Agency Name: Economic Develo	opment				4/9/2018
				2018	2019
	2015	2016	2017	Approved	Budget
	Actual	Actual	Actual	Budget	Request
Revenues:					
Douglas County (Includes KUSBDC)	\$217,500	\$220,000	\$220,000	\$220,000	\$220,00
City of Lawrence (Includes KUSBDC)	\$220,000	\$220,000	\$220,000	\$220,000	\$220,00
Chamber Capital Campaign funds	\$179,628	\$202,581	\$200,000	\$250,000	\$250,00
EDC Management Contract	\$30,000	\$30,000	\$15,000	\$15,000	\$15,00
Beginning Balance	\$56,997	\$77,938	\$122,589	\$8,823	-\$14,23
Total Revenues:	\$704,125	\$750,519	\$777,589	\$713,823	\$690,76
Expenditures:					
Business Retention and Expansion	\$2,773	\$23,662	\$11,386	\$20,000	\$15,00
Business Recruitment/Development and Marketing	\$35,258	\$57,357	\$24,477	\$20,000	\$15,00
Entrepreneurship	\$2,356	\$0	\$0	\$6,500	\$4,00
BizFuel	\$0	\$0	\$0	\$0	ç
Workforce Development (AKA Mktg and Bs Deve)	\$0	\$0	\$84,614	\$60,000	\$60,00
Workforce/Peaslee Support	\$0	\$0	\$50,000	\$0	ç
Site and Infrastructure Capacity	\$0	\$0	\$1,250	\$2,500	\$2,00
KCADC	\$10,000	\$10,000	\$10,000	\$10,000	\$10,00
BTBC	\$20,000	\$20,000	\$20,000	\$20,000	\$20,00
KUSBDC	\$38,000	\$40,000	\$40,000	\$40,000	\$40,00
KDOC/Team Kansas	\$5,000	\$10,000	\$2,500	\$2,500	\$2,50
Kansas Research Nexus	\$2,125	\$1,004	\$475	\$8,000	\$1,00
Capital Campaign Reimbursement	\$33,300	\$33,400	\$0	\$0	
Professional Development	\$8,370	\$3,861	\$7,873	\$5,000	\$5,00
Travel/Mileage	\$11,943	\$3,071	\$2,647	\$6,200	\$4,00
Investor Relations	\$1,815	\$2,740	\$6,219	\$2,000	\$3,00
Meals and Entertainment	\$6,237	\$2,742	\$2,367	\$4,000	\$2,20
Consulting/Studies/Training	\$1,000	\$0	\$0	\$2,000	<u> </u>
Research and Publication	\$0	\$10,621	\$0	\$6,000	
Salaries and Benefits	\$364,534	\$323,349	\$430,202	\$436,000	\$436,00
Admin and Overhead	<i>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>	<i>\\</i>	¢ 100)202	<i> </i>	÷ 10 0) 0 0
Dues & Subscriptions	\$4,080	\$5,196	\$1,750	\$1,800	\$1,80
Community Relations	\$1,260	\$1,456	\$1,435	\$2,200	\$1,80
Advertising	\$2,484	\$2,717	\$1,275	\$2,300	\$1,30
Commercial Insurance	\$4,124	\$3,860	\$3,196	\$3,600	\$3,4
Equipment Lease/Purchase/Maint	\$8,174	\$8,495	\$2,264	\$4,800	\$2,80
Miscellaneous	\$4,710	\$4,411	\$1,743	\$1,500	\$1,50
Office Supplies/Expense	\$6,164	\$6,795	\$6,827	\$9,580	\$7,00
Professional Fees	\$13,928	\$8,640	\$12,456	\$9,800	\$9,80
Rent/Building Maintenance	\$13,528	\$27,470	\$27,515	\$25,800	\$25,80
Communications	\$907	\$922	\$2,088	\$1,080	\$1,10
Technology Maintenance	\$4,807	\$6,426	\$4,732	\$5,100	\$4,80
Telephone	\$5,059	\$3,231	\$4,470	\$4,080	\$4,30
Utilities	\$6,606	\$6,504	\$5,005	\$5,718	\$5,00
	<i>\$0,000</i>	Ç0,504	<i>\$3,003</i>	<i>43,1</i> 10	
Total Expenditures:	\$626,187	\$627,930	\$768,766	\$728,058	\$690,10
Ending Fund Balance	\$77,938	\$122,589	\$8,823	-\$14,235	\$66 \$66

