackson Streets was erected and classes began January 1866. In 1868, the college was renamed Washburn College in recognition of a $25,000 donation from Ichabod Washburn, a church deacon and resident of Worcester, Massachusetts.

The University was granted a permanent location in 1865 when Topekan Colonel John Ritchie donated a 160-acre site, which at the time was a considerable distance southwest of Topeka. Construction on the first building began in 1872, with occupancy taking place in 1874. For the next two decades, college President Peter MacVicar conducted an aggressive development campaign. His efforts resulted in the construction of numerous Victorian limestone structures which characterized the campus for the next 90 years.

Expansion of the school was constant. The School of Law was organized in 1903, as was a School of Fine Arts and a medical school, which educated physicians until 1913. During the next three decades, structures such as the Mulvane Art Museum, Benton Hall and Whiting Field House were added to the campus. In June 1966, a tornado struck Topeka and several historic buildings were destroyed. The University community rallied and financial support from friends and alumni made possible the rebuilding of many school facilities during the following years. Today, University facilities offer more than 1.3 million square feet of modern academic and academic support space.

Bricks and mortar are only symbolic of the continued growth of the academic program. In 1973, the Department of Economics and Business Administration became the School of Business. The nursing program was initiated in 1974 in response to the demand for highly qualified health care professionals, with the creation of the School of Nursing following in 1982.

The need for expanded curriculum in the area of professional and technical training was recognized with the establishment of the School of Applied Studies in 1992, which includes the departments of criminal justice, social work, allied health, human service and office, legal and technology.

The College of Arts and Sciences, the oldest and largest academic division of the University, includes courses and programs which are central to the mission of the University in the areas of social sciences, humanities and creative and performing arts and natural sciences, mathematics and statistics. The College of Arts and Sciences also seeks and employs creative ways to develop new academic programs, to meet the particular needs of the urban community and to establish new directions for research and service that respond directly to emerging urban problems.

In 1941, the citizens of Topeka endorsed the University by voting to establish a municipal university, supported in part by the city and governed by a local board of regents. In 1952, the University Board of Regents officially changed the name of the school to Washburn University of Topeka. In 1999, the University's primary funding was moved from city property tax to county sales tax sources, with the school retaining status as a municipal subdivision of the State. In addition to local financial support, the University has received State funds since 1961, which have been coordinated by the Kansas Board of Regents since 1991. The University is governed by its own nine-member Board of Regents.

As noted above, Washburn Tech became formally affiliated with the University in 2008. However, technical education in Northeast Kansas began during World War II when Topeka High School established Topeka Trade School in 1941. In addition to machine shop and auto mechanics courses, the school eventually provided wartime and civil service training for Topeka Army Air Field personnel as well as pre-induction training for students bound for military service. Founded as Northeast Kansas Vocational Technical School in 1964, the school was renamed Kaw Area Vocational Technical School in 1967, followed by Kaw Area Technical School in 1992. Today, operating as Washburn Institute of Technology, it is the managing partner of a consortium of 17 member school districts and serves as a national model for the partnership between technical education and traditional university.

Campus Facilities

The University campus is located on a 160-acre site in the geographical center of the City of Topeka. The campus is bounded by SW 17th and 21st Streets on the north and south, and by Washburn and MacVicar Avenues on the west and east. The University buildings are grouped in an area, which comprises approximately half of the campus. Located in the other half are an athletic field, practice fields, and baseball and softball diamonds. Several neighborhood shopping centers are nearby, and the campus is accessible from the main business district by automobile or public transportation. Three of the student fraternities and sororities have their houses on campus, with the other Greek houses nearby in the immediate neighborhood. Renovations and improvements over the past 15 years include:

During 2010, new construction and renovations added over 21,000 square feet of laboratory, research and office space to Stoffer Science Hall. This facility houses the Biology, Chemistry, Physics and Astronomy, and Computer Information Sciences departments. Also in 2010, significant renovations to Whiting Field House were completed, creating additional office space for the Nursing and Athletics departments, as well as additional practice space for athletic teams.

In 2013 and 2014, the University completed an energy efficiency project, which included the installation of HVAC systems, windows, doors and other infrastructure in virtually every building on campus. This project is expected to be funded via utility savings over the 10 to 15 years following its completion.

In the fall of 2015, the University completed an extensive project involving new construction and renovations to Morgan Hall, the primary administration building on campus. This project resulted in a new student welcome center and a more visible "front door" to the campus. Admissions, financial aid, registrar and business office functions were combined into a new Student One-Stop service center. Many other non-academic student-facing operations were located along a "student service corridor," centralizing these functions in one location. The project, funded with University reserves and private gifts, also included upgrades to 17th Street between Washburn and MacVicar Avenues, including the landscaping and lighting along that section.

In the fall of 2016, the University opened its newest residential and dining facility, Lincoln Hall. This facility, named in honor of the University's original name, includes over 300 beds, common areas for study, meetings and social activities, and a connected dining hall. The dining facility supplements the existing dining facility and provides students with an all-you-care-to-eat dining option. This $30+ million project was funded with revenue-backed debt including the Series 2015 Bonds, a capital contribution from the dining services provider and some private gifts.

In the spring of 2019, the University initiated a $20 million, 140,000 square-foot indoor athletic facility project. The project was funded through a combination of Series 2018 Bond proceeds, private gifts and unrestricted reserves, and was placed in service at the end of 2020.

In the summer of 2019, the University opened its newest career and technical education facility, Washburn Tech East. Developed in collaboration with Go Topeka, Joint Economic Development Organization (JEDO), and the Greater Topeka Partnership, the new 36,000 square-foot facility offers technical training classrooms and support space.

In the spring of 2021, the University initiated a $35 million, 65,000 square foot School of Law facility project. The project was funded through a combination of Series 2021A-1 Bond proceeds, private gifts and unrestricted reserves, and was placed in service in July 2023.

During 2024, the building that previously housed the School of Law, referred to as the Plass Learning Resources Center, was transformed into the new home for the University Libraries, Center for Student Success and several other student services. A future phase to upgrade building infrastructure, mechanical systems, and exterior façade is being planned.

In Fall 2024, Ross House became the new residence for Washburn presidents and their families as well as a gathering space for the Washburn community and the community at large. Lee Arena became home to the Capitol Federal Champions Suite in Lee Arena in the Petro Allied Health Center. Washburn purchased property in North Topeka, a vacant Kmart building, with plans to open a Manufacturing Institute at Washburn Tech. James Hurd Recital Hall, adjacent to the Rita Blitt Gallery on the University campus, opened in Fall 2025.

Washburn is currently performing a total renovation of the Henderson Learning Resources Center, with some selective demolition and addition of a new front entry. The impact to the building's square footage will be an increase of approximately 3,000 square feet. The newly completed building will be named Advisors Excel Hall and will be the home to Washburn University's School of Business, College of Arts and Sciences Deans' Suite, and Departments of Political Science, History, Mass Media, Psychology, Anthropology, and Sociology. The renovation includes a new building layout including new mechanical, electrical, and plumbing systems, right-sized classrooms, appropriate faculty and staff offices, and added student social gathering areas. New, high impact areas in the building include a high-tech Finance Lab, an Entrepreneur Center, and Storytelling Lab. Exterior improvements include the added front entry, enclosure of some exterior overhangs providing new interior spaces, and additional exterior windows adding natural light to the interior of the building. This renovation is planned to be complete by the end of calendar year 2026. The total cost of the project is $42.5 million and is being funded from a combination of the proceeds of the University's Series 2025A Bonds, private gifts and unrestricted reserves.

Washburn seeks to make certain energy efficiency improvements and other related improvements to University facilities, such improvements including but not limited to: decommissioning the existing campus heat plant, installing de centralized heating in individual buildings, upgrading to energy efficient cooling systems in various buildings, making various mechanical upgrades, and installing LED lighting improvements and digital control systems. Construction is anticipated to begin in the first quarter of 2026 and is expected to take approximately 2 years to complete all components. The total cost of the project is estimated at $22,500,000 and is being funded from proceeds of the Series 2026 Bonds.

GOVERNANCE AND ADMINISTRATION

Governance

The University is governed by a Board of Regents (the "Board"), currently composed of nine appointed members. The Governor and the Mayor of the City of Topeka each appoint three members. Either the Mayor or a member of the City's governing body serves as a member. The Shawnee County Commission and the Kansas Board of Regents each appoint one member. The Kansas Board of Regents' appointee serves a one-year term; all other members serve staggered four-year terms.

Following is a list of the University Board members and their business or professional affiliation, as of January 2026:

<u>Gubernatorial Appointees</u>	<u>Principal Activity</u>
Shelly Buhler	President, Hayden Catholic High School Topeka, Kansas
Angel Romero	Vice President for Resource Development United Way of Kaw Valley Topeka, Kansas

Linda Jeffrey, JD	Retired Topeka, Kansas
<u>Mayoral Appointees</u>	**<u>Principal Activity</u>**
<u>18th State Senate District</u> Jennifer Sourk ’05 JD, ’08 MBA, Vice Chair	General Counsel Midwest Health, Inc. Topeka, Kansas
<u>19th State Senate District</u> John Nave	Retired Topeka, Kansas
<u>20th State Senate District</u> John Dietrick, JD, Chair	Retired Topeka, Kansas
<u>County Commission Appointee</u>	**<u>Principal Activity</u>**
Jake Fisher, JD	Assistant Election Commissioner Shawnee County, Kansas Topeka, Kansas
<u>Mayor’s Appointee</u>	**<u>Principal Activity</u>**
Mayor Spencer Duncan	Mayor City of Topeka Topeka, Kansas
<u>Kansas Regent Appointee</u>	**<u>Principal Activity</u>**
John Dicus	Member Kansas Board of Regents Topeka, Kansas

Administration

Dr. JuliAnn Mazachek began her work as the 15th president of Washburn University February 1, 2023. She is an accomplished leader in higher education, most recently serving as president of Midwestern State University in Wichita Falls, Texas. Prior to that, Dr. Mazachek spent 30 years at Washburn University in various leadership roles.

Dr. Mazachek served as vice president for academic affairs (VPAA) and chief academic officer at Washburn from 2016 until 2022. Before serving as VPAA, she was President and Chief Executive Officer of the Washburn University Alumni Association and Foundation for 15 years where she oversaw all aspects of the fundraising, alumni and stewardship programs. Earlier in her career, she was a tenured faculty member in accounting and served as Dean of the Washburn University School of Business where she led early efforts for Association to Advance Collegiate Schools of Business (AACSB) accreditation.

Dr. Mazachek has been a dedicated volunteer in the Topeka community and served on numerous boards and organizations including the CoreFirst Bank and Trust Board of Directors, Heritage Bank Board of Directors, Greater Topeka Partnership, Chamber of Commerce, the Steering Committee of Greater Topeka and Shawnee County Strategic Plan – Momentum 2022 and 2027 and the University of Kansas Health System St. Francis Campus. She has also served on the boards of the Kansas Hospital Association, Junior Achievement of Kansas, Boy Scouts-Jayhawk Area Council and the Kansas District of the Lutheran Church Missouri Synod.

She earned a bachelor’s degree in engineering management with an emphasis in mechanical engineering from Missouri University of Science and Technology. She received a master’s degree in business administration and a doctorate in accounting from the University of Kansas.

Dr. John Fritch. Provost and Vice President for Academic Affairs, serving as the chief academic officer, he provides leadership to Washburn University's six colleges and schools including Washburn Institute of Technology. He oversees academic programs, resources, support units, instructional programs, overall academic priorities, academic initiatives, teaching excellence, institutional reporting, the campus television station and faculty success. Dr. Fritch joined Washburn as Provost in February 2024. Prior to joining Washburn he was the Dean of the College of Humanities, Arts and Science at the University of Northern Iowa. He holds M.A. and Ph.D. degrees in Communication Studies from the University of Kansas and a BA in Speech Communication from the University of Nebraska-Lincoln.

Mr. Luther Lee, Vice President for Administration and Treasurer, serving as the chief financial officer for Washburn University, provides leadership working with the University's Accounting, Budget, Human Resources, Information Technology, Police, Facilities and Business Auxiliary Services units. Mr. Lee joined Washburn in 2020 as the Controller and moved into the Vice President role in 2022. Prior to coming to Washburn, he worked as Senior Associate Athletic Director/Chief Financial Officer for the Department of Athletics at the University of Oklahoma for 12 years. Prior to working at Oklahoma, he worked as Assistant Athletic Director for Business Operations in the Department of Athletics at the University of South Florida for a number of years. He also worked as a CPA in public practice for 13 years in Mississippi at several firms, including Deloitte, primarily in the areas of audit and client consulting. He graduated with a B.B.A. in accounting from Millsaps College and obtained his Masters of Science in Sport Management from the University of Southern Mississippi.

Dr. Teresa Clounch, Acting Vice President for Student Life, works with Counseling, Student Involvement and Development, Student Health Services, Student Recreation and Wellness, Residential Living, Student Accommodation Services, and Career Engagement.

Dr. Steven Terry, Vice President Strategic Enrollment Management, leads efforts to attract, enroll, and support students through a coordinated approach to recruitment, admissions, financial aid, and academic records. With a focus on access, efficiency, and student success, he works across departments to ensure every student's path—from inquiry to graduation—is clear and supported. Before joining Washburn, Dr. Terry held senior leadership roles at the University of Central Missouri, Kansas City Kansas Community College, Park University, and the University of Missouri - Kansas City. He also serves as an officer in the Kansas Army National Guard, where he leads education services for soldiers across the state. Dr. Terry earned his Bachelor of Science degree from Northwest Missouri State University; Masters in Education from Penn State University, Park Campus, and Masters of Business Administration from Park University; and his Ed.D. from the University of Kansas.

ENROLLMENT, TUITION, FEES AND HOUSING

Headcount Enrollment, Fall Semester

	2021	2022	2023	2024	2025
Resident Undergraduate	4,229	4,128	4,287	4,922	5,331
Non-Resident Undergraduate	595	605	649	409	--
Resident Graduate and Professional	567	506	487	604	743
Non-Resident Graduate and Professional	266	221	240	98	--
Washburn University	5,657	5,460	5,663	6,033	6,074
Washburn Institute of Technology	1,233	1,157	1,187	1,341	1,552
Total	6,890	6,617	6,850	7,374	7,626

Full-Time Equivalents, Fall Semester

	2021	2022	2023	2024	2025
Resident Undergraduate	3,017	3,176	3,370	3,684	4,169
Non-Resident Undergraduate	507	560	611	367	--
Resident Graduate and Professional	456	411	396	537	665
Non-Resident Graduate and Professional	232	176	193	82	--
Washburn University	4,212	4,323	4,570	4,670	4,834
Washburn Institute of Technology	1,036	959	987	1,100	1,271
Total	5,248	5,282	5,557	5,770	6,105

As of Fall 2025, the University no longer distinguishes between resident and non-resident students because all students pay the same tuition rate. Resident columns for 2025 reflect the total number of students for each classification.

Application, Acceptance, and Matriculants – First Year Undergraduate Students

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Applications	2,012	2,434	2,873	1,849	1,397
Acceptances	1,964	2,392	2,873	1,849	1,397
Selectivity	97.6%	98.3%	100%	100%	100%
Matriculants	685	759	929	1,163	1,025
Matriculation	34.9%	31.7%	32.3%	62.9%	73.4%
Percentage of non-resident first year matriculants	16.4%	15.5%	14.2%	13.2%	-

Application, Acceptance, and Matriculants – Transfer Students

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Applications	1,013	929	948	770	747
Acceptances	749	682	948	770	747
Selectivity	73.9%	73.4%	100%	100%	100%
Matriculants	410	336	439	432	401
Matriculation	54.7%	49.3%	46.3%	56.1%	53.7%

Median Undergraduate Entrance ACT Scores

Fall	Score
2021	22
2022	20
2023	20
2024	19
2025	21

Fall One-Year Retention Rate (Freshman to Sophomore)

Cohort Established	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Retention Rate	65.8%	68.3%	69.2%	68.0%	67.9%

Undergraduate Annual Tuition and Fees*

	Full-Time Resident	Full-Time Non-Resident	Room and Board Charges
2020/21	$9,380	$21,170	$8,570
2021/22	9,568	21,357	8,650
2022/23	9,770	21,560	8,922
2023/24	10,254	22,044	9,328
2024/25	10,647	22,437	9,664
2025/26	10,950	10,950	10,881

* *Based on students taking 30-credit hours.* As of Fall 2025, the University no longer distinguishes between resident and non-resident students because all students pay the same tuition rate.

Housing Capacity and Occupancy

	Fall 2020			Fall 2021			Fall 2022		
	Capacity	**Occupancy**	**%**	**Capacity**	**Occupancy**	**%**	**Capacity**	**Occupancy**	**%**
Kuehne Hall	0	0	0%	0	0	0%	0	0	0%
West Hall Living	44	5	11%	0	0	0%	0	0	0%
Learning Center	401	187	47%	316	180	57%	304	210	69%
Washburn Village	192	135	70%	192	143	70%	192	150	78%
Lincoln Hall	354	262	74%	346	265	74%	346	296	86%
Phi Delta Theta	0	0	0%	0	0	0%	22	16	73%
Zeta Tau Alpha	---	---	---	---	---	---	---	---	---
Total	991	589	59%	854	588	69%	864	672	77%

	Fall 2023			Fall 2024			Fall 2025		
	Capacity	**Occupancy**	**%**	**Capacity**	**Occupancy**	**%**	**Capacity**	**Occupancy**	**%**
Kuehne Hall	0	0	0	16	0	0%	16	0	0%
West Hall Living	0	0	0	32	23	71.9%	32	23	72%
Learning Center	292*	265	304	380	327	86.1%	380	324	85%
Washburn Village	192	182	192	194	185	95.4%	194	179	92%
Lincoln Hall	346	298	346	346	317	91.6%	346	311	90%
Phi Delta Theta	22	9	22	22	10	45.5%	22	12	55%
Zeta Tau Alpha	---	---	---	26	18	69.2%	---	---	---
Total	830	745	864	1016	880	86.6%	990	849	86%

*Adjusted for double rooms as single rooms

FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Accounting, Budgeting and Auditing Procedures

The financial statements of Washburn University of Topeka have been prepared on the accrual basis of accounting and on an economic resources measurement focus in accordance with the financial reporting format for business-type activities required by the Governmental Accounting Standards Board's (GASB) Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*.

The University's fiscal year is mandated to run from July 1 to June 30. An annual budget for the coming fiscal year is required to be prepared by the University for all funds not exempt from the budget requirement. A computation of estimated receipts and disbursements by fund, as well as recommended ad valorem tax rates, are prepared and presented to the governing body of the University no earlier than August 20th and no later than September 20th. By October 1st, the University certifies to the Office of the Shawnee County Clerk the amount of ad valorem tax to be levied.

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.

The financial records of the University are audited annually by a firm of independent certified public accountants in accordance with generally accepted auditing standards and government auditing standards. In recent years, the annual audit has been performed by RubinBrown LLP, Kansas City, Missouri. Copies of the audit reports may be accessed at http://www.washburn.edu/faculty-staff/finance-office/financial-reports.html.

The financial information contained in the Appendices to this Official Statement are an integral part of this document and are intended to be read in conjunction herewith.

University Tax Exempt Status

Washburn University of Topeka is a political subdivision of the State organized and existing under Kansas law, K.S.A. 13-13a03 *et seq.* As a political subdivision of the State, Washburn University of Topeka is exempt from taxation under Section 115 of the Internal Revenue Code of 1954. The University is also an organization to which charitable contributions, defined in Section 170(c)1) of the Internal Revenue Code, may be made and deductions claimed.

Assessed Valuation

The total assessed valuation of the taxable tangible property in the City of Topeka, Kansas is set forth below. The University presently levies 3.450 mills per thousand of assessed value (3.000 mills authorized under K.S.A. 13-13a23 and 0.450 mills authorized under K.S.A. 5-6101).

Fiscal Year*	Real Property	Personal Property	Motor Vehicle	Corporation	Total
2015	$915,377,737	$28,082,998	$88,866,792	$100,696,193	$1,133,023,720
2016	938,667,519	26,681,336	88,866,793	105,959,117	1,160,174,765
2017	955,284,392	25,007,194	91,885,486	106,184,976	1,178,362,048
2018	999,444,544	24,635,667	118,271,408	110,288,167	1,252,639,786
2019	1,017,036,217	21,087,851	120,910,306	108,320,463	1,267,354,837
2020	1,048,576,084	21,310,676	120,311,796	113,213,051	1,303,411,607
2021	1,076,606,549	20,974,811	126,402,426	130,798,295	1,354,782,081
2022	1,180,865,205	23,282,702	120,066,026	135,428,782	1,459,642,715
2023	1,314,034,967	22,812,158	121,283,894	124,418,870	1,582,549,889
2024	1,374,761,208	20,787,440	126,664,360	130,156,004	1,652,369,012
2025	1,418,207,160	21,097,365	126,664,360	143,203,183	1,709,172,068

* *Based on the fiscal year for the City of Topeka ending December 31 in each year.*
Source: Shawnee County Clerk, 11/2025; 2025 Motor Vehicle valuation not yet available, 2024 figure used for estimation purposes.

Major Taxpayers

According to the County Clerk's Office, the following table sets forth the largest taxpayers within the City of Topeka. Assessed valuation figures include real and personal, and state assessed property.

Taxpayer	Type of Business	Assessed Valuation
Evergy Kansas Central Inc (State Assessed)	Utility	$91,731,032
Kansas Gas Service Division (State Assessed)	Utility	16,101,195
Target Corporation	Distribution	13,677,800
Burlington Northern Santa Fe (State Assessed)	Utility	13,610,526
Walmart Stores Inc	Distribution	12,993,287
Blue Cross Blue Shield	Insurance	7,981,624
Big Heart Pet Brands	Pet Food	7,385,573
Frito Lay Inc	Food Product	7,383,209
ARC HDTPAKS001 LLC	Distribution	6,750,495
Security Benefit Life Insurance Co	Financial Services	5,360,905

* *These taxpayers are located within the jurisdictional boundaries of the City of Topeka, Kansas.*

Source: Shawnee County Clerk.

Aggregate Tax Levies

The aggregate tax levies (per $1,000 assessed valuation) of the University and overlapping and underlying jurisdictions for the fiscal years indicated are included in the following table:

Year*	City of Topeka	Washburn University	State	Shawnee County	School District	Total Levy
2016/17	39.927	3.275	1.500	48.345	50.869	143.916
2017/18	39.920	3.250	1.500	48.363	50.702	143.735
2018/19	39.730	3.229	1.500	48.194	50.754	143.407
2019/20	39.768	3.233	1.500	48.172	50.563	143.236
2020/21	39.687	3.249	1.500	48.157	49.716	142.309
2021/22	39.939	3.403	1.500	50.999	48.835	144.676
2022/23	38.963	3.451	1.500	49.861	46.013	139.788
2023/24	36.952	3.450	1.500	48.653	44.540	135.095
2024/25	36.956	3.450	1.500	48.326	44.344	134.576
2025/26	37.126	3.450	1.500	48.911	46.391	137.378

* *As valued in the first year for the purpose of computing the rates of taxes collectible in the following year.*

Source: Shawnee County Clerk

University Property Tax Receipts

The following table sets forth the property tax collections for the University pursuant to the mill levy authorized by K.S.A. 13-13a23 and K.S.A. 75-6101 in the years set forth below:

Tax Year/ Budget Year	Taxes Levied	Current Taxes Collected	Delinquent Taxes Collected	Percent of Total Taxes Collected	Other Taxes Collected	Grand Total Distributions
2014/15	$3,406,175	$3,321,508	$81,667	99.9%	$296,424	$3,699,599
2015/16	3,411,508	3,315,811	65,219	99.1%	298,683	3,679,713
2016/17	3,509,752	3,414,902	61,893	99.1%	299,461	3,776,256
2017/18	3,532,355	3,422,301	51,089	96.9%	374,460	3,847,850
2018/19	3,664,176	3,513,012	73,249	95.9%	377,711	3,963,972
2019/20	3,707,698	3,555,551	44,660	95.9%	321,173	3,921,384
2020/21	3,845,197	3,712,708	76,055	96.6%	355,258	4,144,021
2021/22	4,181,609	4,045,113	76,720	96.7%	344,181	4,466,014
2022/23	4,624,377	4,467,347	69,818	96.6%	425,591	4,962,757
2023/24	5,043,614	4,850,553	109,204	96.2%	460,024	5,419,781
2024/25	5,265,465	5,005,099	95,394	95.1%	481,136	5,581,629

Source: Shawnee County Clerk.

University Sales and Use Tax Receipts

The University receives sales tax revenue pursuant to a 0.65% County-wide sales tax levied under K.S.A. 13-13a38. The University dedicates a portion of the total sales tax towards debt service on bonds and operation of the University. The following table sets forth the sales tax collections for the University in recent years:

Fiscal Year	Total Sales Tax Collections
2020	$22,927,188
2021	24,967,514
2022	27,109,422
2023	29,001,745
2024	29,158,121
2025	30,178,994

Source: 2020 – 2024 Kansas Department of Revenue; 2025 University

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Detailed Statement of Revenues, Expenses and Changes in Net Position (Fiscal Year Ended June 30)

	2025	2024	2023	2022	2021
Operating Revenues					
Student tuition & fees, net	33,470,518	31,952,922	31,272,146	33,444,012	34,185,164
Federal grants and contracts	86,850	100,451	34,991	36,053	41,321
State grants and contracts	3,481	-	-	-	-
Sales and services of educational departments	2,293,196	2,323,615	2,135,508	2,341,387	2,015,971
Auxiliary enterprises					
Residential Living, net	4,669,043	3,923,565	3,490,568	3,138,874	2,932,163
Memorial Union	4,090,538	3,637,194	3,317,375	3,307,183	3,086,974
Other operating revenues	182,987	488,585	661,576	532,175	328,798
Total operating revenues	44,796,613	42,426,332	40,912,164	42,799,684	42,590,391
Operating Expenses					
Educational and general					
Instruction	43,490,824	42,726,286	40,050,291	38,433,652	38,182,528
Academic support	16,167,859	13,499,078	12,535,564	13,581,848	12,916,924
Student services	18,328,219	16,351,818	14,163,121	14,140,997	12,208,623
Depreciation	13,405,577	12,370,064	11,958,914	11,025,072	10,936,350
Other	33,090,658	30,077,085	25,729,023	28,667,589	23,722,279
Auxiliary enterprises					
Residential Living, net	2,352,265	1,703,821	1,540,770	1,196,798	1,070,861
Memorial Union	3,590,301	3,248,641	2,921,838	2,930,958	2,931,837
Self-insurance claims, net of premiums	10,751,079	9,615,690	8,888,178	7,824,361	7,803,705
Total Operating Expenses	141,176,782	129,592,483	117,787,699	117,801,275	109,773,107
Operating Loss	(96,380,169)	(87,166,151)	(76,875,535)	(75,001,591)	(67,182,716)
Non-operating Revenues & Expenses					
State Appropriations	29,694,181	28,914,485	23,721,526	24,601,458	21,210,190
Local appropriations	35,741,312	34,681,489	33,714,159	31,525,791	29,086,969
Federal grants and contracts	24,439,520	13,846,701	11,535,043	26,509,298	25,927,527
State grants and contracts	2,013,128	1,491,956	637,298	691,402	320,771
Nongovernmental grants and contracts	12,000	34,959	25,500	79,847	118,339
Gifts	15,267,448	15,166,484	20,007,406	10,186,734	14,183,419
Endowment income	7,550,207	5,496,014	3,347,721	(5,257,436)	5,682,928
Interest on indebtedness	(1,559,743)	(1,422,433)	(1,402,670)	(1,471,280)	(1,915,397)
Other nonoperating expenses	(1,534,002)	(1,933,839)	(1,650,310)	(5,432,906)	(1,152,537)
Net Nonoperating Revenue	111,624,051	96,275,816	89,935,673	81,432,908	93,462,209
Income before Other Revenues, Expenses, Gains, or Losses	15,243,882	9,109,665	13,060,138	6,431,317	26,279,493
Plus: Depreciation	13,405,577	12,370,064	11,958,914	11,025,072	10,936,350
Plus: Interest Expense	1,559,743	1,422,433	1,402,670	1,471,280	1,915,397
Funds available for debt service	30,209,202	22,902,162	26,421,722	18,927,669	39,131,240
Interest on indebtedness	1,559,743	1,422,433	1,402,670	1,471,280	1,915,397
Principal on bonds, loans, and capital leases	2,942,122	2,539,158	2,013,903	7,750,111	3,048,967
Total debt service	4,501,865	3,961,591	3,416,573	9,221,391	4,964,364
Debt service coverage	6.71	5.78	7.73	2.05	7.88

History of Tax Revenues and Pledged Revenues Available for Debt Service

History of Tax Revenues Available for Debt Service. The Series 2026 Tax Supported Bonds, the Series 2025A Bonds and the Series 2021A-1 Bonds are secured by a pledge of the Tax Revenues. The following table provides the Sales Tax Revenues, Mill Levy Revenues and debt service related to the Series 2021A-1 Bonds and prior Tax Supported Debt for the fiscal years ended June 30, 2021 through June 30, 2025.

