

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

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

October 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 October 31, 2016, and the related statement of income and expense-modified cash basis for the one month and ten 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 accompanying supplementary information listed below is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The 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 information.

Supplemental information (presented only for supplementary analysis purposes):

Schedule of committed/pending incentive offers and site expenditures as of October 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

February 9, 2017
Topeka, Kansas

BNO:rb:sc
Enclosures

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534 S Kansas Ave, Suite 700 ■ Topeka, KS 66603-3465 ■ 785.233.0536 p ■ 785.233.1078 f

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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
October 31, 2016

Assets

Current Assets		
Cash-Sales Tax (A)		8,229,155
Investments-Sales Tax (A)		5,887,168
Other Current Assets		<u>11,700</u>
Total Current Assets		14,128,023
Other Assets		
Land Held for Development	<u>7,542,208</u>	
Total Other Assets		<u>7,542,208</u>
Total Assets		<u><u>21,670,231</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	850,436	
Due to/(from) Chamber	270	
KF Park & Fire House Fund	203,159	
Other Payables	<u>76</u>	
Total Current Liabilities		1,053,941
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>2,748,327</u>	
		<u>20,616,290</u>
Total Liabilities and Fund Balance		<u><u>21,670,231</u></u>

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

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
October 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	4,166,667	4,166,660	7
Net Investment Income (Fees)	2,134	100	2,034	14,408	1,000	13,408
Other Program Revenue	188	1,000	(812)	30,670	18,300	12,370
Total Revenues	<u>418,989</u>	<u>417,766</u>	<u>1,223</u>	<u>4,211,745</u>	<u>4,185,960</u>	<u>25,785</u>
Expenses						
Program Expenses						
Business Retention	16,749	14,066	(2,683)	121,784	157,660	35,876
New Business Attraction	27,021	34,657	7,636	318,679	474,467	155,788
Workforce Development	3,173	4,641	1,468	114,070	187,110	73,040
Government Relations Consultant	21,000	1,625	(19,375)	34,570	40,625	6,055
Research & Governmt'l Relations	5,399	8,775	3,376	81,116	113,150	32,034
Entrepreneurial & Minority Bus Dev	72,952	86,301	13,349	413,050	616,210	203,160
Small Business Innovation Center	25,000	25,975	975	32,905	109,750	76,845
Site/Prospect Support	12,331	5,155	(7,176)	54,533	51,550	(2,983)
Incentives & Site Expend - Direct	-	-	-	(24,976)	(24,976)	-
Total Program Expenses	<u>183,624</u>	<u>181,195</u>	<u>(2,430)</u>	<u>1,145,731</u>	<u>1,725,546</u>	<u>579,814</u>
General & Administrative Expenses	9,948	13,460	3,512	109,500	134,600	25,100
Total Operating Expenses	<u>193,573</u>	<u>194,655</u>	<u>1,082</u>	<u>1,255,231</u>	<u>1,860,145</u>	<u>604,914</u>
Transfer to Visioning	0	0	0	60,000	60,000	0
JEDO Consultant	0	0	0	0	0	0
Small Business Incentive Program	0	0	0	148,187	150,000	1,813
Revenues over (under) Expenses	<u><u>225,417</u></u>	<u><u>223,111</u></u>	<u><u>2,305</u></u>	<u><u>2,748,327</u></u>	<u><u>2,115,815</u></u>	<u><u>632,512</u></u>

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
October 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
Reser's			275,400	389,600	665,000
Total Committed - Performance Based	<u>1,246,600</u>	<u>710,200</u>	<u>598,000</u>	<u>1,479,200</u>	<u>4,034,000</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>1,341,600</u>	<u>755,200</u>	<u>643,000</u>	<u>1,479,200</u>	<u>4,219,000</u>
Under Consideration:					
Pending Cash Incentives	40,000	194,000	164,000	330,000	728,000
Total Under Consideration	<u>40,000</u>	<u>194,000</u>	<u>164,000</u>	<u>330,000</u>	<u>728,000</u>
Total before EMBD	<u>1,381,600</u>	<u>949,200</u>	<u>807,000</u>	<u>1,809,200</u>	<u>4,947,000</u>
EMBD Carryover					850,436
KF Park and Fire House Fund					203,159
Total					<u>6,000,595</u>

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

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

November 30, 2016

Accountant's Compilation Report



MIZE & HOUSER
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February 9, 2017
Topeka, Kansas

