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Stock Market Insights

Beyond AI: What Corporate America Is Really Saying About the Economy

Joe Shearrer, CPFA® is Vice President and Wealth Advisor at Fervent Wealth Management.

As second-quarter earnings season comes to a close, the financial media continues to focus almost exclusively on artificial intelligence and the handful of mega-cap technology companies driving the market higher. While those businesses remain impressive, they are no longer the most interesting story. What has caught my attention is the growing number of companies outside the technology sector reporting results that point to a broader and more resilient economy than many investors expected entering the second half of the year.

Corporate earnings often provide one of the clearest windows into economic conditions because they reflect real corporate profitability. This quarter, those reports have consistently challenged the narrative that higher interest rates would significantly slow economic activity. Instead, they suggest that both consumers and businesses continue to spend, invest, and adapt. One of the most evident examples came from Wayfair.

Furniture is among the most discretionary purchases consumers make, and demand typically weakens quickly when households become concerned about their financial future. Instead, Wayfair reported revenue growth of 7.5% from a year ago, with U.S. sales increasing 8.7%, its strongest domestic growth since the pandemic recovery began. The company also generated its strongest free cash flow since 2020 and reported improving customer activity across nearly every operating metric. Those results suggest consumers remain willing to make meaningful purchases despite higher borrowing costs, a sign that household balance sheets remain healthier than many economists anticipated.

The industrial sector is delivering a similar message. Caterpillar recently reported record quarterly sales while raising its outlook for the remainder of the year, citing continued strength in construction, mining, energy, and power generation. Companies do not simply order heavy equipment or expand production capacity if they expect demand to deteriorate in the near future. Strong industrial earnings indicate that businesses continue investing in long-term projects, supported by infrastructure spending and manufacturing expansion.

That last point may become one of the defining investment themes over the next several years. As AI expands, so does the need for electricity. Growing up, I probably paid more attention to the electric grid than most kids. My father spent more than 35 years as a lineman for a rural electric cooperative, and I learned early that reliable electricity doesn't simply appear when you flip a switch. It takes an enormous amount of infrastructure and planning to keep the lights on. For years, electric utilities were rarely part of the investment conversation. Today, they're becoming one of the most important stories in the market, and this earnings season is showing us exactly why.

Companies involved in power generation, grid modernization, and electrical equipment like high-voltage power transformers or power distribution units are experiencing robust demand as utilities race to expand capacity. My dad often said the public only noticed the electric grid when the power went out. Today, Wall Street is finally beginning to appreciate the value of the infrastructure that keeps that power flowing. While investors have rewarded the companies developing AI software and semiconductors, the firms building the physical infrastructure that powers those technologies may prove equally important.

The financial sector is also providing encouraging evidence that the economy remains on solid footing. JPMorgan Chase reported another exceptionally strong quarter, benefiting from resilient consumer spending and improving investment banking activity. Throughout the past two years, many analysts expected higher interest rates to trigger a meaningful increase in consumer loan defaults. Thus far, those concerns have largely failed to materialize, suggesting households continue to manage higher borrowing costs remarkably well.

Taken together, these earnings reports point to an economy that is becoming broader rather than narrower. Consumer spending remains resilient,

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Market Insights...
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businesses continue investing in productive assets, infrastructure development is accelerating, and financial conditions remain considerably healthier than many expected. Risks certainly remain, including inflation, Federal Reserve policy, tariffs, and geopolitical uncertainty. However, the underlying message from Corporate America is becoming increasingly difficult to ignore.

Healthy bull markets are rarely sustained by a handful of companies alone. They endure when earnings growth expands across multiple industries and reflects genuine economic strength. Based on what companies have reported over the past several weeks, that broadening appears to be well underway. For long-term investors, that may be the most encouraging development of this entire earnings season.

Have a blessed week!

Joe Shearrer

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Fervent Wealth Management is a financial management and services entity in Springfield, Missouri.

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Tom's Tasty Treats

By Tom Valverde

This week's tasty treat is a cake that was very popular in the 1970's — ***Rum Cake!***

People who like to drink cocktails are especially fond of this cake. And it's very easy to make. It's a really wonderful cake, so please try:

Rum Cake

Ingredients:

1 c chopped Pecans
1 15oz. Yellow Cake mix
1 3 oz. Instant Vanilla Pudding
4 lg. Eggs
1/2 c Canola Oil
1/2 c Water
1/2 c White Rum

White Rum Glaze:

1 stick Butter
1 c Sugar
1/2 c Water*
1/4 c White Rum*

Set oven to 325°. Grease and flour a Bundt pan. [Mini-Bundt pans or large cupcake pans can be used.] *If you would like to use less liquor, adjust like this:

1/4 c White Rum and 3/4 water

(These will bake much faster than a large Bundt pan; about 16-20 minutes.)

