

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

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

April 30, 2015

Accountant's Compilation Report



**MIZE HOUSER
& COMPANY P.A.**

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

We have compiled the accompanying statement of assets, liabilities and change in funds-modified cash basis 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 April 30, 2015, and the statement of income and expense–modified cash basis for the one month and four month periods 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 April 30, 2015.

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

August 4, 2015

BNO:rb:sc
Enclosures

www.mizehouser.com ■ mhco@mizehouser.com

534 S Kansas Ave, Suite 700 ■ Topeka, KS 66603-3465 ■ 785.233.0536 p ■ 785.233.1078 f
534 S Kansas Ave, Suite 400 ■ Topeka, KS 66603-3454 ■ 785.234.5573 p ■ 785.234.1037 f
7101 College Blvd, Suite 900 ■ Overland Park, KS 66210-1984 ■ 913.451.1882 p ■ 913.451.2211 f
211 E Eighth St, Suite A ■ Lawrence, KS 66044-2771 ■ 785.842.8844 p ■ 785.842.9049 f

Go Topeka, Inc.
Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
April 30, 2015

Assets

| | | |
|--|------------------|--------------------------|
| Current Assets | | |
| Cash-Sales Tax | | 5,436,068 |
| Investments-Reserved for incentive/site improvements | | 3,848,819 |
| Prepaid Assets/Deposits | | <u>3,567</u> |
| Total Current Assets | | 9,288,454 |
| | | |
| Other Assets | | |
| Land Held for Development | <u>7,721,231</u> | |
| Total Other Assets | | <u>7,721,231</u> |
| Total Assets | | <u><u>17,009,685</u></u> |

Liabilities and Fund Balance

| | | |
|------------------------------------|------------------|--------------------------|
| Current Liabilities | | |
| EMBD Carryover | 700,020 | |
| Due to/(from) Chamber | -1,886 | |
| Other | <u>4,716</u> | |
| Total Current Liabilities | | 702,850 |
| | | |
| Fund Balances | | |
| Opening Fund Balance | 15,300,053 | |
| Excess-Current Year | <u>1,006,782</u> | |
| | | <u>16,306,835</u> |
| Total Liabilities and Fund Balance | | <u><u>17,009,685</u></u> |

See Accountant's Compilation Report

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
April 30, 2015

| | 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 | 416,666 | 1 | 1,666,667 | 1,666,664 | 3 |
| Net Investment Income (Fees) | 919 | 100 | 819 | 2,072 | 400 | 1,672 |
| Other Program Revenue | 4,119 | 2,800 | 1,319 | 10,567 | 5,200 | 5,367 |
| Total Revenues | <u>421,705</u> | <u>419,566</u> | <u>2,139</u> | <u>1,679,305</u> | <u>1,672,264</u> | <u>7,041</u> |
| Expenses | | | | | | |
| Program Expenses | | | | | | |
| Business Retention | 4,748 | 5,046 | 298 | 13,768 | 25,133 | 11,365 |
| New Business Attraction | 28,202 | 37,375 | 9,173 | 191,338 | 293,501 | 102,163 |
| Workforce Development | 7,364 | 9,101 | 1,736 | 30,111 | 101,603 | 71,492 |
| Government Relations Consultant | 1,500 | 1,625 | 125 | 6,234 | 6,500 | 266 |
| Research & Governmt'l Relations | 7,645 | 10,895 | 3,250 | 31,244 | 60,582 | 29,338 |
| Entrepreneurial & Minority Bus Dev | 34,825 | 80,280 | 45,455 | 101,381 | 249,087 | 147,706 |
| Small Business Innovation Center | 1,727 | 850 | (877) | 4,723 | 28,400 | 23,677 |
| Site/Prospect Support | 9,856 | 6,468 | (3,388) | 15,675 | 25,872 | 10,197 |
| * Incentives & Site Expend - Direct | 468 | 468 | - | 165,251 | 165,251 | - |
| * Less: Site Expenditures Capitalized | - | - | - | - | - | - |
| Total Program Expenses | <u>96,335</u> | <u>152,108</u> | <u>55,773</u> | <u>559,725</u> | <u>955,929</u> | <u>396,204</u> |
| General & Administrative Expenses | 15,899 | 14,738 | (1,161) | 52,798 | 58,953 | 6,155 |
| Total Expenses | <u>112,234</u> | <u>166,846</u> | <u>54,612</u> | <u>612,523</u> | <u>1,014,882</u> | <u>402,359</u> |
| Transfer to Visioning | 0 | 0 | 0 | 60,000 | 60,000 | 0 |
| Revenues over (under) Expenses | <u>309,471</u> | <u>252,720</u> | <u>56,751</u> | <u>1,006,782</u> | <u>597,382</u> | <u>409,400</u> |

