

**BOARD OF DIRECTORS MEETING AGENDA**  
**SALINA AREA CHAMBER OF COMMERCE – VISIT SALINA ANNEX**  
**SEPTEMBER 16, 2021 AT 9:00AM**

- 1. CALL TO ORDER AND ROLL CALL @ 9:00 AM**
  - (1.1) Confirmation of Meeting Notice/ Visitor Introductions
  - (1.2) Public Comments
  
- 2. APPROVAL OF MINUTES**
  
  
  
  
  
  
  
  
  
  
- 3. APPROVAL OF FINANCIAL STATEMENT & ACCOUNTS PAYABLE**
  - (3.1) August Financial Reports
  - (3.2) Annual Audit Report – Woods and Durham
  
  
  
  
  
  
  
  
  
  
- 4. DIRECTOR’S REPORT**
  - (4.1) Housing Update –
  - (4.2) Marketing/ Annual Report
  - (4.3) Potential Meeting Date or Time Change
  - (4.4) Prospect Updates – See Attached Chart
  
  
  
  
  
  
  
  
  
  
- 5. ADJOURNMENT**

**CITY OF SALINA, KANSAS  
REGULAR MEETING OF THE SALINA COMMUNITY ECONOMIC DEVELOPMENT  
ORGANIZATION, INC.**

**August 19, 2021**

**9:00 a.m.**

Via in person and Zoom Link

**CALL TO ORDER AND ROLL CALL**

The Regular Meeting of the Salina Community Economic Development Organization, Inc. was called to order at 9:02 AM by Lloyd Davidson, Board President.

**(1.1) Confirmation of Meeting Notice**

Robinson confirmed that the meeting notice was made public via email, news release, and social media.

Those present and comprising a quorum:

In person:

Max Wellbrock-Talley  
Pete Brungardt  
Lloyd Davidson

Zoom (Z):

John Gunn  
Jim Maes  
Cheryl Murray  
Brian Richardson  
Frank Hampton

Also present:

Mitch Robinson, Salina Community Economic Development Organization Executive Director  
Robin VanAtta, Salina Community Economic Dev. Organization Administrative Assistant  
Mike Schrage, City Manager, City of Salina  
Rodger Sparks, County Commissioner, Saline County  
Diane Brazdzionis, Salina citizen (Z)  
Renee Duxler, Economic and Workforce Development Director, Salina Chamber of Commerce  
Eric Brown, President, Salina Chamber of Commerce  
Tim Rogers, Executive Director, Salina Airport Authority (Z)  
Brenda Gutierrez, Program Director, Salina Area United Way (Z)  
Ann Zimmerman, Vice President, USD 305 Board of Education (Z)

Absent: Paula Fried

**(1.2) Public Comment**

No Public Comment

**APPROVAL OF MINUTES**

Moved by Brungardt, seconded by Wellbrock-Talley to approve the July 15, 2021 minutes.

Aye: (8). Nay: (0). Motion carried.

**APPROVAL OF FINANCIAL STATEMENT AND ACCOUNTS PAYABLE**

(3.1) July Financial Reports

Moved by B Wellbrock-Talley, seconded by Brungardt, to approve the July 2021 financial statements.

Aye: (8). Nay: (0). Motion carried.

**UPDATE ON WORKFORCE PROMOTION EFFORT – ERIC BROWN/RENEE DUXLER**

**Key points:**

- Census numbers are down 1,300 since 2010
- 1,600 available jobs
- 1,200 people unemployed
- Presentation Link: <https://tinyurl.com/4622acbm>

**DIRECTOR’S REPORT**

(5.1) Budget Process Update – \$360,000 for years 2022-2024

Salina Airport Authority - \$50,000

Saline County - \$35,000

City of Salina - \$275,000

Salina Chamber of Commerce (in-kind) – audit estimated amount at \$20,000 in 2020

(5.2) Prospect Updates – Robinson reviewed the August 2021 Prospect Table

**EXECUTIVE SESSION**

No executive session needed

**ADJOURNMENT**

Moved by Wellbrock-Talley, seconded by Brungardt, to adjourn the meeting at 10:05 AM. Aye:

(8). Nay: (0). Motion carried.