	2025	2024	2023	2022	2021
Tax Revenues Available for Debt Service on the Series 2010, Series 2014, and Series 2021 Bonds					
Sales Tax	30,178,996	29,158,122	29,001,745	27,109,422	24,967,514
Mill Levies	5,562,316	5,523,367	4,712,413	4,416,369	4,119,455
Local Appropriations	35,741,312	34,681,489	33,714,158	31,525,791	29,086,969
Less: Special liability mill levies	(730,741)	(694,414)	(631,086)	(547,928)	(379,427)
Tax Revenues available for debt service	35,010,571	33,987,075	33,083,072	30,977,863	28,707,542
Debt Service Requirements of the Series 2010 and Series 2014 Bonds					
Series 2010 Revenue Bonds	-	-	-	-	52,922
Series 2014 Revenue Bonds	-	-	-	-	78,216
Series 2021 A-1 Revenue Bonds	680,206	676,381	316,856	207,717	0
	680,206	676,381	316,856	207,717	131,138
Excess Tax Revenues	34,330,365	33,310,694	32,766,216	30,770,146	28,576,404

History of Pledged Revenues Available for Debt Service. The Series 2026 Revenue Supported Bonds, the Series 2025B Bonds, the Series 2021A-2 Bonds, the Series 2021B Bonds, the Series 2018 Bonds and the Series 2015 Bonds are secured by a pledge of the Pledged Revenues. The following table provides the Pledged Revenues and Available Revenues for debt service for the fiscal years ended June 30, 2021 through June 30, 2025.

	2025	2024	2023	2022	2021
Pledged Revenues Available for Debt Service on the Series 2015, Series 2018, and Series 2021 Bonds					
Operating revenues	44,796,613	42,426,332	40,912,164	42,799,684	42,590,391
Non-operating revenues	111,624,051	96,275,816	89,935,673	88,337,094	96,513,167
Less: Restricted revenue					
Local appropriations	(35,741,312)	(34,681,486)	(33,714,159)	(31,525,791)	(29,086,969)
Grants and contracts	(26,551,498)	(15,462,911)	(12,367,020)	(27,530,764)	(26,407,858)
Gifts	(15,267,448)	(15,166,484)	(20,007,406)	(10,186,734)	(14,183,419)
Endowment income	(7,550,207)	(5,496,014)	(3,347,721)	(5,257,436)	(5,682,928)
Net Pledged Revenue	71,310,199	67,895,250	61,411,531	67,150,925	63,742,384
Excess Tax Revenue	34,330,365	33,310,694	32,766,216	30,770,146	28,576,404
Total Available for Series 2015, Series 2018, and Series 2021 Bonds Debt Service	105,640,564	101,205,944	94,177,747	97,921,071	92,318,788

Debt Service Requirements of the Series 2015, Series 2018, and Series 2021 Bonds					
Series 2015 Revenue Bonds	1,847,995	1,850,732	825,732	825,732	876,551
Series 2018 Revenue Bonds	707,900	709,900	706,100	706,700	708,100
Series 2021A-2 Revenue Bonds	590,837	161,888	126,888	126,888	19,738
Series 2021B Revenue Bonds	60,437	489,125	1,054,050	1,840,228	1,772,386
Total	3,207,169	3,211,644	2,712,769	3,499,547	3,376,775
Total Available Revenue	102,433,395	97,994,300	91,464,978	94,421,524	88,942,013

Debt Outlook

The University currently has no plans to incur additional debt other than the Series 2026 Bonds.

Pension Plans

The University provides retirement benefits for substantially all employees through individual annuities with TIAA-CREF (the "Retirement Plan"). The Retirement Plan is a defined contribution plan and the University does not participate in the Kansas Public Employees' Retirement System ("KPERS"). Retirement benefits equal the amount accumulated to each employee's credit at the date of retirement. The costs of the Retirement Plan are shared by the University and the employee. The University contributes 10% of an employee's salary once the employee has one year of service at the University or any other institution that previously offered a TIAA-CREF plan. The employee's contribution into the Retirement Plan is at the discretion of the employee. Certain employees are required to contribute a fixed percentage to the Retirement Plan; the percentage is dependent on the employee's annual salary. The Retirement Plan cost to the University for the years ended June 30, 2025 and 2024 was approximately $5,435,000 and $4,972,000, respectively.

Capital Campaign

After the successful completion of 150 Forward: The Campaign for Washburn University in 2017, the Washburn University Alumni Association and Foundation (the Foundation) has continued to increase its fundraising momentum, with record fundraising years in fiscal year 2021 at $26 million and 2024 at $30.1 million.

In November 2024, the Foundation publicly launched its second comprehensive campaign, Forever Washburn, with a goal of raising $300 million by the end of 2029. As of the end of December 2025, more than $221 million has been raised toward the $300 million goal. In February 2025, Washburn received its largest gift to date – $50 million – to support the building of a new Institute for Health Care Excellence and to fund programs in the School of Nursing and the School of Business.

In June 2024, the Foundation had $246 million in assets and continues to provide enhanced support to Washburn. According the 2024 NACUBO-Common Fund results, the Foundation ranks in the top 50 of public institutions for endowment per student FTE. It has consistently made $14 million or more available to Washburn since 2021 and made more than $22 million available in 2024, as indicated in the table below. Funds of the Foundation do not constitute Unrestricted Funds. Once such moneys have been provided to the University, they may thereafter constitute Unrestricted Funds to the extent not restricted in use.

The Washburn University Foundation is committed to supporting Washburn University in its pursuit to sustain and enrich its legacy as a university of choice. The Foundation is dedicated to nurturing the lifelong engagement of Washburn Alumni through meaningful relationships that encourage both connection to the University and financial support critical to Washburn's success.

The following tables set out the amounts of annual gifts to the Foundation pursuant to its fundraising efforts in fiscal years 2021 to 2025 and amounts of funds of the Foundation made available to the University in such fiscal years.

Foundation Fundraising

Fiscal Year	Amount (in millions)
2021	$26.0
2022	15.3
2023	17.6
2024	30.1
2025	50.1

Foundation Funds
Made Available to the University

Fiscal Year	Amount (in millions)
2021	$14.8
2022	14.0
2023	15.1
2024	22.4
2025	21.8

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APPENDIX B

GENERAL AND ECONOMIC INFORMATION CONCERNING THE CITY OF TOPEKA AND SHAWNEE COUNTY, KANSAS

Size and Location of the City

The City of Topeka, Kansas (the "City"), located 60 miles west of Kansas City, Missouri, serves as both the state capitol of Kansas and the county seat of Shawnee County, Kansas.

According to the United States Census Bureau, the City had an estimated population of 125,475 in 2023, making Topeka the fifth largest city in Kansas. The City covers more than 60 square miles. According to the United States Census Bureau, the total population of the Topeka Metropolitan Statistical Area ("Topeka MSA") is 232,648 in 2024.

The State Capitol complex, including the Capitol Building, the Kansas Judicial Center, and several state office buildings are located within the City. The State of Kansas is the largest employer in the Topeka MSA, with approximately 9,900 employees.

The Shawnee County Courthouse complex, containing most of the Shawnee County offices, is located within the City. The City provides fire and police protection with additional police protection available through the County Sheriff's Department, the Kansas Highway Patrol and the Kansas Bureau of Investigation.

Government and Organization of the City

The City was founded in 1854 and is a city of the first class. Operating under a council-manager form of government, the City's policy-making and legislative authority are vested in a governing body consisting of the Mayor and nine other council members, all elected on a non-partisan basis. The City at large elects the Mayor, and the nine Council members are elected by district to staggered four-year terms, with four or five Council members elected bi-annually. The Council is responsible, among other things, for adopting ordinances and resolutions, adopting an annual budget, appointing certain officials to boards and committees, and selecting a City Manager. The City Manager is responsible for the overall administration of the City. Commencing in 2015, the mayor also has a vote in most matters before the City Council.

Size and Location of the County

Shawnee County, Kansas (the "County") encompasses approximately 556 square miles and is located in northeastern Kansas 75 miles southwest of the Kansas City metropolitan area. In 2024, the U.S. Census Bureau estimated the County's population at 178,288. The incorporated cities of Topeka, Auburn, Rossville, Silver Lake and Willard are all located within the County's boundaries.

Government and Organization of the County

The County was founded in 1855 and is governed by a Board of County Commissioners. The Board is composed of three commissioners elected to four-year terms. The members appoint the chairman of the Commission. The Commissioners receive salaries, perform both executive and legislative functions, and are responsible for all policies and decisions regarding County government.

Public Educational Facilities

Unified School District No. 501 ("Topeka Public Schools") is the largest public school district serving the City. The Topeka Public Schools district encompasses approximately 36 square miles and operates fourteen elementary schools, six middle schools, five high schools (including one charter school and one alternative school); Capital City, a special education school for grades 8-12; and Shaner Early Learning Academy (pre-kindergarten). The District reported enrollment (fall headcount) of 12,670 for the 2024-25 school year.

Unified School District No. 437 serves the southwestern portion of the County, which includes a portion of the City. The district currently operates one high school, one alternate high school, one middle school and seven elementary schools with a total enrollment of approximately 5,850 students during the 2024-25 school year.

Unified School District No. 450 serves the eastern portion of the County, which includes a portion of the City. The district currently operates one high school, one middle school and four elementary schools with a total enrollment of approximately 3,628 students during the 2024-25 school year.

Unified School District No. 345 serves the north-central portion of the County, which includes a portion of the City. The district currently operates one high school, one middle school, five elementary schools, and one alternative school with a total enrollment of approximately 3,660 students during the 2024-25 school year.

Unified School District No. 372 serves the northwestern portion of the County. The district currently operates one high school and middle school and one elementary school with a total enrollment of approximately 694 students during the 2024-25 school year.

In addition, there are six parochial schools (five elementary and one high school), and seven private and one special school located in the City.

Transportation Facilities

The City is served by Interstate 70 and the Kansas Turnpike, as well as other Federal and State highways. The Kansas Turnpike provides ready access to the Kansas City metropolitan area. The Kansas Turnpike also travels southwest, providing Topeka with a direct four-lane connection with Wichita, Kansas. Interstate 70 provides Topeka four-lane service with all points west through central Kansas and with Denver, Colorado. U.S. 75 highway transverses the City north to south.

The City is served by two major railroads: the Burlington Northern & Santa Fe and the Union Pacific, two air taxi services, and numerous truck carrier companies. Topeka has two FAA controlled municipal airports, one of which has a primary runway 12,500 feet long and can accommodate most aircraft in operation.

Medical and Health Facilities

Two major hospitals serve the City: Stormont-Vail Regional Medical Center, a Level II trauma center, and The University of Kansas Health System St. Francis Campus (formerly the St. Francis Hospital and Medical Center). Other medical facilities and specialized health service providers serving the City include: Colmery-O'Neil Veterans' Affairs Medical Center, Kansas Neurological Institute, Kansas Rehabilitation Hospital, Tallgrass Surgical Center and GraceMed Health Clinics.

Recreational and Cultural Facilities

Local theatrical production facilities include the Topeka Performing Arts Center, the Topeka Civic Theater, and Washburn University's White Concert Hall, all of which attract local, national, and international talent of recognized prominence. A 210,000 square foot "Stormont Vail Event Center (formerly, the Expocentre) also hosts entertainment events on a regular basis. A $48 million renovation of the event center was completed in 2021.

In August 2011 the City and Shawnee County (the "County") merged their parks and recreation departments into a single department to be run by the County. The County assumed the City department's employees, parks, and related machinery and equipment. The County now operates the seven community centers in the City, which offer participation in competitive sports and opportunities for involvement in hundreds of classes in arts and crafts, self-improvement and nature. The County also manages and maintains seven public swimming pools/aquatic centers, two spray parks, three public golf courses (metropolitan area), 42 public tennis courts, ten pickleball courts, 42 baseball and softball diamonds, 32 soccer fields, a lighted bicycle motocross track, 28 miles of pedestrian and bicycle trails, hundreds of playground areas, and eight natural public recreation areas.

Religious Facilities

The City has approximately 200 churches of all faiths and denominations. Four religious denominations maintain their Kansas state headquarters in the City.

Employment

The table below presents the largest employers with operations located in the City as of the year ending December 31, 2024.

Major Employers	
Employer	**Employees (est.)**
State of Kansas	9,919
Stormont-Vail Health Care	4,400
Hills Pet Nutrition Inc.	3,439
Unified School District No. 501	2,500
Blue Cross Blue Shield of Kansas	2,026
BNSF Railway Company	1,931
Washburn University	1,596
Colmery-Oneil VA Medical Center	1,544
University of Kansas Health Systems – St. Francis Campus	1,334
Security Benefit Group of Companies	1,000
Source Annual Comprehensive Financial Report for the year ending December 31, 2024	

Financial and Banking Institutions

The City is served by a number of commercial banks. Capitol Federal Savings & Loan Association, which is headquartered in the City and has branches throughout the State, reported total assets of $9.72 billion and total deposits of approximately $6.37 billion as of March 31, 2025. The Tenth District of the Federal Home Loan Bank Board, which serves Kansas, Colorado, Nebraska and Oklahoma, is also headquartered in the City.

Source: Federal Deposit Insurance Corporation, https://www.fdic.gov/.

Employment

The major employment sectors within the Topeka MSA include manufacturing, mining and construction, transportation and public utilities, wholesale and retail trade, finance related industries, non-financial service industries, and government. Historical non-farm employment data for the Topeka MSA are presented in the table below:

Annual Non-Farm Employment (Topeka Metropolitan Statistical Area)					
	2020	**2021**	**2022**	**2023**	**2024**
Total Non-Farm	107,300	109,400	111,700	114,100	114,600
Goods-Producing	13,300	13,800	14,300	15,100	15,300
Service-Providing	94,000	95,700	97,400	99,100	99,300
Private Service-Providing	67,800	69,700	71,600	72,800	72,600
Government	26,200	26,000	25,800	26,200	26,700
Notes: Not seasonally adjusted. Rounded to the nearest hundred. Past years updated with most recently available data; subcategories may not sum due to rounding.					
Source: U.S. Bureau of Labor Statistics SMU20458200000000001, SMU20458200600000001, SMU20458200700000001, SMU20458200800000001, SMU20458209000000001					

Unemployment Rates

Historical unemployment rates for the Topeka MSA, State of Kansas and the United States are presented in the table below:

Unemployment Rate (%) (Topeka Metropolitan Statistical Area)										
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Topeka MSA	4.2%	4.2%	3.8%	3.6%	3.4%	5.8%	3.3%	2.9%	3.0%	3.8%
State of Kansas	4.2%	4.1%	3.6%	3.3%	3.2%	5.8%	3.4%	2.7%	2.9%	3.6%
United States	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	4.0%

Notes: Average annual seasonally adjusted data for the State of Kansas and the United States. Average annual not seasonally adjusted data for the Topeka MSA. Past years updated with most recently available data.

Source: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis – Federal Reserve Economic Data (FRED), Data series UNRATE, KSUR, and TOPE820URN, for the U.S., the State of Kansas, and the Topeka MSA, respectively.

Building Permits

The following table presents historical residential and commercial building permits issued in the City for the years set forth below:

Building Permits (Dollar Values Expressed in Thousands)						
Fiscal Year	Residential		Commercial		Total	
	No. Permits	$ Amount	No. Permits	$ Amount	No. Permits	$ Amount
2015	282	18,848	165	118,638	447	137,486
2016	352	23,682	183	132,497	535	156,179
2017	232	26,006	213	123,329	445	149,335
2018	268	24,373	175	75,245	443	99,618
2019	253	20,403	216	191,227	469	211,630
2020	341	43,621	168	154,489	509	198,110
2021	336	65,731	181	115,415	517	181,146
2022	292	28,864	171	121,215	463	150,079
2023	374	35,229	152	163,458	526	198,687
2024	395	27,517	168	129,444	563	156,961

Source

Annual Comprehensive Financial Report for the year ending December 31, 2024

Underlying and Overlapping Debt

The following table sets forth the underlying and overlapping debt of entities whose boundaries overlap those of the University:

	Total Debt	**Percent Allocable**	**Amount Overlapping/Underlying**
Shawnee County	$ 15,384,000	65.74%	$ 10,113,442
City of Topeka	135,848,023	100.00%	135,848,023
USD No. 501	142,960,911	100.00%	142,960,911
USD No. 437	159,879,730	45.61%	72,921,145
USD No. 450	9,723,506	17.91%	1,741,480
USD No. 345	47,345,947	24.14%	11,429,312
			$375,014,313

Source: Shawnee County Clerk
Note: Only those entities with general obligation outstanding debt are shown here.

APPENDIX C

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

WASHBURN UNIVERSITY OF TOPEKA

FINANCIAL STATEMENTS

JUNE 30, 2025

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of Regents
Washburn University of Topeka
Topeka, Kansas

Report On The Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of Washburn University of Topeka (the University) as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Washburn University of Topeka as of June 30, 2025 and 2024, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

We did not audit the financial statements of Washburn University Foundation, a discretely presented component unit of the University, which statements reflect total assets of $295,084,670 and $246,450,373 as of June 30, 2025 and 2024, respectively, and total revenues of $65,592,596 and $44,086,713, respectively, for the years then ended or the Washburn Law School Foundation, a discretely presented component unit of the University, which statements reflect total assets of $10,342,476 and $9,473,051 as of June 30, 2025 and 2024, respectively, and total revenues of $1,318,137 and $1,900,079, respectively, for the years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for Washburn University Foundation and the Washburn Law School Foundation, are based solely on the reports of the other auditors.

Basis For Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the applicable provisions of the Kansas Municipal Audit Guide. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. The financial statements of Washburn University Foundation and Washburn Law School Foundation, which comprise the financial statements of the aggregate discretely presented component units, were not audited in accordance with *Government Auditing Standards* and the applicable provisions of the Kansas Municipal Audit Guide. We are required to be independent of Washburn University of Topeka and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities Of Management For The Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Washburn University's ability to continue as a going concern for 12 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 Statements

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

In performing an audit in accordance with GAAS, *Government Auditing Standards* and the applicable provisions of the Kansas Municipal Audit Guide, we:

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

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

Required Supplementary Information

GAAP requires that the accompanying management's discussion and analysis on pages 5 through 19 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The accompanying schedules required for revenue bonds and revenue refunding bonds on pages 88 through 93, and the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) on pages 76 through 78, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The schedules required for revenue bonds and revenue refunding bonds have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2025, on our consideration of the University's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing; and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and in considering the University's internal control over financial reporting and compliance.

RubinBrown LLP

December 23, 2025

The Management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of Washburn University (the University) during the fiscal year ended June 30, 2025, with comparative data for the fiscal years ended June 30, 2024 and 2023. This discussion has been prepared by management along with the financial statements and related note disclosures and should be read in conjunction with them. Management is responsible for the objectivity and integrity of the accompanying financial statements and notes, and for this discussion and analysis.

Management is also responsible for maintaining the University's system of internal control, which includes careful selection and development of employees, proper division of duties, and written accounting and operating policies and procedures. Although there are inherent limitations to the effectiveness of any system of accounting controls, management believes the University's system provides reasonable, but not absolute, assurance that assets are safeguarded from unauthorized use or disposition and the accounting records are sufficiently reliable to permit the preparation of financial statements that conform in all material respects with generally accepted accounting principles.

The Reporting Entity

The financial statements of the University include the operations of the University and the following component units:

- Washburn Institute of Technology (Washburn Tech);
- Washburn University Foundation (the Foundation); and,
- Washburn Law School Foundation (the Law Foundation).

In accordance with GASB Codification Section 2100, Washburn Tech is included in the University's financial statements as a blended component unit because the University's Board of Regents is also the governing body of Washburn Tech and the University's management has operational responsibility for Washburn Tech.

Throughout this MD&A, references to "the University" refer to the blended reporting entity unless the reference specifically or contextually relates only to Washburn University.

The Foundation and the Law Foundation are reported as discretely-presented component units of the University in compliance with GASB Statements No. 14, No. 39, No. 61, and No. 80. Neither of these component units is addressed in this MD&A.

Using The Financial Statements

The University's financial statements are presented in a "business type activity" format, in compliance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities – an amendment of GASB Statement No. 34*. In addition to the MD&A, these pronouncements require the following in a financial report:

- Statement of Net Position;
- Statement of Revenues, Expenses and Changes in Net Position;
- Statement of Cash Flows; and,
- Notes to Financial Statements.

One of the most important questions asked about the University's finances is whether the University as a whole is better or worse off as a result of the year's activities. The Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows provide information on the University as a whole and present a long-term view of the University's finances. These statements present financial information in a form similar to that used by private corporations.

Over time, increases or decreases in net position (the residual of assets, deferred outflows of resources, liabilities, and deferred inflows of resources) are one indicator of the improvement or erosion of the University's financial health, when considered with non-financial data such as enrollment levels and the condition of the University's facilities. In addition to the required information noted above, this report contains required supplementary information and other supplementary schedules.

Financial Highlights For The Fiscal Year Ended June 30, 2025

The discussion below addresses the University's financial highlights.

Washburn University

The University's financial position remained strong at June 30, 2025, with total assets of $284.9 million and total liabilities and deferred inflows of $76.1 million. These amounts resulted in an increase in net position of $7.3 million.

Financial operations were in accordance with the budget plan approved by the University's Board of Regents. Fiscal year 2025 operating revenues were $41.6 million and operating expenses were $125.7 million, resulting in a loss from operations of $84.1 million. GASB Statement No. 35 requires state and local appropriations, gifts and investment income to be classified as nonoperating revenues. As a result, the University reports a net operating loss.

To gain a complete picture of operations requires consideration of net nonoperating revenues. For the year ended June 30, 2025, net nonoperating revenues of $90.9 million consist primarily of state and local appropriations, grants, and gifts. When combined with capital grants ($251,478) and additions to permanent endowments ($276,408), the University recognized an increase in net position of $7.3 million compared to an increase of $6.1 million for the year ended June 30, 2024.

Washburn Tech

Washburn Tech's financial position was also strong at June 30, 2025, with total assets of $30.1 million exceeding total liabilities of $1.8 million. These amounts resulted in an increase in net position of $8.4 million.

Financial operations were in accordance with the budget plan approved by the University's Board of Regents. Fiscal year 2025 operating revenues were $3.3 million and operating expenses were $15.6 million, resulting in a loss from operations of $12.3 million. Net nonoperating revenues of $20.7 million consist primarily of state appropriations and grants, which resulted in an increase in net position of $8.4 million. The increase was greater than the increase of $3.3 million for the year ended June 30, 2024. The contributing factor of the increase in net position was primarily due to increases in grants and contracts.

Combined Statements Of Net Position

The Statement of Net Position is the University's balance sheet, presenting the financial position of the University at the end of the fiscal year. It includes all assets, liabilities, deferred outflows and inflows, and net position of the University. Net position is one indicator of the current financial condition of the University, while the change in net position is an indicator of whether the overall financial condition has improved or worsened during the year. Assets, liabilities and deferred outflows and inflows are generally measured using current values. The primary exception is capital assets, which are stated at historical cost, net of accumulated depreciation.

A condensed comparison of the University's assets, liabilities, deferred inflows of resources and net position as of June 30, 2025, 2024 and 2023 is presented below.

Combined Statements Of Net Position
June 30, 2025, 2024 And 2023

	2025	2024	2023
Assets			
Current assets	$ 81,818,934	$ 89,559,338	$ 86,576,353
Capital assets, net	176,701,391	156,854,976	153,272,574
Noncurrent assets	56,541,852	72,898,509	40,182,713
Total Assets	315,062,177	319,312,823	280,031,640
Liabilities			
Current liabilities	19,148,536	51,691,810	18,671,158
Noncurrent liabilities	58,534,854	45,883,763	48,969,358
Total Liabilities	77,683,390	97,575,573	67,640,516
Deferred Inflows Of Resources	623,389	753,620	857,932
Net Position			
Net investment in capital assets	130,733,993	110,855,718	102,047,399
Restricted - nonexpendable	30,076,596	27,993,305	26,942,371
Restricted - expendable	22,994,400	15,255,680	15,386,541
Unrestricted	52,950,409	66,878,927	67,156,881
Total Net Position	$ 236,755,398	$ 220,983,630	$ 211,533,192

Fiscal Year 2025 Compared To Fiscal Year 2024

Assets

Assets consist primarily of cash and cash equivalents, short-term investments, accounts and taxes receivable, amounts due from the Washburn University Foundation, and capital assets.

Current assets totaled $81.8 million at June 30, 2025, and consisted primarily of cash, short-term investments, and receivables. This represents a decrease of $7.8 million. This decrease is due primarily to the purchase of capital assets. Total current assets at June 30, 2025 cover current liabilities 4.1 times, an indicator of good liquidity. This represents an increase from the 1.7 times coverage for the year ending June 30, 2024. The increase is due to the return of grant proceeds received during the year ending June 30, 2024.

Capital assets, which represent the assets' historical cost net of accumulated depreciation, totaled $176.7 million at June 30, 2025. This represents an increase of $19.9 million, which is attributable to capitalized items exceeding depreciation and disposals.

The remaining noncurrent assets totaled $56.5 million and $72.9 million at June 30, 2025 and 2024, respectively, and consisted primarily of restricted cash and amounts due from the Washburn University Foundation.

Liabilities

Significant liabilities include accounts payable and accrued liabilities, long-term bonded debt, capital lease obligations, compensated absences, and unearned revenue.

Current liabilities totaled $19.1 million at June 30, 2025, and consisted primarily of accounts payable and accrued liabilities, unearned revenue, and the current portion of long-term debt. This represents a decrease of $32.6 million from the year ending June 30, 2024. The decrease is primarily due to the return of grant proceeds received during the year ending June 30, 2024.

Noncurrent liabilities totaled $58.5 million at June 30, 2025, and consisted primarily of long-term debt obligations and unearned revenue. This reflects an increase of $12.6 million. The increase is primarily due to additional debt issued for the Advisors Excel Hall Project, as well as the scheduled amortization of bond and leases obligations.

Net Position

Net position is divided into three major categories. The first category, net investment in capital assets, provides the University's equity in capital assets - the property, plant and equipment owned by the University, net of the indebtedness relating to capital assets.

The next category is restricted net position, which is further divided into two categories, nonexpendable and expendable. The corpus of nonexpendable restricted resources (endowment funds) is only available for investment purposes.

Expendable restricted net position is subject to externally-imposed restrictions governing its use. This category of net position includes earnings from permanent endowment funds that can be reinvested to protect future purchasing power or spent, but only in accordance with restrictions imposed by donors and/or external parties that have placed time or purpose restrictions on the use of the assets.

Although unrestricted net position is not subject to externally imposed stipulations, a portion of the University's unrestricted net position has been designated or reserved for specific purposes such as repairs and replacement of equipment, capital projects, and Regents' contingency.

Fiscal Year 2024 Compared To Fiscal Year 2023

Assets

Assets consist primarily of cash and cash equivalents, short-term investments, accounts and taxes receivable, amounts due from the Washburn University Foundation, and capital assets.

Current assets totaled $89.6 million at June 30, 2024, and consisted primarily of cash, short-term investments, and receivables. This represents an increase of $3.0 million due primarily to an increase in cash and cash equivalents. Total current assets at June 30, 2024 cover current liabilities 1.73 times, an indicator of good liquidity.

Capital assets, which represent the assets' historical cost net of accumulated depreciation, totaled $156.9 million at June 30, 2024. This represents an increase of $3.6 million, which is attributable to capitalized items exceeding depreciation and disposals.

Noncurrent assets totaled $72.9 million and $40.2 million at June 30, 2024 and 2023, respectively, and consisted primarily of restricted cash and amounts due from the Washburn University Foundation.

Statements Of Revenues, Expenses And Changes In Net Position

Changes in total net position presented on the Statements of Net Position result from the activity presented in the Statements of Revenues, Expenses and Changes in Net Position. The purpose of the statement is to present the revenues earned and the expenses incurred by the University, both operating and nonoperating, and any other revenues, expenses, gains and losses earned or incurred by the University. Under the accrual basis of accounting, all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Generally speaking, operating revenues are received for providing goods and services to the students and various constituencies of the University. Operating expenses are those expenses incurred to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the University. Nonoperating revenues are revenues earned for which goods and services are not provided. For example, the state operating grant and sales tax collections are nonoperating because they represent revenue provided to the University for which no goods or services are provided directly by the University to the state or Shawnee County.

One of the University's strengths is its diverse streams of revenue, which allow it greater flexibility to weather difficult economic times.

A condensed comparison of the University's revenues, expenses, and changes in net position for the years ended June 30, 2025, 2024 and 2023 is presented below.

