

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

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

January 31, 2017

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, 2017, 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 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 January 31, 2017.

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

May 11, 2017
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, 2017

Assets

Current Assets		
Cash-Sales Tax (A)		8,891,510
Investments-Sales Tax (A)		<u>5,888,157</u>
Total Current Assets		14,779,667
Other Assets		
Land Held for Development	<u>7,542,208</u>	
Total Other Assets		<u>7,542,208</u>
Total Assets		<u><u>22,321,875</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	908,125	
Due to/(from) Chamber	462	
KF Park & Fire House Fund	203,159	
Other Payables	<u>1,725</u>	
Total Current Liabilities		1,113,471
Fund Balances		
Opening Fund Balance	20,901,273	
Excess-Current Year	<u>307,131</u>	
Total Liabilities and Fund Balance		<u><u>22,321,875</u></u>

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

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
January 31, 2017

	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)	1,696	1,050	646	1,696	1,050	646
Other Program Revenue	8,056	200	7,856	8,056	66,200	(58,144)
Total Revenues	<u>426,419</u>	<u>417,916</u>	<u>8,503</u>	<u>426,419</u>	<u>483,916</u>	<u>(57,497)</u>
Expenses						
Program Expenses						
Business Retention	11,872	14,376	2,504	11,872	14,376	2,504
New Business Attraction	60,028	71,621	11,593	60,028	71,621	11,593
Workforce Development	11,225	29,217	17,992	11,225	29,217	17,992
Government Relations Consultant	1,500	1,500	-	1,500	1,500	-
Research & Governmt'l Relations	8,206	33,696	25,490	8,206	33,696	25,490
Entrepreneurial & Minority Bus Dev	17,932	23,651	5,719	17,932	23,651	5,719
Small Business Innovation Center	795	900	105	795	900	105
Site/Prospect Support	463	3,850	3,387	463	3,850	3,387
Incentives & Site Expend - Direct	-	-	-	-	-	-
Total Program Expenses	<u>112,022</u>	<u>178,812</u>	<u>66,790</u>	<u>112,022</u>	<u>178,812</u>	<u>66,790</u>
General & Administrative Expenses	7,266	7,825	559	7,266	7,825	559
Total Operating Expenses	<u>119,288</u>	<u>186,637</u>	<u>67,349</u>	<u>119,288</u>	<u>186,637</u>	<u>67,349</u>
Revenues over (under) Expenses	<u><u>307,131</u></u>	<u><u>231,279</u></u>	<u><u>75,852</u></u>	<u><u>307,131</u></u>	<u><u>297,279</u></u>	<u><u>9,852</u></u>

SUPPLEMENTAL INFORMATION

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
January 31, 2017

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:							
Committed - Performance Based:							
Alorica	90,000	90,000					180,000
Big Heart Pet 2010	3,750						3,750
Big Heart Pet 2012	19,166						19,166
Big Heart Pet 2015	130,760	36,000					166,760
FHLB	895,800	60,000	61,000	61,000			1,077,800
Koch & Co	20,000	20,000	20,000	20,000	20,000	0	100,000
PTMW	70,000						70,000
Yantra	10,000	10,000	10,000	10,000	10,000	30,000	80,000
Mars Escrow - Employment Incentive	260,000						260,000
Futamura USA	49,600	48,800	53,800	53,800			206,000
se2	80,000	160,000	160,000	160,000	160,000	280,000	1,000,000
Reser's		260,000	100,000	100,000	100,000	5,000	565,000
Total Committed - Performance Based	1,629,076	684,800	404,800	404,800	290,000	315,000	3,728,476
Expected:							
Site Improvements	50,000						50,000
Dev. & Maintenance	46,700	45,000					91,700
Total Expected	96,700	45,000				0	141,700
Total Committed and Expected	1,725,776	729,800	404,800	404,800	290,000	315,000	3,870,176
Under Consideration:							
Pending Cash Incentives	100,000	259,000	0	0	0	344,000	703,000
Total Under Consideration	100,000	259,000				344,000	703,000
Total before EMBD	1,825,776	988,800	404,800	404,800	290,000	659,000	4,573,176
EMBD Carryover							908,125
KF Park and Fire House Fund							203,159
Total							<u>5,684,460</u>

See Accountant's Compilation Report

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

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

February 28, 2017

Accountant's Compilation Report



MIZE & HOUSER
& COMPANY P.A.

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120 S.E. 6th Ave., Suite 110
Topeka, Kansas 66603

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Schedule of committed/pending incentive offers and site expenditures as of February 28, 2017.