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Lloyd Davidson, Board President

ATTEST:

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Cheryl Murray, Board Secretary

## Statement of Financial Position

As of August 31, 2021

	<u>Aug 31, 21</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
First Bank Kansas-Sweep Acct	175,559.92
First Bank Kansas	75,182.65
Total Checking/Savings	250,742.57
Other Current Assets	
Prepaid Health Insurance	4,930.97
Total Other Current Assets	4,930.97
Total Current Assets	255,673.54
Fixed Assets	
Furniture and Equipment	
Accumulated Depreciation - F&E	-6,113.64
Furniture and Equipment - Other	6,145.49
Total Furniture and Equipment	31.85
Total Fixed Assets	31.85
<b>TOTAL ASSETS</b>	<b><u>255,705.39</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	447.77
Total Accounts Payable	447.77
Credit Cards	
VISA - First Bank Kansas	-24.37
Total Credit Cards	-24.37
Other Current Liabilities	
Payroll Liabilities	
FICA Taxes	-170.62
Medicare Taxes	559.76
Federal W/H Taxes	3,114.94
State W/H Taxes	281.45
State Unemployment Taxes	-728.00
Total Payroll Liabilities	3,057.53
Total Other Current Liabilities	3,057.53
Total Current Liabilities	3,480.93
Total Liabilities	3,480.93
Equity	
Net Assets w/ Donor Restriction	20,000.00
Retained Earnings	211,717.02
Net Income	20,507.44
Total Equity	252,224.46
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>255,705.39</u></b>

**Salina Community Economic Development Organization, Inc.**  
**Statement of Activities w/Prev Year Comparison**  
**January through August 2021**

	Jan - Aug 21	Jan - Aug 20	% Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Investments</b>			
Interest-Savings, Short-term CD	462.77	1,077.97	-57.1%
<b>Total Investments</b>	462.77	1,077.97	-57.1%
<b>Member Contributions</b>	218,250.00	192,875.00	13.2%
<b>Other Types of Income</b>			
Miscellaneous Revenue	33.05	0.00	100.0%
<b>Total Other Types of Income</b>	33.05	0.00	100.0%
<b>Total Income</b>	218,745.82	193,952.97	12.8%
<b>Gross Profit</b>	218,745.82	193,952.97	12.8%
<b>Expense</b>			
<b>Business Expenses</b>			
Memberships	0.00	495.00	-100.0%
Miscellaneous Expense	205.97	179.37	14.8%
Business Registration Fees	40.00	40.00	0.0%
<b>Total Business Expenses</b>	245.97	714.37	-65.6%
<b>Contract Services</b>			
Accounting Fees	2,679.69	3,717.11	-27.9%
Outside Contract Services	25,850.00	710.00	3,540.9%
<b>Total Contract Services</b>	28,529.69	4,427.11	544.4%
<b>Operations</b>			
StartUp Salina Expenses	3.18	343.10	-99.1%
Donations	50.00	0.00	100.0%
Dues & Subscriptions	1,123.88	5,195.00	-78.4%
Training Fees	0.00	695.28	-100.0%
Repairs & Maintenance	128.97	326.25	-60.5%
Advertising/Promotion	14,313.00	7,066.71	102.5%
Books, Subscriptions, Refere...	3,182.70	3,402.75	-6.5%
Postage, Mailing Service	0.00	58.80	-100.0%
Printing and Copying	53.56	53.00	1.1%
Supplies	1,020.91	907.51	12.5%
Telephone, Telecommunicatio...	2,349.74	1,631.74	44.0%
<b>Total Operations</b>	22,225.94	19,680.14	12.9%
<b>Other Types of Expenses</b>			
Depreciation	922.25	1,002.08	-8.0%
Insurance - Liability, D and O	5,437.00	4,863.65	11.8%
Other Costs	57.89	59.82	-3.2%
<b>Total Other Types of Expenses</b>	6,417.14	5,925.55	8.3%
<b>Payroll Expenses</b>			
Retirement Contribution	5,526.34	0.00	100.0%
Employee Health Ins	3,454.54	3,353.52	3.0%
Director Health & Life Ins	6,232.39	7,728.06	-19.4%
Car Allowance	4,000.00	4,000.00	0.0%
Payroll Taxes	8,723.74	0.00	100.0%
Wages & Salaries	111,488.80	117,884.56	-5.4%
<b>Total Payroll Expenses</b>	139,425.81	132,966.14	4.9%

## Salina Community Economic Development Organization, Inc.

## Statement of Activities w/Prev Year Comparison

09/13/21

January through August 2021

Accrual Basis

	Jan - Aug 21	Jan - Aug 20	% Change
<b>Travel and Meetings</b>			
<b>Meals</b>	272.65	436.23	-37.5%
<b>Conference, Convention, Meet...</b>	0.00	1,410.40	-100.0%
<b>Travel</b>	1,121.18	1,178.74	-4.9%
<b>Total Travel and Meetings</b>	1,393.83	3,025.37	-53.9%
<b>Total Expense</b>	198,238.38	166,738.68	18.9%
<b>Net Ordinary Income</b>	20,507.44	27,214.29	-24.6%
<b>Net Income</b>	<b>20,507.44</b>	<b>27,214.29</b>	<b>-24.6%</b>

