

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

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

July 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

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 July 31, 2015, and the statement of income and expense–modified cash basis for the one month and seven 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 below 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 July 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

November 12, 2015

BNO:rb:sc
Enclosures

www.mizehouser.com ■ mhco@mizehouser.com

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

Assets

Current Assets		
Cash-Sales Tax		6,076,056
Investments-Reserved for incentive/site improvements		3,690,825
Prepaid Assets/Deposits		<u>2,228</u>
Total Current Assets		9,769,109
Other Assets		
Land Held for Development	<u>7,726,522</u>	
Total Other Assets		<u>7,726,522</u>
Total Assets		<u><u>17,495,631</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	700,020	
Due to/(from) Chamber	-5,024	
Other	<u>3,904</u>	
Total Current Liabilities		698,900
Fund Balances		
Opening Fund Balance	15,300,053	
Excess-Current Year	<u>1,496,678</u>	
		<u>16,796,731</u>
Total Liabilities and Fund Balance		<u><u>17,495,631</u></u>

See Accountant's Compilation Report

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
July 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	2,916,667	2,916,662	5
Net Investment Income (Fees)	588	100	488	3,603	700	2,903
Other Program Revenue	576	1,100	(524)	18,777	15,500	3,277
Total Revenues	417,830	417,866	(36)	2,939,047	2,932,862	6,185
Expenses						
Program Expenses						
Business Retention	5,005	6,896	1,891	24,838	47,220	22,383
New Business Attraction	52,782	37,375	(15,407)	339,649	426,127	86,477
Workforce Development	8,917	34,101	25,184	100,583	178,905	78,322
Government Relations Consultant	1,500	1,625	125	35,734	11,375	(24,359)
Research & Governmt'l Relations	7,741	9,245	1,504	51,507	88,268	36,761
Entrepreneurial & Minority Bus Dev	20,018	27,780	7,762	249,697	364,392	114,695
Small Business Innovation Center	1,727	850	(877)	8,413	55,950	47,537
Site/Prospect Support	13,037	6,468	(6,569)	46,139	45,276	(863)
* Incentives & Site Expend - Direct	-	-	-	400,500	400,500	-
* Less: Site Expenditures Capitalized	-	-	-	-	-	-
Total Program Expenses	110,726	124,340	13,613	1,257,060	1,618,014	360,954
General & Administrative Expenses	22,807	14,738	(8,068)	105,309	103,169	(2,140)
Total Operating Expenses	133,533	139,078	5,545	1,362,369	1,721,182	358,814
Transfer to Visioning	0	0	0	60,000	60,000	0
JEDO Consultant	0	17,500	17,500	20,000	37,500	17,500
Revenues over (under) Expenses	284,297	261,288	23,009	1,496,678	1,114,180	382,498

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
July 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
FHLB		840,000	227,000	60,000	122,000	1,249,000
Koch & Co		20,000	20,000	2,000	40,000	82,000
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	318,750		260,000			578,750
Total Committed - Performance Based	<u>627,850</u>	<u>1,147,500</u>	<u>610,600</u>	<u>163,800</u>	<u>222,000</u>	<u>2,771,750</u>
Expected:						
Site Improvements	75,000					75,000
Dev. & Maintenance	45,000	100,000	100,000	100,000		345,000
Total Expected	<u>120,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>0</u>	<u>420,000</u>
Total Committed and Expected	<u>747,850</u>	<u>1,247,500</u>	<u>710,600</u>	<u>263,800</u>	<u>222,000</u>	<u>3,191,750</u>
Under Consideration:						
Land Acquisitions						0
Confidential Pending Cash Incentives	80,000	154,000	154,000	154,000	226,000	768,000
Total Under Consideration	<u>80,000</u>	<u>154,000</u>	<u>154,000</u>	<u>154,000</u>	<u>226,000</u>	<u>768,000</u>
Total Cash	<u>827,850</u>	<u>1,401,500</u>	<u>864,600</u>	<u>417,800</u>	<u>448,000</u>	<u>3,959,750</u>