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

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May 11, 2017
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Go Topeka, Inc.
Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
February 28, 2017

Assets

Current Assets		
Cash-Sales Tax (A)		9,047,419
Investments-Sales Tax (A)		<u>5,890,322</u>
Total Current Assets		14,937,741
Other Assets		
Land Held for Development	<u>7,542,208</u>	
Total Other Assets		<u>7,542,208</u>
Total Assets		<u><u>22,479,949</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	908,125	
Due to/(from) Chamber	1,301	
KF Park & Fire House Fund	203,159	
Other Payables	<u>1,827</u>	
Total Current Liabilities		1,114,412
Fund Balances		
Opening Fund Balance	20,901,273	
Excess-Current Year	<u>464,264</u>	
Total Liabilities and Fund Balance		<u><u>21,365,537</u></u>
		<u><u>22,479,949</u></u>

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

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
February 28, 2017

	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)	2,236	1,050	1,186	3,932	2,100	1,832
Other Program Revenue	9,917	200	9,717	17,973	400	17,573
Total Revenues	<u>428,820</u>	<u>417,916</u>	<u>10,904</u>	<u>855,239</u>	<u>835,832</u>	<u>19,407</u>
Expenses						
Program Expenses						
Business Retention	11,179	14,176	2,997	23,052	28,552	5,501
New Business Attraction	18,975	69,621	50,646	79,004	141,242	62,239
Workforce Development	12,443	14,017	1,574	23,668	43,234	19,566
Government Relations Consultant	3,500	1,625	(1,875)	5,000	3,125	(1,875)
Research & Governmt'l Relations	30,836	26,246	(4,589)	39,042	59,942	20,900
Entrepreneurial & Minority Bus Dev	94,303	107,651	13,348	112,235	131,302	19,067
Small Business Innovation Center	795	25,900	25,105	1,590	26,800	25,210
Site/Prospect Support	357	3,850	3,493	820	7,700	6,880
Incentives & Site Expend - Direct	-	-	-	-	-	-
Total Program Expenses	<u>172,388</u>	<u>263,087</u>	<u>90,699</u>	<u>284,410</u>	<u>441,898</u>	<u>157,488</u>
General & Administrative Expenses	7,644	7,825	182	14,910	15,650	741
Total Operating Expenses	<u>180,031</u>	<u>270,912</u>	<u>90,880</u>	<u>299,320</u>	<u>457,549</u>	<u>158,229</u>
Transfer to Visioning	75,000	75,000	0	75,000	75,000	0
Small Business Incentive Program	16,655	17,000	345	16,655	17,000	345
Revenues over (under) Expenses	<u><u>157,133</u></u>	<u><u>55,004</u></u>	<u><u>102,129</u></u>	<u><u>464,264</u></u>	<u><u>286,283</u></u>	<u><u>177,981</u></u>

SUPPLEMENTAL INFORMATION

**Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
February 28, 2017**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:							
Committed - Performance Based:							
Alorica	90,000	90,000					180,000
Big Heart Pet 2010	3,750						3,750
Big Heart Pet 2012	19,166						19,166
Big Heart Pet 2015	130,760	36,000					166,760
FHLB	895,800	60,000	61,000	61,000			1,077,800
Koch & Co	20,000	20,000	20,000	20,000	20,000	0	100,000
PTMW	70,000						70,000
Yantra	10,000	10,000	10,000	10,000	10,000	30,000	80,000
Mars Escrow - Employment Incentive	260,000						260,000
Futamura USA	49,600	48,800	53,800	53,800			206,000
se2	80,000	160,000	160,000	160,000	160,000	280,000	1,000,000
Reser's		260,000	100,000	100,000	100,000	5,000	565,000
Total Committed - Performance Based	1,629,076	684,800	404,800	404,800	290,000	315,000	3,728,476
Expected:							
49th Street Project	1,468,900	140,000					1,608,900
East Topeka Learning Center	1,250,000	2,750,000					4,000,000
Site Improvements	50,000						50,000
Dev. & Maintenance	46,700	45,000					91,700
Total Expected	2,815,600	2,935,000	0	0	0	0	5,750,600
Total Committed and Expected	4,444,676	3,619,800	404,800	404,800	290,000	315,000	9,479,076
Under Consideration:							
Pending Cash Incentives	100,000	259,000	0	0	0	344,000	703,000
Total Under Consideration	100,000	259,000				344,000	703,000
Total before EMBD	4,544,676	3,878,800	404,800	404,800	290,000	659,000	10,182,076
EMBD Carryover							908,125
KF Park and Fire House Fund							203,159
Total							<u>11,293,360</u>

See Accountant's Compilation Report

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

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

March 31, 2017

Accountant's Compilation Report



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Go Topeka, Inc.
Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
March 31, 2017

