

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

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

January 31, 2016

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

Management is responsible for the accompanying financial statements 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), which comprise the statements of assets, liabilities and change in funds-modified cash basis as of January 31, 2016, and the related statement of income and expense-modified cash basis for the one month period then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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 assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information listed below is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the representation of management. This supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Supplemental information (presented only for supplementary analysis purposes):

Schedule of committed/pending incentive offers and site expenditures as of January 31, 2016.

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

Mize Houser & Company P.A.
Certified Public Accountants

May 12, 2016
Topeka, Kansas

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
January 31, 2016

Assets

Current Assets		
Cash-Sales Tax (A)		7,916,592
Investments-Sales Tax (A)		3,374,608
Other Current Assets		<u>2,364</u>
Total Current Assets		11,293,564
Other Assets		
Land Held for Development	<u>7,645,194</u>	
Total Other Assets		<u>7,645,194</u>
Total Assets		<u><u>18,938,758</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	850,436	
Due to/(from) Chamber	2,458	
Other Payables	<u>15,240</u>	
Total Current Liabilities		868,134
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>202,661</u>	
		<u>18,070,624</u>
Total Liabilities and Fund Balance		<u><u>18,938,758</u></u>

(A) - Subject to commitments. See supplemental schedule.

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
January 31, 2016

	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	416,667	416,666	1
Net Investment Income (Fees)	1,285	100	1,185	1,285	100	1,185
Other Program Revenue	920	200	720	920	200	720
Total Revenues	<u>418,872</u>	<u>416,966</u>	<u>1,906</u>	<u>418,872</u>	<u>416,966</u>	<u>1,906</u>
Expenses						
Program Expenses						
Business Retention	10,274	12,666	2,392	10,274	12,666	2,392
New Business Attraction	77,657	90,457	12,799	77,657	90,457	12,799
Workforce Development	17,838	19,841	2,003	17,838	19,841	2,003
Government Relations Consultant	1,500	1,500	-	1,500	1,500	-
Research & Governmt'l Relations	15,434	8,775	(6,659)	15,434	8,775	(6,659)
Entrepreneurial & Minority Bus Dev	17,096	20,676	3,580	17,096	20,676	3,580
Small Business Innovation Center	1,560	975	(585)	1,560	975	(585)
Site/Prospect Support	1,147	5,155	4,008	1,147	5,155	4,008
* Incentives & Site Expend - Direct	2,200	2,200	-	2,200	2,200	-
* Less: Site Expenditures Capitalized	-	-	-	-	-	-
Total Program Expenses	<u>144,706</u>	<u>162,245</u>	<u>17,539</u>	<u>144,706</u>	<u>162,245</u>	<u>17,539</u>
General & Administrative Expenses	11,505	13,460	1,955	11,505	13,460	1,955
Total Operating Expenses	<u>156,211</u>	<u>175,705</u>	<u>19,494</u>	<u>156,211</u>	<u>175,705</u>	<u>19,494</u>
Transfer to Visioning	60,000	60,000	0	60,000	60,000	0
Revenues over (under) Expenses	<u><u>202,661</u></u>	<u><u>181,261</u></u>	<u><u>21,400</u></u>	<u><u>202,661</u></u>	<u><u>181,261</u></u>	<u><u>21,400</u></u>

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
January 31, 2016

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:					
Committed - Performance Based:					
Alorica	80,000	40,000	40,000		160,000
Big Heart Pet 2	63,000				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	70,000				70,000
Yantra	16,000	10,000	10,000	60,000	96,000
Terminex	27,600	3,600	1,800		33,000
Mars Escrow - Employment Incentive		260,000			260,000
Total Committed - Performance Based	<u>1,266,600</u>	<u>560,600</u>	<u>113,800</u>	<u>222,000</u>	<u>2,163,000</u>
Expected:					
Site Improvements	50,000				50,000
Dev. & Maintenance	45,000	45,000	45,000		135,000
Total Expected	<u>95,000</u>	<u>45,000</u>	<u>45,000</u>	<u>0</u>	<u>185,000</u>
Total Committed and Expected	<u>1,361,600</u>	<u>605,600</u>	<u>158,800</u>	<u>222,000</u>	<u>2,348,000</u>
Under Consideration:					
Pending Cash Incentives	246,800	230,800	262,800	429,600	1,170,000
Total Under Consideration	<u>246,800</u>	<u>230,800</u>	<u>262,800</u>	<u>429,600</u>	<u>1,170,000</u>
Total Cash	<u>1,608,400</u>	<u>836,400</u>	<u>421,600</u>	<u>651,600</u>	<u>3,518,000</u>
EMBD Carryover				850,436	
Total					<u><u>4,368,436</u></u>

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SHAWNEE COUNTY, INC. - PUBLIC**

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MIZE & HOUSER
COMPANY P.A.