Combined Statements Of Revenues, Expenses, And Changes In Net Position
For The Years Ended June 30, 2025, 2024 And 2023

	2025	2024	2023
Operating revenues	$ 44,796,613	$ 42,426,332	$ 40,912,164
Operating expenses	141,176,782	129,592,483	117,787,699
Operating loss	(96,380,169)	(87,166,151)	(76,875,535)
Nonoperating revenues	114,717,796	99,632,088	92,988,653
Interest on capital asset-related debt	(1,559,743)	(1,422,433)	(1,402,670)
Other nonoperating expenses	(1,534,002)	(1,933,839)	(1,650,310)
Income before other revenues	15,243,882	9,109,665	13,060,138
Other revenues	527,886	340,773	420,657
Increase (decrease) in net position	15,771,768	9,450,438	13,480,795
Net Position - Beginning Of Year	220,983,630	211,533,192	198,052,397
Net Position - End Of Year	$ 236,755,398	$ 220,983,630	$ 211,533,192

Fiscal Year 2025 Compared to Fiscal Year 2024

The Statement of Revenues, Expenses and Changes in Net Position reflects an increase of $15.8 million during the year ended June 30, 2025 compared to an increase of $9.5 million during the year ended June 30, 2024. Highlights of the information provided in these statements is included below.

Revenues

Revenues, excluding capital grants and additions to permanent endowments, totaled $159.5 million and $142.1 million for the years ending June 30, 2025 and 2024, respectively. The $17.4 million increase is attributable primarily to an increase in state and local appropriations of $1.8 million, an increase of $10.9 million in federal grants and contracts, and $2.0 million in investment income.

State and local appropriations comprised 41.0 percent of the University's revenue for the year ended June 30, 2025 compared to 44.8 percent for the year ended June 30, 2024. The next largest revenue source was net tuition and fees, comprising 21.0 percent of revenue for the year ended June 30, 2025 compared to 22.5 percent for the year ended June 30, 2024.

Expenses

Expenses totaled \$144.4 million and \$133.9 million for the years ended June 30, 2025 and 2024.

Instruction expenses accounted for 31.0 percent of total expenses by function for the year ended June 30, 2025 compared to 32.1 percent for the year ended June 30, 2024. The percentages for the remaining expenses by functional area range from 13.0 percent for Student Services to 0.09 percent for Research for the year ended June 30, 2025, compared to 12.3 percent and 0.1 percent for the year ended June 30, 2024.

Salaries and benefits comprised 65.1 percent of operating expenses by natural classification for the year ended June 30, 2025 compared to 66.2 percent for the year ended June 30, 2024. Other operating expenses represent 23.6 percent of total expenses for the year ended June 30, 2025 compared to 22.1 percent for the year ended June 30, 2024. Financial aid and depreciation accounted for the remaining 11.3 percent of expenses for the year ended June 30, 2025 compared to 11.7 percent for the year ended June 30, 2024.

Fiscal Year 2024 Compared To Fiscal Year 2023

The Statement of Revenues, Expenses and Changes in Net Position reflects an increase of \$9.5 million during the year ended June 30, 2024 compared to an increase of \$13.5 million during the year ended June 30, 2023. Highlights of the information provided in these statements is included below.

Revenues

Revenues, excluding capital grants and additions to permanent endowments, totaled \$142.1 million and \$133.9 million for the years ending June 30, 2024 and 2023, respectively. The \$8.2 million increase is attributable to an increase in state and local appropriations of \$6.2 million, an increase of \$2.1 in investment income and an increase in operating revenues of \$1.5 million.

State and local appropriations comprised 44.8 percent of the University's revenue for the year ended June 30, 2024 compared to 42.8 percent for the year ended June 30, 2023. The next largest revenue source was net tuition and fees, comprising 22.5 percent of revenue for the year ended June 30, 2024 compared to 25.5 percent for the year ended June 30, 2023.

Expenses

Expenses totaled $133.9 million and $120.8 million for the years ended June 30, 2024 and 2023, respectively.

Instruction expenses accounted for 32.1 percent of total expenses by function for the year ended June 30, 2024 compared to 33.2 percent for the year ended June 30, 2023. The percentages for the remaining expenses by functional area range from 12.3 percent for Student Services to 0.1 percent for Research for the year ended June 30, 2024, compared to 11.7 percent and 0.1 percent for the year ended June 30, 2023.

Salaries and benefits comprised 66.2 percent of operating expenses by natural classification for the year ended June 30, 2024 compared to 66.4 percent for the year ended June 30, 2023. Other operating expenses represent 22.1 percent of total expenses for the year ended June 30, 2024 compared to 21.9 percent for the year ended June 30, 2023. Financial aid and depreciation accounted for the remaining 11.7 percent of expenses for the year ended June 30, 2024 compared to 11.7 percent for the year ended June 30, 2023.

Statement Of Cash Flows

The Statement of Cash Flows provides information about cash receipts and cash payments during the year. This statement also assists users in assessing the University's ability to generate net cash flows, its ability to meet its obligations as they come due, and its need for external financing.

The Statement of Cash Flows is divided into five parts. The first part deals with operating cash flows and shows the net cash used by the operating activities of the University. The second section reflects cash flows from noncapital financing activities. This section reflects the cash received and spent for nonoperating, noninvesting, and noncapital financing purposes. The third section deals with cash flows from capital and related financing activities. This section reports the cash used in the acquisition, construction and financing of capital and related items. The fourth section reflects the cash flows from investing activities and shows the purchases, proceeds, and interest received from investing activities. The fifth section reconciles the net cash used by operating activities to the operating loss reflected on the Statement of Revenues, Expenses and Changes in Net Position.

Even though GASB No. 35 treats the state operating grant, sales tax collections, gifts and investment income as nonoperating revenues, for higher education institutions, these cash inflows are critical to funding the operations of the University.

Condensed Combined Statements Of Cash Flows
For The Years Ended June 30, 2025, 2024 And 2023

	2025	2024	2023
Cash provided (used) by:			
Operating activities	$ (121,222,645)	$ (42,768,179)	$ (64,214,572)
Noncapital financing activities	105,296,000	91,953,550	89,422,845
Capital and related financing activities	(21,154,130)	(20,130,162)	(19,036,887)
Investing activities	5,547,380	4,162,646	2,333,119
Change in Cash	(31,533,396)	33,217,855	8,504,505
Cash - Beginning Of Year	113,124,025	79,906,170	71,401,665
Cash - End Of Year	$ 81,590,629	$ 113,124,025	$ 79,906,170

Fiscal Year 2025 Compared To Fiscal Year 2024

Significant sources of cash included sales tax revenues, state appropriations, and tuition and fees. Significant uses of cash were for payments to suppliers and vendors, payments to employees (including benefits), payments for scholarships and fellowships, capital assets, and self-insurance claims paid.

The unrestricted cash position of the University decreased by approximately $13.4 million during the year ended June 30, 2025, compared to an increase of approximately $1.7 million during the year ended June 30, 2024. The decrease in cash is due primarily to the purchase of capital assets.

The restricted cash position of the University decreased by approximately $18.1 million during the year ended June 30, 2025. The decrease is due to the return of restricted grant proceeds during the fiscal year 2025.

Fiscal Year 2024 Compared To Fiscal Year 2023

Significant sources of cash included sales tax revenues, state appropriations, and tuition and fees. Significant uses of cash were for payments to suppliers and vendors, payments to employees (including benefits), payments for scholarships and fellowships, capital assets, and self-insurance claims paid.

The unrestricted cash position of the University increased by approximately $1.7 million during the year ended June 30, 2024, compared to an increase of approximately $8.5 million during the year ended June 30, 2023. This smaller increase in cash for the year ended June 30, 2024 is due to a decrease in accounts payable and increase in accounts receivable, both due to timing. The restricted cash position of the University increased by approximately $31.5 million due to restricted grant revenue that was not spent prior to June 30, 3024.

Capital And Right-To-Use Assets And Debt Administration

Major Maintenance Funding/Deferred Maintenance

The University identifies, prioritizes and funds maintenance through a combination of sources such as the sales tax capital improvement fund, the debt retirement and construction fund, donor contributions, and general fund allocations. As a result of this process, the University actively manages its deferred maintenance issues.

Capital And Right-To-Use Assets

At June 30, 2025, the University reported $176.7 million invested in capital assets, net of accumulated depreciation, compared to $156.9 million and $153.3 million at June 30, 2024 and 2023, respectively. Depreciation charges totaled $13.4 for the fiscal year ended June 30, 2025 compared to $12.4 million and $12.0 million for the years ended June 30, 2024 and 2023, respectively. Details of these assets are as follows:

Condensed Statements Of Capital Assets, Net Of Accumulated Depreciation
As Of June 30, 2025, 2024 And 2023

	2025	2024	2023
Land	$ 1,596,172	$ 1,596,172	$ 1,596,172
Buildings, improvements, and infrastructure	129,931,376	124,608,637	101,004,659
Furniture, fixtures, and equipment	6,488,204	6,319,382	5,867,801
Computers and electronic equipment	3,566,875	2,411,940	621,184
Books and collections	(439)	22,119	55,028
Broadcasting tower, antenna, and equipment	726,597	830,454	944,686
Vehicles	772,986	868,061	887,438
Works of art and historical treasures	5,993,294	5,465,294	5,465,294
Right-to-use asset - leases	87,815	168,875	249,935
Right-to-use asset - SBITA	2,539,934	2,931,379	2,964,790
Construction in progress	24,998,577	11,632,663	33,615,587
Capital Assets, Net	$ 176,701,391	$ 156,854,976	$ 153,272,574

Strategic additions during the fiscal year ended June 30, 2025, include the completion of the new Dr. James Hurd Recital Hall and the purchase of the Washburn Tech North campus for the Manufacturing Training Center. Renovations also occurred in the Plass Learning Center, School of Applied Studies, and Lee Arena.

Strategic additions during the fiscal year ended June 30, 2024, included the Recital Hall, Ross House, Mulvane Art Museum renovation, and the renovation to the Plass Building. These projects were still in process at June 30, 2024.

Strategic additions during the fiscal year ended June 30, 2023, included the completion of the new School of Law building and renovations to the Village Apartments, White Concert Hall, and the Stoffer Science Laboratories.

Debt

At June 30, 2025, the University had $59.9 million in outstanding revenue bonds, lease and SBITA liabilities compared to $47.0 million and $49.7 million at June 30, 2024 and 2023, respectively. The increase from 2024 to 2025 resulted primarily from the issuance of Series 2025 A and B Revenue Bonds. The table below summarizes the University's outstanding debt amounts by type of debt instrument.

The following table summarizes the University's outstanding debt amounts by type of debt instrument:

Outstanding Bond And Capital Lease Principal
As Of June 30, 2025, 2024 And 2023

	2025	2024	2023
Bonds:			
Series 2015A	$ 11,190,000	$ 16,645,000	$ 17,315,000
Series 2015B	4,080,000	4,440,000	4,795,000
Series 2018	7,285,000	7,725,000	8,150,000
Series 2021-A1	9,230,000	9,620,000	10,000,000
Series 2021-A2	3,175,000	3,640,000	3,675,000
Series 2021B	1,875,000	1,875,000	2,300,000
Series 2025A	14,995,000	—	—
Series 2025B	4,440,000	—	—
Total Bonds	56,270,000	43,945,000	46,235,000
Lease Liability	87,815	168,875	249,935
SBITA Liabilities	2,236,329	2,838,518	2,920,008
Direct Financing Leases	1,279,936	26,322	298,904
Total Outstanding Debt	$ 59,874,080	$ 46,978,715	$ 49,703,847

On May 20, 2025, the University issued $19,435,000.00 in Revenue Bonds, Series 2025A and B with interest rates of 4.00 percent to 5.00 percent. The Series 2025 bonds are due in annual principal payments ranging from $315,000 to $1,000,000, and mature between July 1, 2026 and July 1, 2050. Interest payments begin July 1, 2025.

On May 5, 2021, the University issued $20,850,000 in Revenue Bonds, Series 2021A-1, A-2 and B ("Series 2021"), with interest rates of 2.00 percent to 4.00 percent. The Series 2021 bonds are due in annual principal payments ranging from $35,000 to $1,760,000, and mature between July 1, 2021 and July 1, 2042. Interest payments begin on July 1, 2021.

On August 8, 2024 and November 22, 2024, the University entered into capital lease agreements to fund computer equipment purchases. This will place the University on a five-year replacement/refresh cycle and keep desktop and laptop systems current, operational, and consistent across campus. Title to the equipment is held by the University.

The original amount of the August 7, 2024, four-year lease is $1,613,737 with an interest rate of 6.874 percent. Annual principal and interest payments of $370,546 are due September 7th each year, beginning in 2024 and ending in 2028.

The original amount of the November 22, 2024, four-year lease is $12,064 with an interest rate of 8.143 percent. Annual principal and interest payments of $2,838 are due December 22nd each year, beginning in 2024 and ending in 2028.

On December 5, 2022, the University entered into capital lease agreements to fund computer equipment purchases for Washburn Institute of Technology. The original amount of the four-year lease is $40,867 with an interest rate of 7.483 percent. Monthly principal and interest payments of $818 are due the 5th of each month, beginning January 2023 and ending December 2027. Title to the equipment is held by the University.

Economic Outlook

University management believes the University is well positioned to maintain its strong financial condition and to continue providing a quality education to its students and excellent service to its stakeholders. The University's financial position, as evidenced by its A1 stable rating from Moody's, provides a high degree of flexibility in obtaining funds on competitive terms. This flexibility, along with ongoing efforts toward revenue enhancements and cost containment, will enable the University to obtain the necessary resources to sustain excellence and to continue to execute its long-range plan to modernize and expand its complement of older facilities with a balance of new construction. This strategy addresses the University's growth and the expanding role of technology in teaching and research methodologies.

State Appropriations

The University has experienced modest growth in state appropriations over time, but the growth has not kept pace with ever increasing operating costs. This experience has been shared by virtually every other public university in the nation. However, due to its diverse revenue streams the University has not been as severely impacted as most public institutions.

The University's fiscal 2026 budget anticipates modest growth when compared to fiscal year 2025. During the 2025 Legislative Session Washburn's base grant from the State increased $3.3 million. Due to ongoing uncertainty surrounding state funding, the University continues to explore and when appropriate, implement strategic budget initiatives, investments, and program/revenue enhancements.

Local Appropriations

Sales and property tax (i.e., local appropriations) revenues are susceptible to fluctuations beyond the University's ability to control or, to some extent, anticipate. As a result, the University's practice has been to budget tax revenues conservatively. Over the last several years tax revenues have remained relatively steady as a percentage of total revenues. For fiscal year 2026, the University budgeted for sales tax revenue to increase $502,000 or 1.8%

Tuition

The University's Board of Regents approved a 4.0 percent tuition increase for fiscal year 2026.

For Fall 2025, Washburn University experienced a 2.3 percent increase in total student headcount while Washburn Technical experienced a 15.7 percent increase in total student headcount. These increases were consistent with the expectations when developing the fiscal year 2025 budget.

Other than the foregoing, the University is not aware of any currently known facts, decisions, or conditions expected to have a significant effect on the financial position or results of operations during this fiscal year.

As management wrestles with today's uncertain economic and demographic factors, the University's prudent use of resources, strategic budgeting and investment initiatives, and enhancement of other revenue sources will strengthen the University and ensure it is well positioned to take advantage of future opportunities.

Requests For Information

This report is designed to provide the reader a general overview of the University's financial position. Questions or requests for more information concerning any of the information provided in it should be directed to Luther Lee, Vice President Administration and Treasurer, 1700 SW College Avenue, Topeka, Kansas 66621.

WASHBURN UNIVERSITY OF TOPEKA

STATEMENTS OF NET POSITION

Assets And Deferred Outflows Of Resources

	June 30,	
	2025	2024
Current Assets:		
Cash and cash equivalents	**$ 59,399,716**	$ 72,862,673
Taxes receivable	**5,367,431**	5,313,681
Accounts receivable, net of allowance of $3,310,418 and $3,793,905 in 2025 and 2024, respectively	**12,330,397**	8,459,094
Receivable from Washburn University Foundation	**276,708**	216,281
Federal and grants receivable	**30,178**	338,970
Other current receivables	**300,000**	421,742
Lease receivable	**127,917**	111,328
Inventories	**815,625**	692,235
Other assets	**3,170,962**	1,143,334
Total Current Assets	**81,818,934**	89,559,338
Noncurrent Assets:		
Restricted cash and cash equivalents	**22,190,913**	40,261,352
Perkins loans receivable	—	67,975
Receivable from Washburn University Foundation	**33,376,716**	31,487,111
Lease receivable	**524,233**	668,739
Endowment investments	**449,990**	413,332
Capital assets and right-of-use assets, net	**176,701,391**	156,854,976
Total Noncurrent Assets	**233,243,243**	229,753,485
Total Assets	**315,062,177**	319,312,823

WASHBURN UNIVERSITY OF TOPEKA

STATEMENTS OF NET POSITION
Page 2 Of 2

Liabilities And Net Position

	June 30, 2025	June 30, 2024
Current Liabilities:		
Accounts payable and accrued liabilities	**$ 9,763,619**	$ 8,308,119
Accrued compensated absences, current portion	**2,661,594**	2,424,751
Unearned revenue	**2,553,271**	37,213,457
Financed purchase obligations, current portion	**293,562**	9,823
Lease liability, current portion	**81,060**	81,060
SBITA liability obligation, current portion	**857,347**	1,122,673
Building revenue bonds, current portion	**2,765,000**	2,345,000
Deposits held in custody for others	**173,083**	186,927
Total Current Liabilities	**19,148,536**	51,691,810
Noncurrent Liabilities:		
Accrued compensated absences	**343,596**	277,143
Unearned revenue	**1,005,908**	1,257,386
Financed purchase obligations	**986,374**	16,499
Lease liability	**6,755**	87,815
SBITA liability obligation	**1,378,982**	1,715,845
Building revenue bonds	**54,813,239**	42,529,075
Total Noncurrent Liabilities	**58,534,854**	45,883,763
Total Liabilities	**77,683,390**	97,575,573
Deferred Inflows Of Resources:		
Deferred inflows - leases	**623,389**	753,620
Net Position:		
Net investment in capital assets	**130,733,993**	110,855,718
Restricted		
Nonexpendable		
Endowments	**30,076,596**	27,993,305
Expendable		
Scholarships	**1,854,554**	2,549,683
Loans	**283,007**	374,693
Self-funded insurance	**4,234,377**	5,191,948
Capital projects	**129,144**	131,000
Other	**16,493,318**	7,008,356
Unrestricted	**52,950,409**	66,878,927
Total Net Position	**$ 236,755,398**	$ 220,983,630

WASHBURN UNIVERSITY OF TOPEKA

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – WASHBURN UNIVERSITY FOUNDATION

Assets

	June 30,	
	2025	2024
Cash and cash equivalents	**$ 2,370,529**	$ 3,246,386
Investments	**223,118,104**	199,471,120
Bequests receivable	**4,766,522**	93,792
Pledges receivable	**52,340,758**	31,616,325
Accrued investment income receivable	**50,191**	50,858
Beneficial interests in trusts	**9,765,990**	9,281,249
Real estate, net	**2,567,171**	2,572,892
Equipment, net	**105,405**	117,751
Total Assets	**$ 295,084,670**	$ 246,450,373

Liabilities And Net Assets

	2025	2024
Accounts payable and accrued liabilities	**$ 594,499**	$ 457,753
Due to Washburn University of Topeka	**264,501**	208,181
Charitable gift liabilities	**273,296**	284,765
Funds managed on behalf of Washburn University of Topeka	**33,376,716**	31,487,111
Funds managed on behalf of Washburn Law School Foundation	**10,342,476**	9,473,051
Total Liabilities	**44,851,488**	41,910,861
Net Assets:		
Without donor restrictions	**17,064,469**	15,994,736
With donor restrictions	**233,168,713**	188,544,776
Total Net Assets	**250,233,182**	204,539,512
Total Liabilities And Net Assets	**$ 295,084,670**	$ 246,450,373

WASHBURN UNIVERSITY OF TOPEKA

STATEMENTS OF FINANCIAL POSITION – WASHBURN LAW SCHOOL FOUNDATION

Assets

	June 30, 2025	June 30, 2024
Investments held at Washburn University Foundation	**$ 10,342,476**	$ 9,473,051
Total Assets	**$ 10,342,476**	$ 9,473,051

Net Assets

	2025	2024
Net Assets:		
Without donor restrictions	**$ 2,833,253**	$ 2,658,676
With donor restrictions	**7,509,223**	6,814,375
Total Net Assets	**$ 10,342,476**	$ 9,473,051

WASHBURN UNIVERSITY OF TOPEKA

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	For The Years Ended June 30, 2025	2024
Operating Revenues:		
Tuition and fees (net of scholarship allowances of $37,731,776 and $28,011,755 in 2025 and 2024, respectively)	**$ 33,470,518**	$ 31,952,922
Federal grants and contracts	**86,850**	100,451
State and local grants and contracts	**3,481**	—
Sales and services of educational departments	**2,293,196**	2,323,615
Auxiliary enterprises		
Residential Living (net of scholarship allowances of $900,365 and $782,517 in 2025 and 2024, respectively; revenues are used as security for revenue bonds Series 2015A, 2015B, 2021A2 and 2021B)	**4,669,043**	3,923,565
Memorial Union (revenues are used as security for revenue bonds Series 2021A2 and 2021B)	**4,090,538**	3,637,194
Other operating revenues	**182,987**	488,585
Total Operating Revenues	**44,796,613**	42,426,332
Operating Expenses:		
Educational and general		
Instruction	**43,490,824**	42,726,286
Research	**122,637**	166,093
Public service	**3,766,335**	3,328,187
Academic support	**16,167,859**	13,499,078
Student services	**18,328,219**	16,351,818
Institutional support	**12,906,090**	11,948,275
Operation and maintenance of plant	**12,131,375**	11,903,001
Depreciation and amortization	**13,405,577**	12,370,064
Financial aid	**4,164,221**	2,731,529
Auxiliary enterprises		
Residential Living	**2,352,265**	1,703,821
Memorial Union	**3,590,301**	3,248,641
Self-funded insurance claims, net of premiums	**10,751,079**	9,615,690
Total Operating Expenses	**141,176,782**	129,592,483
Operating Loss	**(96,380,169)**	(87,166,151)

WASHBURN UNIVERSITY OF TOPEKA

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	For The Years Ended June 30, 2025	2024
Nonoperating Revenues (Expenses):		
State appropriations	**$ 29,694,181**	$ 28,914,485
Local appropriations	**35,741,312**	34,681,489
Federal grants and contracts	**24,439,520**	13,846,701
State and local grants and contracts	**2,013,128**	1,491,956
Nongovernmental grants and contracts	**12,000**	34,959
Gifts	**15,267,448**	15,166,484
Investment income	**7,550,207**	5,496,014
Interest on indebtedness	**(1,559,743)**	(1,422,433)
Other nonoperating expenses	**(1,534,002)**	(1,933,839)
Net Nonoperating Revenues	**111,624,051**	96,275,816
Income Before Other Revenues	**15,243,882**	9,109,665
Capital Grants And Gifts	**251,478**	251,478
Additions To Permanent Endowments	**276,408**	89,295
Change In Net Position	**15,771,768**	9,450,438
Net Position - Beginning Of Year	**220,983,630**	211,533,192
Net Position - End Of Year	**$ 236,755,398**	$ 220,983,630

See the notes to financial statements.

WASHBURN UNIVERSITY OF TOPEKA

CONSOLIDATED STATEMENT OF ACTIVITIES - WASHBURN UNIVERSITY FOUNDATION
For The Year Ended June 30, 2025
Discretely Presented Component Unit

	Without Donor Restrictions	With Donor Restrictions	Total
Support And Revenue			
Support:			
Contributions	$ 3,915,275	$ 41,893,698	$ 45,808,973
Change in beneficial interest and other	—	1,073,049	1,073,049
Total support	3,915,275	42,966,747	46,882,022
Revenue:			
Investment return, net	3,250,165	14,703,015	17,953,180
Administration	478,934	—	478,934
Events	120,415	37,085	157,500
Other	109,227	11,733	120,960
Total revenue	3,958,741	14,751,833	18,710,574
Net assets released from restrictions	12,620,869	(12,620,869)	—
Total Support And Revenue	20,494,885	45,097,711	65,592,596
Expenses			
Program services	14,794,506	—	14,794,506
Management and general	1,906,318	—	1,906,318
Fundraising	3,198,102	—	3,198,102
Total Expenses	19,898,926	—	19,898,926
Deficit Of Support And Revenue (Under) Expenses	595,959	45,097,711	45,693,670
Other Fund Transfers, Net	473,774	(473,774)	—
Change In Net Assets	1,069,733	44,623,937	45,693,670
Net Assets, Beginning Of Year	15,994,736	188,544,776	204,539,512
Net Assets, End Of Year	$ 17,064,469	$ 233,168,713	$ 250,233,182

STATEMENT OF ACTIVITIES - WASHBURN LAW SCHOOL FOUNDATION
For The Year Ended June 30, 2025
Discretely Presented Component Unit

	Without Donor Restrictions	With Donor Restrictions	Total
Support And Revenues			
Contributions	$ 16,456	$ 161,504	$ 177,960
Investment return, net	270,921	814,121	1,085,042
Nongift and other income	—	55,135	55,135
Net assets released from restriction	335,912	(335,912)	—
Total Support And Revenues	623,289	694,848	1,318,137
Expenses			
Program services	331,414	—	331,414
Management and general	117,298	—	117,298
Total Expenses	448,712	—	448,712
Deficit Of Support And Revenue (Under) Expenses	174,577	694,848	869,425
Change In Net Assets	174,577	694,848	869,425
Net Assets, Beginning Of Year	2,658,676	6,814,375	9,473,051
Net Assets, End Of Year	$ 2,833,253	$ 7,509,223	$ 10,342,476

CONSOLIDATED STATEMENT OF ACTIVITIES – WASHBURN UNIVERSITY FOUNDATION
For The Year Ended June 30, 2024
Discretely Presented Component Unit

	Without Donor Restrictions	With Donor Restrictions	Total
Support And Revenue			
Support:			
Contributions	$ 4,101,270	$ 22,598,687	$ 26,699,957
Change in beneficial interest and other	—	992,714	992,714
Total support	4,101,270	23,591,401	27,692,671
Revenue:			
Investment return, net	2,628,398	12,618,541	15,246,939
Administration	697,641	—	697,641
Events	134,100	35,090	169,190
Other	183,200	97,072	280,272
Total revenue	3,643,339	12,750,703	16,394,042
Net assets released from restrictions	12,644,385	(12,644,385)	—
Total Support And Revenue	20,388,994	23,697,719	44,086,713
Expenses			
Program services	14,527,080	—	14,527,080
Management and general	1,868,748	—	1,868,748
Fundraising	2,763,247	—	2,763,247
Total Expenses	19,159,075	—	19,159,075
Deficit Of Support And Revenue (Under) Expenses	1,229,919	23,697,719	24,927,638
Other Fund Transfers, Net	(202,071)	202,071	—
Change In Net Assets	1,027,848	23,899,790	24,927,638
Net Assets, Beginning Of Year	14,966,888	164,644,986	179,611,874
Net Assets, End Of Year	$ 15,994,736	$ 188,544,776	$ 204,539,512

WASHBURN UNIVERSITY OF TOPEKA

STATEMENT OF ACTIVITIES – WASHBURN LAW SCHOOL FOUNDATION
For The Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support And Revenues			
Contributions	$ 27,092	$ 940,513	$ 967,605
Investment return, net	289,674	632,800	922,474
Nongift and other income	—	10,000	10,000
Net assets released from restriction	335,732	(335,732)	—
Total Support And Revenues	652,498	1,247,581	1,900,079
Expenses			
Program services	258,915	—	258,915
Management and general	161,645	—	161,645
Total Expenses	420,560	—	420,560
Deficit Of Support And Revenue (Under) Expenses	231,938	1,247,581	1,479,519
Other Fund Transfers, Net	(503,000)	503,000	—
Change In Net Assets	(271,062)	1,750,581	1,479,519
Net Assets, Beginning Of Year	2,929,738	5,063,794	7,993,532
Net Assets, End Of Year	$ 2,658,676	$ 6,814,375	$ 9,473,051

WASHBURN UNIVERSITY OF TOPEKA

STATEMENTS OF CASH FLOWS
Page 1 Of 2

	For The Years Ended June 30, 2025	2024
Cash Flows From Operating Activities		
Tuition and fees	**$ 29,866,583**	$ 33,209,995
Grants and contracts	**(34,077,214)**	35,104,978
Auxiliary enterprise charges		
Residential Living	**4,685,318**	3,894,585
Memorial Union	**4,036,651**	1,820,994
Sales and services of educational departments	**2,298,808**	2,368,456
Collection of loans issued to students	**67,975**	71,431
Other receipts and disbursements	**(1,964,967)**	(394,371)
Self-insurance premium	**513,907**	1,296,069
Payments to suppliers	**(30,130,200)**	(30,342,575)
Payments to employees	**(81,090,299)**	(76,154,453)
Payments for scholarships and fellowships	**(4,164,221)**	(2,731,529)
Payments for self-insurance claims and administrative fees	**(11,264,986)**	(10,911,759)
Net Cash Used In Operating Activities	**(121,222,645)**	(42,768,179)
Cash Flows Provided By Investing Activities		
Investment income	**5,547,380**	4,162,646
Cash Flows From Noncapital Financing Activities		
State appropriations	**29,694,181**	28,914,485
Local appropriations	**35,741,312**	34,681,489
Gifts and grants for other than capital purposes	**41,394,509**	30,291,415
Federal Family Education loan receipts	**24,046,662**	23,089,772
Federal Family Education loan disbursements	**(24,046,662)**	(23,089,772)
Other payments	**(1,534,002)**	(1,933,839)
Net Cash Provided By Noncapital Financing Activities	**105,296,000**	91,953,550
Cash Flows From Capital And Related Financing Activities		
Proceeds from issuance of bonds and other financing	**21,060,801**	—
Proceeds from premiums on bonds	**651,286**	—
Interest received from operating leases	**16,137**	16,631
Rents received from operating leases	**127,917**	100,495
Purchase of capital assets	**(32,517,282)**	(14,870,859)
Gifts and grants for capital purposes	**251,478**	251,478
Principal paid on leases and subscriptions	**(1,802,602)**	(1,666,316)
Principal paid on long-term debt	**(7,110,000)**	(2,539,158)
Interest paid on long-term debt	**(1,831,865)**	(1,422,433)
Net Cash Used In Capital And Related Financing Activities	**(21,154,130)**	(20,130,162)
Change In Cash And Cash Equivalents	**(31,533,396)**	33,217,855
Cash And Cash Equivalents - Beginning Of Year	**113,124,025**	79,906,170
Cash And Cash Equivalents - End Of Year	**$ 81,590,629**	$ 113,124,025

See the notes to financial statements.