**Salina Community Economic Development Organization, Inc.**  
**Statement of Activities w/Prev Year Budget Comparison**  
**January through August 2021**

	Actual	Actual	Actual	Actual	Budget YTD
	August 2021	August 2021	Jan - August 21	Jan - August 20	Jan - August 21
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Start up Salina Income		-		-	1,000.00
Marketing Events Sponsorships		-	-	-	-
Member Contributions	-	100,000.00	218,250.00	192,875.00	218,250.00
Investments-Interest	54.90	76.10	462.77	1,077.97	933.33
Pass Through Income	-	-		-	
Miscellaneous Revenue	-		33.05	-	
Grants	-	-	-	-	
<b>Total Income</b>	<b>54.90</b>	<b>100,076.10</b>	<b>218,745.82</b>	<b>193,952.97</b>	<b>220,183.33</b>
<b>Gross Profit</b>	<b>54.90</b>	<b>100,076.10</b>	<b>218,745.82</b>	<b>193,952.97</b>	<b>220,183.33</b>
<b>Expense</b>					
<b>Business Expenses</b>					
Pass Through Payments		-		-	
Memberships	-		-	495.00	1,000.00
Marketing Events	-	-	-	-	6,400.00
Miscellaneous Expense	20.00	23.92	205.97	179.37	333.33
Business Registration Fees	-	-	40.00	40.00	666.67
<b>Total Business Expenses</b>	<b>20.00</b>	<b>23.92</b>	<b>245.97</b>	<b>714.37</b>	<b>8,400.00</b>
<b>Contract Services</b>					
Accounting Fees	546.90	382.15	2,679.69	3,717.11	8,000.00
Outside Contract Services	25,000.00	710.00	25,850.00	710.00	666.67
Contract Services - Other	-	-	-	-	-
<b>Total Contract Services</b>	<b>25,546.90</b>	<b>1,092.15</b>	<b>28,529.69</b>	<b>4,427.11</b>	<b>8,666.67</b>
<b>Operations</b>					
StartUp Salina Expenses	-	-	3.18	343.10	866.67
Donations (Outgoing Board Recognition)	-		50.00	-	
Dues & Subscriptions	-	-	1,123.88	5,195.00	2,866.67
Training Fees	-		-	695.28	-
Advertising/Promotion	1,500.00	160.00	14,313.00	7,066.71	6,666.67
Repairs & Maintenance	-	-	128.97	326.25	266.67
Books, Subscriptions, Reference	-	108.75	3,182.70	3,402.75	2,000.00
Postage, Mailing Service	-	-	-	58.80	113.33
Printing and Copying	-	-	53.56	53.00	333.33
Supplies	141.42	127.65	1,020.91	907.51	1,333.33
Telephone, Telecommunications	160.23	234.59	2,349.74	1,631.74	1,733.33
<b>Total Operations</b>	<b>1,801.65</b>	<b>630.99</b>	<b>22,225.94</b>	<b>19,680.14</b>	<b>16,180.00</b>
<b>Other Types of Expenses</b>					
Taxes & Licenses	-	-	-	-	26.67
Depreciation	45.43	125.26	922.25	1,002.08	1,056.67
Other Costs	5.88	-	57.89	59.82	
Insurance - Liability, D and O	-	-	5,437.00	4,863.65	3,333.33
<b>Total Other Types of Expenses</b>	<b>51.31</b>	<b>125.26</b>	<b>6,417.14</b>	<b>5,925.55</b>	<b>4,416.67</b>
<b>Payroll Expenses</b>					
Retirement Contribution	-	-	5,526.34	-	7,370.00
Director Relocation Expense	-	-	-	-	-
Employee Health Ins	520.21	419.19	3,454.54	3,353.52	3,666.67
Director Health & Life Ins	843.65	1,695.30	6,232.39	7,728.06	7,000.00
Car Allowance	500.00	750.00	4,000.00	4,000.00	4,000.00

**Salina Community Economic Development Organization, Inc.**  
**Statement of Activities w/Prev Year Budget Comparison**  
**January through August 2021**

