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

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

July 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 July 31, 2016, and the related statement of income and expense-modified cash basis for the one month and seven 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 July 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

November 14, 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
July 31, 2016

Assets

Current Assets		
Cash-Sales Tax (A)		7,297,209
Investments-Sales Tax (A)		5,882,005
Other Current Assets		<u>11,093</u>
Total Current Assets		13,190,307
Other Assets		
Land Held for Development	<u>7,645,194</u>	
Total Other Assets		<u>7,645,194</u>
Total Assets		<u><u>20,835,501</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	850,436	
Due to/(from) Chamber	-9,496	
KF Park & Fire House Fund	203,159	
Other Payables	<u>0</u>	
Total Current Liabilities		1,044,099
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>1,923,439</u>	
Total Liabilities and Fund Balance		<u><u>19,791,402</u></u>
		<u><u>20,835,501</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
July 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	2,916,667	2,916,662	5
Net Investment Income (Fees)	1,884	100	1,784	9,040	700	8,340
Other Program Revenue	494	1,000	(506)	25,362	15,600	9,762
Total Revenues	<u>419,045</u>	<u>417,766</u>	<u>1,279</u>	<u>2,951,068</u>	<u>2,932,962</u>	<u>18,106</u>
Expenses						
Program Expenses						
Business Retention	10,680	13,916	3,236	75,808	96,362	20,554
New Business Attraction	25,541	34,657	9,115	246,090	367,147	121,056
Workforce Development	2,535	29,641	27,106	87,063	147,687	60,624
Government Relations Consultant	1,500	1,500	-	10,570	35,875	25,305
Research & Governmt'l Relations	6,510	8,775	2,265	62,307	78,125	15,818
Entrepreneurial & Minority Bus Dev	18,312	44,801	26,489	247,798	377,807	130,009
Small Business Innovation Center	795	975	180	6,315	81,825	75,510
Site/Prospect Support	10,991	5,155	(5,836)	32,181	36,085	3,904
Incentives & Site Expend - Direct	-	-	-	(24,976)	(24,976)	-
Total Program Expenses	<u>76,865</u>	<u>139,420</u>	<u>62,555</u>	<u>743,156</u>	<u>1,195,936</u>	<u>452,781</u>
General & Administrative Expenses	15,403	13,460	(1,943)	79,234	94,220	14,985
Total Operating Expenses	<u>92,268</u>	<u>152,880</u>	<u>60,611</u>	<u>822,390</u>	<u>1,290,156</u>	<u>467,766</u>
Transfer to Visioning	0	0	0	60,000	60,000	0
Small Business Incentive Program	6,547	7,000	453	145,239	147,000	1,761
Revenues over (under) Expenses	<u><u>320,230</u></u>	<u><u>257,886</u></u>	<u><u>62,343</u></u>	<u><u>1,923,439</u></u>	<u><u>1,435,806</u></u>	<u><u>487,634</u></u>

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
July 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>

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

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August 31, 2016

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

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November 14, 2016
Topeka, Kansas

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

Assets

Current Assets		
Cash-Sales Tax (A)		7,627,372
Investments-Sales Tax (A)		5,883,025
Other Current Assets		<u>10,467</u>
Total Current Assets		13,520,864
Other Assets		
Land Held for Development	<u>7,645,194</u>	
Total Other Assets		<u>7,645,194</u>
Total Assets		<u><u>21,166,058</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	850,436	
Due to/(from) Chamber	-9,425	
KF Park & Fire House Fund	203,159	
Other Payables	<u>0</u>	
Total Current Liabilities		1,044,170
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>2,253,925</u>	
Total Liabilities and Fund Balance		<u><u>20,121,888</u></u>
		<u><u>21,166,058</u></u>