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Schedule of committed/pending incentive offers and site expenditures as of February 29, 2016.

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

Mize Houser & Company P.A.

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Certified Public Accountants

May 12, 2016
Topeka, Kansas

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Go Topeka, Inc.
Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
February 29, 2016

Assets

Current Assets		
Cash-Sales Tax (A)		8,478,039
Investments-Sales Tax (A)		3,376,211
Other Current Assets		<u>0</u>
Total Current Assets		11,854,250
Other Assets		
Land Held for Development	<u>7,645,194</u>	
Total Other Assets		<u>7,645,194</u>
Total Assets		<u><u>19,499,444</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	850,436	
Due to/(from) Chamber	5,615	
KF Park & Fire House Fund	203,159	
Other Payables	<u>27,255</u>	
Total Current Liabilities		1,086,465
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>545,016</u>	
Total Liabilities and Fund Balance		<u><u>18,412,979</u></u>
		<u><u>19,499,444</u></u>

(A) - Subject to commitments. See supplemental schedule.

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
February 29, 2016

	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	833,333	833,332	1
Net Investment Income (Fees)	1,674	100	1,574	2,959	200	2,759
Other Program Revenue	11,106	500	10,606	12,026	700	11,326
Total Revenues	<u>429,447</u>	<u>417,266</u>	<u>12,181</u>	<u>848,318</u>	<u>834,232</u>	<u>14,086</u>
Expenses						
Program Expenses						
Business Retention	10,552	12,066	1,514	20,826	24,732	3,906
New Business Attraction	19,532	70,957	51,425	97,189	161,413	64,224
Workforce Development	2,105	4,641	2,536	19,943	24,482	4,539
Government Relations Consultant	1,570	1,625	55	3,070	3,125	55
Research & Governmt'l Relations	14,654	23,775	9,121	30,088	32,550	2,463
Entrepreneurial & Minority Bus Dev	25,104	45,126	20,022	42,200	65,802	23,602
Small Business Innovation Center	780	38,475	37,695	2,340	39,450	37,110
Site/Prospect Support	1,623	5,155	3,532	2,770	10,310	7,540
* Incentives & Site Expend - Direct	-	-	-	2,200	2,200	-
* Less: Site Expenditures Capitalized	-	-	-	-	-	-
Total Program Expenses	<u>75,920</u>	<u>201,820</u>	<u>125,900</u>	<u>220,626</u>	<u>364,064</u>	<u>143,439</u>
General & Administrative Expenses	11,172	13,460	2,288	22,676	26,920	4,244
Total Operating Expenses	<u>87,091</u>	<u>215,280</u>	<u>128,188</u>	<u>243,302</u>	<u>390,984</u>	<u>147,682</u>
Transfer to Visioning	0	0	0	60,000	60,000	0
Revenues over (under) Expenses	<u><u>342,355</u></u>	<u><u>201,986</u></u>	<u><u>140,369</u></u>	<u><u>545,016</u></u>	<u><u>383,248</u></u>	<u><u>161,769</u></u>

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
February 29, 2016

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:					
Committed - Performance Based:					
Alorica	80,000	40,000	40,000		160,000
Big Heart Pet 2	63,000				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	70,000				70,000
Yantra	16,000	10,000	10,000	60,000	96,000
Terminex	27,600	3,600	1,800		33,000
Mars Escrow - Employment Incentive		260,000			260,000
Total Committed - Performance Based	<u>1,266,600</u>	<u>560,600</u>	<u>113,800</u>	<u>222,000</u>	<u>2,163,000</u>
Expected:					
Site Improvements	50,000				50,000
Dev. & Maintenance	45,000	45,000	45,000		135,000
Total Expected	<u>95,000</u>	<u>45,000</u>	<u>45,000</u>	<u>0</u>	<u>185,000</u>
Total Committed and Expected	<u>1,361,600</u>	<u>605,600</u>	<u>158,800</u>	<u>222,000</u>	<u>2,348,000</u>
Under Consideration:					
Pending Cash Incentives	136,800	230,800	262,800	569,600	1,200,000
Total Under Consideration	<u>136,800</u>	<u>230,800</u>	<u>262,800</u>	<u>569,600</u>	<u>1,200,000</u>
Total before EMBD	<u>1,498,400</u>	<u>836,400</u>	<u>421,600</u>	<u>791,600</u>	<u>3,548,000</u>
EMBD Carryover					850,436
KF Park and Fire House Fund					203,159
Total					<u><u>4,601,595</u></u>

