

REGISTERED
ACCOUNTANTS

2013 FEB 25 A 10:41

TOPEKA, KANSAS

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

**Financial Statements & Accountants'
Compilation Report**

October 31, 2012

Accountants' Compilation Report



MIZE HOUSER
& COMPANY P.A.

Growth Organization of Topeka / Shawnee County, Inc.
120 S.E. 6th – Suite 110
Topeka, Kansas 66603

We have compiled the accompanying financial statements and supplemental information of Growth Organization of Topeka / Shawnee County, Inc.–Public (a division of Growth Organization of Topeka/Shawnee County, Inc.), (Go Topeka), as scheduled below. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide assurance about whether the financial statements are in accordance with the modified cash basis accounting. The budgeted revenue and expense information is presented for supplementary analysis purposes only.

Statement of Assets, Liabilities and Change in Funds–Public – Modified Cash Basis as of October 31, 2012.

Statement of Income and Expense–Comparison to Budget–Public – Modified Cash Basis for the one month and ten month periods ended October 31, 2012.

Supplemental Schedule of Committed/Pending Incentive Offers and Site Expenditures as of October 31, 2012.

Management is responsible for the preparation and fair presentation of the financial statements and supplemental schedule prepared in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

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 financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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

December 3, 2012

BNO:rb:sc
Enclosures

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Go Topeka, Inc.
Statement of Assets, Liabilities, &
Change In Funds-Public - Modified Cash Basis
October 31, 2012

Assets

Current Assets		
Cash-Sales Tax		3,435,667
Investments-Reserved for incentive/site improvements		3,193,642
Prepaid Expenses		<u>870</u>
Total Current Assets		<u>6,630,179</u>
Other Assets		
Land Held for Development	<u>7,537,192</u>	
Total Other Assets		<u>7,537,192</u>
Total Assets		<u><u>14,167,371</u></u>

Liabilities and Fund Balance

Current Liabilities		
DBE Carryover	201,579	
Other	8,754	
Incentives Liabilities	755,556	
Due To GTCC	<u>-5,667</u>	
Total Current Liabilities		960,222
Fund Balances		
Opening Fund Balance	9,943,843	
Excess-Current Year	<u>3,263,306</u>	
		<u>13,207,149</u>
Total Liabilities and Fund Balance		<u><u>14,167,371</u></u>

Go Topeka, Inc.
Statement of Income and Expense - Public
Modified Cash Basis
October 31, 2012

	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	5,416,667	4,166,668	1,249,999
Investment Income	2,186	1,250	936	3,427	12,500	(9,073)
Investment MV Change	(19)	-	(19)	131	-	131
Other Program Revenue	3,641	475	3,166	35,735	16,247	19,488
Total Revenues	<u>422,475</u>	<u>418,391</u>	<u>4,084</u>	<u>5,455,960</u>	<u>4,195,415</u>	<u>1,260,545</u>
Expenses						
Program Expenses						
Business Retention	12,533	16,090	3,556	119,009	175,198	56,189
New Business Attraction	43,898	52,694	8,796	501,061	635,919	134,858
Workforce Development	5,979	15,873	9,894	59,360	114,462	55,101
Government Relations Consultant	1,543	2,000	458	15,049	18,000	2,952
Research & Governmt'l Relations	9,416	9,195	(221)	85,538	101,939	16,401
Entrepreneurial & Minority Bus Dev	31,809	57,932	26,123	255,083	454,036	198,953
Small Business Innovation Center	735	2,177	1,442	7,320	22,970	15,650
Site/Prospect Support	3,307	7,844	4,537	64,207	78,240	14,033
* Incentives & Site Expend - Direct	164,358	164,358	-	1,211,496	1,211,496	-
* Less: Site Expenditures Capitalized	(4,983)	(4,983)	-	(309,017)	(309,017)	-
Total Program Expenses	<u>268,595</u>	<u>323,180</u>	<u>54,585</u>	<u>2,009,105</u>	<u>2,503,241</u>	<u>494,136</u>
General & Administrative Expenses	15,001	16,957	1,956	153,549	169,571	16,022
Total Expenses	<u>283,595</u>	<u>340,137</u>	<u>56,542</u>	<u>2,162,654</u>	<u>2,672,812</u>	<u>510,158</u>
Transfer to Visioning	30,000	0	(30,000)	30,000	60,000	30,000
Revenues over (under) Expenses	<u>108,880</u>	<u>78,254</u>	<u>30,626</u>	<u>3,263,306</u>	<u>1,462,603</u>	<u>1,800,703</u>

Go Topeka, Inc.
Committed/Pending Incentive Offers and Site Expenditures
October 31, 2012

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Totals</u>
Cash:								
Committed - Performance Based:								
Alorica	0	90,000	90,000	90,000	90,000	90,000	90,000	540,000
Del Monte	42,000	42,000	42,000	42,000				168,000
LB Steel	71,786	71,786	71,786					215,358
PTMW	161,000	94,500						255,500
Allen Foods	110,334	110,334						220,668
Schendel Pest	0	19,800	21,600	21,600	6,000	3,600	1,800	74,400
Home Depot	0	153,000						153,000
Goodyear	0	132,000						132,000
Mars Escrow - Employment Incentive	0	637,500	637,500	637,500	159,375			2,071,875
Total Committed - Performance Based	385,120	1,350,920	862,886	791,100	255,375	93,600	91,800	3,830,801
Mars Improvements/Training Incentives (A)	0	755,556						755,556
Total Committed	385,120	2,106,476	862,886	791,100	255,375	93,600	91,800	4,586,357
Expected:								
Site Improvements								0
Confidential Pending Cash Incentives								0
Dev. & Maintenance	100,000	100,000	100,000	100,000	100,000	100,000	100,000	700,000
Total Expected	100,000	100,000	100,000	100,000	100,000	100,000	100,000	700,000
Total Committed and Expected	485,120	2,206,476	962,886	891,100	355,375	193,600	191,800	5,286,357
Under Consideration:								
Land Acquisitions	4,954,500							4,954,500
Confidential Pending Cash Incentives	0	160,000	80,000	205,000	215,000	125,000	125,000	910,000
Total Under Consideration	4,954,500	160,000	80,000	205,000	215,000	125,000	125,000	5,864,500
Total Cash	5,439,620	2,366,476	1,042,886	1,096,100	570,375	318,600	316,800	11,150,857
Expected:								0
Confidential Pending Incentives		750,000						750,000
Total Land	0	750,000	0	0	0	0	0	750,000

Notes:

(A) Portion of Mars Incentive recorded as a liability on the Statement of Assets, Liabilities & Change in Funds

See Accountants' Compilation Report