

Certified Public Accountants

JOINT ECONOMIC DEVELOPMENT ORGANIZATION

Report to the Board of Directors
August 1, 2024



August 1, 2024

Board of Directors
Joint Economic Development Organization
Topeka, Kansas 66603

Attention: Members of the Board of Directors

We are pleased to present this report related to our audit of the basic financial statements of Joint Economic Development Organization (JEDO) as of and for the year ended December 31, 2023. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for JEDO's financial reporting process.

This report is intended solely for the information and use of the Board of Directors and management and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to JEDO.

BT & Co., P.A.

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Required Communications

Auditing standards generally accepted in the United States of America (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the basic financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Area	Comments
Our Responsibilities With Regard to the Financial Statement Audit	Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our engagement letter dated March 12, 2024. Our audit of the basic financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
Overview of the Planned Scope and Timing of the Financial Statement Audit	We have issued a separate communication dated April 25, 2024 regarding the planned scope and timing of our audit and identified significant risks.
Accounting Policies and Practices	Preferability of Accounting Policies and Practices Under accounting principles generally accepted in the United States of America, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice. Adoption of, or Change in, Accounting Policies Management has the ultimate responsibility for the appropriateness of the accounting policies used by JEDO. JEDO did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period. Significant Accounting Policies We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Area	Comments
	<p>Significant Unusual Transactions</p> <p>We did not identify any significant unusual transactions.</p>
Audit Adjustments	<p>There were no audit adjustments made to the original trial balance presented to us to begin our audit.</p>
Uncorrected Misstatements	<p>We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.</p>
Observations About the Audit Process	<p>Disagreements With Management</p> <p>We encountered no disagreements with management over the application of significant accounting principles, the basis for management’s judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the basic financial statements.</p> <p>Consultations With Other Accountants</p> <p>We are not aware of any consultations management had with other accountants about accounting or auditing matters.</p> <p>Significant Issues Discussed with Management</p> <p>No significant issues arising from the audit were discussed or were the subject of correspondence with management.</p> <p>Significant Difficulties Encountered in Performing the Audit</p> <p>We did not encounter any significant difficulties in dealing with management during the audit.</p> <p>Difficult or Contentious Matters That Required Consultation</p> <p>We did not encounter any significant and difficult or contentious matters that required consultation outside the engagement team.</p>
Shared Responsibilities for Independence	<p>Independence is a joint responsibility and is managed most effectively when management, audit committees (or their equivalents), and audit firms work together in considering compliance with American Institute of Certified Public Accountants (AICPA) independence rules. For BT&Co., P.A. to fulfill its professional responsibility to maintain and monitor</p>

Area

Comments

independence, management, the Board of Directors, and BT&Co., P.A. each play an important role.

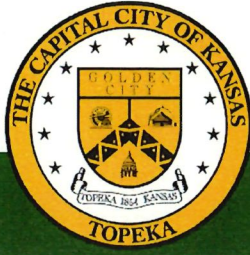
Our Responsibilities

- AICPA rules require independence both of mind and in appearance when providing audit and other attestation services. BT&Co., P.A. is to ensure that the AICPA's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality management over compliance with independence rules and firm policies.

JEDO's Responsibilities

- Timely inform BT&Co., P.A., before the effective date of transactions or other business changes, of the following:
 - New affiliates, directors, or officers.
 - Changes in the organizational structure or the reporting entity impacting affiliates such as subsidiaries, partnerships, related entities, investments, joint ventures, component units, or jointly governed organizations.
- Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
- Understand and conclude on the permissibility, prior to JEDO and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with BT&Co., P.A.
- Not entering into relationships resulting in close family members of BT&Co., P.A. covered persons, temporarily or permanently acting as an officer, director, or person in an accounting or financial reporting oversight role at JEDO.

Area	Comments
Significant Written Communications Between Management and Our Firm	Copies of significant written communications between our firm and the management of JEDO, including the representation letter provided to us by management, are attached.



CITY OF TOPEKA

Josh McAnarney, Budget Manager
Administrative & Financial Services
City Hall, 215 SE 7th St., Topeka, KS 66603

jmcanarney@topeka.org
Tel: 785-368-2544
www.topeka.org

BT&Co., P.A.
4301 SW Huntoon Street
Topeka, Kansas 66604-1659

This representation letter is provided in connection with your audit of the basic financial statements of Joint Economic Development Organization (JEDO) as of and for the year ended December 31, 2023 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, that as of the date of the auditors' report:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 12, 2024 for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as amended.



