

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

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

April 30, 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 April 30, 2016, and the related statement of income and expense-modified cash basis for the one month and four month periods 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 April 30, 2016.

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 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
April 30, 2016

Assets

Current Assets		
Cash-Sales Tax (A)		6,455,128
Investments-Sales Tax (A)		5,877,999
Other Current Assets		<u>20,010</u>
Total Current Assets		<u>12,353,137</u>
Other Assets		
Land Held for Development	<u>7,645,194</u>	
Total Other Assets		<u>7,645,194</u>
Total Assets		<u><u>19,998,331</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	850,436	
Due to/(from) Chamber	763	
KF Park & Fire House Fund	203,159	
Other Payables	<u>1,994</u>	
Total Current Liabilities		1,056,352
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>1,074,016</u>	
Total Liabilities and Fund Balance		<u><u>18,941,979</u></u>
		<u><u>19,998,331</u></u>

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

See Accountant's Compilation Report

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
April 30, 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	1,666,667	1,666,664	3
Net Investment Income (Fees)	605	100	505	4,859	400	4,459
Other Program Revenue	7,533	3,000	4,533	21,263	5,000	16,263
Total Revenues	424,805	419,766	5,039	1,692,788	1,672,064	20,724
Expenses						
Program Expenses						
Business Retention	9,888	12,066	2,178	41,410	53,214	11,804
New Business Attraction	13,233	34,657	21,424	125,422	259,827	134,404
Workforce Development	52,415	4,641	(47,774)	74,439	83,764	9,325
Government Relations Consultant	1,500	1,625	125	6,070	6,250	180
Research & Governmt'l Relations	5,891	8,775	2,884	42,137	51,800	9,663
Entrepreneurial & Minority Bus Dev	25,794	44,101	18,307	170,982	236,904	65,923
Small Business Innovation Center	795	975	180	3,135	41,400	38,265
Site/Prospect Support	4,090	5,155	1,065	7,958	20,620	12,662
* Incentives & Site Expend - Direct	990	990	-	3,190	3,190	-
* Less: Site Expenditures Capitalized	-	-	-	-	-	-
Total Program Expenses	114,596	112,985	(1,611)	474,743	756,969	282,226
General & Administrative Expenses	8,051	13,460	5,409	37,216	53,840	16,624
Total Operating Expenses	122,647	126,445	3,798	511,959	810,809	298,850
Transfer to Visioning	0	0	0	60,000	60,000	0
Small Business Incentive Program	41,525	42,000	475	46,814	48,000	1,186
Revenues over (under) Expenses	260,633	251,321	9,312	1,074,016	753,255	320,761

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
April 30, 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	40,000	323,600	372,800	1,197,600	1,934,000
Total Under Consideration	<u>40,000</u>	<u>323,600</u>	<u>372,800</u>	<u>1,197,600</u>	<u>1,934,000</u>
Total before EMBD	<u>1,401,600</u>	<u>929,200</u>	<u>531,600</u>	<u>1,419,600</u>	<u>4,282,000</u>
EMBD Carryover					850,436
KF Park and Fire House Fund					203,159
Total					<u><u>5,335,595</u></u>

See Accountant's Compilation Report

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

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

May 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 May 31, 2016, and the related statement of income and expense-modified cash basis for the one month and five month periods 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 May 31, 2016.

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 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
May 31, 2016

Assets

Current Assets		
Cash-Sales Tax (A)		6,759,134
Investments-Sales Tax (A)		5,879,878
Other Current Assets		<u>17,392</u>
Total Current Assets		12,656,404
Other Assets		
Land Held for Development	<u>7,645,194</u>	
Total Other Assets		<u>7,645,194</u>
Total Assets		<u><u>20,301,598</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	850,436	
Due to/(from) Chamber	724	
KF Park & Fire House Fund	203,159	
Other Payables	<u>0</u>	
Total Current Liabilities		1,054,319
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>1,379,316</u>	
Total Liabilities and Fund Balance		<u><u>19,247,279</u></u>
		<u><u>20,301,598</u></u>

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

See Accountant's Compilation Report

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
May 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	2,083,333	2,083,330	3
Net Investment Income (Fees)	1,938	100	1,838	6,797	500	6,297
Other Program Revenue	2,223	8,300	(6,077)	23,486	13,300	10,186
Total Revenues	420,828	425,066	(4,238)	2,113,616	2,097,130	16,486
Expenses						
Program Expenses						
Business Retention	11,874	14,666	2,792	53,284	67,880	14,596
New Business Attraction	36,375	34,157	(2,219)	161,798	293,983	132,186
Workforce Development	6,848	29,641	22,793	81,287	113,405	32,118
Government Relations Consultant	1,500	1,500	-	7,570	7,750	180
Research & Governmental Relations	6,562	8,775	2,213	48,700	60,575	11,875
Entrepreneurial & Minority Bus Dev	22,706	49,601	26,896	193,687	286,505	92,818
Small Business Innovation Center	795	38,475	37,680	3,930	79,875	75,945
Site/Prospect Support	4,529	5,155	626	12,487	25,775	13,288
* Incentives & Site Expend - Direct	(990)	(990)	-	2,200	2,200	-
* Less: Site Expenditures Capitalized	-	-	-	-	-	-
Total Program Expenses	90,200	180,980	90,780	564,943	937,949	373,006
General & Administrative Expenses	15,328	13,460	(1,868)	52,544	67,300	14,756
Total Operating Expenses	105,528	194,440	88,912	617,487	1,005,248	387,762
Transfer to Visioning	0	0	0	60,000	60,000	0
Small Business Incentive Program	10,000	10,000	0	56,814	58,000	1,186
Revenues over (under) Expenses	305,300	220,626	84,673	1,379,316	973,882	405,434