	Actual	Actual	Actual	Actual	Budget YTD
	August 2021	August 2021	Jan - August 21	Jan - August 20	Jan - August 21
Payroll Taxes	1,040.72	-	8,723.74	-	9,833.33
Wages & Salaries	13,104.19	19,656.27	111,488.80	117,884.56	120,000.00
<b>Total Payroll Expenses</b>	<b>16,008.77</b>	<b>22,520.76</b>	<b>139,425.81</b>	<b>132,966.14</b>	<b>151,870.00</b>
<b>Travel and Meetings</b>					
Meals	114.44	26.70	272.65	436.23	1,333.33
Conference, Convention, Meeting	-	680.67	-	1,410.40	666.67
Travel	681.99	-	1,121.18	1,178.74	4,000.00
Travel and Meetings - Other	-	-	-	-	333.33
<b>Total Travel and Meetings</b>	<b>796.43</b>	<b>707.37</b>	<b>1,393.83</b>	<b>3,025.37</b>	<b>6,333.33</b>
<b>Total Expense</b>	<b>44,225.06</b>	<b>25,100.45</b>	<b>198,238.38</b>	<b>166,738.68</b>	<b>195,866.67</b>
<b>Net Ordinary Income</b>	<b>(44,170.16)</b>	<b>74,975.65</b>	<b>20,507.44</b>	<b>27,214.29</b>	<b>24,316.66</b>
<b>Net Income</b>	<b>(44,170.16)</b>	<b>74,975.65</b>	<b>20,507.44</b>	<b>27,214.29</b>	<b>24,316.66</b>



Salina Community Economic Development Organization, Inc.

**BANK ACCOUNTS REGISTER**

**First Bank Kansas-Sweep Acct**

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
								<b>218,505.02</b>
Deposit	08/05/2021		First Bank Kansas-sweep	Sweep Transfer	First Bank Kansas		5,000.00	213,505.02
Deposit	08/09/2021		First Bank Kansas-sweep	Sweep Transfer	First Bank Kansas		1,000.00	212,505.02
Deposit	08/11/2021		First Bank Kansas-sweep	Sweep Transfer	First Bank Kansas		2,000.00	210,505.02
Deposit	08/13/2021		First Bank Kansas-sweep	Sweep Transfer	First Bank Kansas		1,000.00	209,505.02
Deposit	08/17/2021		First Bank Kansas-sweep	Sweep Transfer	First Bank Kansas		2,000.00	207,505.02
Deposit	08/19/2021		First Bank Kansas-sweep	Sweep Transfer	First Bank Kansas		5,000.00	202,505.02
Deposit	08/20/2021		First Bank Kansas-sweep	Sweep Transfer	First Bank Kansas		25,000.00	177,505.02
Deposit	08/25/2021		First Bank Kansas-sweep	Sweep Transfer	First Bank Kansas		2,000.00	175,505.02
Deposit	08/31/2021			Interest	Interest-Savings, Short-term CD	54.90		175,559.92
Total First Bank Kansas-Sweep Acct						54.90	43,000.00	175,559.92