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
April 30, 2015

| | <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 |
| Big Heart Pet 2 | | 150,000 | | | | 150,000 |
| 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 | 478,125 | | | | | 478,125 |
| Total Committed - Performance Based | 875,225 | 287,500 | 103,600 | 101,800 | 60,000 | 1,428,125 |
| Expected: | | | | | | |
| Site Improvements | 125,000 | | | | | 125,000 |
| Dev. & Maintenance | 45,000 | 100,000 | 100,000 | 100,000 | | 345,000 |
| Total Expected | 170,000 | 100,000 | 100,000 | 100,000 | 0 | 470,000 |
| Total Committed and Expected | 1,045,225 | 387,500 | 203,600 | 201,800 | 60,000 | 1,898,125 |
| Under Consideration: | | | | | | |
| Land Acquisitions | 2,550,000 | | | | | 2,550,000 |
| Confidential Pending Cash Incentives | 800,000 | 350,000 | 100,000 | - | - | 1,250,000 |
| Total Under Consideration | 3,350,000 | 350,000 | 100,000 | 0 | 0 | 3,800,000 |
| Total Cash | 4,395,225 | 737,500 | 303,600 | 201,800 | 60,000 | 5,698,125 |

See Accountant's Compilation Report

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

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

May 31, 2015

Accountant's Compilation Report



**MIZE HOUSER
& COMPANY P.A.**

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

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Schedule of committed/pending incentive offers and site expenditures as of May 31, 2015.

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

August 4, 2015

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Go Topeka, Inc.
Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
May 31, 2015

Assets

| | | |
|--|------------------|--------------------------|
| Current Assets | | |
| Cash-Sales Tax | | 5,699,248 |
| Investments-Reserved for incentive/site improvements | | 3,849,319 |
| Prepaid Assets/Deposits | | <u>3,119</u> |
| Total Current Assets | | <u>9,551,686</u> |
| Other Assets | | |
| Land Held for Development | <u>7,721,231</u> | |
| Total Other Assets | | <u>7,721,231</u> |
| Total Assets | | <u><u>17,272,917</u></u> |

Liabilities and Fund Balance

| | | |
|------------------------------------|------------------|--|
| Current Liabilities | | |
| EMBD Carryover | 700,020 | |
| Due to/(from) Chamber | -4,687 | |
| Other | <u>5,155</u> | |
| Total Current Liabilities | | 700,488 |
| Fund Balances | | |
| Opening Fund Balance | 15,300,053 | |
| Excess-Current Year | <u>1,272,376</u> | |
| Total Liabilities and Fund Balance | | <u><u>16,572,429</u></u> <u><u>17,272,917</u></u> |

See Accountant's Compilation Report

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
May 31, 2015

| | 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 | 416,666 | 1 | 2,083,333 | 2,083,330 | 3 |
| Net Investment Income (Fees) | 545 | 100 | 445 | 2,617 | 500 | 2,117 |
| Other Program Revenue | 5,397 | 8,400 | (3,003) | 15,964 | 13,600 | 2,364 |
| Total Revenues | <u>422,609</u> | <u>425,166</u> | <u>(2,557)</u> | <u>2,101,914</u> | <u>2,097,430</u> | <u>4,484</u> |
| Expenses | | | | | | |
| Program Expenses | | | | | | |
| Business Retention | 1,544 | 7,646 | 6,102 | 15,312 | 32,779 | 17,467 |
| New Business Attraction | 12,175 | 54,375 | 42,200 | 203,513 | 347,876 | 144,363 |
| Workforce Development | 4,936 | 34,101 | 29,165 | 35,047 | 135,704 | 100,657 |
| Government Relations Consultant | 1,500 | 1,625 | 125 | 7,734 | 8,125 | 391 |
| Research & Governmt'l Relations | 5,506 | 9,245 | 3,740 | 36,749 | 69,827 | 33,078 |
| Entrepreneurial & Minority Bus Dev | 26,193 | 42,280 | 16,087 | 127,574 | 291,367 | 163,793 |
| Small Business Innovation Center | 1,100 | 850 | (250) | 5,823 | 29,250 | 23,427 |
| Site/Prospect Support | 5,516 | 6,468 | 952 | 21,190 | 32,340 | 11,150 |
| * Incentives & Site Expend - Direct | 82,137 | 82,137 | - | 247,388 | 247,388 | - |
| * Less: Site Expenditures Capitalized | - | - | - | - | - | - |
| Total Program Expenses | <u>140,605</u> | <u>238,727</u> | <u>98,121</u> | <u>700,330</u> | <u>1,194,656</u> | <u>494,326</u> |
| General & Administrative Expenses | 16,409 | 14,738 | (1,671) | 69,208 | 73,692 | 4,484 |
| Total Expenses | <u>157,015</u> | <u>253,465</u> | <u>96,451</u> | <u>769,538</u> | <u>1,268,348</u> | <u>498,810</u> |
| Transfer to Visioning | 0 | 0 | 0 | 60,000 | 60,000 | 0 |
| Revenues over (under) Expenses | <u>265,594</u> | <u>171,701</u> | <u>93,894</u> | <u>1,272,376</u> | <u>769,083</u> | <u>503,294</u> |