SUPPLEMENTAL INFORMATION

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:					
Committed - Performance Based:					
Alorica	60,000	60,000	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
Futamura USA		49,600	48,800	107,600	206,000
se2		80,000	160,000	760,000	1,000,000
Total Committed - Performance Based	1,246,600	710,200	322,600	1,089,600	3,369,000
Expected:					
Site Improvements	50,000				50,000
Dev. & Maintenance	45,000	45,000	45,000		135,000
Total Expected	95,000	45,000	45,000	0	185,000
Total Committed and Expected	1,341,600	755,200	367,600	1,089,600	3,554,000
Under Consideration:					
Pending Cash Incentives	40,000	194,000	164,000	330,000	728,000
Total Under Consideration	40,000	194,000	164,000	330,000	728,000
Total before EMBD	1,381,600	949,200	531,600	1,419,600	4,282,000
EMBD Carryover					850,436
KF Park and Fire House Fund					203,159
Total					<u>5,335,595</u>

See Accountant's Compilation Report

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

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

June 30, 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 June 30, 2016, and the related statement of income and expense-modified cash basis for the one month and six month periods 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 June 30, 2016.

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 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
June 30, 2016

Assets

Current Assets		
Cash-Sales Tax (A)		6,983,114
Investments-Sales Tax (A)		5,880,178
Other Current Assets		<u>17,820</u>
Total Current Assets		12,881,112
Other Assets		
Land Held for Development	<u>7,645,194</u>	
Total Other Assets		<u>7,645,194</u>
Total Assets		<u><u>20,526,306</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	850,436	
Due to/(from) Chamber	1,092	
KF Park & Fire House Fund	203,159	
Other Payables	<u>446</u>	
Total Current Liabilities		1,055,133
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>1,603,210</u>	
		<u>19,471,173</u>
Total Liabilities and Fund Balance		<u><u>20,526,306</u></u>

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

See Accountant's Compilation Report

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
June 30, 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	2,500,000	2,499,996	4
Net Investment Income (Fees)	359	100	259	7,156	600	6,556
Other Program Revenue	1,381	1,300	81	24,867	14,600	10,267
Total Revenues	418,407	418,066	341	2,532,023	2,515,196	16,827
Expenses						
Program Expenses						
Business Retention	11,844	14,566	2,722	65,128	82,446	17,318
New Business Attraction	58,751	38,507	(20,245)	220,549	332,490	111,941
Workforce Development	3,241	4,641	1,400	84,528	118,046	33,518
Government Relations Consultant	1,500	26,625	25,125	9,070	34,375	25,305
Research & Governmental Relations	7,097	8,775	1,678	55,797	69,350	13,553
Entrepreneurial & Minority Bus Dev	35,799	46,501	10,703	229,486	333,006	103,521
Small Business Innovation Center	1,590	975	(615)	5,520	80,850	75,330
Site/Prospect Support	8,703	5,155	(3,548)	21,190	30,930	9,740
* Incentives & Site Expend - Direct	(27,176)	(27,176)	-	(24,976)	(24,976)	-
* Less: Site Expenditures Capitalized	-	-	-	-	-	-
Total Program Expenses	101,348	118,568	17,220	666,291	1,056,517	390,226
General & Administrative Expenses	11,287	13,460	2,173	63,831	80,760	16,928
Total Operating Expenses	112,635	132,028	19,393	730,122	1,137,277	407,154
Transfer to Visioning	0	0	0	60,000	60,000	0
Small Business Incentive Program	81,878	82,000	122	138,691	140,000	1,309
Revenues over (under) Expenses	223,894	204,038	19,856	1,603,210	1,177,919	425,290

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
June 30, 2016

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:					
Committed - Performance Based:					
Alorica	60,000	60,000	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
Futamura USA		49,600	48,800	107,600	206,000
se2		80,000	160,000	760,000	1,000,000
Total Committed - Performance Based	1,246,600	710,200	322,600	1,089,600	3,369,000
Expected:					
Site Improvements	50,000				50,000
Dev. & Maintenance	45,000	45,000	45,000		135,000
Total Expected	95,000	45,000	45,000	0	185,000
Total Committed and Expected	1,341,600	755,200	367,600	1,089,600	3,554,000
Under Consideration:					
Pending Cash Incentives	40,000	194,000	164,000	330,000	728,000
Total Under Consideration	40,000	194,000	164,000	330,000	728,000
Total before EMBD	1,381,600	949,200	531,600	1,419,600	4,282,000
EMBD Carryover					850,436
KF Park and Fire House Fund					203,159
Total					<u>5,335,595</u>

See Accountant's Compilation Report