

SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION, INC.
Salina, Kansas

COMPILED FINANCIAL STATEMENTS
October 31, 2023

WOODS & DURHAM, CHARTERED
Certified Public Accountants
Salina, Kansas

SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION, INC.
Salina, Kansas

TABLE OF CONTENTS

	<u>Page</u> <u>Numbers</u>
Compilation Report	1
Statement of Assets, Liabilities, and Net Assets - Tax Basis	2
Statement of Revenues, Expenses, and Changes in Net Assets - Tax Basis	3
Supplementary Information	
Statements of Revenues, Expenses, and Changes in Net Assets - Prior Year and Budget Comparison - Tax Basis	4



ACCOUNTANTS' COMPILATION REPORT

To the Members of
Salina Community Economic Development Organization, Inc.
Salina, Kansas

Management is responsible for the accompanying financial statements of Salina Community Economic Development Organization (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets - tax basis as of October 31, 2023, and the related statement of revenues, expenses, and changes in net assets - tax basis for the one month and ten months then ended and determining that the tax 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements

The financial statements are prepared in accordance with the tax 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 the disclosures ordinarily included in the financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information 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 have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to the Salina Community Economic Development Organization, Inc.

Woods & Durham, Chtd.

Woods & Durham, Chartered
Certified Public Accountants
Salina, Kansas

November 13, 2023

SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION, INC.
Salina, Kansas

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - TAX BASIS
October 31, 2023

ASSETS	
Current Assets	
Cash	\$ 380,553
Unconditional promises to give:	
Member contributions receivable - current	<u>346,021</u>
Total Current Assets	<u>726,574</u>
Property and Equipment	
Furniture and equipment	5,567
Less: accumulated depreciation	<u>(5,258)</u>
Net Property and Equipment	<u>309</u>
Total Assets	<u><u>\$ 726,883</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Payroll liabilities	<u>\$ 2,453</u>
Net Assets	
Without donor restrictions	<u>724,430</u>
Total Liabilities and Net Assets	<u><u>\$ 726,883</u></u>

SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION, INC.
Salina, Kansas

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - TAX BASIS
For the One Month and Ten Months Ended October 31, 2023

	Period Ended October 31, 2023	Year to Date October 31, 2023
Net Assets Without Donor Restrictions		
Revenues and Support Without Donor Restrictions		
Charlie Walker pitch challenge income	\$ -	\$ 16,000
Member contributions	1,765	7,059
Gifts in kind	1,666	16,667
Interest income	467	3,765
	3,898	43,491
Net Assets Released From Restrictions		
Restrictions satisfied by time	86,505	698,962
	90,403	742,453
Expenses		
Business expenses	-	4,124
Contract services	2,817	24,441
Facilities and equipment	1,666	17,928
Operations	772	43,476
Other expenses	88	6,473
Payroll expenses	16,972	196,364
Travel and meetings	450	3,500
	22,765	296,306
Change in Net Assets Without Donor Restrictions	67,638	446,147
Net Assets With Donor Restrictions		
Unconditional promises to give - restrictions satisfied by time	(86,505)	(698,962)
Net Assets - Beginning of Period	743,297	977,245
Net Assets - End of Period	\$ 724,430	\$ 724,430

SUPPLEMENTARY INFORMATION

SALINA COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATION, INC.
Salina, Kansas

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - PRIOR YEAR AND BUDGET COMPARISON - TAX BASIS
For the One Month and Ten Months Ended October 31, 2023 and October 31, 2022

