

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

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

**July 31, 2017**

Accountant's Compilation Report



**MIZE & HOUSER**  
**COMPANY P.A.**

Growth Organization of Topeka / Shawnee County, Inc.  
120 S.E. 6<sup>th</sup> 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, 2017, 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 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 July 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

November 7, 2017  
Topeka, Kansas

BNO:rb:sc  
Enclosures

[www.mizehouser.com](http://www.mizehouser.com) ■ [mhco@mizehouser.com](mailto:mhco@mizehouser.com)

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

Assets

Current Assets		
Cash-Sales Tax (A)		9,994,005
Investments-Sales Tax (A)		<u>5,899,514</u>
Total Current Assets		15,893,519
Other Assets		
Land Held for Development	<u>7,442,408</u>	
Total Other Assets		<u>7,442,408</u>
Total Assets		<u><u>23,335,927</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	908,125	
Due to/(from) Chamber	0	
KF Park & Fire House Fund	203,159	
Other Payables	<u>1,067</u>	
Total Current Liabilities		1,112,351
Fund Balances		
Opening Fund Balance	20,901,272	
Excess-Current Year	<u>1,322,304</u>	
Total Liabilities and Fund Balance		<u><u>23,335,927</u></u>

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

Go Topeka, Inc.  
Statement of Income and Expense - Public  
Modified Cash Basis  
July 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	2,916,667	2,916,662	5
Net Investment Income (Fees)	2,140	1,050	1,090	13,529	7,350	6,179
Other Revenue	2,585	1,000	1,585	42,297	16,000	26,297
Total Revenues	421,392	418,716	2,676	2,972,493	2,940,012	32,481
Expenses						
Program Expenses						
Business Retention	13,541	14,176	635	74,880	109,933	35,053
New Business Attraction	17,774	35,321	17,547	236,345	353,198	116,853
Workforce Development	69,591	44,017	(25,574)	155,554	225,320	69,766
Government Relations Consultant	43	1,500	1,457	8,043	35,875	27,832
Research & Governmt'l Relations	9,588	11,246	1,658	88,095	118,373	30,278
Entrepreneurial & Minority Bus Dev	27,985	39,111	11,126	277,863	356,788	78,925
Small Business Innovation Center	810	900	90	5,625	56,300	50,675
Site/Prospect Support	4,657	3,900	(757)	14,344	77,200	62,856
Incentives & Site Expend - Direct	-	-	-	148,340	151,728	3,388
Total Program Expenses	143,990	150,172	6,182	1,009,089	1,484,715	475,626
General & Administrative Expenses	8,709	7,825	(884)	54,140	54,776	636
Total Operating Expenses	152,699	157,997	5,298	1,063,229	1,539,491	476,262
Transfer to Visioning	0	0	0	75,000	75,000	0
Broadband	0	0	0	30	30	0
Small Business Incentive Program	4,335	4,350	16	119,842	120,225	383
E Topeka Learning Ctr	968	975	8	287,087	287,530	443
49th St Road Project	35,000	35,000	0	105,000	105,000	0
Revenues over (under) Expenses	228,391	220,394	7,997	1,322,304	812,736	509,568

# **SUPPLEMENTAL INFORMATION**

**Go Topeka, Inc.**  
**Committed/Pending Incentive Offers and Site Expenditures**  
**July 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							0
Big Heart Pet 2015	46,000	36,000					82,000
FHLB	867,000	60,000	61,000	61,000			1,049,000
Koch & Co						0	0
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
Mars Twix		125,000					125,000
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	105,000	665,000
Total Committed - Performance Based	1,382,600	699,800	384,800	384,800	270,000	415,000	3,537,000
Expected:							
49th Street Project	96,600	1,468,900					1,565,500
East Topeka Learning Center	957,847	2,750,000					3,707,847
Site Improvements	50,000						50,000
Dev. & Maintenance	43,332	45,000					88,332
Total Expected	1,147,779	4,263,900	0	0	0	0	5,411,679
Total Committed and Expected	2,530,379	4,963,700	384,800	384,800	270,000	415,000	8,948,679
Under Consideration:							
Pending Cash Incentives	0	136,000	215,000	81,000	81,000	470,000	983,000
Total Under Consideration	0	136,000				470,000	983,000
Total before EMBD	2,530,379	5,099,700	384,800	384,800	270,000	885,000	9,931,679
EMBD Carryover							908,125
KF Park and Fire House Fund							203,159
Total							<u>11,042,963</u>

See Accountant's Compilation Report

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

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MIZE & HOUSER  
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Schedule of committed/pending incentive offers and site expenditures as of August 31, 2017.