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Go Topeka, Inc.
Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
November 30, 2016

Assets

Current Assets		
Cash-Sales Tax (A)		8,511,806
Investments-Sales Tax (A)		5,887,653
Other Current Assets		<u>17,979</u>
Total Current Assets		14,417,438
Other Assets		
Land Held for Development	<u>7,542,208</u>	
Total Other Assets		<u>7,542,208</u>
Total Assets		<u><u>21,959,646</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	850,436	
Due to/(from) Chamber	317	
KF Park & Fire House Fund	203,159	
Other Payables	<u>1,613</u>	
Total Current Liabilities		1,055,525
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>3,036,158</u>	
		<u>20,904,121</u>
Total Liabilities and Fund Balance		<u><u>21,959,646</u></u>

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

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
November 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	4,583,333	4,583,326	7
Net Investment Income (Fees)	555	100	455	14,963	1,100	13,863
Other Program Revenue	8,892	1,300	7,592	39,562	19,600	19,962
Total Revenues	<u>426,114</u>	<u>418,066</u>	<u>8,048</u>	<u>4,637,859</u>	<u>4,604,026</u>	<u>33,833</u>
Expenses						
Program Expenses						
Business Retention	29,003	13,916	(15,087)	150,787	171,576	20,789
New Business Attraction	31,914	34,157	2,243	350,593	508,623	158,031
Workforce Development	17,978	49,641	31,663	132,048	236,751	104,703
Government Relations Consultant	3,000	1,500	(1,500)	37,570	42,125	4,555
Research & Governmt'l Relations	9,928	8,775	(1,153)	91,044	121,925	30,881
Entrepreneurial & Minority Bus Dev	28,267	79,001	50,734	441,317	695,211	253,894
Small Business Innovation Center	865	975	110	33,770	110,725	76,955
Site/Prospect Support	7,249	5,155	(2,094)	61,782	56,705	(5,077)
Incentives & Site Expend - Direct	-	-	-	(24,976)	(24,976)	-
Total Program Expenses	<u>128,204</u>	<u>193,120</u>	<u>64,916</u>	<u>1,273,935</u>	<u>1,918,665</u>	<u>644,730</u>
General & Administrative Expenses	10,079	13,460	3,381	119,578	148,060	28,481
Total Operating Expenses	<u>138,283</u>	<u>206,580</u>	<u>68,297</u>	<u>1,393,514</u>	<u>2,066,725</u>	<u>673,211</u>
Transfer to Visioning	0	0	0	60,000	60,000	0
JEDO Consultant	0	0	0	0	0	0
Small Business Incentive Program	0	0	0	148,187	150,000	1,813
Revenues over (under) Expenses	<u><u>287,831</u></u>	<u><u>211,486</u></u>	<u><u>76,345</u></u>	<u><u>3,036,158</u></u>	<u><u>2,327,301</u></u>	<u><u>708,857</u></u>

SUPPLEMENTAL INFORMATION

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:					
Committed - Performance Based:					
Alorica	63,000	60,000	60,000	40,000	160,000
Big Heart Pet 2010		166,760			63,000
Big Heart Pet 2015		999,930	60,000	122,000	166,760
FHLB	67,070	40,000	20,000	40,000	1,249,000
Koch & Co		70,000			100,000
PTMW		10,000	10,000	60,000	70,000
Yantra		0	0	0	80,000
Terminex		260,000			0
Mars Escrow - Employment Incentive		49,600	48,800	107,600	260,000
Futamura USA		80,000	160,000	760,000	206,000
se2			260,000	405,000	1,000,000
Reser's					665,000
Total Committed - Performance Based	130,070	1,736,290	618,800	1,534,600	4,019,760
Expected:					
Site Improvements		50,000			50,000
Dev. & Maintenance	45,000	45,000	45,000		135,000
Total Expected	45,000	95,000	45,000	0	185,000
Total Committed and Expected	175,070	1,831,290	663,800	1,534,600	4,204,760
Under Consideration:					
Pending Cash Incentives		100,000	259,000	344,000	703,000
Total Under Consideration	0	100,000	259,000	344,000	703,000
Total before EMBD	175,070	1,931,290	922,800	1,878,600	4,907,760
EMBD Carryover					850,436
KF Park and Fire House Fund					203,159
Total					5,961,355

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

**Financial Statements & Accountant's
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Change In Funds-Public - Modified Cash Basis
December 31, 2016