See Accountant's Compilation Report

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

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May 12, 2016
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Go Topeka, Inc.
Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
March 31, 2016

Assets

Current Assets		
Cash-Sales Tax (A)		6,193,456
Investments-Sales Tax (A)		5,877,445
Other Current Assets		<u>21,924</u>
Total Current Assets		12,092,825
Other Assets		
Land Held for Development	<u>7,645,194</u>	
Total Other Assets		<u>7,645,194</u>
Total Assets		<u><u>19,738,019</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	850,436	
Due to/(from) Chamber	1,084	
KF Park & Fire House Fund	203,159	
Other Payables	<u>1,994</u>	
Total Current Liabilities		1,056,673
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>813,383</u>	
Total Liabilities and Fund Balance		<u><u>18,681,346</u></u>
		<u><u>19,738,019</u></u>

(A) - Subject to commitments. See supplemental schedule.

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
March 31, 2016

	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	1,250,000	1,249,998	2
Net Investment Income (Fees)	1,294	100	1,194	4,253	300	3,953
Other Program Revenue	1,705	1,300	405	13,731	2,000	11,731
Total Revenues	<u>419,665</u>	<u>418,066</u>	<u>1,599</u>	<u>1,267,984</u>	<u>1,252,298</u>	<u>15,686</u>
Expenses						
Program Expenses						
Business Retention	10,695	16,416	5,721	31,521	41,148	9,627
New Business Attraction	15,001	63,757	48,756	112,189	225,170	112,981
Workforce Development	2,082	54,641	52,559	22,025	79,123	57,098
Government Relations Consultant	1,500	1,500	-	4,570	4,625	55
Marketing & Promotional	-	-	-	-	-	-
Research & Governmt'l Relations	6,159	10,475	4,316	36,246	43,025	6,779
Entrepreneurial & Minority Bus Dev	102,987	127,001	24,014	145,187	192,803	47,616
Small Business Innovation Center	-	975	975	2,340	40,425	38,085
Site/Prospect Support	1,098	5,155	4,057	3,868	15,465	11,597
* Incentives & Site Expend - Direct	-	-	-	2,200	2,200	-
* Less: Site Expenditures Capitalized	-	-	-	-	-	-
Total Program Expenses	<u>139,521</u>	<u>279,920</u>	<u>140,399</u>	<u>360,147</u>	<u>643,984</u>	<u>283,837</u>
General & Administrative Expenses	6,489	13,460	6,971	29,165	40,380	11,215
Total Operating Expenses	<u>146,010</u>	<u>293,380</u>	<u>147,370</u>	<u>389,312</u>	<u>684,364</u>	<u>295,052</u>
Transfer to Visioning	0	0	0	60,000	60,000	0
Small Business Incentive Program	5,289	6,000	711	5,289	6,000	711
Revenues over (under) Expenses	<u><u>268,367</u></u>	<u><u>118,686</u></u>	<u><u>149,680</u></u>	<u><u>813,383</u></u>	<u><u>501,934</u></u>	<u><u>311,449</u></u>

SUPPLEMENTAL INFORMATION

**Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
March 31, 2016**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:					
Committed - Performance Based:					
Alorica	80,000	40,000	40,000		160,000
Big Heart Pet 2	63,000				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	70,000				70,000
Yantra	16,000	10,000	10,000	60,000	96,000
Terminex	27,600	3,600	1,800		33,000
Mars Escrow - Employment Incentive		260,000			260,000
Total Committed - Performance Based	<u>1,266,600</u>	<u>560,600</u>	<u>113,800</u>	<u>222,000</u>	<u>2,163,000</u>
Expected:					
Site Improvements	50,000				50,000
Dev. & Maintenance	45,000	45,000	45,000		135,000
Total Expected	<u>95,000</u>	<u>45,000</u>	<u>45,000</u>	<u>0</u>	<u>185,000</u>
Total Committed and Expected	<u>1,361,600</u>	<u>605,600</u>	<u>158,800</u>	<u>222,000</u>	<u>2,348,000</u>
Under Consideration:					
Pending Cash Incentives	102,800	260,800	372,800	723,600	1,460,000
Total Under Consideration	<u>102,800</u>	<u>260,800</u>	<u>372,800</u>	<u>723,600</u>	<u>1,460,000</u>
Total before EMBD	<u>1,464,400</u>	<u>866,400</u>	<u>531,600</u>	<u>945,600</u>	<u>3,808,000</u>
EMBD Carryover					850,436
KF Park and Fire House Fund					203,159
Total					<u><u>4,861,595</u></u>

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