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jmcAnarney@topeka.org
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7. The financial statements include all fiduciary activities required by GASB Statement No. 84, *Fiduciary Activities*, as amended.
8. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
9. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
10. Management has followed applicable laws and regulations in adopting, approving, and amending budgets.
11. Risk disclosures associated with deposit and investment securities are presented in accordance with GASB requirements.
12. Components of net position (net investment in capital assets, restricted, and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
13. In the audit engagement letter dated March 12, 2024, we requested that you perform the following accounting service in connection with your audit:

- a. Draft the financial statements

With respect to this service:

- a. We have made all management decisions and performed all management functions;
 - b. We assigned an appropriate individual to oversee the services;
 - c. We evaluated the adequacy and results of the services performed, and made an informed judgment on the results of the services performed;
 - d. We have accepted responsibility for the results of the services; and
 - e. We have accepted responsibility for all significant judgments and decisions that were made.
14. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, that is not disclosed in the financial statements.
 15. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in



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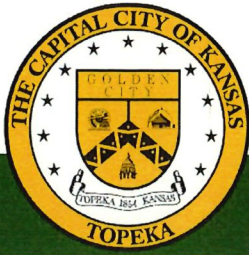
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the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended, or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.

16. We have reviewed the GASB Statements effective for the fiscal year ending December 31, 2023 and concluded the implementation of the following Statements did not have a material impact on the basic financial statements:
 - a. GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
 - b. GASB Statements No. 96, *Subscription-Based Information Technology Arrangements*
17. We have no knowledge of any uncorrected misstatements in the financial statements.

Information Provided

18. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within JEDO from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
19. All transactions have been recorded in the accounting records and are reflected in the basic financial statements.
20. We have disclosed to you the results of our assessment of risk that the basic financial statements may be materially misstated as a result of fraud.

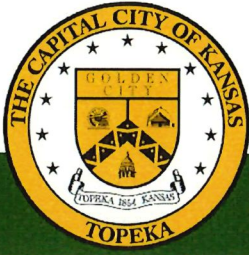


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21. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.
22. We have no knowledge of allegations of fraud or suspected fraud affecting JEDO's basic financial statements involving:
 - a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where the fraud could have a material effect on the basic financial statements.
23. We have no knowledge of any allegations of fraud or suspected fraud affecting JEDO's basic financial statements received in communications from employees, former employees, analysts, regulators, or others.
24. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
25. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements. We have not consulted legal counsel concerning litigation or claims.
26. We have disclosed to you the identity of all of JEDO's related parties and all the related-party relationships and transactions of which we are aware.
27. We are aware of no deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect JEDO's ability to record, process, summarize, and report financial data.
28. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
29. It is our responsibility to inform you of all current and potential affiliates of JEDO as defined by the "State and Local Government Client Affiliates" interpretation (ET



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sec. 1.224.020). Financial interests in, and other relationships with, affiliates of JEDO may create threats to independence. We have:

- a. Provided you with all information we are aware of with respect to current and potential affiliates, including degree of influence assessments and materiality assessments.
- b. Notified you of all changes to relevant considerations that may impact our determination of the existence of current or potential affiliates involving (i) changes in the determination of the materiality of an entity to JEDO's financial statements as a whole, (ii) the level of influence JEDO has over an entity's financial reporting process or (iii) the level of control or influence JEDO or a potential or current affiliate has over an investee that is not trivial or clearly inconsequential, sufficiently in advance of their effective dates to enable JEDO and BT&Co., P.A. to identify and eliminate potential impermissible services and relationships between BT&Co., P.A. and those potential affiliates, prior to the effective dates.
- c. Made you aware, to the best of our knowledge and belief, of any nonaudit services that JEDO or any of our affiliates has engaged BT&Co., P.A. to perform.

JOINT ECONOMIC DEVELOPMENT ORGANIZATION

Jennifer Sauer, Shawnee County Financial Administrator

8/1/2024

Date Signed

Joshua McAnarney, City of Topeka Budget Manager

8/1/2024

Date Signed