See Accountant's Compilation Report

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SHAWNEE COUNTY, INC. - PUBLIC**

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

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November 12, 2015

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

Assets

Current Assets		
Cash-Sales Tax		6,421,847
Investments-Reserved for incentive/site improvements		3,692,286
Prepaid Assets/Deposits		<u>1,782</u>
Total Current Assets		10,115,915
Other Assets		
Land Held for Development	<u>7,726,522</u>	
Total Other Assets		<u>7,726,522</u>
Total Assets		<u><u>17,842,437</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	700,020	
Due to/(from) Chamber	-6,052	
Other	<u>4,286</u>	
Total Current Liabilities		698,254
Fund Balances		
Opening Fund Balance	15,300,053	
Excess-Current Year	<u>1,844,130</u>	
		<u>17,144,183</u>
Total Liabilities and Fund Balance		<u><u>17,842,437</u></u>

See Accountant's Compilation Report

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
August 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	3,333,333	3,333,328	5
Net Investment Income (Fees)	1,516	100	1,416	5,119	800	4,319
Other Program Revenue	2,283	1,100	1,183	21,060	16,600	4,460
Total Revenues	420,466	417,866	2,600	3,359,512	3,350,728	8,784
Expenses						
Program Expenses						
Business Retention	3,925	5,046	1,121	28,762	52,266	23,504
New Business Attraction	26,244	37,375	11,131	365,893	463,502	97,609
Workforce Development	6,461	9,101	2,640	107,045	188,006	80,962
Government Relations Consultant	1,500	26,625	25,125	37,234	38,000	766
Research & Governmental Relations	5,834	9,695	3,862	57,341	97,963	40,623
Entrepreneurial & Minority Bus Dev	29,665	38,080	8,414	279,362	402,472	123,110
Small Business Innovation Center	780	850	70	9,193	56,800	47,607
Site/Prospect Support	8,381	6,468	(1,913)	54,520	51,744	(2,776)
* Incentives & Site Expend - Direct	(45,005)	-	45,005	355,495	400,500	45,005
* Less: Site Expenditures Capitalized	-	-	-	-	-	-
Total Program Expenses	37,784	133,240	95,456	1,294,844	1,751,254	456,410
General & Administrative Expenses	13,571	14,738	1,167	118,880	117,907	(973)
Total Operating Expenses	51,355	147,978	96,623	1,413,724	1,869,160	455,437
Transfer to Visioning	0	0	0	60,000	60,000	0
JEDO Consultant	21,658	17,500	(4,158)	41,658	55,000	13,342
Revenues over (under) Expenses	347,452	252,388	99,223	1,844,130	1,366,568	464,221

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
August 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	40,000	40,000	40,000	40,000		160,000
Big Heart Pet	0					0
Big Heart Pet 2	31,500	31,500				63,000
Big Heart Pet 2		150,000				150,000
FHLB		840,000	227,000	60,000	122,000	1,249,000
Koch & Co		20,000	20,000	2,000	40,000	82,000
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	318,750		260,000			578,750
Total Committed - Performance Based	<u>577,850</u>	<u>1,097,500</u>	<u>560,600</u>	<u>113,800</u>	<u>222,000</u>	<u>2,571,750</u>
Expected:						
Site Improvements	75,000					75,000
Dev. & Maintenance	45,000	100,000	100,000	100,000		345,000
Total Expected	<u>120,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>0</u>	<u>420,000</u>
Total Committed and Expected	<u>697,850</u>	<u>1,197,500</u>	<u>660,600</u>	<u>213,800</u>	<u>222,000</u>	<u>2,991,750</u>
Under Consideration:						
Land Acquisitions						0
Confidential Pending Cash Incentives	80,000	154,000	154,000	154,000	226,000	768,000
Total Under Consideration	<u>80,000</u>	<u>154,000</u>	<u>154,000</u>	<u>154,000</u>	<u>226,000</u>	<u>768,000</u>
Total Cash	<u>777,850</u>	<u>1,351,500</u>	<u>814,600</u>	<u>367,800</u>	<u>448,000</u>	<u>3,759,750</u>