STATEMENTS OF CASH FLOWS
Page 2 Of 2

	For The Years Ended June 30, 2025	2024
Reconciliation Of Operating Loss To Net Cash From Operating Activities		
Operating loss	**$ (96,380,169)**	$ (87,166,151)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	**13,405,577**	12,370,064
Loss on disposal of fixed assets	**12,456**	149,575
Changes in assets and liabilities:		
Receivables, net	**(6,011,573)**	(981,354)
Inventories	**(123,390)**	48,132
Other assets	**1,103,422**	(64,911)
Perkins loans receivable	**67,975**	71,431
Accounts payable	**1,455,500**	(1,960,513)
Unearned revenue	**(34,911,664)**	34,603,812
Deposits	**(13,844)**	(24,312)
Deferred inflow from operating lease	**(130,231)**	(104,312)
Compensated absences	**303,296**	290,360
Net Cash Used In Operating Activities	**$ (121,222,645)**	$ (42,768,179)
Noncash Investing And Financing Transactions		
Right-of-assets obtained through leases and subscriptions	**$ 1,101,942**	$ 1,231,183

1. Organization And Summary Of Significant Accounting Policies

The accounting policies of Washburn University of Topeka (the University) conform to U.S. generally accepted accounting principles applicable to public institutions engaged only in business-type activities, as adopted by the Governmental Accounting Standards Board (GASB).

Reporting Entity

The University is a municipal university governed by an appointed nine-member Board of Regents. The Board of Regents is comprised of the mayor of Topeka, three members appointed by the mayor, one member appointed by the Shawnee County Commission, three members appointed by the governor of Kansas, and one member appointed by the Kansas Board of Regents. The mayor of Topeka and the regent appointed by the Kansas Board of Regents serve as long as they are in their respective positions. All other regents are appointed for four-year terms.

Washburn Institute of Technology (Washburn Tech) is a technical school providing vocational and technical education to both high school students and post-secondary students. Students may participate in programs ranging from single courses to certificate programs to associate degree programs. The associate degree programs allow students to take general education courses from the University to complete the non-technical requirements of the degree.

Component Units

In accordance with GASB Codification Section 2100, the University has identified three component units to be included in the accompanying financial statements. Because the University's Board of Regents is also the governing body of Washburn Tech, and because the University's management has operational responsibility for Washburn Tech, the financial statements present the University and Washburn Tech as a blended entity. The University's discretely presented component units are reported in separate basic financial statements to emphasize that they are legally separate from the University. References in these financial statements and notes to "the University" refer to the blended entity unless otherwise noted.

Discretely-Presented Component Units

The University's discretely-presented component units, Washburn University Foundation (the Foundation) and Washburn Law School Foundation (the Law Foundation), receive funds primarily through donations and contribute funds to the University to support various programs. The economic resources received or held by the foundations are almost entirely for the direct benefit of the University. Further, the University is entitled to a majority of such economic resources, and such economic resources are significant to the University.

Washburn University Foundation is a Kansas not-for-profit organization created to assist in the promotion, development and enhancement of the financial resources for Washburn University of Topeka, as well as to receive and hold in trust any assets given for the benefit of the University. The Foundation manages primarily endowment or trust funds, the income from which is used for the benefit of the University. The Foundation is responsible for the fundraising activities of the University.

Washburn Law School Foundation is a Kansas not-for-profit organization created to promote, maintain, improve and support the School of Law of Washburn University of Topeka, as well as to provide scholarships to students attending the law school.

The financial statements of the Foundation and Law Foundation follow Financial Accounting Standards Board (FASB) standards. Certain FASB revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the foundations' financial information included in the University's financial statements for these differences. Complete audited financial statements for these component units may be obtained at their administrative offices at 1700 SW College Ave, Topeka, KS 66604.

Measurement Focus, Basis Of Accounting, And Financial Statement Presentation

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred or a benefit has been received, regardless of the timing of related cash flows. All significant intra-University transactions have been eliminated.

The University distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from exchange transactions, such as payments received for providing goods and services and payments made for goods and services received. The University's primary operating revenues include student tuition and fees, sales and services of auxiliary enterprises, and sales and services of educational departments. Almost all of the University's expenses result from exchange transactions. Operating expenses include the costs of providing education and auxiliary services, administrative expenses, and depreciation on capital assets.

Certain significant revenues relied upon for operations, such as sales and property taxes (included in local appropriations), state appropriations, most grants and other contributions, do not result from exchange transactions, and are recorded as nonoperating revenues. The primary nonoperating expense is interest on indebtedness. Other significant nonoperating expenses are uncapitalized capital asset expenditures and bond issuance costs.

On an accrual basis, sales tax revenue is recognized at the time of the underlying transaction. Revenue from property taxes is recognized in the period which the levy is intended to finance. Revenue from grants, state appropriations, and other contributions is recognized in the year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, where the University must provide local resources to be used for a specified purpose; and expenditure requirements, where the resources are provided to the University on a reimbursement basis.

Cash And Cash Equivalents

The University considers all highly liquid investment instruments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents which are restricted by external entities for capital expenditures, health insurance claims, or debt service are reported as restricted cash.

Accounts Receivable

Accounts receivable are recorded net of an allowance for estimated uncollectible amounts. Receivables are charged off against the allowance when deemed uncollectible. Recoveries of receivables previously charged off are recorded as revenue when received.

Inventories

Inventories are recorded at the lower of cost, using the first-in, first-out method, or market.

Investments

Investments, with the exception of certificates of deposit, are recorded at fair value based on quoted market prices and are Level 1 investments under the fair value hierarchy. Certificates of deposit are recorded at cost because they are not affected by market rate changes if held to maturity.

Bond Issuance Costs

Bond issuance costs are generally expensed when incurred, as they represent an outflow of resources.

Capital Assets

Capital assets, other than right-to-use intangible assets recorded through leases or subscription-based information technology arrangements (SBITAs), include land, buildings, furniture, equipment, vehicles, books and collections, works of art, and construction in progress. Capital assets are defined as assets with an initial individual cost of more than $100,000 for buildings, improvements and infrastructure, and $5,000 for all other assets, and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Major additions and improvements are capitalized. When assets are sold, the gain or loss on the sale is recorded as nonoperating gains or losses.

The University's capital assets are depreciated using the straight-line method over the estimated useful lives of the capital assets. Certain works of art and historical treasures, which are deemed to be inexhaustible, are assets whose economic lives are used up so slowly their useful lives are extraordinarily long and are not depreciated. The estimated useful lives are:

Buildings, improvements and infrastructure	3 - 60 years
Furniture, fixtures and equipment	3 - 25 years
Computers and electronic equipment	3 - 7 years
Books and collections	5 - 7 years
Broadcasting tower, antenna and equipment	5 - 40 years
Vehicles	3 - 15 years

Equipment purchased with grant proceeds, for which the granting agency has a reversionary interest, is capitalized. These assets must be used for the purpose set forth in the grant agreement between the University and the granting agency.

The University's works of art and historical treasures that meet the following criteria have not been capitalized and, therefore, are not recorded:

- The collection is held for public exhibition, education or research in furtherance of public service, rather than financial gain.
- The collection is kept protected, kept unencumbered, cared for and preserved.
- The collection is subject to an organizational policy that requires the proceeds from the sales of collection items to be used to acquire other items for the collection.

Leasing Arrangements

For arrangements in which the University is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflows of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

For arrangements where the University is a lessee, a lease liability and a right-to-use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent the University's right to use an underlying asset for the lease term and lease liabilities represent the University's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

The University used the average interest rate from the most recent bond issuance to calculate the present value of lease payments when the rate implicit in the lease is not known. The University includes lease extension and termination options in the lease term if, after considering relevant economic factors, it is reasonably certain the University will exercise the option. The University has elected to combine lease and non-lease components for all lease contracts and also has not recognized RTU assets and lease liabilities for leases with terms for 12 months or less.

Subscription-Based Information Technology Arrangements (SBITAs)

A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

The University recognizes a RTU subscription asset, an intangible asset, and a corresponding subscription liability. The subscription liability should be initially measured at the present value of subscription payments expected to be made during the subscription term.

The subscription asset should be initially measured as the sum of (1) the initial subscription liability amount, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term.

The subscription is amortized over the term of the subscription contract. The subscription contracts do not contain variable lease costs that are material.

Unearned Revenue

Unearned revenue at June 30, 2025, consists of unearned student fees of $1,575,377. Unearned revenue at June 30, 2024, consists of unearned grant revenue of $35,036,792, unearned student fees of $1,504,844 and deferred capital gifts of $1,929,207.

Compensated Absences

The University provides paid vacation and sick leave to employees on an annual basis. The provision for and accumulation of vacation and sick leave is based upon employment classification. Employees are paid for accumulated vacation leave when employment is terminated. Employees are not paid for accumulated sick leave upon termination. The implementation of GASB Statement No. 101, *Compensated Absences* did not have a material impact on the University.

Net Position

The University's net position is classified as follows:

<u>Net Investment In Capital Assets</u>
This represents the University's total investment in capital, lease and subscription assets, net of accumulated depreciation and amortization, net of related liabilities.

Restricted Net Position - Nonexpendable

This represents gifts that have been received for endowment purposes, the corpus of which cannot be expended.

Restricted Net Position - Expendable

This includes resources the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the University's policy to use restricted first, and then unrestricted resources, as they are needed.

Unrestricted Net Position

This includes resources derived from student tuition and fees, state and local appropriations, sales and services of educational departments, and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University and may be used at the discretion of the Board of Regents to meet current expenses for any purpose.

Property Taxes

The lien date for property taxes is January 1. Property taxes are levied on November 1. Property owners have the option of paying one-half or the full amount of the taxes levied on or before December 20 during the year levied with the balance to be paid on or before May 10 of the ensuing year. Property taxes become delinquent on December 20 of each fiscal year if the taxpayer has not remitted at least one-half of the amount due. Billing and collection are done by Shawnee County. Assessed values are established by the Shawnee County appraiser's office.

Tax Abatements

Tax abatement agreements entered into by Shawnee County have an immaterial impact on the University. There are no other tax abatements that impact the University.

Tuition Discounts And Allowances:

Student tuition and fee revenues, and certain other revenues from students, are reported net of discounts and allowances. Discounts and allowances are the difference between the stated charge for goods and services provided by the University and the amount that is payable by students. Certain grants, including federal, state or nongovernmental programs, are recorded as either operating or nonoperating revenues, while Pell grants are recorded as nonoperating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a discount and allowance. Financial aid expense represents payments made to students.

Income Taxes

The University is a municipal entity and is not subject to income taxes. However, income from certain activities not directly related to the University's tax-exempt purpose is subject to taxation as unrelated business income.

Fair Value Reporting

The University categorizes its fair value measurements applicable for reporting its investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

Use Of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Budgetary Information

Kansas statutes require an annual operating budget be legally adopted for the general fund, certain restricted funds and debt service funds (unless specifically exempted by statute). The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding year on or before August 1.
2. Publication in local newspaper on or before August 5 of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15, but at least 10 days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25.

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.

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 statements are presented for each budgeted fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

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.

3. Cash And Investments

The University maintains a cash and investment pool that is available for use by all funds.

Cash

At June 30, 2025 and 2024, the University's cash and cash equivalents consisted of the following:

		2025		2024
Cash and cash equivalents	$	**59,399,716**	$	72,862,673
Restricted cash and cash equivalents		**22,190,913**		40,261,352
	$	**81,590,629**	$	113,124,025

Restricted cash and cash equivalents represent amounts which are restricted by statute or contractually for use in capital projects, for payment of self-funded health insurance claims, for debt service.

Custodial credit risk is the risk that, in the event of a bank failure, an entity's deposits may not be returned to it. The University's deposit policy for custodial credit risk requires compliance with the provisions of state law.

During the year ended June 30, 2024, the University received funding for a grant, whose final agreements were not signed as of the fiscal year 2024 audit report. The grant proceeds totaled $32 million, and accrued interest income less account fees totaled $364,158 for the year ended June 30, 2024. If the final agreement on this grant is not signed, this project will not move forward and all grant funding and accrued net interest income will be returned to the grantor. This project did not move forward and the grant with accrued interest was returned to the State of Kansas, November 20th, 2024, in the amount of $32,825,750.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities or the State of Kansas; bonds of any city, county, school district or special road district of the State of Kansas; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits.

At June 30, 2025 and 2024, the University's cash and cash equivalents were held in the following institutions:

	2025	2024
Deposits at financial institutions	$ 27,631,052	$ 60,060,007
Deposits in State of Kansas Municipal Investment Pool	53,959,577	53,064,018
	$ 81,590,629	$ 113,124,025

The University had no bank balances exposed to custodial credit risk at June 30, 2025 or 2024.

The University maintains deposits with the State of Kansas Municipal Investment Pool (KMIP) throughout the year. Deposits in the amount of $53,959,577 and $53,064,018 measured at net asset value, which approximates fair value, at June 30, 2025 and 2024, respectively, were held in the KMIP Overnight Municipal Investment Pool (OMIP). To take advantage of higher interest rates, OMIP funds are invested in 30-day pool funds held at KMIP. Deposits in the OMIP are invested nightly by the KMIP in a transaction similar to a repurchase agreement with a bank. Investments in the 30-day pool funds may be invested in cash and cash investments with terms of between 1 and 30 days.

The University does not have securities specifically listed in its name as part of its participation in the OMIP and 30-day pool funds. Money can be withdrawn without penalty daily from the OMIP, while investments in the 30-day pool can be withdrawn without penalty daily after the original 30-day term. Investments withdrawn before the 30-day maturity would be subject to a penalty of no more than 30-days interest in that specific pool and decreases as the maturity date nears. The KMIP is included within the Kansas Pooled Money Investment Portfolio. The pool is managed and overseen by the Pooled Money Investment Board of the State of Kansas.

Investments

The University may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities and in bank repurchase agreements and in mutual funds. It may also invest to a limited extent in corporate bonds and equity securities.

Endowment investments reported by the University at June 30, 2025 and 2024 consisted of the following:

	2025	2024
Mutual funds, carried at fair value (cost of $334,671 and $338,132 for 2025 and 2024, respectively)	**$ 449,990**	$ 413,332

The University currently does not maintain a formal investment policy that addresses interest rate, concentration or credit risks. However, management believes the University has complied with the State of Kansas' statutes and regulations regarding investment activity.

Interest rate risk is the risk that the University's investments will decrease as a result of an increase in interest rates. The University's money market and mutual funds can be withdrawn without penalty, and the U.S. government issues mature in less than a year.

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2025, the University had mutual funds that are unrated.

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The University is not exposed to concentration risk at June 30, 2025.

Custodial credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The University had no investments exposed to custodial credit risk at June 30, 2025.

4. Receivables From And Assets Held By Washburn University Foundation

Receivables from the Foundation consist of the University's participation in the investments managed by the Foundation. As the University does not have title to these investments and their participation is not evidenced by a security agreement that can be exchanged or sold in an open market, its share of the Foundation's investments is recorded as a receivable from the Foundation. Receivables from the Foundation consisted of the following items held by the Foundation as of June 30, 2025 and 2024:

	2025	2024
Contributions for scholarships and other activities	**$ 1,226,475**	$ 1,266,682
Held pledges receivable	**808**	1,273
Restricted endowment income	**1,885,296**	2,049,576
Unreimbursed costs due to the University - Current	**276,708**	216,281
University endowment funds managed by the Foundation (see activity below)	**30,264,137**	28,169,580
	$ 33,653,424	$ 31,703,392

Receivables from the Foundation are presented in the statements of net position as follows:

	2025	2024
Current receivable from Washburn University Foundation	**$ 276,708**	$ 216,281
Noncurrent receivable from Washburn University Foundation	**33,376,716**	31,487,111
	$ 33,653,424	$ 31,703,392

The University has transferred to the Washburn University Foundation certain assets of the endowment fund for management purposes only, under terms of an agreement executed by the University and the Foundation. The activity of these assets at June 30, 2025 and 2024 and for the years then ended is as follows:

	2025	2024
Beginning principal transferred	**$ 23,364,866**	$ 23,364,866
Post-transfer additions, net	**6,432,871**	5,982,782
Earnings added to corpus	**110,907**	120,530
Gifts received	**137,824**	245,138
End of year, at cost	**30,046,467**	29,713,316
Cumulative net unrealized gains (losses)	**217,670**	(1,543,736)
End Of Year, At Fair Value	**$ 30,264,137**	$ 28,169,580

5. Capital And Right-Of-Use Assets

The following is a summary of capital assets for the years ended June 30, 2025 and 2024:

	2025				
	Balance - July 1, 2024	Additions	Retirements	Construction In Progress Placed In Service	Balance - June 30, 2025
Capital assets, not being depreciated:					
Land	$ 1,596,172	$ —	$ —	$ —	$ 1,596,172
Works of art and historical treasures	5,465,294	528,000	—	—	5,993,294
Construction in progress	11,632,663	29,486,179	—	(16,120,265)	24,998,577
Total capital assets, not being depreciated	18,694,129	30,014,179	—	(16,120,265)	32,588,043
Capital assets, being depreciated:					
Buildings, improvements and infrastructure	264,637,951	14,214,912	—	—	278,852,863
Furniture, fixtures and equipment	39,797,251	1,498,826	(364,721)	—	40,931,356
Computers and electronic equipment	25,852,769	2,442,681	(169,245)	—	28,126,205
Books and collections	21,366,681	—	—	—	21,366,681
Broadcasting tower, antenna and equipment	8,464,049	5,156	—	—	8,469,205
Vehicles	2,677,330	107,017	(31,985)	—	2,752,362
Total capital assets, being depreciated	— 362,796,031	18,268,592	(565,951)	—	380,498,672
Less accumulated depreciation for:					
Buildings, improvements and infrastructure	(140,029,314)	(8,892,173)	—	—	(148,921,487)
Furniture, fixtures and equipment	(33,477,869)	(1,317,547)	352,264	—	(34,443,152)
Computers and electronic equipment	(23,440,829)	(1,287,746)	169,245	—	(24,559,330)
Books and collections	(21,344,562)	(22,558)	—	—	(21,367,120)
Broadcasting tower, antenna and equipment	(7,633,595)	(109,013)	—	—	(7,742,608)
Vehicles	(1,809,269)	(202,093)	31,986	—	(1,979,376)
Total accumulated depreciation	(227,735,438)	(11,831,130)	553,495	—	(239,013,073)
Total capital assets being depreciated, net	135,060,593	6,437,462	(12,456)	—	141,485,599
Right to use assets - leases					
Building and improvements	405,300	—	—	—	405,300
Less accumulated amortization					
Building and improvements	(236,425)	(81,060)	—	—	(317,485)
Total right to use assets - leases, net	168,875	(81,060)	—	—	87,815
RTU assets - SBITA	5,437,911	1,101,942	—	—	6,539,853
Less accumulated amortization	(2,506,532)	(1,493,387)	—	—	(3,999,919)
Total RTU assets - SBITA, net	2,931,379	(391,445)	—	—	2,539,934
Total capital assets	$ 156,854,976	$ 35,979,136	$ (12,456)	$ (16,120,265)	$ 176,701,391

	2024				
	Balance - July 1, 2023	**Additions**	**Retirements**	**Construction In Progress Placed In Service**	**Balance - June 30, 2024**
Capital assets, not being depreciated:					
Land	$ 1,596,172	$ —	$ —	$ —	$ 1,596,172
Works of art and historical treasures	5,465,294	—	—	—	5,465,294
Construction in progress	33,615,587	12,401,130	—	(34,384,054)	11,632,663
Total capital assets, not being depreciated	40,677,053	12,401,130	—	(34,384,054)	18,694,129
Capital assets, being depreciated:					
Buildings, improvements and infrastructure	232,456,847	32,181,104	—	—	264,637,951
Furniture, fixtures and equipment	38,359,699	1,907,776	(470,224)	—	39,797,251
Computers and electronic equipment	23,334,372	2,579,381	(60,984)	—	25,852,769
Books and collections	21,366,681	—	—	—	21,366,681
Broadcasting tower, antenna and equipment	8,475,446	—	(11,397)	—	8,464,049
Vehicles	2,538,476	185,522	(46,668)	—	2,677,330
Total capital assets, being depreciated	— 326,531,521	36,853,783	(589,273)	—	362,796,031
Less accumulated depreciation for:					
Buildings, improvements and infrastructure	(131,452,188)	(8,577,126)	—	—	(140,029,314)
Furniture, fixtures and equipment	(32,491,898)	(1,316,068)	330,097	—	(33,477,869)
Computers and electronic equipment	(22,713,188)	(788,625)	60,984	—	(23,440,829)
Books and collections	(21,311,653)	(32,909)	—	—	(21,344,562)
Broadcasting tower, antenna and equipment	(7,530,760)	(114,232)	11,397	—	(7,633,595)
Vehicles	(1,651,038)	(195,451)	37,220	—	(1,809,269)
Total accumulated depreciation	(217,150,725)	(11,024,411)	439,698	—	(227,735,438)
Total capital assets being depreciated, net	109,380,796	25,829,372	(149,575)	—	135,060,593
Right to use assets - leases					
Building and improvements	405,300	—	—	—	405,300
Less accumulated amortization					
Building and improvements	(155,365)	(81,060)	—	—	(236,425)
Total right to use assets - leases, net	249,935	(81,060)	—	—	168,875
RTU assets - SBITA	4,206,728	1,231,183	—	—	5,437,911
Less accumulated amortization	(1,241,938)	(1,264,594)	—	—	(2,506,532)
Total RTU assets - SBITA, net	2,964,790	(33,411)	—	—	2,931,379
Total capital assets	$ 153,272,574	$ 38,116,031	$ (149,575)	$ (34,384,054)	$ 156,854,976

The University had approximately $44,087,778 and $18,509,978 at June 30, 2025 and 2024, respectively, in commitments for building construction and other contracts.

6. Noncurrent Liabilities

The following is a summary of changes in noncurrent liabilities for the years ended June 30, 2025 and 2024:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
Bonds, leases and subscription liabilities:						
Building revenue bonds	$ 43,945,000	$ 19,435,000	$ 7,110,000	$ 56,270,000	$ 2,765,000	$ 53,505,000
Direct financing lease	26,322	1,625,801	372,187	1,279,936	293,562	986,374
Subscription liability	2,838,518	747,166	1,349,355	2,236,329	857,347	1,378,982
Lease liability	168,875	—	81,060	87,815	81,060	6,755
Total bonds, leases, and subscription liabilities	46,978,715	21,807,967	8,912,602	59,874,080	3,996,969	55,877,111
Other noncurrent liabilities:						
Unamortized bond premium	929,075	651,286	272,122	1,308,239	146,456	1,161,783
Compensated absences	2,701,894	303,296	—	3,005,190	2,661,594	343,596
Unearned revenue	38,470,843	2,252,112	37,163,776	3,559,179	2,553,271	1,005,908
Total other noncurrent liabilities	42,101,812	3,206,694	37,435,898	7,872,608	5,361,321	2,511,287
Total noncurrent liabilities	$ 89,080,527	$ 25,014,661	$ 46,348,500	$ 67,746,688	$ 9,358,290	$ 58,388,398

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
Bonds, leases and subscription liabilities:						
Building revenue bonds	$ 46,235,000	$ —	$ 2,290,000	$ 43,945,000	$ 2,345,000	$ 41,600,000
Financed purchase obligations	298,904	2,279	274,861	26,322	9,823	16,499
Subscription liability	2,920,008	1,231,183	1,312,673	2,838,518	1,122,673	1,715,845
Lease liability	249,935	—	81,060	168,875	81,060	87,815
Total bonds, leases, and subscription liabilities	49,703,847	1,233,462	3,958,594	46,978,715	3,558,556	43,420,159
Other noncurrent liabilities:						
Unamortized bond premium	1,178,233	—	249,158	929,075	—	929,075
Compensated absences	2,411,534	290,360	—	2,701,894	2,424,751	277,143
Unearned revenue	3,867,031	36,961,979	2,358,167	38,470,843	37,213,457	1,257,386
Total other noncurrent liabilities	7,456,797	37,252,339	2,607,325	42,101,812	39,638,208	2,463,604
Total noncurrent liabilities	$ 57,160,644	$ 38,485,801	$ 6,565,919	$ 89,080,527	$ 43,196,764	$ 45,883,763

Building Revenue Bonds

Revenue Bonds - Series 2015A

On June 25, 2015, the University issued $20,105,000 in Revenue Bonds, Series 2015A (the 2015A Series), with interest rates of 3.00% to 5.00%. The remaining outstanding 2015A Series bonds are due in annual principal payments ranging from $670,000 to $1,340,000, and mature between July 1, 2024 and July 1, 2041. Interest is payable semi-annually.

The 2015A Series bonds maturing in the years 2026 and thereafter are subject to optional redemption and payment prior to maturity on any date on or after July 1, 2025.

On May 5, 2021, the 2015A Series principal payments due July 1, 2021, July 1, 2023, and July 1, 2024, were defeased in full with proceeds of the Series 2021A-2 Refunding Revenue Bonds and Series 2021B Taxable Refunding Revenue Bonds.

On May 20, 2025, the 2015A Series bonds in the amount of $860,000, $905,000, $950,000, $1,000,000 and $1,050,000 with maturities from July 1st, 2031 to July 1st, 2035 were refunded with proceeds of the Series 2025B Refunding Revenue Bonds.

Revenue Bonds - Series 2015B - Private Placement

On June 25, 2015, the University issued $7,070,000 in Revenue Bonds, Series 2015B (the "2015B Series"), with a fixed interest rate of 2.1515% through June 30, 2025. The remaining outstanding 2015B Series bonds are due in annual principal payments ranging from $355,000 to $360,000 and mature between July 1, 2024 and July 1, 2025.

The University may prepay the 2015B Series at any time, subject under certain circumstances to a prepayment penalty not to exceed 2%, declining over time to 0% on and after July 1, 2024.

The interest rate will reset for an additional term to be negotiated on July 1, 2025. The reset rate will equal the sum of (a) 65% of the applicable term Constant Maturity Treasury rate, and (b) 1.00%. The remaining principal balance of $4,080,000 as of that date will be paid in annual installments ranging from $370,000 to $450,000, with a final maturity date of July 1, 2035.

On May 5, 2021, the 2015B Series principal payments due July 1, 2021, July 1, 2022, and July 1, 2023, were defeased in full with proceeds of the Series 2021A-2 Refunding Revenue Bonds and Series 2021B Taxable Refunding Revenue Bonds.

Revenue Bonds - Series 2018

On October 17, 2018, the University issued $10,155,000 in Revenue Bonds, Series 2018 (2018 Series), with interest rates of 3.00% to 4.00%. The 2018 Series bonds are due in annual principal payments ranging from $390,000 to $680,000, and mature between July 1, 2022 and July 1, 2038. Interest payments are payable semi-annually.