Assets

Current Assets		
Cash-Sales Tax (A)		8,566,812
Investments-Sales Tax (A)		5,886,539
Other Current Assets		<u>17,848</u>
Total Current Assets		14,471,199
Other Assets		
Land Held for Development	<u>7,542,208</u>	
Total Other Assets		<u>7,542,208</u>
Total Assets		<u><u>22,013,407</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	908,125	
Due to/(from) Chamber	407	
KF Park & Fire House Fund	203,159	
Other Payables	<u>443</u>	
Total Current Liabilities		1,112,134
Fund Balances		
Opening Fund Balance	17,867,963	
Excess-Current Year	<u>3,033,310</u>	
		<u>20,901,273</u>
Total Liabilities and Fund Balance		<u><u>22,013,407</u></u>

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

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
December 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	416,674	(7)	5,000,000	5,000,000	(0)
Net Investment Income (Fees)	(1,042)	100	(1,142)	13,921	1,200	12,721
Other Program Revenue	1,544	1,400	144	41,106	21,000	20,106
Total Revenues	<u>417,169</u>	<u>418,174</u>	<u>(1,005)</u>	<u>5,055,027</u>	<u>5,022,200</u>	<u>32,827</u>
Expenses						
Program Expenses						
Business Retention	19,964	14,566	(5,398)	170,752	186,142	15,390
New Business Attraction	31,093	38,507	7,413	381,686	547,130	165,444
Workforce Development	59,528	4,641	(54,887)	191,576	241,392	49,816
Government Relations Consultant	1,500	1,625	125	39,070	43,750	4,680
Research & Governmt'l Relations	9,112	8,775	(337)	100,156	130,700	30,544
Entrepreneurial & Minority Bus Dev	108,710	26,001	(82,709)	550,028	721,212	171,184
Small Business Innovation Center	795	975	180	34,565	111,700	77,135
Site/Prospect Support	5,592	5,155	(437)	67,374	61,860	(5,514)
Incentives & Site Expend - Direct	171,200	171,200	(0)	146,224	146,224	(0)
Total Program Expenses	<u>407,495</u>	<u>271,445</u>	<u>(136,050)</u>	<u>1,681,430</u>	<u>2,190,110</u>	<u>508,680</u>
General & Administrative Expenses	12,522	13,460	938	132,100	161,520	29,420
Total Operating Expenses	<u>420,016</u>	<u>284,905</u>	<u>(135,111)</u>	<u>1,813,530</u>	<u>2,351,630</u>	<u>538,100</u>
Transfer to Visioning	0	0	0	60,000	60,000	0
Small Business Incentive Program	0	0	0	148,187	150,000	1,813
Revenues over (under) Expenses	<u>(2,848)</u>	<u>133,269</u>	<u>(136,117)</u>	<u>3,033,310</u>	<u>2,460,570</u>	<u>572,740</u>

SUPPLEMENTAL INFORMATION

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

	<u>2017</u>	<u>2018</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:				
Committed - Performance Based:				
Alorica	90,000	60,000	40,000	190,000
Big Heart Pet 2010	3,750			3,750
Big Heart Pet 2012	19,166			
Big Heart Pet 2015	130,760	36,000		166,760
FHLB	895,800	60,000	122,000	1,077,800
Koch & Co	40,000	20,000	40,000	100,000
PTMW	70,000			70,000
Yantra	10,000	10,000	60,000	80,000
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
Reser's	260,000	260,000	405,000	665,000
Total Committed - Performance Based	<u>1,649,076</u>	<u>654,800</u>	<u>1,534,600</u>	<u>3,819,310</u>
Expected:				
Site Improvements	50,000			50,000
Dev. & Maintenance	45,000	45,000		90,000
Total Expected	<u>95,000</u>	<u>45,000</u>	<u>0</u>	<u>140,000</u>
Total Committed and Expected	<u>1,744,076</u>	<u>699,800</u>	<u>1,534,600</u>	<u>3,978,476</u>
Under Consideration:				
Pending Cash Incentives	100,000	259,000	344,000	703,000
Total Under Consideration	<u>100,000</u>	<u>259,000</u>	<u>344,000</u>	<u>703,000</u>
Total before EMBD	<u>1,844,076</u>	<u>958,800</u>	<u>1,878,600</u>	<u>4,681,476</u>
EMBD Carryover				908,125
KF Park and Fire House Fund				203,159
Total				<u><u>5,792,760</u></u>

See Accountant's Compilation Report