**First Bank Kansas**

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
								<b>74,313.39</b>
Check	08/04/2021	2059	Robin M Vanatta	Payroll ending 8/4/2021	-SPLIT-		1,103.01	73,210.38
Deposit	08/05/2021			Deposit	First Bank Kansas-Sweep Acct	5,000.00		78,210.38
Check	08/06/2021	2058	Robinson, Mitch	Payroll ending 8/4/2021	-SPLIT-		3,750.90	74,459.48
Bill Pmt -Check	08/09/2021	2587	Visa - First Bank Kansas	VISA Charges - July 2021	Accounts Payable		430.69	74,028.79
Bill Pmt -Check	08/09/2021	2588	Quill	Office Supplies - #10 Envelopes, Clipboards	Accounts Payable		29.51	73,999.28
Bill Pmt -Check	08/09/2021	2589	SS&C Solutions Inc	Payroll & Payroll Tax Preparation - July 2021	Accounts Payable		341.90	73,657.38
Bill Pmt -Check	08/09/2021	2590	Voltege Inc	Strategic Planning Update & Consulting	Accounts Payable		25,000.00	48,657.38
Bill Pmt -Check	08/09/2021	2591	Cornett Publishing Inc	1/4 Ad - July/August 2021 - Expansion Solutions Magazine	Accounts Payable		1,500.00	47,157.38
Deposit	08/09/2021			Deposit	First Bank Kansas-Sweep Acct	1,000.00		48,157.38
Check	08/10/2021		Kansas Department of Revenue	Conf # 1204-22HA-N4P2	State W/H Taxes		349.00	47,808.38
Check	08/11/2021		Internal Revenue Service	941 Employers Federal Tax Q3/2021	-SPLIT-		2,133.54	45,674.84
Deposit	08/11/2021			Deposit	First Bank Kansas-Sweep Acct	2,000.00		47,674.84
Deposit	08/13/2021			Deposit	First Bank Kansas-Sweep Acct	1,000.00		48,674.84
Deposit	08/17/2021			Deposit	First Bank Kansas-Sweep Acct	2,000.00		50,674.84
Bill Pmt -Check	08/19/2021	2592	Robinson, Mitch	Cell Phone Reimbursement - August 2021	Accounts Payable		40.00	50,634.84
Bill Pmt -Check	08/19/2021	2593	Cox Business	Telephone Service - August 2021	Accounts Payable		63.86	50,570.98
Bill Pmt -Check	08/19/2021	2594	Robin Vanatta	Cell Phone Allowance - August 2021	Accounts Payable		40.00	50,530.98
Deposit	08/19/2021			Deposit	First Bank Kansas-Sweep Acct	5,000.00		55,530.98
Check	08/20/2021	2060	Robinson, Mitch	Payroll ending 8/18/2021	-SPLIT-		3,750.90	51,780.08
Check	08/20/2021	2061	Robin M Vanatta	peyroll ending 8/18/2021	-SPLIT-		1,103.03	50,677.05
Deposit	08/20/2021			Deposit	First Bank Kansas-Sweep Acct	25,000.00		75,677.05
Check	08/25/2021		Kansas Department of Revenue	Conf # 1216-MGC8-38DD	State W/H Taxes		335.00	75,342.05
Check	08/25/2021		Internal Revenue Service		-SPLIT-		2,133.52	73,208.53
Deposit	08/25/2021			Deposit	First Bank Kansas-Sweep Acct	2,000.00		75,208.53
Check	08/25/2021		Commercial Internet Banking Fee	August 2021	Miscellaneous Expense		20.00	75,188.53
Check	08/31/2021			Service Charge	Other Costs		5.88	75,182.65
Total First Bank Kansas						43,000.00	42,130.74	75,182.65
<b>TOTAL</b>						<b>43,054.90</b>	<b>85,130.74</b>	<b>250,742.57</b>

**SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION**  
**Salina, Kansas**

**AUDITED FINANCIAL STATEMENTS**  
**December 31, 2020**

**WOODS & DURHAM, CHARTERED**  
**Certified Public Accountants**  
**Salina, Kansas**

**SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION**  
**Salina, Kansas**

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## INDEPENDENT AUDITORS' REPORT

To the Members of  
Salina Community Economic Development Organization

We have audited the accompanying financial statements of Salina Community Economic Development Organization (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and the 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Salina Community Economic Development Organization as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

August 23, 2021

*Woods & Durham, Chtd.*  
WOODS & DURHAM, CHTD.  
Certified Public Accountants

**SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION**  
Salina, Kansas

**STATEMENT OF FINANCIAL POSITION**  
December 31, 2020

**ASSETS**

**Current Assets**

Cash	\$ 235,620
Member contributions receivable	291,000
Prepaid health insurance	1,364

**Total Current Assets** 527,984

**Property and Equipment**

Furniture and equipment	6,145
Less: Accumulated depreciation	<u>(5,191)</u>

**Net Property and Equipment** 954

**TOTAL ASSETS** \$ 528,938

**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts payable	\$ 2,210
Payroll liabilities	4,011
Deferred member contributions	<u>291,000</u>

**Total Liabilities** 297,221

**Net Assets**

Without donor restrictions	211,717
With donor restrictions	<u>20,000</u>

**Total Net Assets** 231,717

**TOTAL LIABILITIES AND NET ASSETS** \$ 528,938

**SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION**  
Salina, Kansas

**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2020

**CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS**

**Private Support**

Member contributions	\$ 265,500	
Grants	10,000	
Gifts in kind	20,000	
Interest income	1,377	
	1,377	

**Total Support and Revenue Without Donor Restrictions** 296,877

**Expenses**

**Program Services**

Economic Development Expenses		
Marketing events	585	
Travel and meetings	3,339	
Payroll and benefits	217,055	
Memberships	950	
Advertising and promotion	9,927	
Other program services	687	
	687	

**Total Program Services** 232,543

**Supporting Services**

Contract services	12,380	
Payroll and benefits	24,644	
Office expense	4,921	
Depreciation	651	
Dues and subscriptions	9,255	
Donated facilities	20,000	
Other supporting services	5,885	
	5,885	

**Total Supporting Services** 77,736

**Total Expenses Without Donor Restrictions** 310,279

**Change in Net Assets Without Donor Restrictions** (13,402)

**CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS**

Grants		
	20,000	

**Change in Net Assets With Donor Restrictions** 20,000

**NET ASSETS - BEGINNING OF YEAR** 225,119

**NET ASSETS - END OF YEAR** \$ 231,717

See Independent Auditors' Report and Notes to Financial Statements.

**SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION**  
Salina, Kansas

**STATEMENT OF CASH FLOWS - INDIRECT**  
December 31, 2020

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income	\$ 6,598
Depreciation	651
(Increase) decrease in:	
Member contributions receivable	(25,500)
Prepaid health insurance	(116)
Increase (decrease) in:	
Accounts payable	1,697
Payroll liabilities	3,688
Deferred member contributions	25,500

**NET CASH PROVIDED BY OPERATING ACTIVITIES**

12,518

**CASH - BEGINNING OF YEAR**

223,102

**CASH - END OF YEAR**

\$ 235,620

**SUPPLEMENTAL CASH FLOW DISCLOSURES**

Cash paid for income taxes \$ -

Cash paid for interest \$ -

**SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION**  
**Salina, Kansas**

**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Salina Community Economic Development Organization was created by an agreement dated November 17, 2015, between the members: Saline County, Kansas, The Salina Airport Authority, The City of Salina, Kansas, and the Salina Area Chamber of Commerce, to be the community's primary economic development entity. It is funded solely by member contributions on a three-year contractual basis.

**Basis of Accounting** - The Organization prepares its Financial Statements on the accrual basis of accounting, which is a basis of accounting in compliance with generally approved accounting principles. Under this basis, revenues are recorded when earned and expenses are recorded when they are incurred.

**Basis of Presentation** - The Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions.

**Net Assets** - Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-or-grantor-imposed restrictions. Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions. Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

**Contributions** - Contributions of cash and other assets received without donor stipulations are reported as support and net assets without donor restrictions. Contributions received with a donor stipulation that limits their use are reported as support and net assets with donor restrictions. When a donor-stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**Property and Equipment** - The amount recorded as Property and Equipment represents equipment purchased by the Salina Community Economic Development Organization and is recorded at cost. Depreciation has been provided for those assets based upon the straight-line method over the useful life of the assets. It is the policy of the Organization to capitalize equipment in excess of \$1,000. There are no restrictions placed, nor liens against any of these assets.

**Cash and Cash Equivalents** - Cash and Cash Equivalents includes all monies in the Organization's bank account. Fair market value equals carrying amounts.

**Use of Estimates** - The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Income Taxes** - The Salina Community Economic Development Organization is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code, and is classified as "other than a private foundation." Therefore, no provision for income taxes is reflected in these financial statements.

**Grants with Donor Restrictions** - The Salina Community Economic Development Organization received a \$20,000 grant during 2020, in which the donor stipulated that the funds were to be used for updating of the organization's strategic plan to address COVID-related issues and their impact. As of December 31, 2020, none of the funds have been used for this purpose. The funds are expected to be expended within 12 months of the year-end.



**SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION**  
Salina, Kansas

**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)**

**Advertising Costs** - Advertising and promotional costs are charged to expense as incurred. During the year, the Organization spent \$9,927 for advertising and promotional expense.

**Fair Value of Financial Instruments** - The amounts reported on the Statement of Financial Position for member contributions receivable, accounts payable and payroll and other liabilities, are reported at actual value, which is considered to be fair value, due to the short-term nature of these financial instruments.

**Functional Allocation of Expenses** - The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses allocated include salaries and benefits, which were allocated on the basis of estimated time and effort.

**Contributed Services** - No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. Some individuals volunteer their time and perform tasks that assist the Organization; however, these services do not meet the criteria for recognition.

**NOTE 2 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2020, is comprised of the following:

Total financial assets	\$ 235,620
Donor-imposed restrictions	<u>(20,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 215,620</u></u>

As part of the Organization's liquidity management, it is set up for automatic transfers between the operating bank account and commercial sweep account. The sweep account is set up to monitor the balance of the checking account and will transfer funds as needed.

**NOTE 3 - SUPPORT - MEMBER CONTRIBUTION**

The funding for the Organization is based upon scheduled member contributions over a three-year funding model.

The current funding schedule is as follows:

	2019	2020	2021
City of Salina	\$ 250,000	\$ 225,000	\$ 250,000
Saline County	20,000	20,000	20,000
Salina Airport Authority	20,000	20,500	21,000
	<u><u>\$ 290,000</u></u>	<u><u>\$ 265,500</u></u>	<u><u>\$ 291,000</u></u>

The Organization considers these contribution receivables as fully collectible, so, accordingly, no allowance for uncollectibility is recorded. The next funding agreement will be for years 2022-2024.