The 2018 Series bonds maturing in the years 2026 and thereafter are subject to optional redemption and payment prior to maturity on any date on or after July 1, 2027.

Revenue Bonds - Series 2021A-1

On May 5, 2021, the University issued $10,365,000 in Revenue Bonds, Series 2021A-1 (2021A-1 Series), with interest rates of 2.00% to 4.00%. The 2021A-1 Series bonds are due in annual principal payments ranging from $365,000 to $665,000, and mature between July 1, 2024 and July 1, 2042. Interest payments are payable semi-annually.

The 2021A-1 Series bonds maturing in the years 2032 and thereafter are subject to optional redemption and payment prior to maturity on any date on or after July 1, 2032.

Refunding Revenue Bonds - Series 2021A-2

On May 5, 2021, the University issued $3,675,000 in Refunding Revenue Bonds, Series 2021A-2 (2021A-2 Series), with interest rates of 2.00% to 4.00%. The 2021A-2 Series bonds are due in annual principal payments ranging from $35,000 to $555,000, and mature between July 1, 2024 and July 1, 2041. Interest payments are payable semi-annually.

The 2021A-2 Series bonds maturing in the years 2036 and thereafter are subject to optional redemption and payment prior to maturity on any date on or after July 1, 2031.

Taxable Refunding Revenue Bonds - Series 2021B

On May 5, 2021, the University issued $6,810,000 in Taxable Refunding Revenue Bonds, Series 2021B (2021B Series), with interest rates of 0.25% to 3.25%. The 2021B Series bonds are due in annual principal payments ranging from $290,000 to $1,765,000, and mature between July 1, 2022 and July 1, 2041. Interest payments are payable semi-annually.

The 2021B Series bonds maturing in the years 2036 and thereafter are subject to optional redemption and payment prior to maturity on any date on or after July 1, 2031.

Revenue Bonds - Series 2025A

On May 20, 2025, the University issued $14,995,000 in Revenue Bonds, Series 2025A (“2025A Series”), with interest rates of 4.00% to 5.00%. The 2025A Series bonds are due in annual principal payments ranging from $315,000 to $1,000,000, and mature between July 1, 2026 and July 1, 2050. Interest payments are payable semi-annually.

Refunding Revenue Bonds – Series 2025B

On May 20, 2025, the University issued $4,440,000 in Refunding Revenue Bonds, Series 2025B ("2025B Series"), with interest rates of 5.00%. The 2025B Series bonds are due in annual principal payments ranging from $800,000 to $980,000, and mature between July 1, 2031 and July 1, 2035. Interest payments are payable semi-annually.

The refunding above resulted in a difference between the reacquisition price and the net carrying amount of the original bonds that was not material. The University completed this refunding to decrease its total debt service payments by approximately $472,879 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of approximately $364,700.

The annual requirements to repay all bonds (excluding the 2015B Series, which were privately placed) outstanding at June 30, 2025, including interest payments, are as follows:

For The Year Ending June 30,	Principal	Interest	Total
2026	$ 3,058,562	$ 2,285,846	$ 5,344,408
2027	3,187,269	2,040,961	5,228,230
2028	3,300,490	2,000,480	5,300,970
2029	3,428,615	1,853,842	5,282,457
2030	2,610,000	1,718,100	4,328,100
2031-2035	14,355,000	6,443,295	20,798,295
2036-2040	16,275,000	4,056,761	20,331,761
2041-2045	6,780,000	1,637,943	8,417,943
2046-2050	4,555,000	561,806	5,116,806
	$ 57,549,936	$ 22,599,034	$ 80,148,970

The annual requirements to repay the privately placed 2015B Series outstanding at June 30, 2025, including interest payments, are as follows:

For The Year Ending June 30,	Principal	Interest	Total
2026	$ 370,000	$ 87,781	$ 457,781
2027	380,000	79,821	459,821
2028	385,000	71,645	456,645
2029	395,000	63,362	458,362
2030	400,000	54,863	454,863
2031-2035	2,150,000	140,923	2,290,923
	$ 4,080,000	$ 498,395	$ 4,578,395

Financed Purchase Obligations

On July 6, 2022, the University entered into a financed purchase obligation agreement to fund computer equipment purchases for the Tech campus for laptops. The original amount of the five-year lease was $40,867 with an interest rate of 7.48%. Monthly principal and interest payments of $819 are due each month beginning in 2023 and ending in 2028. Title to the equipment is held by the University.

On August 7, 2024, the University entered into a financed purchase obligation to fund computer equipment purchases for laptops. The original amount of the four-year lease was $1,613,737 with an interest rate of 6.874%. Annual principal and interest payments of $370,546 are due September 7th starting in 2024 and ending in 2028. Title to the equipment is held by the University.

On November 22, 2024, the University entered into a financed purchase obligation to fund computer equipment purchases for laptops. The original amount of the four-year lease was $12,064 with an interest rate of 8.143%. Annual principal and interest payments of $2,839 are due December 22nd starting in 2024 and ending in 2028. Title to the equipment is held by the University.

Lease Arrangements

During the year ended June 30, 2022, the University entered into a lease arrangement for buildings and related improvements. The lease contract expires July 2026. Payments on the lease are $6,755 a month at an implied interest rate of 2.6%. The right-to-use assets are intangible assets and are recorded in Note 5. During 2025 and 2024, the University paid $81,060 in lease payments.

The annual requirements to repay leases liabilities outstanding at June 30, 2025, including interest payments, are as follows:

For The Year Ending June 30,	Principal	Interest
2026	$ 81,060	$ 175
2027	6,755	—
	$ 87,815	$ 175

Subscription Arrangements

The annual requirements to repay subscription liabilities outstanding at June 30, 2025, including interest payments, are as follows:

For The Year Ending June 30,	Principal	Interest
2026	$ 857,347	$ 51,948
2027	643,459	81,500
2028	517,046	16,496
2029	211,677	5,124
2030	6,800	581
	$ 2,236,329	$ 155,649

Lessor

The University has entered into arrangements to lease cell towers owned by the University to others. The lease contracts expire at various dates through 2032, assuming that all renewal options are exercised by the lessee. During 2025 and 2024, the University received $144,054 and $117,127, respectively, in lease revenue which represents the total amount of inflows of resources recognized in the reporting period from leases.

7. Pension Plan

The University provides retirement benefits for substantially all employees through individual annuities with TIAA-CREF (the Plan). Retirement benefits equal the amount accumulated to each employee's credit at the date of retirement. The costs of the Plan are shared by the University and the employee. The University contributes 10 percent of an employee's salary once the employee has one year of service at the University or any other institution that previously offered a TIAA-CREF plan. The employee's contribution into the Plan is at the discretion of the employee. Certain employees are required to contribute a fixed percentage to the Plan; the percentage is dependent on the employee's annual salary. The Plan cost to the University for the years ended June 30, 2025 and 2024 was approximately $5,435,344 and $4,972,000, respectively.

8. Risk Management

The University is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; and employee health, dental and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than those related to employee health benefits. 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.

Self-Funded Insurance

The University has established a fund for health insurance. The health insurance program began in October 2002 for all University employees. The health insurance fund is funded with contributions made during each payroll period from the University, its employees, and retirees. The rates are based on past historical costs for individual and family coverage and expected future claims. The plan is administered by a third party, which accumulates claims. During 2025 and 2024, the maximum amount the University was responsible for was a $100,000 stop loss limit per individual. Any expenses incurred above the maximum were reimbursed by the insurance company. The claims liability reported at June 30, 2025 and 2024 is based on the requirements of GASB Statement No 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates it is probable a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

The cash balance in the health insurance fund as of June 30, 2025 and 2024 was approximately $4,610,000 and $5,380,000, respectively.

The changes in health care claims payable for the years ended June 30, 2025 and 2024 are as follows:

	2025	2024
Claims payable - beginning of year	**$ 388,320**	$ 384,518
Incurred claims	**8,285,914**	9,093,505
Claim payments	**(8,152,610)**	(9,089,703)
Claims payable - end of year	**$ 521,624**	$ 388,320

Claims payable is included in accounts payable and accrued liabilities on the statements of net position.

9. Litigation And Contingencies

The University is a party to litigation matters and claims which are normal in the course of its operations. While the results of litigation and claims cannot be predicted with certainty, based on advice of counsel and considering insurance coverage, management believes the final outcome of such matters will not have a material adverse effect on the University's financial position.

Perkins Loan Program

The University participates in the Federal Perkins Loan Program, under which loans are provided to eligible students and repayments are made directly to the University to provide funding for future eligible participants in the program. Effective October 1, 2015, the Department of Education (ED) stipulated that new loans may not be disbursed under the program; however, the Perkins Loan Extension Act of 2015 was passed in December 2015 extending the date for which Perkins Loans may be disbursed to September 30, 2017. Therefore, effective October 1, 2017, new loans may not be awarded under the program and will ultimately result in the closure of the program.

Pursuant to GASB accounting standards, the University has recorded previous contributions from the federal government for the program as revenue (and related restricted net position) in the period that the funds were received. The closure of this program will result in the University recording an expense when returning previous federal contributions received under this program to the ED.

As a part of the program, each year a Distribution of Assets calculation is made by the ED to calculate any required amounts to be returned to the ED. Going forward, each year the ED will request the University to return the ED's interest in the cash restricted for the Perkins Loan program held by the University at each June 30. The request by the ED will be made subsequent to the submission of the FISAP, which is due by October 1 of each year following the most recent June 30 date. The University's cash restricted for the Perkins Loan Program for which all or a portion could be required to be returned in the 2025-2026 fiscal year have not been accrued at June 30, 2025 since the amount is immaterial, and therefore will be recognized in expense in the year ended June 30, 2026 when funds are returned.

The program sunset and the majority of the receivable balances of $70,265 were turned over to the Department of Education's servicer in November 2024.

10. Condensed Combined Statements

Condensed combined statements for the University and its blended component unit, Washburn Tech, are presented on the following pages for the years ended June 30, 2025 and 2024.

Condensed Combined Statements Of Net Position
June 30, 2025

	Washburn University	Washburn Tech	Eliminations	Combined
Assets				
Current assets	$ 61,332,324	$ 20,486,610	$ —	$ 81,818,934
Noncurrent assets	223,582,842	9,660,401	—	233,243,243
Total Assets	284,915,166	30,147,011	—	315,062,177
Liabilities				
Current liabilities	17,425,772	1,722,764	—	19,148,536
Noncurrent liabilities	58,496,847	38,007	—	58,534,854
Total Liabilities	75,922,619	1,760,771	—	77,683,390
Deferred Inflows Of Resources	623,389	—	—	623,389
Net Position				
Net investment in capital assets	120,293,501	10,440,492	—	130,733,993
Restricted - nonexpendable	30,076,596	—	—	30,076,596
Restricted - expendable	18,233,744	4,760,656	—	22,994,400
Unrestricted	39,765,318	13,185,091	—	52,950,409
Total Net Position	$ 208,369,159	$ 28,386,239	$ —	$ 236,755,398

Condensed Combined Statements Of Revenues, Expenses, And Changes In Net Position
For The Year Ended June 30, 2025

	Washburn University	Washburn Tech	Eliminations	Combined
Operating Revenues				
Tuition and fees	$ 30,435,656	$ 3,034,862	$ —	$ 33,470,518
Auxiliary enterprises	8,759,581	—	—	8,759,581
Other operating revenues	2,363,153	304,201	(100,840)	2,566,514
Total Operating Revenues	41,558,390	3,339,063	(100,840)	44,796,613
Operating Expenses				
Education and general	94,439,574	13,887,075	(1,413,311)	106,913,338
Depreciation	12,418,430	987,147	—	13,405,577
Financial aid	3,445,465	718,756	—	4,164,221
Auxiliary enterprises	5,942,566	—	—	5,942,566
Self-insurance claims, net of premiums	9,438,608	—	1,312,471	10,751,079
Total Operating Expenses	125,684,643	15,592,978	(100,840)	141,176,782
Operating Loss	(84,126,253)	(12,253,915)	—	(96,380,169)
Nonoperating Revenues (Expenses)				
State and local appropriations	53,631,920	11,803,573	—	65,435,493
Grants and contracts	20,583,607	5,881,041	—	26,464,648
Gifts	15,157,253	110,195	—	15,267,448
Investment income	6,862,500	687,707	—	7,550,207
Interest on indebtedness	(1,559,743)	—	—	(1,559,743)
Other nonoperating expenses	(3,758,834)	2,224,832	—	(1,534,002)
Net Nonoperating Revenues	90,916,703	20,707,348	—	111,624,051
Income Before Other Revenues	6,790,449	8,453,433	—	15,243,882
Capital Grant And Gifts	251,478	—	—	251,478
Transfers	58,391	(58,391)	—	
Additions To Permanent Endowments	276,408	—	—	276,408
Change In Net Position	7,376,726	8,395,042	—	15,771,768
Net Position - Beginning Of Year	200,992,433	19,991,197	—	220,983,630
Net Position - End Of Year	$ 208,369,159	$ 28,386,239	$ —	$ 236,755,398

Condensed Combined Statements Of Net Position
June 30, 2024

	Washburn University	Washburn Tech	Eliminations	Combined
Assets:				
Current assets	$ 71,876,446	$ 17,682,892	$ —	$ 89,559,338
Noncurrent assets	224,819,579	4,933,906	—	229,753,485
Total Assets	296,696,025	22,616,798	—	319,312,823
Liabilities:				
Current liabilities	49,216,271	2,475,539	—	51,691,810
Noncurrent liabilities	45,733,699	150,064	—	45,883,763
Total Liabilities	94,949,970	2,625,603	—	97,575,573
Deferred Inflows of Resources	753,620	—	—	753,620
Net Position:				
Net investment in capital assets	103,744,510	7,111,208	—	110,855,718
Restricted - nonexpendable	27,993,305	—	—	27,993,305
Restricted - expendable	12,577,379	2,678,301	—	15,255,680
Unrestricted	56,677,241	10,201,686	—	66,878,927
Total Net Position	$ 200,992,435	$ 19,991,195	$ —	$ 220,983,630

Condensed Combined Statements Of Revenues, Expenses, And Changes In Net Position
For The Year Ended June 30, 2024

	Washburn University	Washburn Tech	Eliminations	Combined
Operating Revenues				
Tuition and fees	$ 29,494,030	$ 2,458,892	$ —	$ 31,952,922
Auxiliary enterprises	7,560,759	—	—	7,560,759
Other operating revenues	2,728,989	283,662	(100,000)	2,912,651
Total Operating Revenues	39,783,778	2,742,554	(100,000)	42,426,332
Operating Expenses				
Education and general	88,187,400	12,833,320	(1,097,982)	99,922,738
Depreciation	11,208,145	1,161,919	—	12,370,064
Financial aid	2,632,593	98,936	—	2,731,529
Auxiliary enterprises	4,952,462	—	—	4,952,462
Self-insurance claims, net of premiums	8,617,708	—	997,982	9,615,690
Total Operating Expenses	115,598,308	14,094,175	(100,000)	129,592,483
Operating Loss	(75,814,530)	(11,351,621)	—	(87,166,151)
Nonoperating Revenues (Expenses)				
State and local appropriations	52,172,823	11,423,151	—	63,595,974
Grants and contracts	12,914,849	2,458,767	—	15,373,616
Gifts	15,071,493	94,991	—	15,166,484
Investment income	4,588,139	907,875	—	5,496,014
Interest on indebtedness	(1,422,433)	—	—	(1,422,433)
Other nonoperating expenses	(1,757,450)	(176,389)	—	(1,933,839)
Net Nonoperating Revenues	81,567,421	14,708,395	—	96,275,816
Income Before Other Revenues	5,752,891	3,356,774	—	9,109,665
Capital Grant And Gifts	251,478	—	—	251,478
Transfers	49,065	(49,065)	—	
Additions To Permanent Endowments	89,295	—	—	89,295
Change In Net Position	6,142,729	3,307,709	—	9,450,438
Net Position - Beginning Of Year	194,849,706	16,683,486	—	211,533,192
Net Position - End Of Year	$ 200,992,435	$ 19,991,195	$ —	$ 220,983,630

11. Washburn University Foundation - Accounting Policies And Disclosures

Basis Of Financial Presentation

The Foundation’s consolidated financial statements include the accounts of the Foundation, the LLC, and the Fund in accordance with accounting principles generally accepted in the United States of America. All significant intercompany transactions have been eliminated in consolidation.

The Foundation uses the accrual method of accounting.

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Assets without donor restrictions represent amounts available for support of the operations of the Foundation, and that are not subject to donor stipulation.

Assets with donor restrictions are subject to donor and/or time restrictions. These funds either require that the principal be invested in perpetuity and the income only be used by the Foundation or are restricted by the donor's intent as to usage.

Fair Value Measurement

Assets recorded at fair value on the statement of financial position are categorized based upon the level of observability associated with the inputs used to measure their fair value. Fair value is defined as the amount that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The availability of observable inputs is affected by a variety of factors, including the type of asset and the transparency of market transactions. To the extent that fair value is based on inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

The three-level hierarchy for fair value measurements is defined as follows:

- Level 1 - Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date.
- Level 2 - Inputs are other than quoted prices in active markets that are observable for the asset, either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - Inputs are unobservable and significant to the asset, and include situations where there is little, if any, market activity.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants used to make valuation decisions, including assumptions about risk. Inputs may include market price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. The classification of a financial asset within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by management. Management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of a fund within the hierarchy is based upon the pricing transparency of that fund and does not necessarily correspond to management's perceived risk of that fund.

The fair value of the securities included in Level 1 include equity securities that are traded on an active exchange and are valued at the quoted market prices based on the last sale price on the measurement date. The fair value of the securities included in Level 2 include U.S. government obligations that are valued using pricing models maximizing the use of observable inputs for similar securities, as provided by the broker, a Federally Insured Cash Account that is valued using pricing models, as provided by the investment fund, and life insurance policies that are valued based on information provided by the life insurance companies.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets. For the years ended June 30, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

Investments

Investments in equity securities with readily determinable values are reported at fair value. Investments in various hedge funds, commingled accounts, and limited partnerships are recorded at the net asset value (NAV) per share, as a practical expedient to fair value, of the investments. Private equity and private real estate investments are carried at cost, less any adjustments for impairment.

The Foundation has a policy of pooling assets for investment purposes, unless donor restrictions prohibit such pooling. The Foundation allocates a portion of investment income from pooled assets to support the Foundation's operations. The amount of investment income allocated for fiscal year 2025 and 2024 was approximately $2,113,000 and $1,080,000, respectively. The remaining investment return from pooled assets was generally allocated to each fund in the pool based on its relative market value.

Investment securities are exposed to various risks such as interest rate, market fluctuation, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect investments and the amounts reported in the consolidated statement of financial position and consolidated statement of activities.

All investment income and realized and unrealized gains and losses are reported on the consolidated statement of activities and classified as without donor restrictions unless restricted by the donor or applicable law.

Pledges Receivable - Promises To Give

Unconditional promises to give that are expected to be received within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured at the present value of the estimated future cash flows. The discounts on those amounts are determined using risk-free rates, adjusted for a risk premium rate if necessary.

Conditional promises to give are not recorded until such time as the conditions are substantially met.

Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842), which supersedes existing guidance for accounting for leases under Topic 840, *Leases*. The FASB also subsequently issued additional ASUs, which amended and clarified the standard. The most significant changes are the requirement to recognize right-of-use (ROU) assets and lease liabilities for operating leases on the statement of financial position, as well as expanded disclosure requirements. The Foundation adopted the new lease standard on July 1, 2022, using the modified retrospective effective date transition method while utilizing certain practical expedients.

Management has elected to apply the package of practical expedients during transition that allows the Foundation to not reassess expired or existing contracts and leases for decisions that were already properly made under Topic 840, *Leases*. Management has also elected to apply the risk-free discounted interest rate practical expedient, which allows the Foundation to make an accounting policy election to use a risk-free rate as the discount rate. The transition to these ASUs represents a change in accounting principle. Management has determined the adoption of this new standard did not have a material impact on the Foundation's consolidated financial statement. Accordingly, no adjustment is required at the time of adoption.

Investments

Investments are reflected in the financial statements at fair value or cost in accordance with applicable accounting standards. Investments are as follows at June 30:

	2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Investments carried at fair value:				
U.S. equity	$ 17,128	$ 17,128	$ —	$ —
International equity	8,334,882	8,334,882	—	—
Fixed income	4,556,303	—	4,556,303	—
Cash management	6,530,160	—	6,530,160	—
Life insurance policies	1,947,353	—	1,947,353	—
Other	227,256	—	—	227,256
Total	$ 21,613,082	$ 8,352,010	$ 13,033,816	$ 227,256
Investments at NAV	$ 166,054,317			
Private equity investments	29,999,770			
Private real estate investments	5,450,935			
Total at cost	35,450,705			
Total investments	$ 223,118,104			

	2024			
	Total	**Level 1**	**Level 2**	**Level 3**
Investments carried at fair value:				
U.S. equity	$ 27,509	$ 27,509	$ —	$ —
International equity	6,464,848	6,464,848	—	—
Fixed income	4,346,650	—	4,346,650	—
Cash management	6,509,928	—	6,509,928	—
Life insurance policies	1,844,426	—	1,844,426	—
Other	226,639	—	—	226,639
Total	$ 19,420,000	$ 6,492,357	$ 12,701,004	$226,639
Investments at NAV	$ 146,681,519			
Private equity investments	26,356,701			
Private real estate investments	7,012,900			
Total at cost	33,369,601			
Total investments	$ 199,471,120			

The following table provides a summary of changes in the fair value of the Foundation's Level 3 investments:

	2025	2024
Beginning fair value	**$ 226,639**	$ 223,945
Net change in value	**617**	2,694
Ending fair value	**$ 227,256**	$ 226,639

Investments At NAV

Investments that are measured using the NAV practical expedient, by type, are outlined in the table below.

Description	June 30, 2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
U.S. equity (a)	$ 40,659,412	None	Monthly, quarterly	7-60 days
International equity (b)	30,195,483	None	Semi-monthly, quarterly, monthly	7-45 days
Global equity (c)	31,274,173	None	Weekly, every three years	6-126 days
Alternatives (d)	27,562,181	None	Monthly, quarterly, annually, 36- month	10-65 days
Public real estate (e)	9,445,077	None	Monthly, quarterly	15-90 days
Fixed income (f)	26,917,991	None	Daily, semi-monthly	2-5 days
	$ 166,054,317			

Description	June 30, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
U.S. equity (a)	$ 36,822,685	None	Monthly, quarterly	10-60 days
International equity (b)	24,335,672	None	Semi-monthly, monthly	6-31 days
Global equity (c)	25,417,484	None	Weekly, every three years	6-126 days
Alternatives (d)	27,865,022	None	Monthly, quarterly, annually	10-90 days
Public real estate (e)	9,820,246	None	Monthly	15-30 days
Fixed income (f)	22,420,410	None	Daily	1-2 days
	$ 146,681,519			

(a) This category includes investments in an offshore fund, limited partnership with strategies, including ex Small Cap Growth, Opportunistic, and long/short funds (130/30).

(b) This category includes investments in a commingled account, an investment trust, an offshore fund, and limited partnerships with strategies, including Global ex U.S. Diverse, Global ex U.S. Growth, Global ex U.S. Small Company Equity, Emerging Market Equity, and Chinese Equity.

(c) This category includes an investment in an offshore fund and an open-ended investment company with strategies in Global Value and Concentrated Long Equity.

(d) This category includes investments in offshore funds, limited partnerships and a commingled account with strategies including Long/Short Growth; Multi-Strategy, Event Driven; Fixed Income Arbitrage; Multi-Strategy, Credit; Global Macro, 130/30; Global Tactical Asset Allocation; and Diversified Multi-Strategy. Certain funds may have the ability to impose suspension or postponement of redemptions until further notice (a Gate). In addition, certain funds may delay payment of a portion of redemption proceeds (a Holdback) until the annual audited financial statements are distributed.

(e) This category includes investments in a commingled account and limited partnerships with strategies, including Global REIT, MLP-Energy, and Carbon Allowances.

(f) This category includes commingled accounts with an Intermediate-Term Fixed Income Strategy and a short-term fixed income strategy.

Private Placement Investments

Private placement investments include private equity and private real estate investments. These investments are recorded in the Foundation financial statements at cost, less any impairment adjustment, in the absence of readily determinable fair market values.

The Foundation's private placement investments are susceptible to changes in the U.S. and foreign economies. Management evaluates each investment, considering the near-term prospects of the investee, the age of the investment, and the Foundation's estimated future cash inflows from the investments. As a result of this evaluation, in 2025 it was determined that the value of nine private investments were impaired and, accordingly, the carrying value of these investments was reduced in the amount of $652,696. The impairment adjustment resulted in a reduction of Foundation investment income of $509,103 in 2025, and a reduction of investment income on agency funds held for the University and Law School Foundation of $143,593 in 2025. In 2024, it was determined that there was no impairment and, accordingly, the carrying value of these investments was not reduced. The cumulative impairment adjustments since inception on private placement investments still held a total of $5,296,142.

The private placement investees provide the Foundation with capital account information based on the estimated value of the underlying investments. The cumulative value as reported by the investees totaled $52,319,897 as of June 30, 2025, which indicates a net unrealized gain of $16,869,192. The net unrealized gain is composed of gross unrealized gains of $16,906,420 and gross unrealized losses of $(37,228).

The Foundation has unfunded commitments on private placement investment funds of approximately $26,000,000 and $21,100,000 for the years ended June 30, 2025 and 2024, respectively. During the year ended June 30, 2025, the Foundation funded capital calls of approximately $5,600,000 for 25 funds and made new commitments totaling $10,500,000 to four funds.

These private placement investments do not provide for withdrawals or redemptions at the initiative of the partners; rather, distributions will be paid as investments are liquidated or from distributable cash as determined by the partnership agreements.

Investment Return

Amounts included in investment return, net of income (loss) allocated to agency funds are as follows:

	2025	2024
Dividends and interest	**$ 1,588,505**	$ 2,205,253
Net realized gain	**3,455,449**	5,112,498
Change in net unrealized (loss) gain	**12,376,219**	8,716,115
Return on private placement investments	**1,821,374**	842,599
Investment expense	**(779,264)**	(786,927)
Permanent impairment on private placement investments	**(509,103)**	—
	$ 17,953,180	$ 16,089,538

Pledges Receivable

The Foundation estimates pledges receivable will be collected as follows:

	2025	2024
Receivable in less than one year	**$ 5,664,369**	$ 4,908,086
Receivable in one to five years	**33,254,328**	22,971,949
Thereafter	**26,252,888**	13,681,078
	65,171,585	41,561,113
Less allowance for uncollectible pledges	**(85,795)**	(70,753)
Less unamortized discount	**(12,745,032)**	(9,874,035)
	$ 52,340,758	$ 31,616,325

Pledges receivable (after discount) from two single donors total approximately $29,174,000 at June 30, 2025. Pledges receivable (after discount) from four single donors total approximately $20,400,000 at June 30, 2024. The remaining balances for 2025 and 2024 consist of a large number of smaller pledges receivable balances comprising the Foundation's contributor base and dispersed across different geographic areas. Pledges receivable are discounted at an average rate for the fiscal year in which the pledge is made.

The Foundation considers pledges receivable to be classified as Level 3 within the fair value hierarchy. The following table provides a summary of changes in the fair value of the Foundation's pledges receivable.

	2025	2024
Pledges receivable, beginning	**$ 31,616,325**	$ 23,601,081
New pledges	**33,711,153**	17,830,435
Pledge payments received	**(9,602,510)**	(7,605,437)
Pledges written off	**(31,588)**	(14,977)
Reclassifications and change in discount	**(3,002,622)**	(2,194,777)
Transfers to bequest receivable	**(350,000)**	—
Pledges receivable, ending	**$ 52,340,758**	$ 31,616,325

The Foundation has been notified of additional intentions to give that are expected to be collected in future periods, principally through wills and revocable trusts. As such, these intentions to give are considered conditional and have not been recorded in the financial statements.

The Foundation is the residual beneficiary of an estate gift from the trust of an individual donor with a current value of approximately $6,250,000 (unaudited). This deferred gift has not been included in the accompanying financial statements in accordance with current accounting guidance.

Beneficial Interests In Trusts

The following is a summary of beneficial interests in trusts. The Foundation considers all of these trusts to be classified as Level 3 within the fair value hierarchy.