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

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November 7, 2017  
Topeka, Kansas

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

Assets

Current Assets		
Cash-Sales Tax (A)		10,491,746
Investments-Sales Tax (A)		<u>5,903,365</u>
Total Current Assets		16,395,111
Other Assets		
Land Held for Development	<u>7,442,408</u>	
Total Other Assets		<u>7,442,408</u>
Total Assets		<u><u>23,837,519</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	908,125	
Due to/(from) Chamber	0	
KF Park & Fire House Fund	203,159	
Other Payables	<u>636</u>	
Total Current Liabilities		1,111,920
Fund Balances		
Opening Fund Balance	20,901,272	
Excess-Current Year	<u>1,824,327</u>	
Total Liabilities and Fund Balance		<u><u>23,837,519</u></u>

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

Go Topeka, Inc.  
Statement of Income and Expense - Public  
Modified Cash Basis  
August 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	3,333,333	3,333,328	5
Net Investment Income (Fees)	3,939	1,050	2,889	17,468	8,400	9,068
Other Revenue	9,687	1,000	8,687	51,983	17,000	34,983
Total Revenues	430,293	418,716	11,577	3,402,785	3,358,728	44,057
Expenses						
Program Expenses						
Business Retention	10,880	14,176	3,296	85,760	124,109	38,349
New Business Attraction	12,203	35,321	23,118	248,548	388,520	139,972
Workforce Development	14,309	14,017	(292)	169,863	239,337	69,474
Government Relations Consultant	6,000	1,625	(4,375)	14,043	37,500	23,457
Research & Governmt'l Relations	14,776	16,246	1,470	102,871	134,619	31,748
Entrepreneurial & Minority Bus Dev	32,890	48,521	15,631	310,753	405,309	94,556
Small Business Innovation Center	810	900	90	6,435	57,200	50,765
Site/Prospect Support	6,156	3,900	(2,256)	20,500	81,100	60,600
Incentives & Site Expend - Direct	(198,624)	21,600	220,224	(50,284)	173,328	223,612
Total Program Expenses	(100,601)	156,307	256,907	908,488	1,641,022	732,533
General & Administrative Expenses	7,429	7,825	396	61,569	62,601	1,032
Total Operating Expenses	(93,172)	164,132	257,303	970,057	1,703,623	733,565
Transfer to Visioning	0	0	0	75,000	75,000	0
Broadband	0	0	0	30	30	0
Small Business Incentive Program	5,250	5,250	0	125,092	125,475	383
E Topeka Learning Ctr	2,191	2,200	9	289,279	289,730	451
49th St Road Project	14,000	14,000	0	119,000	119,000	0
Revenues over (under) Expenses	502,023	233,134	268,889	1,824,327	1,045,870	778,457

# **SUPPLEMENTAL INFORMATION**

**Go Topeka, Inc.**  
**Committed/Pending Incentive Offers and Site Expenditures**  
**August 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:							
Big Heart Pet 2015	46,000	36,000					82,000
FHLB	867,000	60,000	61,000	61,000			1,049,000
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
Mars Caramel		110,000	150,000				260,000
Mars Twix		125,000					125,000
Futamura USA	28,000	61,000	61,000	28,000	28,000		206,000
se2	0	180,000	180,000	180,000	180,000	258,400	978,400
Reser's		260,000	100,000	100,000	100,000	105,000	665,000
Total Committed - Performance Based	1,281,000	842,000	562,000	379,000	318,000	393,400	3,775,400
Expected:							
49th Street Project	82,600	1,468,900					1,551,500
East Topeka Learning Center	955,656	2,750,000					3,705,656
Site Improvements	50,000						50,000
Dev. & Maintenance	43,332	45,000					88,332
Total Expected	1,131,588	4,263,900	0	0	0	0	5,395,488
Total Committed and Expected	2,412,588	5,105,900	562,000	379,000	318,000	393,400	9,170,888
Under Consideration:							
Pending Cash Incentives	0	136,000	215,000	81,000	81,000	470,000	983,000
Total Under Consideration	0	136,000				470,000	983,000
Total before EMBD	2,412,588	5,241,900	562,000	379,000	318,000	863,400	10,153,888
EMBD Carryover							908,125
KF Park and Fire House Fund							203,159
Total							<u>11,265,172</u>

See Accountant's Compilation Report

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

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

**September 30, 2017**

Accountant's Compilation Report



MIZE & HOUSER  
COMPANY P.A.