SUPPLEMENTAL INFORMATION

**Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
May 31, 2015**

| | <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 | 0 | | | | | 0 |
| Big Heart Pet 2 | 31,500 | 31,500 | | | | 63,000 |
| Big Heart Pet 2 | | 150,000 | | | | 150,000 |
| PTMW | 150,000 | | | | | 150,000 |
| Yantra | 10,000 | 10,000 | 10,000 | 10,000 | 60,000 | 100,000 |
| Terminex | 21,600 | 6000 | 3600 | 1800 | | 33,000 |
| Goodyear | 6,000 | | | | | 6,000 |
| Mars Escrow - Employment Incentive | 478,125 | | | | | 478,125 |
| Total Committed - Performance Based | 787,225 | 287,500 | 103,600 | 101,800 | 60,000 | 1,340,125 |
| Expected: | | | | | | |
| Site Improvements | 125,000 | | | | | 125,000 |
| Dev. & Maintenance | 45,000 | 100,000 | 100,000 | 100,000 | | 345,000 |
| Total Expected | 170,000 | 100,000 | 100,000 | 100,000 | 0 | 470,000 |
| Total Committed and Expected | 957,225 | 387,500 | 203,600 | 201,800 | 60,000 | 1,810,125 |
| Under Consideration: | | | | | | |
| Land Acquisitions | 2,550,000 | | | | | 2,550,000 |
| Confidential Pending Cash Incentives | - | 100,000 | 100,000 | 50,000 | - | 250,000 |
| Total Under Consideration | 2,550,000 | 100,000 | 100,000 | 50,000 | 0 | 2,800,000 |
| Total Cash | 3,507,225 | 487,500 | 303,600 | 251,800 | 60,000 | 4,610,125 |

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

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

June 30, 2015

Accountant's Compilation Report



MIZE & HOUSER
COMPANY P.A.

Growth Organization of Topeka / Shawnee County, Inc.
120 S.E. 6th Ave. – Suite 110
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Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
June 30, 2015

Assets

| | | |
|--|------------------|--------------------------|
| Current Assets | | |
| Cash-Sales Tax | | 5,639,746 |
| Investments-Reserved for incentive/site improvements | | 3,849,665 |
| Prepaid Assets/Deposits | | <u>2,674</u> |
| Total Current Assets | | <u>9,492,085</u> |
| Other Assets | | |
| Land Held for Development | <u>7,721,231</u> | |
| Total Other Assets | | <u>7,721,231</u> |
| Total Assets | | <u><u>17,213,316</u></u> |

Liabilities and Fund Balance

| | | |
|------------------------------------|------------------|--|
| Current Liabilities | | |
| EMBD Carryover | 700,020 | |
| Due to/(from) Chamber | -2,680 | |
| Other | <u>3,541</u> | |
| Total Current Liabilities | | 700,881 |
| Fund Balances | | |
| Opening Fund Balance | 15,300,053 | |
| Excess-Current Year | <u>1,212,382</u> | |
| Total Liabilities and Fund Balance | | <u><u>16,512,435</u></u> <u><u>17,213,316</u></u> |