	2025	2024
Perpetual trusts	**$ 9,597,153**	$ 9,103,615
Charitable remainder trusts	**168,837**	159,541
Charitable lead trust		18,093
	$ 9,765,990	$ 9,281,249

The following table provides a summary of changes in the fair value of the Foundation's beneficial interests in trusts:

	2025	2024
Beginning fair value	**$ 9,281,249**	$ 9,080,026
Distributions to Foundation	**(575,796)**	(570,692)
Change in value in beneficial interest	**1,060,537**	771,915
Ending Fair Value	**$ 9,765,990**	$ 9,281,249

Net Assets And Agency Funds

Net assets and agency funds by purpose and type are as follows at June 30:

	With Donor Restrictions			Without	Foundation			
2025	Perpetual	Spendable	Pledge Receivables	Donor Restrictions	Total Net Assets	Agency Funds (Related Parties)	Total	%
Scholarship	$ 94,259,883	$ 3,878,048	$ 10,284,377	$ —	$ 108,422,308	$ 28,211,418	$ 136,633,726	46.5 %
Student support	1,038,810	265,860	113,214	—	1,417,884	98,200	1,516,084	0.5
Program support	27,549,436	7,630,567	7,210,819	—	42,390,822	5,179,945	47,570,767	16.2
Faculty support	4,674,540	163,980	—		4,838,520	235,812	5,074,332	1.7
Professorship/Chairs	16,034,865	—	677,630	—	16,712,495	3,799,191	20,511,686	7.0
Capital	2,141,193	13,319,840	33,955,595	—	49,416,628	73,743	49,490,371	16.8
Restricted for time purposes	—	—	18,637	—	18,637	1,259	19,896	0.1
Area of greatest need:								
Undesignated	—	—	—	17,064,469	17,064,469	3,928,387	20,992,856	7.1
Other	—	509,780	—	—	509,780	2,366,105	2,875,885	0.9
Perpetual endowment	5,545,478	—	—	—	5,545,478	—	5,545,478	1.9
Undistributed income subject to spending policy	3,896,161	—	—	—	3,896,161	(174,868)	3,721,293	1.3
	$ 155,140,366	$ 25,768,075	$ 52,260,272	$ 17,064,469	$ 250,233,182	$ 43,719,192	$ 293,952,374	100.0 %

2024	With Donor Restrictions Perpetual	Spendable	Pledge Receivables	Without Donor Restrictions	Foundation Total Net Assets	Agency Funds (Related Parties)	Total	%
Scholarship	$ 83,955,442	$ 4,350,625	$ 7,530,915	$ —	$ 95,836,982	$ 26,549,586	$ 122,386,568	49.9 %
Student support	967,900	265,996	72,640	—	1,306,536	93,402	1,399,938	0.6
Program support	22,311,773	6,445,364	2,818,732	—	31,575,869	4,480,963	36,056,832	14.7
Faculty support	4,434,576	169,210	—	—	4,603,786	222,150	4,825,936	2.0
Professorship/Chairs	14,300,105	—	233,171	—	14,533,276	3,550,932	18,084,208	7.4
Capital	1,950,818	8,685,781	20,613,744	—	31,250,343	70,333	31,320,676	12.8
Restricted for time purposes	—	—	9,417	—	9,417	275,859	285,276	0.1
Area of greatest need:								
Undesignated	—	—	—	15,994,736	15,994,736	3,746,540	19,741,276	8.0
Other	—	536,587	—	—	536,587	—	536,587	0.2
Perpetual endowment	5,540,047	—	—	—	5,540,047	2,261,462	7,801,509	3.2
Undistributed income subject to spending policy	3,351,933	—	—	—	3,351,933	(291,065)	3,060,868	1.1
	$ 136,812,594	$ 20,453,563	$ 31,278,619	$ 15,994,736	$ 204,539,512	$ 40,960,162	$ 245,499,674	100.0 %

Endowment Funds

The Foundation's endowment consists of approximately 800 funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds that the Foundation must hold in perpetuity. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The State of Kansas has enacted a version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which provides guidance and authority for the management of endowment funds.

The Board of Directors of the Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Investment earnings on the endowment fund remain classified in net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds including the ability to spend from underwater funds:

(1) The duration and preservation of the fund

(2) The purposes of the Foundation and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Foundation
(7) The investment policies of the Foundation

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under these policies, as approved by the Board of Directors, the Foundation feels that distributions to be made in the future are as important as distributions made today. This is consistent with the philosophy that the Foundation is to exist in perpetuity, and therefore, should provide for distributions in perpetuity. The Foundation expects its endowment funds, over time, to provide an annualized total return (net of fees and expenses), through appreciation and investment income, equal to or greater than the rate of inflation, plus the Board approved distribution to Washburn University and budgeted operating expenses.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation has a policy of appropriating for distribution an amount which normally makes available a percentage (4.25% in 2025 and 4.35% in 2024) of the twenty-one quarter moving average of the market value of the endowment pool. These computations are completed quarterly and commence with the September quarter-end prior to the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment and the Foundation's primary objective of providing Washburn University with stable and predictable support for students and programs. To attain this goal, the Foundation seeks to grow the aggregate portfolio funds in perpetuity through investment earnings and growth through new gifts.

In February 2025, the Foundation's Board of Directors reviewed and approved the distribution of earnings from all funds including underwater endowments.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration (underwater endowments). These deficiencies result from unfavorable market fluctuations and continued appropriation for certain programs as deemed prudent by the Board of Directors.

At June 30, funds with deficiencies were reported in net asset with donor restrictions as detailed below:

	2025	2024
Fair value of underwater endowment funds	**$ 32,507,301**	$ 40,092,044
Original endowment gift amount	**40,502,750**	50,186,965
Deficiencies of underwater endowment funds	**$ 7,995,449**	$ 10,094,921

Composition and changes in endowment net assets for the year ended June 30, 2025:

	Without Donor Restrictions	**With Donor Restrictions**	**June 30, 2025 Total**
Endowment net assets, beginning of year	$ 748,191	$ 111,163,931	$ 111,912,122
Investment return, net	80,978	12,252,345	12,333,323
Contributions	—	6,798,457	6,798,457
Appropriation of endowment assets for expenditure	(392,929)	(4,165,920)	(4,558,849)
Other changes:			
Release from time restriction	356,537	(356,537)	—
Endowment net assets, end of year	$ 792,777	$ 125,692,276	$ 126,485,053

Composition and changes in endowment net assets for the year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	June 30, 2024 Total
Endowment net assets, beginning of year	$ 725,386	$ 103,224,999	$ 103,950,385
Investment return, net	75,098	10,663,436	10,738,534
Contributions	—	2,871,770	2,871,770
Appropriation of endowment assets for expenditure	(394,685)	(5,253,882)	(5,648,567)
Other changes:			
Release from time restriction	342,392	(342,392)	—
Endowment net assets, end of year	$ 748,191	$ 111,163,931	$ 111,912,122

Related Parties

The Foundation and the University have an agreement designating the Foundation as the fundraising organization that solicits, receives, manages and disburses charitable contributions on behalf of the University. Distribution of amounts held in the funds of the Foundation is subject to the approval of the Foundation and the availability of monies and are in accordance with the terms of donor-gifting agreements. Accordingly, the accompanying financial statements generally reflect expenditures for which appropriate documentation has been submitted to and approved by the Foundation as of the financial reporting date.

As of June 30, 2025 and 2024, the Foundation owes the University $264,501 and $208,181, respectively, for amounts related to outstanding billings on private gift funds and reimbursement of operating expenses.

During 2025 and 2024, the Foundation provided direct support in the amount of $13,790,749 and $13,506,871, respectively, and made distributions from agency accounts as reflected below.

The University provides free use of certain facilities and services to the Foundation. The Foundation recorded in-kind contribution revenue and expense of $370,000 and $345,000 for 2025 and 2024, respectively. The contributed facilities and services are used for both program and support services and the fair value is estimated using the average price per square foot of similar rental listings.

The Foundation holds and manages certain assets of the University and Law School Foundation. Combined agency transactions were as follows:

	2025	2024
Fair market value of agency accounts, beginning of year	**$ 40,960,162**	$ 38,186,945
Contributions	**478,977**	1,343,915
Non-gift income	**228,201**	140,144
Investment return, net	**4,435,677**	4,025,293
Distributions	**(1,904,891)**	(2,038,494)
Expense allocation for administration and fundraising	**(478,934)**	(697,641)
Fair Market Value Of Agency Accounts, End Of Year	**$ 43,719,192**	$ 40,960,162

12. Washburn Law School Foundation - Accounting Policies And Disclosures

Basis Of Accounting And Presentation

The Law Foundation uses the accrual method of accounting.

The Law Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Assets without donor restrictions represent amounts available for support of the operations of the Law Foundation, and that are not subject to donor stipulation.

Assets with donor restrictions are subject to donor and/or time restrictions. These funds require either that the principal be invested in perpetuity and the income only be used by the Law Foundation or are restricted by the donor's intent as to usage.

Investments Held At Washburn University Foundation

The Law Foundation has an agreement with Washburn University Foundation (the University Foundation) whereby the University Foundation provides administration, fundraising, accounting, and investment services to the Law Foundation. Investments held at Washburn University Foundation consist of investments and earnings held at the University Foundation for the benefit of the Law Foundation. These amounts are pooled with other funds held by the University Foundation for investment purposes, unless donor restrictions prohibit such pooling. Income received from pooled assets is allocated to various funds calculated on the value of the entire pool.

Investments held at Washburn University Foundation are reported at fair value, except for private placements, which are reported at cost.

Investment securities are exposed to various risks, such as interest rate, market fluctuation and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect investments and the amounts reported in the statement of financial position and the statement of activities.

All investment income and realized and unrealized gains and losses are reported on the statement of activities and classified as without donor restriction unless restricted by the donor or applicable law.

Amounts included in investment return, net in the statement of activities are:

	2025	2024
Interest and dividends	**$ 77,465**	$ 30,955
Net realized gain	**256,855**	359,165
Change in unrealized (loss) gain	**830,029**	584,531
Permanent impairment on private placement investments	**(26,108)**	—
Investment expense	**(53,199)**	(52,177)
	$ 1,085,042	$ 922,474

WASHBURN UNIVERSITY OF TOPEKA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended June 30, 2025

Cluster/Program	Federal Agency/ Pass-Through Entity	Pass-Through Entity Identifying Number/ Grant Number	AL Number	Amount	Passed Through To Subrecipients
Student Financial Aid Cluster					
Washburn University					
Federal Direct Student Loans	U.S. Department of Education		84.268	$ 22,410,332	$ —
Federal Supplemental Educational Opportunity Grant Program	U.S. Department of Education		84.007	302,207	—
Federal Work-Study Program	U.S. Department of Education				
	WU FY24 CWS payroll thru 6/30/25		84.033	278,356	—
	WU FY24 Community Service payroll		84.033	23,331	—
Total Of 84.033				301,687	—
Federal Perkins Loan Program	U.S. Department of Education		84.038	70,265	—
Federal Pell Grant Program	U.S. Department of Education		84.063	12,294,945	—
Washburn Institute Of Technology					
Federal Direct Student Loans	U.S. Department of Education		84.268	1,032,436	—
Federal Pell Grant Program	U.S. Department of Education		84.063	1,625,463	—
Total Student Financial Aid Cluster				38,037,334	—

See the accompanying notes to schedule of expenditures of federal awards.

For The Year Ended June 30, 2025

Cluster/Program	Federal Agency/ Pass-Through Entity	Pass-Through Entity Identifying Number/ Grant Number	AL Number	Amount	Passed Through To Subrecipients
TRIO Cluster					
Washburn University					
TRIO Upward Bound	U.S. Department of Education	P047A221537	84.047A	$ 340,367	$ —
Total TRIO Cluster				340,367	—
Career & Technical Education 84.048A					
Washburn University					
Career and Technical Education -- Basic Grants to States	U.S. Department of Education/ Kansas Board of Regents	V048A240016	84.048A	59,116	—
Washburn Institute Of Technology					
Career and Technical Education -- Basic Grants to States	U.S. Department of Education/ Kansas Board of Regents	V048A230016 & V048A220016	84.048A	219,037	—
Total Of 84.048A - Career And Technical Education				278,153	—
Washburn University					
PEAK: Partners in Education Across Kansas (Mulvane Art Museum)	U.S. Department of Education/ KU Center for Research	S351A210022	84.351A	1,637	—
Washburn Institute Of Technology					
Adult Education - Basic Grants to States	U.S. Department of Education / Kansas Board of Regents	V002A240016	84.002A	267,530	—
Total Other U.S. Department Of Education				887,688	—
Total U.S. Department Of Education				38,925,022	—

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS *(Continued)*
Page 3 Of 3
For The Year Ended June 30, 2025

Cluster/Program	Federal Agency/ Pass-Through Entity	Pass-Through Entity Identifying Number/ Grant Number	AL Number	Amount	Passed Through To Subrecipients
U.S. Department Of Health And Human Services					
CCDF Cluster					
Advanced Nursing Education Grant Program	U.S. Department of Health and Human Services	T94HP30883	93.247	162,637	—
Total U.S. Department Of Health And Human Services				162,637	—
U.S. Department Of Treasury					
WU - Coronavirus State and Local Fiscal Recovery Funds-Healthcare Institute	COVID 19 U.S. Department of Treasury / Kansas Department of Commerce	SLFRP0140	21.027	2,925,682	—
KTWU - Coronavirus State and Local Fiscal Recovery Funds	COVID 19 U.S. Department of Treasury / Kansas Department of Commerce	SLFRP0140	21.027	611,659	—
Demolition - Coronavirus State and Local Fiscal Recovery Funds	COVID 19 U.S. Department of Treasury / Kansas Board of Regents	SLFRP0140	21.027	101,824	—
Washburn Institute of Technology ARPA Funding-Manufacturing Training Center	COVID 19 U.S. Department of Treasury / Kansas Department of Commerce	SLFRP0140	21.027	1,843,594	—
Total U.S. Department Of Treasury				5,482,759	—
Other Agencies					
Empirical Analysis of Saw Mark Characteristics in Human Bone: Meeting Forensic Standards in Dismemberment Cases	National Institute of Justice Des Moines University Osteopathic Medical Cente	15PNIJ-23-GG-04215-SLFO 03-23-02 sub 1	16.044	14,644	—
NSTI KDOT STEM Camp	Federal Highway Administration / Kansas Department of Transportation	106 KA-4549-23 and 106KA-4549-24	20.205	43,348	—
Small Business Development Center	Small Business Administration / Fort Hays State University	SBAHQ-15-B-0001/0001	59.037	209,941	—
Biomedical Research and Research Training	National Institutes of Health / University of Kansas Medical Center	5P20GM103418-24 and 5P20GM103418-24	93.859	58,485	—
Sex Estimation in Forensic Anthropology	National Science Foundation / University of North Texas Health Center	2214747	47.075	18,355	—
Volunteers in Service to America	Corporation for National and Community Service	17VSWKS004	94.013	4,718	—
Total Expenditures Of Federal Awards				$ 44,919,909	$ —

See the accompanying notes to schedule of expenditures of federal awards.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2025

1. This schedule includes the federal awards activity of Washburn University of Topeka and of Washburn Institute of Technology and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

2. The Federal Family Education Loan Program-Lenders and federal Perkins Loan Program listed in the schedule of expenditures of federal awards is administered directly by Washburn University of Topeka or Washburn Institute of Technology, and balances and transactions relating to these programs are included in the Washburn University of Topeka's basic financial statements (which include Washburn Institute of Technology as a blended component unit). Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the schedule. The balance of loans outstanding related to the Perkins Loan Program was $2,499 as no new loans were issued during the year ended June 30, 2025.

The University is responsible only for the performance of certain administrative duties with respect to the Federal Direct Loan Program and, accordingly, it is not practical to determine the balance of loans outstanding to students and former students of the University under this program at June 30, 2025.

3. The University has elected not to use the 10 percent de minimis indirect cost rate allowed under Uniform Guidance.

4. Of the federal expenditures presented in this schedule, the University provided no federal awards to subrecipients.

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of The Financial Statements Performed In Accordance With *Government Auditing Standards*

Board of Regents
Washburn University of Topeka
Topeka, Kansas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component units of Washburn University of Topeka (the University) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated December 23, 2025.

Our report includes a reference to other auditors who audited the financial statements of Washburn University Foundation and Washburn Law School Foundation, discretely presented component units of the University, as described in our report on the University's financial statements. The financial statements of Washburn University Foundation and Washburn Law School Foundation were not audited in accordance with *Governmental Auditing Standards* and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Washburn University Foundation or Washburn Law School Foundation.

Report On Internal Control Over Financial Reporting

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

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

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

Report On Compliance And Other Matters

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

Purpose Of This Report

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

RubinBrown LLP

December 23, 2025

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report On Compliance For Each Major Federal Program And A Report On Internal Control Over Compliance Required By The Uniform Guidance

Board of Regents
Washburn University of Topeka
Topeka, Kansas

Report On Compliance For Each Major Federal Program

Opinion On Each Major Federal Program

We have audited Washburn University of Topeka's (the University) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the University's major federal program for the year ended June 30, 2025. The University's major federal program is identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis For Opinion On Each Major Federal Program

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

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Auditors' Responsibilities For The Audit Of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtaining an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report On Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

RubinBrown LLP

December 23, 2025

WASHBURN UNIVERSITY OF TOPEKA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended June 30, 2025

Section I – Summary Of Auditors' Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

2. Internal control over financial reporting:

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards

4. Internal control over major federal programs:

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

5. Type of auditors' report issued on compliance for major federal programs was:

   Unmodified

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

7. Washburn University of Topeka's major programs were:

Cluster/Program	Assistance Listing Number
Student Financial Aid Cluster	
Federal Supplemental Education Opportunity Grants	84.007
Federal Direct Loans	84.268
Federal Work Study Program	84.033
Federal Perkins Loan	84.038
Federal Pell Grant	84.063
TRIO Cluster	84.047A
Coronavirus State and Local Fiscal Recovery Funds - COVID 19	21.027

8. The threshold used to distinguish between Type A and Type B programs was $750,000.

9. Washburn University of Topeka qualified as a low-risk auditee? ☒ Yes ☐ No

Section II - Financial Statement Findings

None

Section III - Federal Award Findings And Questioned Costs

None

WASHBURN UNIVERSITY

Vice President for Administration and Treasurer

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For The Year Ended June 30, 2025

Finding No.	AL No.	Program	Condition	Current Year Status
			None	

WASHBURN UNIVERSITY OF TOPEKA

SCHEDULE 1 - REVENUES, EXPENDITURES, AND COMPARISON WITH BUDGET

General Fund

For The Years Ended June 30, 2025 And 2024

	FY 2025 Budget	FY 2025 Actual	FY 2024 Actual
Revenues			
Tuition and fees	$ 54,867,201	$ 56,743,519	$ 50,369,002
Income from endowment fund	434,288	1,070,830	1,075,020
Sales tax and other taxes	26,800,000	26,800,000	26,600,000
State appropriations	14,270,000	14,302,429	14,000,000
Other income	5,419,862	5,639,305	6,080,571
Use of reserves	2,833,497	—	—
Total Revenues	104,624,848	104,556,083	98,124,593
Expenditures			
Instruction	44,780,409	38,970,140	35,895,738
Public service, academic support and research	14,667,963	17,161,027	16,789,369
Student services	14,162,847	14,087,368	13,591,904
Institutional support	9,861,180	12,699,113	11,935,605
Maintenance of plant	8,603,825	8,059,483	10,121,595
Scholarships and fellowships	9,469,866	12,067,795	9,598,199
Other expenses and transfers	9,078,759	3,755,182	4,456,700
Total Expenditures	110,624,849	106,800,108	102,389,111
Change In Net Position	$ (6,000,001)	(2,244,025)	(4,264,518)
Net Position - Beginning Of Year		16,036,611	20,301,131
Net Position - End Of Year		$ 13,792,586	$ 16,036,611

WASHBURN UNIVERSITY OF TOPEKA

SCHEDULE 2 - REVENUES, EXPENDITURES, AND COMPARISON WITH BUDGET

Debt Retirement And Construction Fund

For The Years Ended June 30, 2025 And 2024

	FY 2025 Budget	FY 2025 Actual	FY 2024 Actual
Revenues			
Ad valorem property and other taxes	$ 5,181,092	$ 6,473,981	$ 6,474,759
Transfer from other funds - debt service	3,642,294	2,256,213	2,252,197
Total Revenues	8,823,386	8,730,194	8,726,956
Expenditures			
Bond principal	2,345,000	2,345,000	2,290,000
Lease principal	—	445,119	265,038
Interest and commissions on bonds	1,547,175	1,534,773	1,614,442
Transfers for construction, repairs or equipping of new or existing buildings	4,050,000	5,012,996	4,349,904
ESCO principal payoff	—	—	—
Other expense	1,500,000	421,128	—
Total Expenditures	9,442,175	9,759,017	8,519,384
Change In Net Position	$ (618,789)	(1,028,823)	207,572
Net Position - Beginning Of Year		1,450,447	1,242,875
Net Position - End Of Year		$ 421,624	$ 1,450,447

WASHBURN UNIVERSITY OF TOPEKA

SCHEDULE 3 - REVENUES, EXPENDITURES, AND COMPARISON WITH BUDGET
Tort Claim Liability Fund
For The Years Ended June 30, 2025 And 2024

	FY 2025 Budget	FY 2025 Actual	FY 2024 Actual
Revenues			
Ad valorem property and other taxes	$ 737,702	$ 730,741	$ 632,495
Total Revenues	737,702	730,741	632,495
Expenditures			
Insurance premium	365,000	299,287	250,364
Litigation expense	340,000	112,511	80,950
Other expense	265,000	—	64,590
Total Expenditures	970,000	411,796	395,904
Change In Net Position	$ (232,298)	318,944	236,591
Net Position - Beginning Of Year		1,016,924	780,333
Net Position - End Of Year		$ 1,335,868	$ 1,016,924

WASHBURN UNIVERSITY OF TOPEKA

SCHEDULE 4 - REVENUES, EXPENDITURES, AND COMPARISON WITH BUDGET

Sales Tax Smoothing Fund

For The Years Ended June 30, 2025 And 2024

	FY 2025 Budget	FY 2025 Actual	FY 2024 Actual
Revenues			
Sales tax and other taxes	$ 1,500,000	$ 1,736,590	$ 912,317
Expenditures			
Transfer to building construction fund	10,000,000	2,043,114	8,813,002
Transfer to capital improvement fund	500,000	—	—
Other expense	2,000,000	—	—
Total Expenditures	12,500,000	2,043,114	8,813,002
Change In Net Position	$ (11,000,000)	(306,524)	(7,900,685)
Net Position - Beginning Of Year		20,356,082	28,256,767
Net Position - End Of Year		$ 20,049,558	$ 20,356,082

WASHBURN UNIVERSITY OF TOPEKA

SCHEDULE 5 - REVENUES, EXPENDITURES AND COMPARISON WITH BUDGET
Washburn Institute Of Technology
General Fund
For The Years Ended June 30, 2025 And 2024

	FY 2025 Budget	FY 2025 Actual	FY 2024 Actual
Revenues			
Tuition and fees	$ 3,972,007	$ 4,345,009	$ 3,773,830
Vocational state aid	9,202,769	10,973,400	10,967,786
Vocational capital outlay	455,365	449,705	455,365
Interest on investments	763,563	687,707	907,875
Other sales and services	200,000	318,310	266,258
Use of reserves	750,000	—	—
Total Revenues	15,343,704	16,774,131	16,371,114
Expenditures			
Instruction	8,476,012	7,487,007	7,050,567
Academic support	1,012,297	901,922	1,050,175
Student services	1,534,134	1,571,340	1,196,875
Institutional support	723,892	1,043,261	987,582
Maintenance of plant	1,979,202	1,925,073	1,824,257
Scholarships and fellowships	176,500	188,315	176,155
Other expenses and transfers	6,441,667	673,806	2,837,494
Total Expenditures	20,343,704	13,790,724	15,123,105
Change In Net Position	$ (5,000,000)	2,983,407	1,248,009
Net Position - Beginning Of Year		10,229,015	8,981,006
Net Position - End Of Year		$ 13,212,422	$ 10,229,015

WASHBURN UNIVERSITY OF TOPEKA

SCHEDULE 6 - REVENUES, EXPENDITURES AND COMPARISON WITH BUDGET

Auxiliary Enterprises

For The Years Ended June 30, 2025 And 2024

	FY 2025 Budget	FY 2025 Actual	FY 2024 Actual
Revenues			
Room rental income	$ 6,323,012	$ 5,667,254	$ 4,807,066
Ichabod Shop	2,260,500	2,698,829	2,362,757
Dining	629,000	670,369	541,188
Other Income	950,000	950,000	950,000
Total Revenues	10,162,512	9,986,452	8,661,011
Expenditures			
Debt Service	2,249,888	2,256,213	2,252,197
Salaries, wages and benefits	1,848,587	1,919,984	1,686,415
Cost of goods sold	1,547,785	2,005,242	1,760,194
Utilities, telephone and cable	981,460	832,683	757,289
Repairs and maintenance	279,257	809,567	375,864
Scholarships	365,602	270,154	331,966
Supplies and materials	249,630	175,744	164,065
Insurance	135,446	136,295	145,393
Other expense	3,904,857	1,001,390	928,552
Total Expenditures	11,562,512	9,407,271	8,401,935
Change In Net Position	$ (1,400,000)	579,181	259,076
Net Position - Beginning Of Year		3,650,315	3,391,239
Net Position - End Of Year		$ 4,229,496	$ 3,650,315

APPENDIX D

SUMMARY OF FINANCING DOCUMENTS

The following is a summary of certain provisions and covenants contained in the Bond Resolution authorizing the Series 2026 Bonds. Such summary does not purport to be complete and is qualified in its entirety by reference to the foregoing documents.

DEFINITIONS

In addition to words and terms defined elsewhere in this Official Statement, the following words and terms as used herein shall have the following meanings:

"Act" means the Constitution and statutes of the State including K.S.A. 10-101 to 10-125, inclusive, K.S.A. 10-620 *et seq*., and (a): with respect to the Series 2026 Tax Supported Bonds, means K.S.A. 13-13a03 *et seq*.; and (b) with respect to the Series 2026 Revenue Supported Bonds, means K.S.A. 76-6a13 *et seq*., specifically including K.S.A. 76-6a18, all as amended and supplemented from time to time.

"Additional Bonds" means any Bonds hereafter issued in accordance with the Bond Resolution that constitute Revenue Supported Debt or Tax Supported Debt.

"Additional Revenue Supported Bonds" means any Bonds hereafter issued in accordance with the Bond Resolution that constitute Revenue Supported Debt.

"Additional Revenue Supported Indebtedness" means any Additional Revenue Supported Bonds or Additional Revenue Supported Obligations.

"Additional Revenue Supported Obligations" means any leases or other obligations of the University that constitute Revenue Supported Debt, other than Revenue Supported Bonds.

"Additional Tax Supported Bonds" means any Bonds hereafter issued in accordance with the Bond Resolution that constitute Tax Supported Debt.

"Authorized Denomination" means $5,000 or any integral multiples thereof.

"Authorized University Representative" means the President, Vice President for Administration and Treasurer, Director of Finance or such other person authorized in writing by one of such officers to act on behalf of the University.

"Available Revenues" means the Operating Revenues, Unrestricted Funds and Tax Revenues to the extent such Tax Revenues are legally available for the payment of debt service on the Bonds.

"BAM" means Build America Mutual Assurance Company, a New York domiciled mutual insurance corporation, or any successor thereto.

"Beneficial Owner" of Bonds includes other than an Owner of Bonds, any other Person who, directly or indirectly has the investment power with respect to any such Bonds.

"**Board**" means the Board of Regents of the University.

"Bond Counsel" means the firm of Gilmore & Bell, P.C., 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 the University.

"Bond Insurance Policy" means the municipal bond insurance policy issued by the Bond Insurer concurrently with the delivery of a series of Bonds guaranteeing the scheduled payment when due of the principal of and interest on such series of Bonds.

"Bond Insurer" means BAM with respect to the Series 2026 Bonds.

"Bond Payment Date" means any date on which principal of or interest on any Bond is payable.

"Bond Purchase Agreement" means with respect to the Series 2026 Bonds, the Bond Purchase Agreement between the University and the Underwriter, as purchaser.

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

"Bond Registrar" means: (a) with respect to the Series 2026 Bonds, the State Treasurer, and its successors and assigns; and (b) with respect to Additional Bonds, the entity designated as Bond Registrar in the supplemental resolution authorizing such Additional Bonds.

"Bond Resolution" means collectively the Series 2015 Resolution, Series 2018 Resolution, Series 2021 Resolution, Series 2025 Resolution, Series 2026 Resolution, and any future supplemental resolution authorizing any Additional Bonds.

"Bonds" means collectively Revenue Supported Bonds, Additional Revenue Supported Bonds, Tax Supported Bonds and Additional Tax Supported Bonds.

"Buildings" means the dormitories, kitchens, dining halls, student union buildings, field houses, student hospitals, libraries and parking facilities on the campus of the University, and any additions heretofore or hereafter erected in connection therewith, or any combination thereof, the Operating Revenues from which may be pledged to repayment of Revenue Supported Debt.

"Business Day" means a day other than 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 the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its operations.

"Cede & Co." means Cede & Co., as nominee of DTC and any successor nominee of DTC.