	<u>Period Ended</u> <u>October 31, 2023</u>	<u>Period Ended</u> <u>October 31, 2022</u>	<u>Year to Date</u> <u>October 31, 2023</u>	<u>Year to Date</u> <u>October 31, 2022</u>	<u>Budget YTD</u> <u>October 31, 2023</u>	<u>Budget 2023</u> <u>Approved</u>
Revenues						
Charlie Walker Pitch Challenge Income	\$ -	\$ -	\$ 16,000	\$ 16,000	\$ 3,333	\$ 4,000
Member Contributions	1,765	-	7,059	-	360,000	360,000
Investments - Interest	467	213	3,765	768	1,250	1,500
Gifts in Kind	1,666	-	16,667	-	-	-
Total Revenues	<u>3,898</u>	<u>213</u>	<u>43,491</u>	<u>16,768</u>	<u>364,583</u>	<u>365,500</u>
Expenses						
Business Expenses						
Memberships	-	-	455	300	938	1,125
Marketing Events	-	-	3,126	8,411	5,000	6,000
Miscellaneous Expense	-	-	3	15	417	500
Business Registration Fees	-	-	540	40	33	40
Total Business Expenses	<u>-</u>	<u>-</u>	<u>4,124</u>	<u>8,766</u>	<u>6,388</u>	<u>7,665</u>
Contract Services						
Accounting fees	425	583	12,975	11,896	10,000	12,000
Outside Contract Services	2,392	-	11,466	10,040	11,083	13,300
Total Contract Services	<u>2,817</u>	<u>583</u>	<u>24,441</u>	<u>21,936</u>	<u>21,083</u>	<u>25,300</u>
Facilities & Equipment						
Computer Replacement	-	-	1,239	2,012	1,250	1,500
Donated Facilities	1,666	-	16,667	-	-	-
Office Equipment	-	-	22	230	667	800
Total Facilities & Equipment	<u>1,666</u>	<u>-</u>	<u>17,928</u>	<u>2,242</u>	<u>1,917</u>	<u>2,300</u>
Operations						
Charlie Walker Pitch Challenge Expenses	-	400	18,000	17,103	3,333	4,000
Donations (Outgoing Board Recognition)	-	-	95	100	83	100
Dues & Subscriptions	253	210	982	1,110	833	1,000
Training Fees	-	-	-	1,000	1,250	1,500
Advertising/Promotion	-	-	16,365	15,919	25,000	30,000
Repairs & Maintenance	-	-	-	-	417	500
Books, Subscriptions, Reference	271	97	4,276	4,966	4,583	5,500
Postage, Mailing Service	-	-	63	87	113	135
Printing and Copying	-	-	170	273	292	350
Supplies	11	140	1,343	1,617	2,083	2,500
Telephone, Telecommunications	237	331	2,182	2,408	2,667	3,200
Total Operations	<u>772</u>	<u>1,178</u>	<u>43,476</u>	<u>44,583</u>	<u>40,654</u>	<u>48,785</u>
Other Expenses						
Depreciation	88	34	884	429	833	1,000
Other Costs	-	-	-	-	208	250
Insurance - Liability, D and O	-	-	5,589	5,577	5,000	6,000
Total Other Expenses	<u>88</u>	<u>34</u>	<u>6,473</u>	<u>6,006</u>	<u>6,041</u>	<u>7,250</u>
Payroll Expenses						
Retirement Contribution	-	-	8,370	8,321	9,583	11,500
Employee Health Ins	675	1,746	6,696	9,979	6,417	7,700
Director Health & List Ins	675	3,491	8,741	18,155	9,167	11,000
Car Allowance	500	500	5,250	5,000	5,000	6,000
Payroll Taxes	1,110	1,081	13,242	12,234	12,500	15,000
Wages & Salaries	14,012	13,628	154,065	149,642	154,167	185,000
Total Payroll Expenses	<u>16,972</u>	<u>20,446</u>	<u>196,364</u>	<u>203,331</u>	<u>196,834</u>	<u>236,200</u>
Travel and Meetings						
Meals	108	199	943	1,810	1,667	2,000
Conference, Convention, Meetings	-	51	369	546	833	1,000
Travel	294	140	1,616	1,230	3,333	4,000
Travel and Meetings - Other	48	-	572	19	833	1,000
Total Travel and Meetings	<u>450</u>	<u>390</u>	<u>3,500</u>	<u>3,605</u>	<u>6,666</u>	<u>8,000</u>
Total Expenses	<u>22,765</u>	<u>22,631</u>	<u>296,306</u>	<u>290,469</u>	<u>279,583</u>	<u>335,500</u>
Changes in Net Assets without Donor Restriction	<u>(18,867)</u>	<u>(22,418)</u>	<u>(252,815)</u>	<u>(273,701)</u>	<u>85,000</u>	<u>30,000</u>
Board Designation - Reserve Funds	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>
Changes in Net Assets	<u>\$ (48,867)</u>	<u>\$ (52,418)</u>	<u>\$ (282,815)</u>	<u>\$ (303,701)</u>	<u>\$ 55,000</u>	<u>\$ -</u>



2024 DRAFT Budget

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	2024 Budget	2023 YTD	2023 Budget	2022 Budget
Income				
Marketing Events Sponsorships			0.00	0.00
Charlie Walker Pitch Comp 2024	16,000.00	16,000.00	0.00	0.00
Start Up Salina Income			4,000.00	4,000.00
Investments	0.00			
Interest-Savings, Short-term CD	3,800.00	3,765.00	1,500.00	1,500.00
Member Contributions	360,000.00	270,000.00	360,000.00	360,000.00
<i>City of Salina - \$275,000</i>				
<i>Saline County - \$35,000</i>				
<i>SAA - \$50,000</i>				
Other Types of Income				
Grants			0.00	0.00
Gifts in Kind	20,000.00	16,667.00		
Total Income	399,800.00	306,432.00	365,500.00	365,500.00
Expense				
Business Expenses				
Pass Through Expenses			0.00	0.00
Memberships	1,100.00	455.00	1,125.00	2,500.00
<i>IEDC Membership - \$455/yr</i>				
<i>SEDC Membership - \$300/yr</i>				
<i>KEDA Membership - \$300/yr</i>				
Marketing Events	5,500.00	3,126.00	6,000.00	10,000.00
<i>TEAM Kansas - \$2500/yr</i>				
<i>AUVSI Booth - \$3000</i>				
Miscellaneous Expense	100.00	3.00	500.00	500.00
Strategic Planning	0.00		0.00	0.00
Business Registration Fees	100.00	540.00	40.00	40.00
Total Business Expenses	6,800.00	4,124.00	7,665.00	13,040.00
Contract Services				
Accounting Fees	14,000.00	12,975.00	12,000.00	12,000.00
<i>Woods & Durham - \$5,000 (2023 FY Review)</i>				
<i>Woods & Durham - \$6,500 Comp + Tax Prep</i>				
Outside Contract Services	19,000.00	11,466.00	13,300.00	2,550.00
<i>IRB Cost Analysis (4) \$4400</i>				
<i>Community Strategic Plan \$5,400</i>				
<i>Lobbyist Contract - Eric Sexton (1/6) \$9166</i>				
Contract Services - Other			0.00	0.00
Total Contract Services	33,000.00	24,441.00	25,300.00	14,550.00
Facilities and Equipment				
Computer Replacement	1,500.00	1,239.00	1,500.00	1,500.00
Donated Facilities	20,000.00	16,667.00		
Office Equipment	800.00	22.00	800.00	850.00
Total Facilities and Equipment	22,300.00	17,928.00	2,300.00	2,350.00