Using a mixer, beat together the cake mix, pudding mix, the eggs, Canola oil, water and the white rum. Beat on medium speed until well blended. Scrape the bowl and pour the batter into the Bundt pan. Bake at 325° for 50-60 minutes. Use a toothpick to test the cake. A finished cake will also be pulling in from the sides of the pan. Leave in the pan.

Prepare the glaze:

In a small sauce pan add the butter, sugar, and the water. Bring the mixture to a boil over medium heat. Take the pan from the stove. Stir in the White Rum. Leave the cake in the pan. With a wooden skewer, poke holes all over the cake. Pour the glaze over the warm cake. Reserve a bit to pour over the top and to brush on the sides. When the glaze has soaked in, turn it out onto a cake plate. Poke holes on the top and pour the reserved glaze onto the cake.

This is perfect just as it is, but there are some variations to try. Make a cake using a Chocolate cake mix and a box of chocolate pudding mix. Use Kahlua or Bourbon in place of the Rum. Good Brandy will work as well. For people who have allergies to nuts, use some sweetened coconut instead. Bake one now and you will see that it's a perfect dessert for the holidays.

I remember the Mothers of my friends who made this cake when their sons and daughters had their 21st birthday. My Boomer friends, try to remember! This cake can be left at room temperature for 3 days. Otherwise put it into an airtight container and keep chilled for us to a week. A scoop of Vanilla ice cream or Whipped Topping, on the side make a good addition to the cake.

Because of the alcohol used, please serve it to adults only.

Enjoy!

Kansas Insurance Commissioner Vicki Schmidt announced a Wyandotte County man has been sentenced to 18 months of probation for insurance fraud. Qunicy Falls, aged 69, pleaded guilty on March 27, 2026, in Wyandotte County District Court to one felony count of insurance fraud. Falls falsely reported he sustained injuries from a collision but was not in the vehicle at the time of the incident. He pleaded guilty and was sentenced on July 23, 2026, to 18 months of probation.

"Every time someone commits insurance fraud, it causes families and businesses across Kansas to pay more," said Commissioner Vicki Schmidt. The Kansas Department of Insurance investigated this case which was prosecuted by the Kansas Attorney General's Office.

Social Security Announces Significant Improvements in the Supplemental Security Income Program

The 2026 Annual Report of the Supplemental Security Income (SSI) Program highlights new initiatives under Commissioner Bisignano

Baltimore, MD – The Social Security Administration (SSA) today transmitted the 2026 Annual Report of the Supplemental Security Income Program to the President and Congress. Highlighted in this year's report are significant service improvements for the SSI program under the leadership of Commissioner Frank J. Bisignano.

New initiatives under Commissioner Bisignano have led to a reduction in improper payments, higher levels of accuracy, and better, faster, and higher-quality service for America's most vulnerable populations. The significant improvements include:

* Streamlining SSI policy instructions for increased transparency.

* Deploying technology and call segmentation curating better service for customers.

* Expanding use of the Access to Financial Institution (AFI) tool, allowing the agency to identify improper payments early and avoid large overpayments.

* Fully implementing the Payroll Information Exchange (PIE), helping to prevent improper payments with timely wage reporting and reducing the reporting burden for recipients.

* Strengthening the control environment with tools like the SSI non-medical redetermination process, where SSA conducts scheduled interviews of all non-medical factors to determine ongoing SSI eligibility.

* Working closely with recipients and their representatives to promote understanding of the SSI program and maintain trust placed in the agency.

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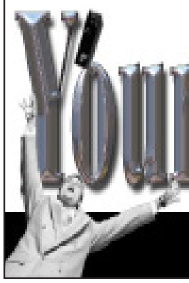

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KC Care Health Center
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Social Security

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"We are protecting and strengthening Social Security for all Americans, including the nation's most vulnerable. As part of this commitment, I renewed SSA's focus on SSI over the last year," said Commissioner Frank J. Bisignano. "For the first time in the agency's history, I named a lead executive and established the SSI Improvement office to transform the service we provide to SSI recipients. We have made the program better for the people who rely on it and the SSA employees who support them."

View the 2026 Annual Report on the Supplemental Security Income Program

For more than 50 years, the SSI program has provided financial safety for aged, blind, and disabled Americans with limited resources. They rely on SSI benefits to meet basic needs of food and shelter. The program provides security for more than seven million people and is funded from general tax revenues.

LEGAL PUBLICATION LEGAL PUBLICATION LEGAL PUBLICATION

Notice of Hearing 2026-2027 Budget

The governing body of Unified School District 500 will meet on the 25th day of August 2026 at 5:05 PM at 2010 N 59th St, Kansas City, KS 66104 for the purpose of hearing and answering objections of taxpayers relating to the proposed use of all funds and the amount of tax to be levied. Detailed budget information, including budget profile, building needs assessment and Board state assessments review is available at District Office on the district website and will be available at this hearing.