"Chair" means the duly appointed Chair of the Board, or in the absence of the Chair, the duly appointed Vice Chair of the Board.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder by the United States Department of the Treasury.

"Costs of Issuance" means all costs of issuing any series of Bonds, including underwriting fees, 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 financial ratings on any series of Bonds, and any premiums or expenses incurred in obtaining any credit enhancement.

"Costs of Issuance Account" means the Costs of Issuance Account for Revenue Bonds, Series 2026, created pursuant to ***Section 501*** of the Series 2026 Resolution.

"Debt Service Account" means the Debt Service Account for Revenue Bonds, Series 2026, created pursuant to ***Section 501*** of the Series 2026 Resolution.

"Debt Service Requirements" means the aggregate principal payments (whether at maturity or pursuant to scheduled mandatory sinking fund redemption requirements) and interest payments on any Revenue Supported Debt or Tax Supported Debt for the period of time for which calculated; provided, however, that for purposes of calculating such amount, principal and interest shall be excluded from the determination of Debt Service Requirements to the extent that such principal or interest is payable from amounts deposited in trust, escrowed or otherwise set aside for the payment thereof with the Paying Agent or other commercial bank or trust company located in the State and having full trust powers.

"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) Cash; or

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

(c) 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) such obligations are rated in a rating category by Moody's or Standard & Poor's that is no lower than the rating category then assigned by that Rating Agency to United States Government Obligations.

"Derivative" means any financial 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 University's Continuing Disclosure Undertaking relating to the Series 2025 Bonds and certain obligations contained in the SEC Rule.

"DTC" means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depository duly appointed.

"Escrow Instruction Letter" means the Escrow Instruction Letter, dated as of the Dated Date, between the University and the State Treasurer.

"Escrowed Securities" means the direct, noncallable obligations of the United States of America, as described in the Escrow Instruction Letter.

"Event of Default" means each of the following occurrences or events:

(a) Payment of the principal and of the redemption premium, if any, of any of the Bonds (exclusive of Subordinate Indebtedness) shall not be made when the same shall become due and payable, either at Stated Maturity or by proceedings for redemption or otherwise; or

(b) Payment of any installment of interest on any of the Bonds (exclusive of Subordinate Indebtedness) shall not be made when the same shall become due; or

(c) The University shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) Any substantial part of the University shall be destroyed or damaged to the extent of impairing its efficient operation or adversely affecting the Available Revenues and the University shall not within a reasonable time commence the repair, replacement or reconstruction thereof and proceed thereafter to complete with reasonable dispatch the repair, replacement or reconstruction thereof; or

(e) The University shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in the Bond Resolution (other than the covenants relating to continuing disclosure contained in the Bond Resolution and in the Disclosure Undertaking) on the part of the University to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the University by the Owner of any of the Bonds (exclusive of Subordinate Indebtedness) then Outstanding.

"Federal Tax Certificate" means the University's Federal Tax Certificate dated as of the Issue Date, related to the Series 2026 Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

“Fiscal Year” means the twelve month period ending on June 30.

“Funds and Accounts” means funds and accounts created pursuant to or referred to in the Bond Resolution.

“Insurance Consultant” means an individual or firm selected by the University qualified to survey risks and to recommend insurance coverage for entities engaged in operations similar to those of the University and having a favorable reputation for skill and experience in making such surveys and recommendations.

“Insured Bonds” means the Series 2026 Bonds insured by the Bond Insurer.

“Insurer's Fiscal Agent” means the agent designated by the Bond Insurer pursuant to the Bond Insurance Policy.

“Interest Payment Date(s)” means: (a) with respect to the Series 2026 Bonds, the Stated Maturity of an installment of interest on the Series 2026 Bonds which shall be January 1 and July 1 of each year, commencing July 1, 2026 and (b) with respect to Additional Bonds, the Stated Maturity of an installment of interest on such Additional Bonds, as set forth in the supplemental resolution authorizing such Additional Bonds.

“Issue Date” means the date when the Issuer delivers any series of Bonds to the purchaser thereof in exchange for the purchase price of such Bonds.

“Issuer” means the University.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable, whether at the Stated Maturity thereof or call for redemption or otherwise.

“Mill Levy Revenues” means the proceeds of the not to exceed three-mill ad valorem tax on all taxable tangible property within the City of Topeka, Kansas levied by the Board pursuant to K.S.A. 13-13a23, as amended.

“Moody's” means Moody's Ratings, 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 University with notice to the Bond Insurer.

“Official Statement” means University’s Official Statement relating to the Series 2026 Bonds.

“Operating Revenues” means all charges, fees, income and revenues (including interest earnings) derived and collected by the University from the operation and ownership the Buildings before any payments, disbursements or expenditures are made therefrom.

“Outstanding” means, when used with reference to 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 pursuant to the Bond Resolution;

(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; and

(d) Bonds, the principal or interest of which has been paid by the Bond Insurer.

“Owner” when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register. Whenever consent of the Owners is required pursuant to the terms of the Bond Resolution, and the Owner of the Bonds, as set forth on the Bond Register, is Cede & Co., the term Owner shall be deemed to be the Beneficial Owner of such Bonds.

“Parity Revenue Supported Bonds” means, collectively, the Outstanding Series 2015 Bonds, Series 2018 Bonds, Series 2021A-2 Bonds, Series 2021B Bonds, Series 2025B Bonds, Series 2026 Revenue Supported Bonds, and any bonds of the University hereafter issued and standing on a parity and equality with the foregoing Bonds with respect to the lien on the Pledged Revenues.

"Parity Revenue Supported Indebtedness" means, collectively, Parity Revenue Supported Bonds and Parity Revenue Supported Obligations.

"Parity Revenue Supported Obligations" means any leases or other obligations of the University standing on a parity and equality with the Parity Revenue Supported Bonds with respect to the lien on the Pledged Revenues.

"Parity Revenue Supported Resolution" means, collectively, the Series 2015 Resolution, Series 2018 Resolution, Series 2021 Resolution, Series 2025 Resolution, Series 2026 Resolution with respect to the Series 2026 Revenue Supported Bonds, and the resolutions under which any bonds of the University which constitute Parity Revenue Supported Bonds are hereafter issued.

"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: (a) with respect to the Series 2026 Bonds, the State Treasurer, and its successors and assigns; and (b) with respect to Additional Bonds, the entity designated as Paying Agent in the supplemental resolution authorizing such Additional Bonds.

"Permitted Investments" 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 University'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 or counties in which the University is located 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 without regard to rating modifier; (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); or (m) other investment obligations authorized by the laws of the State and approved in writing by the Bond Insurer, all as may be further restricted or modified by amendments to applicable State law.

"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.

"Pledged Revenues" means Operating Revenues and Unrestricted Funds.

"President" means the duly appointed and acting President of the University, successors and assigns, or such other person authorized by the Board to fulfill the responsibilities of such office.

"Project" means certain energy efficiency improvements and other related improvements to University facilities, such improvements including but not limited to: decommissioning the existing campus heat plant, installing de-centralized heating in individual buildings, upgrading to energy efficient cooling systems in various buildings, making various mechanical upgrades, and installing LED lighting improvements and digital control systems, financed in part from proceeds of the Series 2026 Bonds.

"Project Fund" means the Project Fund for Revenue Bonds, Series 2026, created pursuant ***Section 501*** of the Series 2026 Resolution.

"Rating Agency" means any company, agency or entity that provides financial ratings for the Bonds.

"Rebate Fund" means the Rebate Account for the Series 2026 Bonds, created pursuant to ***Section 501*** of the Series 2026 Resolution.

"Record Dates" for the interest payable on any Interest Payment Date means the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

"Redemption Date" when used with respect to any Bond to be redeemed means the date fixed for the redemption of such Bond pursuant to the terms of the Bond Resolution.

"Redemption Fund" means the Redemption Fund created pursuant to ***Section 501*** of the Series 2026 Resolution.

"Redemption Price" when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of the Bond Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

"Refunded Bonds" means the Series 2015A Bonds maturing in the years [_____] to [_____] in the aggregate principal amount of $[_______].

"Refunded Bonds Paying Agent" means the State Treasurer, its successors and assigns.

"Refunded Bonds Redemption Date" means [March __, 2026].

"Replacement Bonds" means Bonds issued to the Beneficial Owners of the Bonds in accordance with the Bond Resolution.

"Revenue Fund" means the Revenue Fund referred to in the Bond Resolution.

"Revenue Supported Bonds" means the Series 2015 Bonds, Series 2018 Bonds, Series 2021A-2 Bonds, Series 2021B Bonds, Series 2025B Bonds, Series 2026 Revenue Supported Bonds, and any Additional Revenue Supported Bonds that constitute Revenue Supported Debt.

"Revenue Supported Debt" means the Revenue Supported Bonds and any Additional Revenue Supported Indebtedness payable from and secured by a pledge of, in whole or in part, the Pledged Revenues.

"Sales Tax Revenues" means the proceeds of the 0.65% countywide retailers' sales tax within Shawnee County, Kansas, imposed by the Board pursuant to K.S.A. 13-13a38, as amended.

"SEC Rule" means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

"Secretary" means the duly appointed and acting Secretary of the Board or, in the Secretary's absence, the duly appointed Deputy, Assistant or Acting Secretary.

"Securities Depository" means, initially, DTC, and its successors and assigns.

"Series 2015 Bonds" means, collectively, the Series 2015A Bonds and the Series 2015B Bonds.

"Series 2015A Bonds" means the University's Revenue Bonds, Series 2015A, dated as of June 25, 2015.

"Series 2015B Bonds" means the University's Revenue Bonds, Series 2015B, dated as of June 25, 2015.

"Series 2015 Resolution" means the Resolution of the Board which authorized the Series 2015 Bonds.

"Series 2018 Bonds" means the University's Revenue Bonds, Series 2018, dated as of October 17, 2018.

"Series 2018 Resolution" means the Resolution of the Board which authorized the Series 2018 Bonds.

"Series 2021 Bonds" means, collectively, the Series 2021A-1 Bonds, the Series 2021A-2 Bonds and the Series 2021B Bonds.

"Series 2021 Resolution" means the Resolution of the Board which authorized the Series 2021 Bonds.

"Series 2021A-1 Bonds" means the University's Revenue Bonds, Series 2021A-1, dated May 5, 2021.

"Series 2021A-2 Bonds" means the University's Refunding Revenue Bonds, Series 2021A-2, dated May 5, 2021.

"Series 2021B Bonds" means the University's Taxable Refunding Revenue Bonds, Series 2021B, dated May 5, 2021.

"Series 2025 Bonds" means, collectively, the Series 2025A Bonds and the Series 2025B Bonds.

"Series 2025A Bonds" means the University's Revenue Bonds, Series 2025A, authorized by the Series 2025 Resolution.

"Series 2025B Bonds" means the University's Revenue Bonds, Series 2025B, authorized by the Series 2025 Resolution.

"Series 2025 Resolution" means the Resolution of the Board adopted March 13, 2025, authorizing the sale and issuance of the Series 2025 Bonds.

"Series 2026 Bonds" means the University's Refunding and Improvement Revenue Bonds, Series 2026, issued pursuant to this Series 2026 Resolution.

"Series 2026 Resolution" means this Resolution of the Board adopted February 5, 2026, authorizing the issuance of the Series 2026 Bonds.

"Series 2026 Revenue Supported Bonds" means the Series 2026 Bonds maturing in the years [_____] to [_______] inclusive, in the aggregate principal amount of $[_______].

"Series 2026 Tax Supported Bonds" means the Series 2026 Bonds maturing in the years [_____] to [_______] inclusive, in the aggregate principal amount of $[_______].

"Special Record Date" means the date fixed by the Paying Agent for the payment of Defaulted Interest.

"Standard & Poor's" means S&P Global Ratings, a division of S&P Global Inc., New York, New York, 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 University with notice to the Bond Insurer.

"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.

"Subordinate Indebtedness" means any Additional Revenue Supported Indebtedness payable from the Pledged Revenues on a subordinate lien basis to any Parity Revenue Supported Indebtedness.

"Tax Revenues" means, collectively, Mill Levy Revenues and Sales Tax Revenues.

"Tax Supported Bonds" means the Series 2021A-1 Bonds, the Series 2025A Bonds, and the Series 2026 Tax Supported Bonds.

"Tax Supported Debt" means the Series 2021A-1 Bonds, Series 2025A Bonds, Series 2026 Tax Supported Bonds and any other bonds or obligations of the University payable from and secured by a pledge, in whole or in part, of the Tax Revenues.

"Tax Supported Debt Resolution" means, collectively, the Series 2021 Resolution, Series 2025 Resolution, and the Series 2026 Resolution and the resolutions under which any Additional Tax Supported Bonds are hereafter issued.

"Term Bonds" means any Series 2026 Bonds designated as Term Bonds on ***Exhibit B*** of the Series 2026 Resolution and referenced as such in the Series 2026 Resolution or in any supplemental resolution authorizing the issuance of Additional Bonds.

"Treasurer" means the duly appointed and/or elected Treasurer or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the Issuer.

"United States Government Obligations" means: (a) 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 (b) securities which represent an undivided interest in such obligations, which securities are assigned a credit rating equal to obligations of the United States of America by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the University.

"Underwriter" means: (a) with respect to the Series 2026 Bonds, Stifel Nicolaus & Company, Incorporated, Kansas City, Missouri, the original purchaser of the Series 2026 Bonds, and any successor and assigns; and (b) with respect to Additional Bonds, the original purchaser of such Additional Bonds, as set forth in the supplemental resolution authorizing such Additional Bonds.

"University" means Washburn University of Topeka, located in Topeka, Kansas.

"Unrestricted Funds" means revenues of the University, other than Operating Revenues and Tax Revenues, which are not restricted as to use and available for payment of the Debt Service Requirements on the Bonds.

"Vice President for Administration and Treasurer" means the duly appointed and acting Vice President for Administration and Treasurer of the University, successors and assigns, or such other person authorized by the President or the Vice President for Administration and Treasurer to act on behalf of the University to fulfill the responsibilities of such office.

THE SERIES 2026 RESOLUTION

SECURITY FOR THE SERIES 2026 BONDS

Security. The University hereby covenants and agrees to make provision for the payment of the Debt Service Requirements on the Series 2026 Bonds as and when the same becomes due and payable from Available Revenues of the University. To the extent that Tax Revenues are insufficient to pay the Debt Service Requirements on the Series 2026 Tax Supported Bonds, when due because of untimely collection and/or receipt of the Tax Revenues, the Treasurer of the University is authorized to cause such deficiency to be paid from other Available Revenues of the University and to reimburse the funds or accounts from which money was used for such payments upon collection and receipt of the Tax Revenues. To the extent that Pledged Revenues are insufficient to pay the Debt Service Requirements on the Series 2026 Revenue Supported Bonds, when due because of untimely collection and/or receipt of the Pledged Revenues, the Treasurer of the University is authorized to cause such deficiency to be paid from other Available Revenues of the University and to reimburse the funds or accounts from which money was used for such payments upon collection and receipt of the Pledged Revenues.

The covenants and agreements of the University contained in the Series 2026 Resolution and in the Series 202 Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Series 2026 Bonds of the same class, all of which Series 2026 Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Series 2026 Bonds of the same class, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in Series 2026 Resolution.

Pledge of Pledged Revenues. The Debt Service Requirements on the Series 2026 Revenue Supported Bonds are secured by and payable first from a first and prior lien on and an irrevocable pledge of the Pledged Revenues, and the University hereby irrevocably pledges the Pledged Revenues to the payment of the Debt Service Requirements on the Series 2026 Revenue Supported Bonds, such pledge on a parity with the respect to payment of principal and interest from Pledged Revenue on all Parity Revenue Supported Indebtedness. The pledge of the Pledged Revenues shall be valid and binding from and after the effective date of the Series 2026 Resolution, and such Pledged Revenues so pledged and hereafter received by the University shall be immediately subject to the lien of such pledge without the physical delivery of such Pledged Revenues or any further action on the part of the University, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind against the University, irrespective of whether such parties have notice hereof.

The University hereby covenants that it will take no action of any kind which would in any manner impair or delay the collection of the Pledged Revenues or which might otherwise adversely affect the Pledged Revenues, and in the event any litigation, claim or proceeding shall be commenced in any form or tribunal under which the pledge of the Pledged Revenues pursuant to the Series 2026 Resolution may be challenged, or which in any other way may adversely affect the collection of the Pledged Revenues by the University in amounts sufficient to pay the Debt Service Requirements on the Revenue Supported Debt, the University shall take all action necessary to contest any such litigation or proceedings.

Pledge of Tax Revenues. The Debt Service Requirements on the Series 2026 Tax Supported Bonds are secured by and payable first from a first and prior lien on and an irrevocable pledge of the Tax Revenues, and the University hereby irrevocably pledges the Tax Revenues to the payment of the Debt Service Requirements on such Series 2026 Tax Supported Bonds, such pledge on a parity with the respect to payment of principal and interest from Tax Revenues on all Tax Supported Debt. The pledge of the Tax Revenues shall be valid and binding from and after the effective date of the Series 2026 Resolution, and such Tax Revenues so pledged and hereafter received by the University shall be immediately subject to the lien of such pledge without the physical delivery of such Tax Revenues or any further action on the part of the University, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind against the University, irrespective of whether such parties have notice hereof.

The University hereby covenants that it will take no action of any kind which would in any manner impair or delay the collection of the Tax Revenues or which might otherwise adversely affect the Tax Revenues, and in the event any litigation, claim or proceeding shall be commenced in any form or tribunal under which the pledge of the Tax Revenues pursuant to the Series 2026 Resolution may be challenged, or which in any other way may adversely affect the collection of the Tax Revenues by the University in amounts sufficient to pay the Debt Service Requirements on the Tax Supported Debt, the University shall take all action necessary to contest any such litigation or proceedings.

Parity Certification: The Series 2026 Tax Supported Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the Tax Revenues with any Tax Supported Debt and shall not have any priority with respect to the payment of principal or interest from the Tax Revenues or otherwise over any other Tax Supported Debt; and any other Tax Supported Debt shall not have any priority with respect to the payment of principal or interest from the Tax Revenues or otherwise over the Series 2026 Tax Supported Bonds.

The Series 2026 Revenue Supported Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the Pledged Revenues with any Parity Revenue Supported Indebtedness, and shall not have any priority with respect to the payment of principal or interest from the Pledged Revenues or otherwise over any Parity Revenue Supported Indebtedness; and any other Parity Revenue Supported Indebtedness shall not have any priority with respect to the payment of principal or interest from the Pledged Revenues or otherwise over the Series 2026 Revenue Supported Bonds that constitute Revenue Supported Indebtedness.

ESTABLISHMENT OF FUNDS AND ACCOUNTS; DEPOSIT AND APPLICATION OF BOND PROCEEDS

Creation of Funds and Accounts. The Bond Resolution establishes within the treasury of the Issuer the following Funds and Accounts:

(a) Project Fund for Revenue Bonds, Series 2026
(b) Debt Service Account for Revenue Bonds, Series 2026
(c) Rebate Account for Revenue Bonds, Series 2026
(d) Costs of Issuance Account for Revenue Bonds, Series 2026
(e) Redemption Fund

The Funds and Accounts established herein shall be administered in accordance with the provisions of the Bond Resolution so long as the Series 2026 Bonds are Outstanding. The University is authorized to create subaccounts within each Fund and Account as may be necessary to account for the proceeds of the Series 2026 Bonds.

The Revenue Fund and other funds and accounts previously created and established in the treasury of the University by the Series 2015 Resolution, Series 2018 Resolution, Series 2021 Resolution, and Series 2025 Resolution are hereby ratified and confirmed.

Deposit of Series 2065 Bond Proceeds. The net proceeds received from the sale of the Series 2026 Bonds shall be deposited simultaneously with the delivery of the Series 2026 Bonds as follows:

(a) Excess proceeds, if any, received from the Series 2026 Bonds shall be deposited to the Debt Service Account.

(b) A sum sufficient to pay Costs of Issuance for the Series 2026 Bonds shall be deposited in the Costs of Issuance Account.

(c) A sum necessary to refund the Refunded Bonds shall be deposited in the Redemption Fund.

(d) The remaining balance of the proceeds derived from the sale of the Series 2025A Bonds shall be deposited in the Project Fund.

Application of Moneys in the Project Fund. Moneys in the Project Fund shall be used for the sole purpose of : (a) paying the costs of the Project, as approved by the Board; and (b) transferring any amounts required to be deposited into the Rebate Fund.

Withdrawals from the Project Fund shall be made only when authorized by the Authorized University Representative. Each authorization for costs of the Project shall be supported by a certificate executed by an Authorized University Representative that such payment is being made for a purpose within the scope of the Series 2026 Resolution and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, and that such payment is not in excess of the reasonable value thereof. Authorizations for withdrawals for other purposes shall be supported by a certificate executed by an Authorized University Representative stating that such payment is being made for a purpose within the purpose of the Series 2026 Resolution. Upon completion of the Project, any surplus remaining in the Project Fund shall be deposited in the Debt Service Account.

Application of Moneys in the Redemption Fund. Moneys in the Redemption Fund shall be paid and transferred to the Refunded Bonds Paying Agent, with irrevocable instructions to apply such amount to the payment of the Refunded Bonds on the Refunded Bonds Redemption Date. Any moneys remaining in the Redemption Fund not needed to retire the Refunded Bonds shall be transferred to the Debt Service Account.

Application of Moneys in the Rebate Fund. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Certificate. All money at any time deposited in the Rebate Fund shall be held in trust, to the extent required to satisfy the Rebate Amount (as defined in the Federal Tax Certificate), for payment to the United States of America, and neither the Issuer nor the Owner of any Series 2026 Bonds shall have any rights in or claim to such money.

Application of Moneys in the Costs of Issuance Account. Moneys in the Costs of Issuance Account shall be used by the University to pay the Costs of Issuance of the Series 2026 Bonds. Any funds remaining in the Costs of Issuance Account after payment of all Costs of Issuance, but not later than the later of 30 days prior to the first Stated Maturity of principal or one year after the date of issuance of the Series 2026 Bonds, shall be transferred to the Project Fund until completion of the Project and thereafter to the Revenue Fund.

COLLECTION AND APPLICATION OF REVENUES

Revenue Fund. The University covenants and agrees that from and after the delivery of the Series 2026 Bonds and continuing as long as any of the Parity Revenue Supported Indebtedness remains Outstanding, all of the Pledged Revenues shall as and when received be paid and deposited into the Revenue Fund. Said Revenues shall be segregated and kept separate and apart from all other moneys, revenues, Funds and Accounts of the University and shall not be commingled with any other moneys, revenues, Funds and Accounts of the University. The Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in the Series 2026 Resolution, except as may be modified by the provisions of the Parity Revenue Supported Resolutions. The University may also deposit Tax Revenues in the Revenue Fund.

Transfers from the Revenue Fund. The University covenants and agrees that so long as any of the Bonds shall remain Outstanding, it will apply moneys in the Revenue Fund as follows:

(a) ***Tax Supported Debt***. The University shall deposit Tax Revenues, whether in the Revenue Fund or other University funds, into the debt service accounts for Tax Supported Debt, specifically including the Series 2026 Debt Service Account, in amounts equal to the required Debt Service Requirements on such Tax Supported Debt at the times required by the Series 2026 Resolution and any other Tax Supported Debt Resolution. Tax Revenues received by the University in amounts in excess of the Debt Service Requirements on all Tax Supported Debt on the next occurring Interest Payment Date may be applied by the University for any lawful purpose.

(b) ***Series 2026 Revenue Supported Bonds***. From and after the delivery of the Series 2026 Revenue Supported Bonds and continuing so long as any of such bonds shall remain Outstanding, it will credit to the Debt Service Account, to the extent necessary to meet on each Bond Payment Date the payment of all interest on and principal of the Series 2026 Revenue Supported Bonds, the following sums from Pledged Revenues on deposit in the Revenue Fund:

(1) Beginning on the first day of the first month following the Issue Date and continuing on the first day of each month thereafter, an equal pro rata portion of the amount of interest becoming due on the Series 2026 Revenue Supported Bonds on July 1, 2026; and thereafter, beginning on July 1, 2026, and continuing on the first day of each

month thereafter so long as any of the Series 2026 Revenue Supported Bonds remain Outstanding an amount not less than 1/6th of the amount of interest that will become due on the Series 2026 Revenue Supported Bonds on the next succeeding Interest Payment Date, less any available funds on deposit in the Debt Service Account for such purpose;

(2) Beginning on the first day of the first month following the Issue Date and continuing on the first day of each month thereafter, an equal pro rata portion of the amount of principal becoming due on the Series 2026 Revenue Supported Bonds on July 1, 2027; and thereafter, beginning on July 1, 2027, and continuing on the first day of each month thereafter so long as any of the Series 2026 Revenue Supported Bonds remain Outstanding, an amount not less than 1/12th of the amount of principal that will become due on the Series 2026 Revenue Supported Bonds on the next succeeding Maturity Date.

All amounts paid and credited to such Debt Service Accounts shall be expended and used by the University for the sole purpose of paying the respective Debt Service Requirements of the Series 2025B Bonds as and when the same become due at Maturity and on each Interest Payment Date.

(c) ***Parity Revenue Supported Indebtedness***. The amounts required to be paid and credited to the Debt Service Account from Pledged Revenues pursuant to this Section shall be made at the same time and on a parity with the amounts at the time required to be paid and credited to the debt service accounts established for the payment of the Debt Service Requirements on other Parity Revenue Supported Indebtedness after taking into account application of Tax Revenues, if any, as described in ***subsection (a)*** above.

If at any time the Pledged Revenues in the Revenue Fund are insufficient to make in full the payments and credits at the time required to be made to the Debt Service Account and to the debt service accounts established to pay the principal of and interest on any Parity Revenue Supported Indebtedness, the available Pledged Revenues in the Revenue Fund shall be divided among such debt service accounts in proportion to the respective principal amounts of Parity Revenue Supported Indebtedness at the time Outstanding; provided however, if such allocation, after application of Tax Revenues to Tax Supported Debt that also constitutes Parity Revenue Supported Indebtedness, would result in excess funds in any debt service account for such Parity Revenue Supported Indebtedness that constitutes Tax Supported Debt, such excess funds shall be re-allocated among the remaining debt service accounts for other Parity Revenue Supported Indebtedness then Outstanding. If after such re-allocation there remains an insufficiency in any debt service account for Parity Revenue Supported Indebtedness, the University shall apply any remaining Available Revenues to such debt service accounts on a pro rata basis to the insufficiency in such debt service accounts prior to such application.

As an alternative to the foregoing, in the event there are excess Available Revenues after application of Tax Revenues to Tax Supported Debt, the University may credit such Available Revenues directly to the debt service accounts for Parity Revenue Supported Indebtedness that constitute Revenue Supported Debt.

(d) After all payments and credits required at the time to be made under the provisions of the preceding subsections have been made, all moneys remaining in the Revenue Fund may be expended and used for any lawful purpose in connection with the operation of the University, including payment of Debt Service Requirements on any Subordinate Indebtedness.

Transfer of Funds to Paying Agent. The Treasurer of the University is authorized and directed to withdraw from the Debt Service Account sums sufficient to pay the principal of and interest on the Series 2026 Bonds as and when the same become due on any Bond Payment Date, and to forward such sums to the Paying Agent in a manner which ensures the Paying Agent will have available funds in such amounts on or before the Business Day immediately preceding each Bond Payment Date. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in the Bond Resolution.

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.

Nonpresentment of Bonds. If any Series 2026 Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Series 2026 Bond have been made available to the Paying Agent all liability of the Issuer to the Owner thereof for the payment of such Series 2026 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 Series 2026 Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under the Bond Resolution or on, or with respect to, said Series 2026 Bond. If any Series 2026 Bond is not presented for payment within six years following the date when such Series 2026 Bond becomes due at Maturity, the Paying Agent shall repay to the Issuer the funds theretofore held by it for payment of such Series 2026 Bond, and such

Series 2026 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.

DEPOSIT AND INVESTMENT OF MONEYS

Deposits. Moneys in each of the Funds and Accounts shall be deposited in a bank, savings and loan association or savings bank which are members of the Federal Deposit Insurance Corporation and which meet certain guidelines of State law. All such deposits shall be held in cash or invested in Permitted Investments or shall be adequately secured as provided by the laws of the State.

Investments. Moneys held in any Fund or Account may be invested in accordance with the Bond Resolution and the Federal Tax Certificate, in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any Fund or Account shall accrue to and become a part of such Fund or Account. So long as any of the Parity Bonds remain Outstanding, any investments made pursuant to this Section shall be subject to any restrictions in the Parity Resolutions with respect to the Funds and Accounts created by and referred to in the Parity Resolutions.

