

**GROWTH ORGANIZATION OF TOPEKA /
SHAWNEE COUNTY, INC. - PUBLIC**

**Financial Statements & Accountant's
Compilation Report**

October 31, 2014

Accountant's Compilation Report



MIZE & HOUSER
COMPANY P.A.

Growth Organization of Topeka / Shawnee County, Inc.
120 S.E. 6th – Suite 110
Topeka, Kansas 66603

We have compiled the accompanying modified cash basis statement of assets, liabilities and change in fund of Growth Organization of Topeka / Shawnee County, Inc.–Public (a division of Growth Organization of Topeka/Shawnee County, Inc., consisting primarily of activities related to the City of Topeka and Shawnee County Joint Economic Development Organization grant), (Go Topeka) as of October 31, 2014, and the statement of income and expense–comparison to budget for the one month and ten month periods for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide assurance about whether the financial statements are in accordance with the modified cash basis accounting.

Management is responsible for the preparation and fair presentation of the financial statements and supplemental schedule prepared in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information referenced above is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Supplemental information (presented only for supplementary analysis purposes):

Schedule of committed/pending incentive offers and site expenditures as of October 31, 2014.

We are not independent with respect to Growth Organization of Topeka / Shawnee County, Inc.–Public.

Mize Houser & Company P.A.

Mize Houser & Company P.A.
Certified Public Accountants

February 12, 2015

BNO:rb:sc
Enclosures

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Go Topeka, Inc.
Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
October 31, 2014

Assets

Current Assets		
Cash-Sales Tax		5,780,794
Investments-Reserved for incentive/site improvements		<u>2,165,415</u>
Total Current Assets		7,946,209
Other Assets		
Land Held for Development	<u>7,697,006</u>	
Total Other Assets		<u>7,697,006</u>
Total Assets		<u><u>15,643,215</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	539,470	
Due to/(from) Chamber	12,069	
Other	<u>8,786</u>	
Total Current Liabilities		560,325
Fund Balances		
Opening Fund Balance	13,350,637	
Excess-Current Year	<u>1,732,253</u>	
		<u>15,082,890</u>
Total Liabilities and Fund Balance		<u><u>15,643,215</u></u>

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
October 31, 2014

	Current Period			Year to Date		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenue						
Sales Tax	416,667	416,667	(0)	4,166,667	4,166,667	(0)
Net Investment Income (Fees)	556	25	531	1,844	250	1,594
Other Program Revenue	453	3,925	(3,472)	36,535	26,650	9,885
Total Revenues	417,676	420,617	(2,941)	4,205,046	4,193,567	11,479
Expenses						
Program Expenses						
Business Retention	4,167	9,331	5,164	43,203	78,994	35,791
New Business Attraction	26,038	56,997	30,959	418,252	604,928	186,676
Workforce Development	3,001	7,669	4,668	108,286	184,964	76,678
Government Relations Consultant	1,500	1,500	-	14,928	18,000	3,072
Research & Governmt'l Relations	6,862	8,845	1,984	59,680	101,074	41,394
Entrepreneurial & Minority Bus Dev	25,366	37,038	11,672	318,940	535,239	216,299
Small Business Innovation Center	848	9,370	8,522	67,605	94,282	26,677
Site/Prospect Support	7,508	6,461	(1,047)	48,281	72,610	24,329
* Incentives & Site Expend - Direct	7,229	7,229	(0)	1,256,357	1,371,718	115,361
* Less: Site Expenditures Capitalized	-	-	-	(1,050)	(1,050)	-
Total Program Expenses	82,519	144,440	61,922	2,334,482	3,060,759	726,277
General & Administrative Expenses	13,214	16,198	2,984	138,311	154,010	15,700
Total Expenses	95,733	160,639	64,906	2,472,793	3,214,769	741,977
Transfer to Visioning	0	0	0	0	0	0
Revenues over (under) Expenses	321,943	259,978	61,965	1,732,253	978,797	753,455

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
October 31, 2014

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:							
Committed - Performance Based:							
Alorica	0	90,000	90,000	90,000	90,000		360,000
Big Heart Pet	0	88,000					88,000
Big Heart Pet 2	0	31,500	31,500				63,000
LB Steel	0						0
PTMW	0	150,000					150,000
Yantra	0	10,000	10,000	10,000	10,000	60,000	100,000
Terminex	0	21,600	6,000	3,600	1,800		33,000
Goodyear	0	6,000					6,000
Mars Escrow - Employment Incentive	159,375	637,500					796,875
Total Committed - Performance Based	159,375	1,034,600	137,500	103,600	101,800	60,000	1,596,875
Expected:							
Site Improvements	216,000	125,000					341,000
Confidential Pending Cash Incentives							0
Dev. & Maintenance	55,000	45,000	100,000	100,000	100,000		400,000
Total Expected	271,000	170,000	100,000	100,000	100,000	0	741,000
Total Committed and Expected	430,375	1,204,600	237,500	203,600	201,800	60,000	2,337,875
Under Consideration:							
Land Acquisitions		2,550,000					2,550,000
Confidential Pending Cash Incentives	-	-	310,000	310,000	260,000	200,000	1,080,000
Total Under Consideration	0	2,550,000	310,000	310,000	260,000	200,000	3,630,000
Total Cash	430,375	3,754,600	547,500	513,600	461,800	260,000	5,967,875