**NOTE 4 - CONCENTRATION OF CREDIT RISK**

As of December 31, 2020, and for certain periods prior to year-end, the cash balance of the Organization exceeded the FDIC account limits at the banking institution.

**SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION**  
**Salina, Kansas**

**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE 5 - CONCENTRATION OF REVENUE RISK**

During the year ended December 31, 2020, the Organization's member contributions made up approximately 89% of total revenue and 100% of receivables.

**NOTE 6 - UNCERTAIN INCOME TAX POSITION**

The Organization follows the provision of uncertain tax positions as addressed in FASB Accounting Standards. The Organization believes that it has appropriate support for any tax position taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

**NOTE 7 - COMPENSATED ABSENCES**

Employees are not permitted to carry over unused vacation or illness allowances. Accordingly, no accrual for such is included in these financial statements.

**NOTE 8 - RETIREMENT EXPENSE**

Retirement expense for the years ending December 31, 2019 and 2020 was \$11,012 and \$11,052, respectively. Due to timing, the total of \$22,064 is reflected on the financial statements for the year ending December 31, 2020. The retirement plan is essentially an IRA contribution made on behalf of the employee, and is recorded as additional compensation to the employee.

**NOTE 9 - GIFTS IN-KIND**

The Organization utilizes office space, furnishings, and staff support from the Salina Area Chamber of Commerce. The facilities and support are provided at no cost to the Organization, but based on current market rates, the Organization would have paid \$20,000 for the year ended December 31, 2020.

**NOTE 10 - RELATED PARTIES**

The Organization has a revenue agreement (see Note 3) with three related party organizations. Member contributions from related parties were \$265,500 for the year ending December 31, 2020. Gifts in-kind from related parties were \$20,000 for the year ending December 31, 2020 (see Note 9).

**NOTE 11 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through August 23, 2021, the date on which these financial statements were available to be issued. Management concluded that there were no material subsequent events or transactions that required additional disclosure in these financial statements. However, the long-term effects of the COVID-19 pandemic on the financial position and activities for the year 2021 are unknown at this time.

## SEPTEMBER REPORT

### **MARKETING / PROMOTION**

We continue to work with Michael Freeland making final design changes concerning annual report of the SCEDO. Gathering final quotes from area businesses and community leaders.

As an officer of the Kansas Economic Development Alliance, I am working with Lt Governor David Toland and others in hiring a new marketing director paid for by KDOC. Met with the Lt Governor concerning type of person he wants to hire to run the organization.

Planning continues for large consultants' event in early October. The Governor's Mansion would host 20-25 consultants attending a conference in Kansas City, MO. This is part of Team Kansas' efforts to work with consultants promoting Kansas. Tim Rogers will represent the community. Company officials from Schwan's, Great Plains and 1 Vision will be invited to the event to help sell the program.

Attended a Team Kansas event in both St Louis and Omaha where a luncheon was held for 8-10 corporate real estate executives based in these areas. Made excellent contacts with top companies and agents.

### **STRATEGIC PLANNING**

Will be presenting the strategic plan to the Airport Board at their October meeting. Looking at possible dates for the city commission and county commission as well.

### **WORKFORCE TALENT / HOUSING**

Had a follow up phone call with city officials and two housing developers who are looking at Kansas for possible housing projects. They are interested in multi-family housing which is what Salina currently needs. They will be visiting Salina and other Kansas communities on Wednesday, September 22<sup>nd</sup>.

The Ambassador Hotel Project continues to move ahead with the conversion of hotel rooms to single unit apartments. The company specializes in taking older hotels and doing conversions to apartments. The company has an option on the hotel complex. Would generate 191 units.

The group is also interested in purchasing additional older hotels for this same conversion. The group is also considering building 2- and 3-bedroom units surrounding the hotel property. This would generate around 500 units. The company reps will be back on September 19<sup>th</sup> for two days and then again on October 3<sup>rd</sup> for several days.

### **ENTREPRENEURSHIP / SMALL BUSINESS DEVELOPMENT**

No program was held for September, but the rest of the year has been scheduled and committed by several speakers. Will also be starting efforts on a business plan competition for later this fall.

### **PROSPECT MANAGEMENT**

The Salina City Commission approved of IRB's for Superior Plumbing's \$ 9 million project.

A company representative visited Salina and met with county officials for a project that will be based in the county helping to save energy generated by the region's wind turbines. Due to long lead time requirements, it will be 3 to 4 years to get all approvals and construction completed. No employment will be generated other than construction, but the investment is over \$330 million.

Also met with local business owner concerning possible expansion which the State of Kansas could assist.

Additional projects have continued to include Salina as possible locations for future locations. Activity level stays positive.