2024 DRAFT Budget

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	2024 Budget	2023 YTD	2023 Budget	2022 Budget
Operations				
Charlie Walker Pitch Comp	16,000.00	18,000.00	4,000.00	4,000.00
Donations - Outgoing Board Award	150.00	95.00	100.00	150.00
Dues & Subscriptions	1,000.00	982.00	1,000.00	3,000.00
<i>Rotary Dues - \$780/yr</i>				
Training Fees	100.00	0.00	1,500.00	1,000.00
Repairs & Maintenance	150.00	0.00	500.00	500.00
Advertising/Promotion	27,500.00	16,365.00	30,000.00	26,000.00
<i>Promotional Items - \$1000</i>				
<i>Print Marketing - \$6175</i>				
<i>Other Marketing - \$1000</i>				
<i>Welcome/Promo - \$200</i>				
<i>Website Maintenance - \$1000</i>				
<i>Website Hosting - \$625/yr</i>				
Books, Subscriptions, Reference	5,500.00	4,276.00	5,500.00	4,000.00
<i>JobsEQ - \$3300 (1/2 sub)</i>				
<i>Canva - \$125/yr</i>				
<i>KC Biz Journal - \$112</i>				
<i>ICT Biz Journal - \$112</i>				
<i>Office 365 Renewal - \$350</i>				
<i>Adobe Cloud Suite - \$170/yr</i>				
<i>Salina Journal Online - \$160/yr</i>				
Postage, Mailing Service	75.00	63.00	135.00	210.00
Printing and Copying	200.00	170.00	350.00	1,200.00
Supplies	1,200.00	1,343.00	2,500.00	3,000.00
Telephone, Telecommunications	2500	2,182.00	3,200.00	3,500.00
<i>Cell Phone Allowances - \$960</i>				
<i>Zoom Subscription (2) - \$425</i>				
<i>Cox Telephone - \$875</i>				
<i>Internet @ Chamber - \$600</i>				
Total Operations	54,375.00	43,476.00	48,785.00	46,560.00
Other Types of Expenses				
Taxes and Licenses	0.00	0.00	0.00	0.00
Depreciation	1,000.00	884.00	1,000.00	1,000.00
Insurance - Liability, D and O	5,750.00	5,589.00	6,000.00	6,000.00
Other Costs			250.00	250.00
Total Other Types of Expenses	6,750.00	6,473.00	7,250.00	7,250.00
Payroll Expenses				
Retirement Contributions**	11,175.00	8,370.00	11,500.00	12,000.00
Director Relocation Expense	0.00	0.00	0.00	0.00
Employee Health Ins	9,100.00	6,696.00	7,700.00	7,000.00
Director Health & Life Ins	16,750.00	8,741.00	11,000.00	12,000.00
Car Allowance	6,000.00	5,250.00	6,000.00	6,000.00
Payroll Taxes**	14,500.00	13,242.00	15,000.00	14,750.00



2024 DRAFT Budget

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	Wages & Salaries**	185,000.00	154,065.00	185,000.00	180,000.00
Total Payroll Expenses		242,525.00	196,364.00	236,200.00	231,750.00
Travel and Meetings					
Meals		1,000.00	943.00	2,000.00	5,000.00
Conference, Convention, Meeting		600.00	369.00	1,000.00	2,500.00
Travel		1,700.00	1,616.00	4,000.00	11,500.00
Travel and Meetings - Other		750.00	572.00	1,000.00	1,000.00
Total Travel and Meetings		4,050.00	3,500.00	8,000.00	20,000.00
Total Expense		369,800.00	296,306.00	335,500.00	335,500.00
Net Ordinary Income		30,000.00	10,126.00	30,000.00	30,000.00
Board Designation - Reserve Funds (\$30,000)		30,000.00	30,000.00	30,000.00	0.00
Net Income		0.00	-19,874.00	0.00	0.00

as of 10/31/2023

**The draft 2024 budget reflects a 0% wages/payroll tax/retirement contribution increase.