See Accountant's Compilation Report

**GROWTH ORGANIZATION OF TOPEKA /
SHAWNEE COUNTY, INC. - PUBLIC**

**Financial Statements & Accountant's
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November 30, 2014

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MIZE & HOUSER
COMPANY P.A.

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120 S.E. 6th – Suite 110
Topeka, Kansas 66603

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Schedule of committed/pending incentive offers and site expenditures as of November 30, 2014.

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Certified Public Accountants

February 12, 2015

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Go Topeka, Inc.
Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
November 30, 2014

Assets

Current Assets		
Cash-Sales Tax		6,116,608
Investments-Reserved for incentive/site improvements		<u>2,165,765</u>
Total Current Assets		8,282,373
Other Assets		
Land Held for Development	<u>7,697,006</u>	
Total Other Assets		<u>7,697,006</u>
Total Assets		<u><u>15,979,379</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	539,470	
Due to/(from) Chamber	6,702	
Other	<u>7,841</u>	
Total Current Liabilities		554,013
Fund Balances		
Opening Fund Balance	13,350,637	
Excess-Current Year	<u>2,074,729</u>	
		<u>15,425,366</u>
Total Liabilities and Fund Balance		<u><u>15,979,379</u></u>

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
November 30, 2014

	Current Period			Year to Date		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenue						
Sales Tax	416,667	416,667	(0)	4,583,333	4,583,333	(0)
Net Investment Income (Fees)	397	25	372	2,241	275	1,966
Other Program Revenue	17,414	1,125	16,289	53,950	27,775	26,175
Total Revenues	<u>434,478</u>	<u>417,817</u>	<u>16,661</u>	<u>4,639,524</u>	<u>4,611,383</u>	<u>28,140</u>
Expenses						
Program Expenses						
Business Retention	4,139	6,326	2,187	47,342	85,330	37,988
New Business Attraction	19,358	56,998	37,640	437,610	661,901	224,291
Workforce Development	4,112	32,466	28,354	112,398	217,430	105,032
Government Relations Consultant	1,500	2,000	500	16,428	20,000	3,572
Research & Governmt'l Relations	13,899	8,844	(5,055)	73,579	109,918	36,339
Entrepreneurial & Minority Bus Dev	24,628	66,866	42,238	343,567	607,090	263,523
Small Business Innovation Center	3,860	9,369	5,509	71,465	103,652	32,187
Site/Prospect Support	5,499	11,457	5,958	53,779	84,067	30,288
* Incentives & Site Expend - Direct	1,035	1,035	1	1,257,391	1,372,753	115,361
* Less: Site Expenditures Capitalized	-	-	-	(1,050)	(1,050)	-
Total Program Expenses	<u>78,028</u>	<u>195,361</u>	<u>117,333</u>	<u>2,412,510</u>	<u>3,261,090</u>	<u>848,580</u>
General & Administrative Expenses	13,974	14,203	229	152,285	168,214	15,929
Total Expenses	<u>92,002</u>	<u>209,565</u>	<u>117,562</u>	<u>2,564,795</u>	<u>3,429,304</u>	<u>864,509</u>
Transfer to Visioning	0	0	0	0	0	0
Revenues over (under) Expenses	<u>342,476</u>	<u>208,252</u>	<u>134,224</u>	<u>2,074,729</u>	<u>1,182,079</u>	<u>892,649</u>

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
November 30, 2014

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:							
Committed - Performance Based:							
Alorica	0	90,000	90,000	90,000	90,000		360,000
Big Heart Pet	0	88,000					88,000
Big Heart Pet 2	0	31,500	31,500				63,000
LB Steel	0						0
PTMW	0	150,000					150,000
Yantra	0	10,000	10,000	10,000	10,000	60,000	100,000
Terminex	0	21,600	6,000	3,600	1,800		33,000
Goodyear	0	6,000					6,000
Mars Escrow - Employment Incentive	159,375	637,500					796,875
Total Committed - Performance Based	159,375	1,034,600	137,500	103,600	101,800	60,000	1,596,875
Expected:							
Site Improvements	30,000	125,000					155,000
Confidential Pending Cash Incentives							0
Dev. & Maintenance	55,000	45,000	100,000	100,000	100,000		400,000
Total Expected	85,000	170,000	100,000	100,000	100,000	0	555,000
Total Committed and Expected	244,375	1,204,600	237,500	203,600	201,800	60,000	2,151,875
Under Consideration:							
Land Acquisitions	0	2,550,000					2,550,000
Confidential Pending Cash Incentives	-	-	310,000	310,000	260,000	200,000	1,080,000
Total Under Consideration	0	2,550,000	310,000	310,000	260,000	200,000	3,630,000
Total Cash	244,375	3,754,600	547,500	513,600	461,800	260,000	5,781,875