The remaining prospects have been followed up with and we are maintaining contact where needed. (See the September 2021 Prospect Table)

**SITES / BUILDINGS / TOOLS:**

Work will soon begin on Certified Sites submittal of property located at the Salina Airport Authority. These sites will have the best opportunity to get approval on first submittal.

**MONTHLY WEB/SOCIAL MEDIA STATISTICS**

**Website – (reported August 2021)**

162 users      157 New Users    178 Sessions      1.10 Pgs/Session      0:29 Avg Session  
271 Pageviews

**Website –8/17/2021 – 9/12/2021**

**119 users      117 New Users    123 Sessions      1.88 Pgs/Session      0:50 Avg Session  
230 Pageviews**

**Facebook – (reported August 2021)**

61 Page Views      918 Post Reach    161 Post Engagements      572 Page Likes

**Facebook – 8/16/2021 – 9/12/2021**

**48 Page Views      548 Post Reach    42 Post Engagements      576 Page Likes**

**Start Up Salina Facebook Group**

7/12/2021 – 292 members (+1)  
8/15/2021 – 299 members (+7)  
9/13/2021 – 299 members (--)



# Prospect Table

***This information is strictly CONFIDENTIAL. Discussion of this information outside of this meeting could jeopardize the progress of these pending projects.***

Code #	Project Name	Client Source	Project Status	Contact Date	Milestone / Decision Date	Project Objective	Business Description	Jobs (New)	Average Salary	Investment	Niche	Acreage Required	Square Footage
19-15	Project Toys	Direct Contact	Active	10/10/2019	Met with County Commission	Buildling on South 9th Street	Retail and service location for farm equipment, ATVs, and watercraft	5	\$20/hr	\$2.0 m	Ag & Recreation	Own Site	Will Build 18,000 SF
20-04	Project Aniram	KDOC	Active	5/15/2020	5/20//2020	Seeking 600,000 sf	Build Airplanes	1600	avg \$100k	\$150-\$250M	?	20-80 acres	600,000 sf to start
20-05	Project Valley	KDOC	Active	6/22/2020	6/30/2020	Need Aviation Location	Constuct Aircraft	?	?	?	?	Need 20 acres	Seeking 700,000 SF
20-11	Project Andes	KDOC	Active	11/2/2020	11/9/2020	Aerospace Mfg	Small Aircraft	100	?	\$45m & \$120m	SAA	25 acres	20-50,000 sf
21-1	Project Falcon	SAA Direct Contact	Active	1/5/2021	First Qt	Warehousing	Possible Air & Ground Shipping	?	?	?	1 M SQ	Located off Runway	1 Million SQ
21-3	Project Sequel	KDOC	Active	Received	2/8/2021	Food Processing	Meat Cutting/Processing	825 by Year 2	?	?	?	50 acres	\$130-\$150 m
21-6	Project Wall Street	SAA / Direct	Active	4/12/2021	IRB's on 9/13/2021	Manufacturing	Need Building	20-27	\$22-25 & \$28-30	\$9 Million	Local Company	34 Acres	150,000 SF
21-7	Project Heavy	SAA Direct Contact	Active	4/15/2021	2022	MRO/Fabrication	Need Building	?	Above Co Avg Wage	?	?	North End of Airport	500,000 to 1 M SF
21-8	Project Jane	KDOC	Active	6/7/2021	Submitted 6/14/2021	Aviation Manufacturing	Build Aircraft	906	Above County Avg Wage	?	?	40-160 acres at Airport	Build 500,000 SF
21-9	Project Ecosphere	KDOC	Active	7/7/2021	Submitted 7/14/2021	Auto Battery Mfg	Find A Site	Over 1100 by Year 5	?	2\$2.5 B by Year 5	?	40-75	1-1.6 M SF
21-10	Project Storage	Direct Contact	Active	7/29/2021	8/23/2021	Visited August 23rd	ry Storage 3-4 years for app	0	0	\$330M	Energy	-40 acres under opti	Ouside Storage
21-11	IN Apartment Developers	Direct Contact/DOC	Active	8/3/2021	Visit Sept 22nd	Apartment	200 Apartments	?	?	?	Housing	10-20 acres	200 Units
21-12	Project Birdcage	KDOC	New	8/31/2021	11/1/2021	Shovel-ready sithe for Manufacturing / Warehousing / Distribution	Industrial Site for 425,000 SF manufacturing and 300,000 SF warehouse with future expansion possibilities	700-900 over 3-5 years	Wages competitive to the region selected.	\$300 Million	?	100 to 150 acres	425,000 SF manufacturing and 300,000 SF warehouse