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

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

September 30, 2015

Accountant's Compilation Report



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

Assets

Current Assets		
Cash-Sales Tax		6,668,670
Investments-Reserved for incentive/site improvements		3,692,724
Prepaid Assets/Deposits		<u>1,337</u>
Total Current Assets		10,362,731
Other Assets		
Land Held for Development	<u>7,645,194</u>	
Total Other Assets		<u>7,645,194</u>
Total Assets		<u><u>18,007,925</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	700,020	
Due to/(from) Chamber	-3,478	
Other	<u>4,648</u>	
Total Current Liabilities		701,190
Fund Balances		
Opening Fund Balance	15,300,053	
Excess-Current Year	<u>2,006,682</u>	
		<u>17,306,735</u>
Total Liabilities and Fund Balance		<u><u>18,007,925</u></u>

See Accountant's Compilation Report

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
September 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	3,750,000	3,749,994	6
Net Investment Income (Fees)	494	100	394	5,613	900	4,713
Other Program Revenue	3,099	800	2,299	24,159	17,400	6,759
Total Revenues	420,259	417,566	2,693	3,779,772	3,768,294	11,478
Expenses						
Program Expenses						
Business Retention	4,061	28,146	24,085	32,823	80,412	47,589
New Business Attraction	24,496	40,875	16,379	390,389	504,377	113,988
Workforce Development	5,396	34,601	29,205	112,441	222,607	110,166
Government Relations Consultant	1,500	1,625	125	38,734	39,625	891
Research & Governmt'l Relations	6,096	10,445	4,349	63,437	108,409	44,972
Entrepreneurial & Minority Bus Dev	23,710	43,774	20,064	303,072	446,246	143,174
Small Business Innovation Center	780	25,850	25,070	9,973	82,650	72,677
Site/Prospect Support	14,902	6,468	(8,434)	69,421	58,212	(11,209)
* Incentives & Site Expend - Direct	159,375	159,375	-	514,870	559,875	45,005
* Less: Site Expenditures Capitalized	-	-	-	-	-	-
Total Program Expenses	240,316	351,159	110,843	1,535,160	2,102,412	567,253
General & Administrative Expenses	17,033	14,738	(2,295)	135,913	132,645	(3,268)
Total Operating Expenses	257,349	365,897	108,548	1,671,073	2,235,058	563,985
Transfer to Visioning	0	0	0	60,000	60,000	0
JEDO Consultant	358	17,500	17,142	42,017	72,500	30,483
Revenues over (under) Expenses	162,551	34,169	111,241	2,006,682	1,400,736	575,462

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
September 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	40,000	40,000	40,000	40,000		160,000
Big Heart Pet	0					0
Big Heart Pet 2	31,500	31,500				63,000
Big Heart Pet 2		150,000				150,000
FHLB		840,000	227,000	60,000	122,000	1,249,000
Koch & Co		20,000	20,000	2,000	40,000	82,000
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	159,375		260,000			419,375
Total Committed - Performance Based	<u>418,475</u>	<u>1,097,500</u>	<u>560,600</u>	<u>113,800</u>	<u>222,000</u>	<u>2,412,375</u>
Expected:						
Site Improvements	75,000					75,000
Dev. & Maintenance	45,000	100,000	100,000	100,000		345,000
Total Expected	<u>120,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>0</u>	<u>420,000</u>
Total Committed and Expected	<u>538,475</u>	<u>1,197,500</u>	<u>660,600</u>	<u>213,800</u>	<u>222,000</u>	<u>2,832,375</u>
Under Consideration:						
Land Acquisitions	-	154,000	154,000	154,000	306,000	0
Confidential Pending Cash Incentives						768,000
Total Under Consideration	<u>0</u>	<u>154,000</u>	<u>154,000</u>	<u>154,000</u>	<u>306,000</u>	<u>768,000</u>
Total Cash	<u>538,475</u>	<u>1,351,500</u>	<u>814,600</u>	<u>367,800</u>	<u>528,000</u>	<u>3,600,375</u>

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