See Accountant's Compilation Report

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
June 30, 2015

| | 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 | 416,666 | 1 | 2,500,000 | 2,499,996 | 4 |
| Net Investment Income (Fees) | 399 | 100 | 299 | 3,016 | 600 | 2,416 |
| Other Program Revenue | 2,237 | 800 | 1,437 | 18,201 | 14,400 | 3,801 |
| Total Revenues | <u>419,303</u> | <u>417,566</u> | <u>1,737</u> | <u>2,521,217</u> | <u>2,514,996</u> | <u>6,221</u> |
| Expenses | | | | | | |
| Program Expenses | | | | | | |
| Business Retention | 4,521 | 7,546 | 3,025 | 19,833 | 40,325 | 20,492 |
| New Business Attraction | 83,354 | 40,875 | (42,478) | 286,867 | 388,751 | 101,885 |
| Workforce Development | 56,620 | 9,101 | (47,519) | 91,666 | 144,805 | 53,138 |
| Government Relations Consultant | 26,500 | 1,625 | (24,875) | 34,234 | 9,750 | (24,484) |
| Research & Governmt'l Relations | 7,017 | 9,195 | 2,179 | 43,766 | 79,023 | 35,257 |
| Entrepreneurial & Minority Bus Dev | 102,105 | 45,246 | (56,859) | 229,679 | 336,613 | 106,933 |
| Small Business Innovation Center | 863 | 25,850 | 24,987 | 6,687 | 55,100 | 48,413 |
| Site/Prospect Support | 5,649 | 6,468 | 819 | 26,839 | 38,808 | 11,969 |
| * Incentives & Site Expend - Direct | 159,375 | 159,375 | - | 406,763 | 406,763 | - |
| * Less: Site Expenditures Capitalized | - | - | - | - | - | - |
| Total Program Expenses | <u>446,003</u> | <u>305,281</u> | <u>(140,722)</u> | <u>1,146,333</u> | <u>1,499,937</u> | <u>353,604</u> |
| General & Administrative Expenses | 13,295 | 14,738 | 1,444 | 82,502 | 88,430 | 5,928 |
| Total Operating Expenses | <u>459,298</u> | <u>320,019</u> | <u>(139,278)</u> | <u>1,228,835</u> | <u>1,588,367</u> | <u>359,531</u> |
| Transfer to Visioning | 0 | 0 | 0 | 60,000 | 60,000 | 0 |
| JEDO Consultant | 20,000 | 20,000 | 0 | 20,000 | 20,000 | 0 |
| Revenues over (under) Expenses | <u>(59,995)</u> | <u>77,547</u> | <u>(137,541)</u> | <u>1,212,382</u> | <u>846,629</u> | <u>365,752</u> |

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
June 30, 2015

| | <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 | 0 | | | | | 0 |
| Big Heart Pet 2 | 31,500 | 31,500 | | | | 63,000 |
| Big Heart Pet 2 | | 150,000 | | | | 150,000 |
| PTMW | 150,000 | | | | | 150,000 |
| Yantra | 10,000 | 10,000 | 10,000 | 10,000 | 60,000 | 100,000 |
| Terminex | 21,600 | 6000 | 3600 | 1800 | | 33,000 |
| Goodyear | 6,000 | | | | | 6,000 |
| Mars Escrow - Employment Incentive | 318,750 | | | | | 318,750 |
| Total Committed - Performance Based | 627,850 | 287,500 | 103,600 | 101,800 | 60,000 | 1,180,750 |
| Expected: | | | | | | |
| Site Improvements | 125,000 | | | | | 125,000 |
| Dev. & Maintenance | 45,000 | 100,000 | 100,000 | 100,000 | | 345,000 |
| Total Expected | 170,000 | 100,000 | 100,000 | 100,000 | 0 | 470,000 |
| Total Committed and Expected | 797,850 | 387,500 | 203,600 | 201,800 | 60,000 | 1,650,750 |
| Under Consideration: | | | | | | |
| Land Acquisitions | 2,550,000 | | | | | 2,550,000 |
| Confidential Pending Cash Incentives | - | 100,000 | 100,000 | 50,000 | - | 250,000 |
| Total Under Consideration | 2,550,000 | 100,000 | 100,000 | 50,000 | 0 | 2,800,000 |
| Total Cash | 3,347,850 | 487,500 | 303,600 | 251,800 | 60,000 | 4,450,750 |

See Accountant's Compilation Report