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Go Topeka, Inc.
Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
December 31, 2014

Assets

Current Assets		
Cash-Sales Tax		6,119,265
Investments-Reserved for incentive/site improvements		2,165,675
Prepaid Assets/Deposits		<u>5,347</u>
Total Current Assets		<u>8,290,287</u>
Other Assets		
Land Held for Development	<u>7,721,231</u>	
Total Other Assets		<u>7,721,231</u>
Total Assets		<u><u>16,011,518</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	700,020	
Due to/(from) Chamber	6,086	
Other	<u>5,359</u>	
Total Current Liabilities		711,465
Fund Balances		
Opening Fund Balance	13,350,637	
Excess-Current Year	<u>1,949,416</u>	
		<u>15,300,053</u>
Total Liabilities and Fund Balance		<u><u>16,011,518</u></u>

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Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
December 31, 2014

	Current Period			Year to Date		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenue						
Sales Tax	416,667	416,667	0	5,000,000	5,000,000	(0)
Net Investment Income (Fees)	(33)	25	(58)	2,208	300	1,908
Other Program Revenue	15	825	(810)	53,965	28,600	25,365
Total Revenues	416,649	417,517	(868)	5,056,172	5,028,900	27,272
Expenses						
Program Expenses						
Business Retention	8,832	7,735	(1,097)	56,174	93,075	36,901
New Business Attraction	83,688	65,224	(18,464)	521,298	727,100	205,802
Workforce Development	28,786	9,203	(19,583)	141,184	226,633	85,449
Government Relations Consultant	1,500	1,500	-	17,928	21,500	3,572
Research & Governmt'l Relations	17,698	12,546	(5,152)	91,278	122,464	31,186
Entrepreneurial & Minority Bus Dev	198,793	46,605	(152,188)	542,361	554,936	12,575
Small Business Innovation Center	2,261	9,398	7,137	73,726	113,050	39,324
Site/Prospect Support	6,502	6,636	134	60,282	90,703	30,421
* Incentives & Site Expend - Direct	162,390	162,390	1	1,419,781	1,535,143	115,362
* Less: Site Expenditures Capitalized	-	-	-	(1,050)	(1,050)	-
Total Program Expenses	510,451	321,237	(189,213)	2,922,961	3,483,554	560,593
General & Administrative Expenses	31,511	29,455	(2,056)	183,796	197,669	13,873
Total Expenses	541,962	350,693	(191,269)	3,106,757	3,681,223	574,466
Transfer to Visioning	0	0	0	0	0	0
Revenues over (under) Expenses	(125,313)	66,824	(192,137)	1,949,416	1,347,677	601,738

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
December 31, 2014

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:						
Committed - Performance Based:						
Alorica	90,000	90,000	90,000	90,000		360,000
Big Heart Pet	88,000					88,000
Big Heart Pet 2	31,500	31,500				63,000
LB Steel						0
PTMW	150,000					150,000
Yantra	10,000	10,000	10,000	10,000	60,000	100,000
Terminex	21,600	6,000	3,600	1,800		33,000
Goodyear	6,000					6,000
Mars Escrow - Employment Incentive	637,500					637,500
Total Committed - Performance Based	<u>1,034,600</u>	<u>137,500</u>	<u>103,600</u>	<u>101,800</u>	<u>60,000</u>	<u>1,437,500</u>
Expected:						
Site Improvements	125,000					125,000
Dev. & Maintenance	45,000	100,000	100,000	100,000		345,000
Total Expected	<u>170,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>0</u>	<u>470,000</u>
Total Committed and Expected	<u>1,204,600</u>	<u>237,500</u>	<u>203,600</u>	<u>201,800</u>	<u>60,000</u>	<u>1,907,500</u>
Under Consideration:						
Land Acquisitions	2,550,000					2,550,000
Confidential Pending Cash Incentives	475,000	435,000	100,000	-	-	1,010,000
Total Under Consideration	<u>3,025,000</u>	<u>435,000</u>	<u>100,000</u>	<u>0</u>	<u>0</u>	<u>3,560,000</u>
Total Cash	<u>4,229,600</u>	<u>672,500</u>	<u>303,600</u>	<u>201,800</u>	<u>60,000</u>	<u>5,467,500</u>

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