The Amount of 2026 Tax to be Levied and Expenditures (published below) establish the maximum limits of the 2026-2027 Budget. The 'Est. Tax Rate' (column 7), shown for comparative purposes, is subject to slight change depending on final assessed valuation.

		2024-2025 Actual		2025-2026 Actual		2026-2027 Proposed Budget		
	Code 99 Line	Actual Expenditures (1)	Actual Tax Rate* (2)	Actual Expenditures (3)	Actual Tax Rate* (4)	Budgeted Expenditures (5)	Amount of 2026 Tax to be Levied (6)	Est. Tax Rate* (7)
OPERATING								
General	06	200,450,964	20.000	206,861,864	20.000	226,323,892	23,055,240	20.000
Supplemental General (LOB)	08	64,245,874	13.016	63,425,801	14.320	74,132,000	20,058,479	13.697
SPECIAL REVENUE								
Federal Funds	07	22,756,210		23,211,335		24,115,383		
Adult Education	10	0	0.000	0	0.000	0	0	0.000
Preschool-Aged At-Risk	11	2,407,577		2,926,310		3,500,000		
Adult Supplemental Education	12	0		0		0		
At-Risk Education Fund	13	63,214,575		65,313,246		69,448,776		
Bilingual Education	14	7,478,988		7,498,924		8,470,221		
Virtual Education	15	1,523,284		1,591,803		1,700,000		
Capital Outlay	16	21,575,295	8.000	27,596,991	7.129	25,330,342	11,715,747	8.000
Driver Training	18	0		0		0		
Declining Enrollment	19	0	0.000	0	0.000	0	0	0.000
Extraordinary School Program	22	0		0		0		
Food Service	24	19,543,727		20,779,941		24,022,429		
Professional Development	26	371,061		548,493		600,000		
Parent Education Program	28	1,519,271		2,023,873		2,263,040		
Summer School	29	0		0		0		
Special Education	30	26,211,957		32,448,333		52,715,872		
Cost of Living	33	0	0.000	0	0.000	0	0	0.000
Career and Postsecondary Education	34	4,563,159		5,065,108		6,301,061		
Gifts and Grants	35	15,668,587		10,643,635		18,138,462		
Special Liability Expense Fund	42	0	0.000	0	0.000	0	0	0.000
School Retirement	44	0	0.000	0	0.000	0	0	0.000
Extraordinary Growth Facilities	45	0	0.000	0	0.000	0	0	0.000
Special Reserve Fund	47	1,536,053		2,288,374				
KPERS Special Retirement Contribution	51	26,544,714		26,429,958		28,445,242		
Contingency Reserve	53	4,017,200		3,851,000				
Textbook & Student Material Revolving	55	34,188		42,415				
Activity Fund	56	201,670		194,662				
DEBT SERVICE								
Bond and Interest #1	62	15,227,231	9.294	24,460,162	12.079	34,310,897	16,918,303	11.553
Bond and Interest #2	63	0	0.000	0	0.000	0	0	0.000
No-Fund Warrant	66	0	0.000	0	0.000	0	0	0.000
Special Assessment	67	0	0.000	0	0.000	0	0	0.000
Temporary Note	68	0	0.000	0	0.000	0	0	0.000
COOPERATIVES1								
Special Education	78	24,203,739		18,760,714		0		
TOTAL USD EXPENDITURES	100	523,295,324	50.310	545,962,942	53.528	599,817,617	71,747,769	53.250
Less: Transfers	105	111,275,940		126,664,696		129,166,500		
NET USD EXPENDITURES	110	412,019,384		419,298,246		470,651,117		
TOTAL USD TAXES LEVIED	115	59,087,864		67,187,378		71,747,769		

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**Tax Rates are expressed in Mills*