Assets

Current Assets		
Cash-Sales Tax (A)		9,114,347
Investments-Sales Tax (A)		<u>5,891,396</u>
Total Current Assets		15,005,743
Other Assets		
Land Held for Development	<u>7,542,208</u>	
Total Other Assets		<u>7,542,208</u>
Total Assets		<u><u>22,547,951</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	908,125	
Due to/(from) Chamber	2,156	
KF Park & Fire House Fund	203,159	
Other Payables	<u>2,945</u>	
Total Current Liabilities		1,116,385
Fund Balances		
Opening Fund Balance	20,901,273	
Excess-Current Year	<u>530,293</u>	
Total Liabilities and Fund Balance		<u><u>21,431,566</u></u>
		<u><u>22,547,951</u></u>

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

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
March 31, 2017

	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)	1,152	1,050	102	5,084	3,150	1,934
Other Program Revenue	7,843	1,300	6,543	25,816	1,700	24,116
Total Revenues	<u>425,661</u>	<u>419,016</u>	<u>6,645</u>	<u>1,280,900</u>	<u>1,254,848</u>	<u>26,052</u>
Expenses						
Program Expenses						
Business Retention	11,847	17,426	5,579	34,899	45,978	11,079
New Business Attraction	30,724	65,121	34,398	109,727	206,364	96,636
Workforce Development	13,414	64,017	50,603	37,082	107,251	70,170
Government Relations Consultant	1,500	1,500	-	6,500	4,625	(1,875)
Research & Governmt'l Relations	11,245	13,446	2,201	50,287	73,388	23,102
Entrepreneurial & Minority Bus Dev	22,780	45,876	23,096	135,015	177,178	42,163
Small Business Innovation Center	795	900	105	2,385	27,700	25,315
Site/Prospect Support	331	28,900	28,569	1,150	36,600	35,450
Incentives & Site Expend - Direct	(3,388)	-	3,388	(3,388)	-	3,388
Total Program Expenses	<u>89,248</u>	<u>237,187</u>	<u>147,939</u>	<u>373,658</u>	<u>679,085</u>	<u>305,427</u>
General & Administrative Expenses	8,316	7,825	(491)	23,225	23,475	250
Total Operating Expenses	<u>97,563</u>	<u>245,012</u>	<u>147,448</u>	<u>396,883</u>	<u>702,560</u>	<u>305,677</u>
Transfer to Visioning	0	0	0	75,000	75,000	0
Small Business Incentive Program	1,495	1,500	6	18,149	18,500	351
E Topeka Learning Ctr	260,575	261,000	425	260,575	261,000	425
Revenues over (under) Expenses	<u><u>66,028</u></u>	<u><u>(88,496)</u></u>	<u><u>154,524</u></u>	<u><u>530,293</u></u>	<u><u>197,788</u></u>	<u><u>332,505</u></u>

SUPPLEMENTAL INFORMATION

**Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
March 31, 2017**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>THEREAFTER</u>	<u>Totals</u>
Cash:							
Committed - Performance Based:							
Alorica	90,000	90,000					180,000
Big Heart Pet 2010	3,750						3,750
Big Heart Pet 2012	19,166						19,166
Big Heart Pet 2015	130,760	36,000					166,760
FHLB	895,800	60,000	61,000	61,000			1,077,800
Koch & Co	20,000	20,000	20,000	20,000	20,000	0	100,000
PTMW	70,000						70,000
Yantra	10,000	10,000	10,000	10,000	10,000	30,000	80,000
Mars Escrow - Employment Incentive	260,000						260,000
Futamura USA	49,600	48,800	53,800	53,800			206,000
se2	80,000	160,000	160,000	160,000	160,000	280,000	1,000,000
Reser's	260,000	260,000	100,000	100,000	100,000	105,000	665,000
Total Committed - Performance Based	1,629,076	684,800	404,800	404,800	290,000	415,000	3,828,476
Expected:							
49th Street Project	1,468,900	140,000					1,608,900
East Topeka Learning Center	989,425	2,750,000					3,739,425
Site Improvements	50,000						50,000
Dev. & Maintenance	46,700	45,000					91,700
Total Expected	2,555,025	2,935,000	0	0	0	0	5,490,025
Total Committed and Expected	4,184,101	3,619,800	404,800	404,800	290,000	415,000	9,318,501
Under Consideration:							
Pending Cash Incentives	100,000	259,000	0	0	0	344,000	703,000
Total Under Consideration	100,000	259,000				344,000	703,000
Total before EMBD	4,284,101	3,878,800	404,800	404,800	290,000	759,000	10,021,501
EMBD Carryover							908,125
KF Park and Fire House Fund							203,159
Total							<u>11,132,785</u>

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