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

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
August 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	3,333,333	3,333,328	5
Net Investment Income (Fees)	1,090	100	990	10,130	800	9,330
Other Program Revenue	787	1,300	(513)	26,149	16,900	9,249
Total Revenues	<u>418,543</u>	<u>418,066</u>	<u>477</u>	<u>3,369,612</u>	<u>3,351,028</u>	<u>18,584</u>
Expenses						
Program Expenses						
Business Retention	11,080	12,066	986	86,888	108,428	21,540
New Business Attraction	28,824	34,157	5,333	274,914	401,303	126,389
Workforce Development	5,765	4,641	(1,124)	92,828	152,328	59,500
Government Relations Consultant	1,500	1,625	125	12,070	37,500	25,430
Research & Governmt'l Relations	5,936	15,775	9,839	68,243	93,900	25,657
Entrepreneurial & Minority Bus Dev	19,532	49,901	30,369	267,330	427,708	160,378
Small Business Innovation Center	-	975	975	6,315	82,800	76,485
Site/Prospect Support	3,149	5,155	2,006	35,330	41,240	5,910
Incentives & Site Expend - Direct	-	-	-	(24,976)	(24,976)	-
Total Program Expenses	<u>75,785</u>	<u>124,295</u>	<u>48,509</u>	<u>818,941</u>	<u>1,320,231</u>	<u>501,290</u>
General & Administrative Expenses	10,074	13,460	3,386	89,308	107,680	18,371
Total Operating Expenses	<u>85,859</u>	<u>137,755</u>	<u>51,895</u>	<u>908,250</u>	<u>1,427,911</u>	<u>519,661</u>
Transfer to Visioning	0	0	0	60,000	60,000	0
Small Business Incentive Program	2,198	2,200	2	147,437	149,200	1,763
Revenues over (under) Expenses	<u><u>330,486</u></u>	<u><u>278,111</u></u>	<u><u>52,375</u></u>	<u><u>2,253,925</u></u>	<u><u>1,713,917</u></u>	<u><u>540,008</u></u>

SUPPLEMENTAL INFORMATION

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

Cash:	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
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
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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
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EMBD Carryover					850,436
KF Park and Fire House Fund					203,159
Total					5,335,595

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

**Financial Statements & Accountant's
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September 30, 2016

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Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
September 30, 2016

Assets

Current Assets		
Cash-Sales Tax (A)		7,900,995
Investments-Sales Tax (A)		5,885,103
Other Current Assets		<u>13,398</u>
Total Current Assets		13,799,497
Other Assets		
Land Held for Development	<u>7,645,194</u>	
Total Other Assets		<u>7,645,194</u>
Total Assets		<u><u>21,444,691</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	850,436	
Due to/(from) Chamber	223	
KF Park & Fire House Fund	203,159	
Other Payables	<u>0</u>	
Total Current Liabilities		1,053,818
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>2,522,910</u>	
Total Liabilities and Fund Balance		<u><u>20,390,873</u></u>
		<u><u>21,444,691</u></u>

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

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
September 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	3,750,000	3,749,994	6
Net Investment Income (Fees)	2,144	100	2,044	12,273	900	11,373
Other Program Revenue	4,333	1,300	3,033	30,482	18,200	12,282
Total Revenues	<u>423,144</u>	<u>418,066</u>	<u>5,078</u>	<u>3,792,755</u>	<u>3,769,094</u>	<u>23,661</u>
Expenses						
Program Expenses						
Business Retention	18,148	35,166	17,018	105,036	143,594	38,558
New Business Attraction	16,744	38,507	21,762	291,658	439,810	148,152
Workforce Development	18,070	30,141	12,071	110,898	182,469	71,571
Government Relations Consultant	1,500	1,500	-	13,570	39,000	25,430
Research & Governmt'l Relations	7,474	10,475	3,001	75,717	104,375	28,658
Entrepreneurial & Minority Bus Dev	72,768	102,201	29,433	340,098	529,909	189,811
Small Business Innovation Center	1,590	975	(615)	7,905	83,775	75,870
Site/Prospect Support	6,871	5,155	(1,716)	42,201	46,395	4,194
Incentives & Site Expend - Direct	-	-	-	(24,976)	(24,976)	-
Total Program Expenses	<u>143,165</u>	<u>224,120</u>	<u>80,954</u>	<u>962,107</u>	<u>1,544,351</u>	<u>582,244</u>
General & Administrative Expenses	10,243	13,460	3,217	99,552	121,140	21,588
Total Operating Expenses	<u>153,409</u>	<u>237,580</u>	<u>84,171</u>	<u>1,061,658</u>	<u>1,665,491</u>	<u>603,832</u>
Transfer to Visioning	0	0	0	60,000	60,000	0
Small Business Incentive Program	750	0	(750)	148,187	149,200	1,013
Revenues over (under) Expenses	<u><u>268,985</u></u>	<u><u>180,486</u></u>	<u><u>88,499</u></u>	<u><u>2,522,910</u></u>	<u><u>1,894,403</u></u>	<u><u>628,507</u></u>

SUPPLEMENTAL INFORMATION

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:					
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