		2024-2025 Actual		2025-2026 Actual		2026-2027 Proposed Budget		
	Code 99 Line	Actual Expenditures (1)	Actual Tax Rate* (2)	Actual Expenditures (3)	Actual Tax Rate* (4)	Budgeted Expenditures (5)	Amount of 2026 Tax to be Levied (6)	Est. Tax Rate* (7)
OTHER								
Historical Museum	80	0	0.000	0	0.000	0	0	0.000
Public Library Board/District	82	9,833,097	10.131	11,488,543	8.841	61,028,500	12,229,755	8.351
Public Library Board Employee Benefits	83	1,380,073	1.378	1,667,179	0.422	2,032,203	585,027	0.399
Recreation Commission	84	0	0.000	0	0.000	0	0	0.000
Rec Comm Emp Benefits & Spec Liab	86	0	0.000	0	0.000	0	0	0.000
TOTAL OTHER	120	11,213,170	11.509	13,155,722	9.263	63,060,703	12,814,782	8.750
TOTAL TAXES LEVIED	125	$73,801,870		$79,767,297		$84,562,551		
Assessed Valuation - General Fund	128	$1,001,039,478		$1,074,449,057		$1,152,762,020		
Assessed Valuation - All Other Funds	130	$1,307,668,973		$1,383,280,879		$1,464,468,435		
Assessed Valuation - Capital Outlay	129	$1,267,546,648		$1,354,438,271		$1,464,468,435		
Outstanding Indebtedness, July 1		2024		2025		2026		
General Obligation Bonds	135	257,860,000		430,175,000		422,210,000		
Capital Outlay Bonds	140	0		0		0		
Temporary Note	145	0		0		0		
No-Fund Warrant	150	0		0		0		
Lease Purchase Principal	153	20,590,000		20,590,000		5,465,000		
TOTAL USD DEBT	155	278,450,000		450,765,000		427,675,000		

**Tax Rates are expressed in Mills*

Board President

Clerk of the Board

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Quotes To Ponder

By Tom Valverde

President Trump says we have "an amazing economy."

Really?

Millions of Americans are living paycheck to paycheck. More than 750,000 people are homeless. Grocery prices remain high, and gasoline has climbed above $4.00 a gallon nationally. If this is "amazing," many Americans would probably like to know what an economy in trouble looks like.

We continue to hear about billions of dollars for defense, military aid, and large government contracts while ordinary Americans struggle to pay medical bills, put food on the table, and keep a roof over their heads.

Vermont Senator Bernie Sanders recently said, "There is no evidence of any money coming to the American people, though this is what we hear, time and again from the President." Whether you agree with Senator Sanders or not, many Americans are asking the same question: Where is the relief

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LEGAL PUBLICATION LEGAL PUBLICATION LEGAL PUBLICATION

Exceeding Revenue Neutral for the 2026-2027 School Year

The governing body of Unified School District 500 will meet on the 25th day of August 2026 at 5:00 PM at 2010 N 59th St, Kansas City, KS 66104 for the purpose of hearing and answering objections of taxpayers relating to the proposed use of all funds and the amount of tax to be levied. Detailed budget information, including budget profile, is available at District Office and will be available at this hearing.

Revenue Neutral

	2025-2026				2026-2027	
	Actual Taxes	Actual	Revenue	Revenue	Proposed	Proposed
General	$21,488,981	20.000	$21,489,002	20.000	$23,055,240	20.000
ALL OTHER FUNDS						
Supplemental General (LOB)	$19,450,140	14.320	$19,808,603	13.527	$20,058,479	13.697
Adult Education	$0	0.000			$0	0.000
Capital Outlay	$9,842,129	7.129	$10,019,710	6.700	$11,715,747	8.000
Cost of Living	$0	0.000			$0	0.000
Special Liability Expense Fund	$0	0.000			$0	0.000
Extraordinary Growth Facilities	$0	0.000			$0	0.000
Bond and Interest #1	$16,406,128	12.079	$16,708,667	11.410	$16,918,303	11.553
Bond and Interest #2	$0	0.000			$0	0.000
No-Fund Warrant	$0	0.000			$0	0.000
Special Assessment	$0	0.000			$0	0.000
Temporary Note	$0	0.000			$0	0.000
Historical Museum	$0	0.000			$0	0.000
Public Library Board/District	$12,007,340	8.841	$12,229,599	8.351	$12,229,755	8.351
Public Library Board Employee Benefits	$572,579	0.422	$583,745	0.399	$585,027	0.399
Revenue Neutral Calculation						
Total Taxes Levied Including General Fund	$79,767,297	62.791	$80,839,326	60.387	$84,562,551	62.000
Total Taxes Levied Excluding General Fund	$58,278,316	42.791	$59,350,324	40.387	$61,507,311	42.000

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Board President

D.Donning
Clerk of the Board

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Quotes to Ponder ...

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for working families?

President Trump's approval ratings have fallen into the low 30-percent range in several recent national polls. His tariffs have increased the cost of many imported goods, the conflict with Iran has now stretched into its sixth month with no clear end in sight, and Americans continue to shoulder the higher costs that come with both.

At the same time, Congress approved significant reductions in several domestic programs while increasing spending in other areas, including defense and implementation of the SAVE Act. President Trump campaigned on affordability. Many Americans are now asking whether life has become any more affordable than it was before.

The national debt continues to grow, and interest payments consume an ever-larger share of the federal budget. Those are realities that deserve serious discussion, regardless of political party.

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