GENERAL COVENANTS AND PROVISIONS

Insurance. The University will carry and maintain insurance with respect to the University and its operations against such casualties, contingencies and risks (including but not limited to property and casualty, fire and extended coverage insurance upon all of the properties forming a part of the University insofar as the same are of an insurable nature, public liability, business interruption or use and occupancy insurance, worker's compensation and employee dishonesty insurance), such insurance to be of the character and coverage and in such amounts as would normally be carried by other enterprises engaged in similar activities of comparable size and similarly situated; provided the amount of such liability insurance shall be in amounts not less than the then maximum liability of a governmental entity for claims arising out of a single occurrence, as provided by the State's tort claims act or other similar future law (currently $500,000 per occurrence). In the event of loss or damage, the University, with reasonable dispatch, will use the proceeds of such insurance in reconstructing and replacing the property damaged or destroyed, or in paying the claims on account of which such proceeds were received, or if such reconstruction or replacement is unnecessary or impracticable, then the University will pay and deposit the proceeds of such insurance into the Revenue Fund. The University will annually review the insurance it maintains with respect to the University to determine that it is customary and adequate to protect its property and operations. The University may elect to be self-insured for all or any part of the foregoing requirements if (a) the University annually obtains a written evaluation with respect to such self-insurance program from an Insurance Consultant, (b) the evaluation is to the effect that the self-insurance program is actuarially sound, (c) unless the evaluation states that such reserves are not necessary, the University deposits and maintains adequate reserves for the self-insurance program with a corporate trustee, who may also be the Paying Agent, and (d) in the case of workers' compensation, adequate reserves created by the University for such self-insurance program are deposited and maintained in such amount and manner as are acceptable to the State. The University shall pay any fees and expenses of such Insurance Consultant in connection therewith.

Books, Records and Accounts. So long as any of the Series 2026 Bonds remain Outstanding, the University will maintain property books, records and accounts (entirely separate from all other books, records and accounts of the University) in which complete and correct entries will be made of all dealings and transactions of or in relation to the Tax Revenues and the Pledged Revenues. Such books, records and accounts shall show the application of the Tax Revenues and the Pledged Revenues and all financial transactions in connection therewith. Said books shall be kept according to standard accounting practices as applicable to municipalities.

Quarterly comparative reports shall be made to the Board of Regents relative to the Tax Revenues and the Pledged Revenues; and the University will annually, at the end of each Fiscal Year, cause an audit of the transactions related to the Tax Revenues and the Pledged Revenues to be made by a qualified accountant experienced in the field of municipal accounting. Said annual audit shall include:

(a) A classified statement as to the Tax Revenues and the Pledged Revenues received during the Fiscal Year;

(b) A balance sheet as of the end of each Fiscal Year showing the amount on hand at the end of such year in each of the Funds created by the Resolution;

(c) An income statement showing the excess or deficiency of Tax Revenues over Debt Service Requirements for such Fiscal Year on the Tax Supported Debt; and

(d) An income statement showing the excess or deficiency of Pledged Revenues over Debt Service Requirements for such Fiscal Year on the Revenue Supported Debt; and

(e) The opinion of the auditor as to whether or not the requirements of the Resolution are being met by the Tax Revenues and the Pledged Revenues.

The annual audit shall be completed as soon as practicable after the end of each Fiscal Year and a copy shall be filed in the office of the Treasurer of the University where it shall be open to public inspection.

By the end of July of each Fiscal Year, there shall be prepared and filed in the office of the Treasurer of the University a budget for that Fiscal Year setting forth the estimated receipts and expenditures from the Tax Revenues and the Pledged Revenues for the next succeeding Fiscal Year. Said annual budget shall contain:

(a) An estimate of the anticipated Tax Revenues and the Pledged Revenues during the next ensuing Fiscal Year;

(b) A statement as to the amount of interest that will accrue during the next Fiscal Year on all Outstanding Bonds issued under the provisions of the Series 2026 Resolution;

(c) A statement as to the principal amount of such Outstanding Bonds which will be come due by their terms during the next Fiscal Year;

(d) A statement as to the total estimated expenditures to be made from the Tax Revenues and the Pledged Revenues during the next Fiscal Year; and

(e) A statement as to the amounts to be deposited from the Tax Revenues and the Pledged Revenues during the next Fiscal Year into any Fund and Account created by the Series 2026 Resolution.

Rate Covenant. In accordance with the provisions of K.S.A. 76-6a15(a)(2), the University covenants to fix, maintain and collect such fees and charges for the use of the Buildings, including a fee to be charged each enrolled student to whom the Buildings are available for use, as will produce revenues sufficient to pay the reasonable cost of operating and maintaining the Buildings, to provide for the payment Debt Service Requirements on Revenue Supported Debt after taking into account the application of Tax Revenues to payment of Debt Service Requirements to the Tax Supported Debt that also constitutes Revenue Supported Debt, and to provide for reasonable and adequate reserves.

ADDITIONAL INDEBTEDNESS

Parity Revenue Supported Indebtedness. The University hereby covenants and agrees that so long as any Parity Revenue Supported Indebtedness remains Outstanding and unpaid, it will not issue any Additional Revenue Supported Indebtedness which is superior in lien, security or otherwise to the first and prior lien of the Parity Revenue Supported Indebtedness on the Pledged Revenues. The University may, however, issue Additional Revenue Supported Indebtedness which shall be co-equal with the Parity Revenue Supported Indebtedness in stature and priority, but only under the following conditions:

(a) When the issuance of Additional Revenue Supported Indebtedness of equal stature and priority is permitted by the statutes of the State of Kansas; and the issuance of any such Additional Revenue Supported Indebtedness will not adversely affect the exclusion of the interest on the Series 2026 Bonds from gross income for purposes of Federal income taxation;

(b) When the University shall not be in default in the making of any payments at the time required to be made by it into the respective funds and accounts required by any Parity Revenue Supported Resolution and shall not be in default in any covenants or procedures established in any Parity Revenue Supported Resolution; and

(c) When the resolution authorizing additional revenue bonds shall contain substantially the same terms, conditions, covenants and procedures as established in the existing Parity Revenue Supported Resolution.

Other Indebtedness. The University may issue Subordinate Indebtedness. The University may also issue additional bonds or other obligations of the University which will be additionally secured by a pledge of other University revenues, including Tax Revenues, if permitted by the statutes of the State of Kansas at the time of such issuance.

DEFAULT AND REMEDIES

Remedies. The provisions of the Bond Resolution shall constitute a contract between the Issuer and the Owners of the Bonds. If an Event of Default occurs and shall be continuing, the Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Bonds similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Owner or Owners against the Issuer and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of the Bond Resolution or by the Constitution and laws of the State;

(b) by suit, action or other proceedings in equity or at law to require the Issuer, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of such Bonds.

The University directs the Paying Agent to notify the Owners and the Bond Insurer of any Event of Default of which it has actual notice.

Limitation on Rights of Owners. The covenants and agreements of the University contained in the Resolution and in the Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Bonds, all of which Bonds of any series shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the Funds and Accounts pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity, right of prior redemption or priority of security as provided in the Bond Resolution. No one or more Owners secured by the Resolution shall have any right in any manner whatever by their action to affect, disturb or prejudice the security granted and provided for therein, or to enforce any right hereunder, except in the manner therein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of such Outstanding Bonds.

Remedies Cumulative. No remedy conferred upon the Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred. No waiver of any default or breach of duty or contract by the Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. If action or proceedings taken by any Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or shall have been determined adversely to such Owner, then, and in every such case, the Issuer and the Owners of the Bonds shall be restored to their former positions and rights, respectively, and all rights, remedies, powers and duties of the Owners shall continue as if no such suit, action or other proceedings had been brought or taken.

No Obligation to Levy Taxes. Nothing contained in the Bond Resolution shall be construed as imposing on the University any duty or obligation to levy or impose any property or sales taxes in excess of the requirements set forth in State statutes as described in the definitions of Mill Levy Revenues and Sales Tax Revenues, either to meet any obligation incurred herein or to pay the principal of or interest on the Bonds.

Treatment of Subordinate Indebtedness. Notwithstanding the foregoing, the Owners of Subordinate Indebtedness shall not be considered to be Owners for the purpose of determining the rights of Owners or to take or direct any action with respect to any remedy available after an Event of Default.

DEFEASANCE

When any or all of the Bonds, redemption premium, if any, or scheduled interest payments thereon have been paid and discharged, then the requirements contained in the Bond Resolution and the pledge of the Pledged Revenues and all other rights granted thereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds, redemption premium, if any, 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 or Redemption Price 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. If the amount to be so deposited is based on the Redemption Price of any Bonds, no such satisfaction shall occur until: (a) the University has elected to redeem such Bonds, and (b) either notice of such redemption has been given, or the University 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 terms of the Resolution. Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the University, for the purpose of paying and discharging any of the Bonds, shall be and are assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Owners of the Bonds, and such moneys shall be and are irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or such bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of the Bond Resolution.

TAX COVENANTS

General Covenants. The University covenants and agrees that it will comply with: (a) all applicable provisions of the Code necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds; and (b) all provisions and requirements of the Federal Tax Certificate. In addition to the Federal Tax Certificate and the Tax and Securities Compliance Procedures, the University will adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Series 2026 Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the University.

Survival of Covenants. The covenants contained in the Series 2026 Resolution and in the Federal Tax Certificate shall remain in full force and effect notwithstanding the defeasance of the Series 2026 Bonds pursuant to the Bond Resolution until such time as is set forth in the Federal Tax Certificate.

CONTINUING DISCLOSURE REQUIREMENTS

Disclosure Requirements. In the Series 2026 Resolution, the University covenants with the Underwriter and the Beneficial Owners of the Series 2026 Bonds to provide and disseminate such information as is required by the SEC Rule and as further set forth in the Disclosure Undertaking. Such covenant shall be for the benefit of and enforceable by the Underwriter and the Beneficial Owners of the Series 2026 Bonds.

Failure to Comply with Continuing Disclosure Requirements. In the event the University fails to comply in a timely manner with its covenants contained Disclosure Undertaking, the Underwriter and/or any Beneficial Owner may make demand for such compliance by written notice to the University. In the event the University does not remedy such noncompliance within 10 days of receipt of such written notice, the Underwriter or any Beneficial Owner may in its discretion, without notice or demand, proceed to enforce compliance by a suit or suits in equity for the specific performance of such covenant or agreement contained in the preceding section or for the enforcement of any other appropriate legal or equitable remedy, as the Underwriter and/or any Beneficial Owner shall deem effectual to protect and enforce any of the duties of the University under such preceding section.

PROVISIONS RELATING TO THE BOND INSURANCE POLICY

Payment Procedure Pursuant to Bond Insurance Policy. As long as the Bond Insurance Policy shall be in full force and effect, the Issuer and the Paying Agent agree to comply with the following provisions:

(a) In the event that principal and/or interest due on the Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Bonds.

(b) In the event that on the second (2nd) business day prior to the payment date on the Bonds, the Paying Agent has not received sufficient moneys to pay all principal of and interest on the Bonds due on the second (2nd) following business day, the Paying Agent shall immediately notify the Bond Insurer or its designee on the same business day by telephone or electronic mail, of the amount of the deficiency.

(c) If any deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent or Trustee shall so notify the Bond Insurer or its designee.

(d) In addition, if the Paying Agent has notice that any Bondholder has been required to disgorge payments of principal of or interest on the Bonds pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such Bondholder within the meaning of any applicable bankruptcy law, then the Paying Agent shall notify the Bond Insurer or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of the Bond Insurer.

(e) The Paying Agent shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Bonds as follows:

(1) If there is a deficiency in amounts required to pay interest and/or principal on the Bonds, the Paying Agent or Trustee shall (i) execute and deliver to the Bond Insurer, in form satisfactory to the Bond Insurer, an instrument appointing the Bond Insurer as agent for such holders of the Bonds in any legal proceeding related to the payment of and an assignment to the Bond Insurer of the claims for interest on the Bonds, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment from the Bond Insurer with respect to the claims for interest so assigned, and (iii) disburse the same to such respective holders; and

(2) If there is a deficiency in amounts required to pay principal of the Bonds, the Paying Agent shall (i) execute and deliver to the Bond Insurer, in form satisfactory to the Bond Insurer, an instrument appointing the Bond Insurer as agent for such holder of the Bonds in any legal proceeding related to the payment of such principal and an assignment to the Bond Insurer of the Bond surrendered to the Bond Insurer (but such assignment shall be delivered only if payment from the Bond Insurer is received), (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment therefore from the Bond Insurer, and (iii) disburse the same to such holders.

(f) Payments with respect to claims for interest on and principal of Bonds disbursed by the Paying Agent from proceeds of the Bond Insurance Policy shall not be considered to discharge the obligation of the Issuer with respect to such Bonds, and the Bond Insurer shall become the owner of such unpaid Bond and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraph (e) or otherwise.

(g) Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent shall agree for the benefit of the Bond Insurer that:

(1) They recognize that to the extent the Bond Insurer makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent), on account of principal of or interest on the Bonds, the Bond Insurer will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the transaction documents and the Bonds; and

(2) They will accordingly pay to the Bond Insurer the amount of such principal and interest, with interest thereon as provided in the transaction documents and the Bonds, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Bonds to holders, and will otherwise treat the Bond Insurer as the owner of such rights to the amount of such principal and interest.

Notices to the Bond Insurer.

(a) While the Bond Insurance Policy is in effect, the Issuer shall, in addition to the other notice requirements contained in the Bond Resolution, furnish to the Bond Insurer:

(1) As soon as practicable after the filing thereof, a copy of any financial statement, audit and/or annual report of the Issuer;

(2) A copy of any notice to be given to the Owners, including, without limitation, notice of any redemption of or defeasance of Bonds, and any certificate rendered pursuant to this Bond Resolution relating to the security for the Bonds;

(3) Copies of any filings or notices required to be given by the Issuer pursuant to the Disclosure Undertaking;

(4) Notice of an Event of Default within five business days after the occurrence of such event; and

(5) Such additional information as the Bond Insurer may reasonably request.

(b) The Issuer shall notify the Bond Insurer of any failure of the Issuer to provide relevant notices, certificates, etc.

(c) Notwithstanding any other provision of this Bond Resolution, the Issuer shall immediately notify the Bond Insurer if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any Event of Default hereunder.

Third Party Beneficiary. The Bond Insurer is explicitly recognized as and shall be deemed to be a third-party beneficiary of this Bond Resolution and may enforce any right, remedy or claim conferred, given or granted thereunder.

Suspension of Bond Insurer's Rights. Rights of the Bond Insurer to direct or consent to actions granted under this Bond Resolution shall be suspended during any period in which the Bond Insurer is in default in its payment obligations under the Bond Insurance Policy (except to the extent of amounts previously paid by the Bond Insurer and due and owing to the Bond Insurer) and shall be of no force or effect in the event the Bond Insurance Policy is no longer in effect or the Bond Insurer asserts that the Bond Insurance Policy is not in effect or the Bond Insurer shall have provided written notice that it waives such rights.

MISCELLANEOUS PROVISIONS

Amendments. The rights and duties of the University and the Owners, and the terms and provisions of the Bonds or of the Series 2026 Resolution, may be amended or modified at any time in any respect by resolution of the University with the written consent of the Owners of not less than: (a) for so long as the Series 2015 Bonds, Series 2018 Bonds, and Series 2021 Bonds are outstanding, seventy-five percent (75%) in principal amount of the Bonds then Outstanding; and (b) at such time as the Series 2015 Bonds, Series 2018 Bonds and Series 2021 Bonds are no longer Outstanding, fifty percent (50%) in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary, but no such modification or alteration shall:

(a) extend the maturity of any payment of principal or interest due upon any Bond;

(b) effect a reduction in the amount which the University is required to pay as principal of or interest on any Bond;

(c) permit preference or priority of any Bond over any other Bond; or

(d) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of the Series 2026 Resolution.

Any provision of the Bonds or of the Series 2026 Resolution may, however, be amended or modified by resolution duly adopted by the governing body of the University at any time in any legal respect with the written consent of the Owners of all of the Bonds at the time Outstanding.

Without notice to or the consent of any Owners, the University may amend or supplement the Series 2026 Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein, to grant to or confer upon the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners, to more precisely identify the Project, to conform the Series 2026 Resolution to the Code or future applicable federal law concerning tax-exempt obligations, or in connection with any other change therein which is not materially adverse to the interests of the Owners.

Every amendment or modification of the provisions of the Bonds or of the Series 2026 Resolution, to which the written consent of the Owners is given, as above provided, shall be expressed in a resolution adopted by the governing body of the University amending or supplementing the provisions of the Series 2026 Resolution and shall be deemed to be a part of the Series 2026 Resolution. A certified copy of every such amendatory or supplemental resolution, if any, and a certified copy of the Series 2026 Resolution shall always be kept on file in the office of the Secretary, and shall be made available for inspection by the Owner of any Bond or a prospective purchaser or owner of any Bond authorized by the Series 2026 Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental resolution or of the Series 2026 Resolution will be sent by the Secretary to any such Owner or prospective Owner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary a copy of the resolution of the University hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The University shall furnish to the Paying Agent a copy of any amendment to the Bonds or the Series 2026 Resolution which affects the duties or obligations of the Paying Agent under the Series 2026 Resolution.

Notices, Consents and Other Instruments by Owners. Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing.

Inconsistent Provisions In case any one or more of the provisions of the Series 2026 Resolution or of the Series 2026 Bonds issued hereunder shall for any reason be inconsistent with the provisions of any Parity Revenue Supported Resolution or any Parity Revenue Supported Bonds: (a) the provisions of any Parity Revenue Supported Resolution adopted prior to the Series 2026 Resolution shall prevail with respect to Parity Revenue Supported Bonds issued prior in time, so long as such Parity Revenue Supported Bonds are Outstanding; and (b) the provisions of the Series 2026 Resolution shall prevail with respect to any Parity Revenue Supported Resolution adopted subsequent to the Series 2026 Resolution, so long as any Parity Revenue Supported Bonds issued under the Series 2026 Resolution are Outstanding.

Electronic Transactions. The issuance of the Series 2026 Bonds and the transactions related thereto and described therein may be conducted and documents may be stored by electronic means.

Governing Law. The Series 2026 Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

THIS CONTINUING DISCLOSURE UNDERTAKING (the "Disclosure Undertaking"), dated as of February 12, 2026, is executed and delivered by Washburn University of Topeka, Shawnee County, Kansas (the "University").

RECITALS

1. This Disclosure Undertaking is executed and delivered by the University in connection with the issuance of its Refunding and Improvement Revenue Bonds, Series 2026 (the "Bonds"), pursuant to a resolution adopted by the governing body of the University (the "Bond Resolution").

2. The University is executing this Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"). The University is the only "obligated person," as defined in the Rule, with responsibility for continuing disclosure hereunder.

The University covenants and agrees as follows:

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

"Annual Report" means any Annual Report filed by the University pursuant to, and as described in, ***Section 2*** of this Disclosure Undertaking, which may include the University's Annual Financial Statements, if any, so long as the Annual Financial Statements contains the financial information and operating data described in ***Section 2(a)(1)*** and ***(2)***.

"Beneficial Owner" means, with respect to the Bonds, 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 corporate trust office or designated payment office of the trustee, any paying agent or a Dissemination Agent, as applicable, 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 Issuer to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the Issuer 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.

"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 one-year period ending June 30, or such other date or dates as may be adopted by the University for its general accounting purposes.

"GAAP" means generally accepted accounting principles, as applied to governmental units, as in effect at the time of the preparation of the financial information.

"Independent Accountant" means an independent certified public accountant or firm of independent certified public accountants at the time employed by the University for the purpose of carrying out the duties imposed on the Independent Accountant by the Bond Resolution.

"Material Events" means any of the events listed in ***Section 3(a)*** hereof.

"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 each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Bonds, including Stifel, Nicolaus & Company, Incorporated in its capacity as underwriter for the Bonds.

"University" means Washburn University of Topeka, Shawnee County, Kansas, and any successors or assigns.

Section 2. Provision of Annual Reports.

(a) The University shall, or shall cause the Dissemination Agent to, not later than January 31 of every year, beginning on January 31, 2027, file with the MSRB, through EMMA, the following financial information and operating data (the "Annual Report"):

(1) The financial statements of the University for such prior Fiscal Year, accompanied by an audit report resulting from an audit conducted by an Independent Accountant in conformity with generally accepted auditing standards. Such financial statements will be prepared in accordance with GAAP. A more detailed explanation of the accounting basis is contained in the Official Statement. If such audit report is not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain summary unaudited financial information and the audit report and accompanying financial statements shall be filed in the same manner as the Annual Report promptly after they become available. In the event that GAAP has changed since the submission of the last Annual Report, and if such changes are material to the University, a narrative explanation describing the impact of such changes shall be contained in the Annual Report. The method of preparation and basis of accounting of the financial statements may not be changed to a basis less comprehensive than contained in the Official Statement, unless the University provides notice of such change in the same manner as for a Material Event under ***Section 3*** hereof.

(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***, with such modifications to the formatting and general presentation thereof as deemed appropriate by the University; provided, any substantive change to information provided shall be effected only in accordance with ***Section 6*** hereof.

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 University 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 University 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 audit report and accompanying financial statements 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 University'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 will automatically become the last day of the seventh month after the end of the University's 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. No later than 10 Business Days after the occurrence of any of the following events, the University 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 University has not submitted the Annual Report to the MSRB by the date required in ***Section 2(a)***, the University shall send a notice to the MSRB of the failure of the University to file on a timely basis the Annual Report, which notice shall be given by the University in accordance with this ***Section 3***.

Section 4. Dissemination Agents. The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this 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 University. 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 University pursuant to this Disclosure Undertaking.

Section 5. Termination of Reporting Obligation. The University's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of the Bonds. If the University's obligations hereunder are assumed in full by some other entity as permitted in the Bond Resolution, such person shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the University, and the University shall have no further responsibility hereunder. If such termination or assumption occurs prior to the final maturity of the Bonds, the University shall give notice of such termination or assumption in the same manner as for a Material Event under ***Section 3***.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the University may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, if:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the University or type of business conducted;

(b) This Disclosure Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances in the opinion of counsel expert in federal securities laws acceptable to the University;

(c) The amendment or waiver does not materially impair the interests of the holders of the Bonds, as determined either by parties unaffiliated with the University (such as the Paying Agent) or by an approving vote of the holders of the Bonds holding a majority of the aggregate principal amount of the Bonds pursuant to the terms of the Bond Resolution at the time of the amendment; or

(d) The amendment or waiver is otherwise permitted by the Rule in the opinion of counsel expert in federal securities laws acceptable to the University.

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

Section 8. Noncompliance. In the event of a failure of the University or the Dissemination Agent, if any, to comply with any provision of this 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 University or the Dissemination Agent, if any, as the case may be, to comply with its obligations under this Disclosure Undertaking. Noncompliance with the provisions of this Disclosure Undertaking shall not be deemed an Event of Default under the Bond Resolution or the Bonds, and the sole remedy under this Disclosure Undertaking in the event of any failure of the University or the Dissemination Agent, if any, to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 9. Electronic Transactions. Actions taken hereunder and the arrangement described herein may be conducted and related documents may be 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 10. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the University, each Participating Underwriter and Beneficial Owners from time to time with respect to the Bonds, and shall create no rights in any other person or entity.

Section 11. Severability. If any provision in this Disclosure Undertaking, the Bond Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Disclosure Undertaking shall not in any way be affected or impaired thereby.

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

IN WITNESS WHEREOF, the University has caused this Disclosure Undertaking to be executed as of February 12 , 2026.

WASHBURN UNIVERSITY OF TOPEKA

(SEAL)

____
Dr. JuliAnn Mazachek
President

ATTEST:

Marc B. Fried
Secretary, Board of Regents

EXHIBIT A

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

The financial information and operating data in the sections and tables contained in the ***Appendix A*** to Official Statement (with such modifications to the formatting and general presentation thereof as deemed appropriate by the University) generally described as follows:

"ENROLLMENT, TUITION, FEES AND HOUSING"

"Full Time Equivalents, Fall Semester

"Headcount Enrollment, Fall Semester"

"Undergraduate Annual Tuition and Fees"

"FINANCIAL INFORMATION CONCERNING THE UNIVERSITY"

"Assessed Valuation

"University Property Tax Receipts"

"University Sales and Use Tax Receipts"

APPENDIX F

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

[February 12, 2026]

Board of Regents
Washburn University of Topeka

Build America Mutual Assurance Company
New York, New York

Stifel, Nicolaus & Company, Incorporated
Kansas City, Missouri

Re: Washburn University of Topeka:
Refunding and Improvement Revenue Bonds, Series 2026
Dated: February 12, 2026

We have acted as Bond Counsel to Washburn University of Topeka (the "Issuer"), in connection with the above-captioned bonds (the "Series 2026 Bonds"). In this capacity, we have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion.

The Series 2026 Bonds have been authorized pursuant to a Resolution adopted by the Board of Regents of the Issuer (the "Bond Resolution"). Capitalized terms used and not otherwise defined in this opinion shall have the meanings assigned to those terms in the Bond Resolution.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Issuer is a municipal university with power to adopt the Bond Resolution, perform the agreements on its part contained therein, and issue the Series 2026 Bonds.

2. The Series 2026 Bonds have been duly authorized, executed and delivered by the Issuer and are valid and legally binding special obligations of the Issuer.

3. The Bond Resolution has been duly adopted by the Issuer and constitutes a valid and legally binding obligation of the Issuer enforceable against the Issuer. The Issuer covenants and agrees in the Bond Resolution to make provision for the payment of the Debt Service Requirements on the Series 2026 Bonds as and when the same becomes due and payable from Available Revenues of the University. The Series 2026 Bonds do not constitute general obligations of the Issuer and do not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision, limitation or restriction.

4. The Bond Resolution creates a valid lien on the Tax Revenues pledged by the Bond Resolution for the security of the Series 2026 Tax Supported Bonds. The Series 2026 Tax Supported Bonds shall constitute Tax Supported Debt and shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the Tax Revenues with any Tax Supported Debt Parity Bonds issued or to be issued, as provided in the Bond Resolution.

5. The Bond Resolution creates a valid lien on the Pledged Revenues pledged by the Bond Resolution for the security of the Series 2026 Revenue Supported Bonds which constitute Revenue Supported Indebtedness. The Series 2026 Revenue Supported Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the Pledged Revenues with any other Parity Revenue Supported Indebtedness issued or to be issued, as provided in the Bond Resolution. The taxing power of the Issuer is not pledged to the payment of any Revenue Supported Indebtedness.

6. The interest on the Series 2026 Bonds (including any original issue discount properly allocable to an owner of a Series 2026 Bond) is: (a) excludable from gross income for federal income tax purposes; and (b) not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. The Series 2026 Bonds have **not** been designated as "qualified tax-exempt obligations" for purposes of Code § 265(b)(3). We express no opinion regarding other federal tax consequences arising with respect to the Series 2026 Bonds.

7. The interest on the Series 2026 Bonds is exempt from income taxation by the State of Kansas.

We express no opinion regarding the perfection or priority of the lien on the Tax Revenues, the Pledged Revenues or other funds pledged under the Bond Resolution or tax consequences arising with respect to the Series 2026 Bonds other than as expressly set forth in this opinion.

The rights of the owners of the Series 2026 Bonds and the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

GILMORE & BELL, P.C.

APPENDIX G

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2026 Bonds. The Series 2026 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 security certificate will be issued for each series of the Series 2026 Bonds, each in the aggregate principal amount of such series, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a 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.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 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 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 the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 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 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 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. *So long as Cede & Co., as nominee for DTC, is the owner of the Series 2026 Bonds, the Issuer shall treat Cede & Co. as the only owner of the Series 2026 Bonds for all purposes under the Bond Resolution, including receipt of all principal of and interest on the Series 2026 Bonds and receipt of notices.*

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 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 the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal or redemption price of and interest on the Series 2026 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, its nominee, the Paying Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal or redemption price of and interest on the Series 2026 Bonds 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.

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

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

THE INFORMATION IN THIS APPENDIX CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC. NEITHER THE ISSUER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO: (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS; (3) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND RESOLUTION; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDOWNER. THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS WILL RELY ON PARTICIPANTS FOR TIMELY PAYMENT AND OTHER NOTICES AND FOR OTHERWISE MAKING AVAILABLE TO THE BENEFICIAL OWNER THE RIGHTS OF A BONDOWNER. NO ASSURANCES CAN BE PROVIDED THAT, IN THE EVENT OF BANKRUPTCY OR INSOLVENCY OF DTC OR A PARTICIPANT THROUGH WHICH A BENEFICIAL OWNER HOLDS BENEFICIAL INTERESTS IN THE SERIES 2026 BONDS, PAYMENT WILL BE MADE BY DTC OR THE PARTICIPANT ON A TIMELY BASIS.

APPENDIX H

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

BAM

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $__________ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]

Effective Date: _________

Risk Premium: $__________
Member Surplus Contribution: $ _________
Total Insurance Payment: $_________

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: ____

Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
200 Liberty Street, 27th floor
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)