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November 7, 2017  
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Go Topeka, Inc.  
Statement of Assets, Liabilities, &  
Change In Funds-Public - Modified Cash Basis  
September 30, 2017

Assets

Current Assets		
Cash-Sales Tax (A)		10,733,332
Investments-Sales Tax (A)		<u>5,908,130</u>
Total Current Assets		16,641,462
Other Assets		
Land Held for Development	<u>7,442,408</u>	
Total Other Assets		<u>7,442,408</u>
Total Assets		<u><u>24,083,870</u></u>

Liabilities and Fund Balance

Current Liabilities		
EMBD Carryover	908,125	
Due to/(from) Chamber	59	
KF Park & Fire House Fund	203,159	
Other Payables	<u>1,347</u>	
Total Current Liabilities		1,112,690
Fund Balances		
Opening Fund Balance	20,901,272	
Excess-Current Year	<u>2,069,908</u>	
Total Liabilities and Fund Balance		<u><u>24,083,870</u></u>

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



Go Topeka, Inc.  
Statement of Income and Expense - Public  
Modified Cash Basis  
September 30, 2017

	Current Period			Year to Date		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Revenue</b>						
Sales Tax	416,667	416,666	1	3,750,000	3,749,994	6
Net Investment Income (Fees)	4,851	1,050	3,801	22,319	9,450	12,869
Other Revenue	(824)	2,800	(3,624)	51,159	19,800	31,359
Total Revenues	420,693	420,516	177	3,823,479	3,779,244	44,235
<b>Expenses</b>						
Program Expenses						
Business Retention	10,837	19,426	8,589	96,597	143,535	46,938
New Business Attraction	19,378	39,371	19,993	267,926	427,891	159,965
Workforce Development	15,405	54,017	38,612	185,267	293,354	108,087
Government Relations Consultant	1,500	1,500	-	15,543	39,000	23,457
Research & Governmt'l Relations	21,128	12,946	(8,182)	123,999	147,565	23,566
Entrepreneurial & Minority Bus Dev	23,938	42,561	18,624	334,690	447,870	113,180
Small Business Innovation Center	25,810	900	(24,910)	32,245	58,100	25,855
Site/Prospect Support	1,731	3,900	2,169	22,231	85,000	62,769
Incentives & Site Expend - Direct	-	-	-	(50,284)	173,328	223,612
Total Program Expenses	119,726	174,622	54,895	1,028,215	1,815,643	787,428
General & Administrative Expenses	7,142	7,825	683	68,711	70,426	1,715
Total Operating Expenses	126,869	182,447	55,578	1,096,926	1,886,069	789,143
Transfer to Visioning	0	0	0	75,000	75,000	0
Broadband	0	0	0	30	30	0
Small Business Incentive Program	33,140	33,150	10	158,233	158,625	392
E Topeka Learning Ctr	14,806	14,825	19	304,084	304,555	471
49th St Road Project	298	300	3	119,298	119,300	3
Revenues over (under) Expenses	245,581	189,794	55,787	2,069,908	1,235,665	834,244

# **SUPPLEMENTAL INFORMATION**

Go Topeka, Inc.  
Committed/Pending Incentive Offers and Site Expenditures  
September 30, 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:							
Big Heart Pet 2015	46,000	36,000					82,000
FHLB	87,000	840,000	61,000	61,000			1,049,000
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
Mars Caramel		110,000	150,000				260,000
Mars Twix		125,000					125,000
Futamura USA	28,000	61,000	61,000	28,000	28,000		206,000
se2	0	180,000	180,000	180,000	180,000	258,400	978,400
Reser's		260,000	100,000	100,000	100,000	105,000	665,000
Total Committed - Performance Based	501,000	1,622,000	562,000	379,000	318,000	393,400	3,775,400
Expected:							
49th Street Project	82,300	1,468,900					1,551,200
East Topeka Learning Center	940,850	2,750,000					3,690,850
Site Improvements	50,000						50,000
Dev. & Maintenance	28,181	45,000					73,181
Total Expected	1,101,331	4,263,900	0	0	0	0	5,365,231
Total Committed and Expected	1,602,331	5,885,900	562,000	379,000	318,000	393,400	9,140,631
Under Consideration:							
Pending Cash Incentives	0	136,000	215,000	81,000	81,000	470,000	983,000
Total Under Consideration	0	136,000				470,000	983,000
Total before EMBD	1,602,331	6,021,900	562,000	379,000	318,000	863,400	10,123,631
EMBD Carryover							908,125
KF Park and Fire House Fund							203,159
Total							<u>11,234,915</u>

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