#### CHAMBER OF COMMERCE OF LAWRENCE, KANSAS

### FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION AND ACCOUNTANT'S COMPILATION REPORT

DECEMBER 31, 2017 & 2016



#### ACCOUNTANT'S COMPILATION REPORT

Chamber of Commerce of Lawrence, Kansas 646 Vermont Street, Suite 200 Lawrence, Kansas 66044

Management is responsible for the accompanying financial statements for the Chamber of Commerce of Lawrence, Kansas (a not-for-profit corporation), which comprise the statements of assets, liabilities, and fund balance as of December 31, 2017 and 2016, and the related statements of activities – budget comparison for the one month and twelve month periods then ended in accordance with accounting principles generally accepted in the United States of America. 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.

Management has elected to omit substantially all the disclosures and statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about those matters.

The supplementary and budget comparison information is presented for the purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the information and, accordingly, do not express an opinion or provide any assurance on such information.

We are not independent with respect to Chamber of Commerce of Lawrence, Kansas.

Mige Houser : Company PA

Mize Houser & Company P.A. Certified Public Accountants Lawrence, Kansas

January 9, 2018



www.mizehouser.com 
mmco@mizehouser.com

534 S Kansas Ave, Suite 700 Topeka, KS 66603-3465 785,233,0536 p 785,233.1078 f 534 S Kansas Ave, Suite 400 Topeka, KS 66603-3454 785,234.5573 p 785,234.1037 f 7101 College Blvd, Suite 900 Overland Park, KS 66210-1984 913.451.1882 p 913.451.2211 f 211 E Eighth Suite AT Lawrence, KS 66044-2771 785,842.8844 p 785.842.9049 f

#### Lawrence Chamber of Commerce DETAIL STATEMENT OF ACTIVITIES COMPARISON TO BUDGET FROM 1/01/17 TO 12/31/17

30 Economic Development

	CURRENT PERIOD	YTD	YTD BUDGET	BUDGET VARIANCE	ANNUAL BUDGET
REVENUE					
Eco Dev Funding - City	16,666.65	200,000.00	200,000.00	.00	200,000.00
Eco Dev Funding - County	16,666.65	200,000.00	200,000.00	.00	200,000.00
Eco Dev Funding - Membership	16,666.65	200,000.00	200,000.00	.00	200,000.00
EDC Management Contract	1,250.00	15,000.00	15,000.00	.00	15,000.00
TOTAL REVENUE	51,249.95	615,000.00	615,000.00	.00	615,000.00
PERSONNEL EXPENSE					
Salaries	23,171.00	263,584.06	253,790.00	9,794.06	253,790.00
Payroll Taxes	1,587.60	18,969.26	21,600.00	(2,630.74)	21,600.00
Benefits _	3,719.90	40,147.94	38,000.00	2,147.94	38,000.00
TOTAL PERSONNEL EXPENSE DIRECT PROGRAM EXPENSE	28,478.50	322,701.26	313,390.00	9,311.26	313,390.00
Professional Development	.00	4,553.66	5,000.00	(446.34)	5,000.00
Travel	.00	1,096.95	5,000.00	(3,903.05)	5,000.00
<ul> <li>Eco Dev Investor Relations</li> </ul>	21.00	6,219.02	5,000.00	1,219.02	5,000.00
Eco Dev Retention & Expansion	6,273.99	11,185.77	20,000.00	(8,814.23)	20,000.00
Business Recruitment & Mktg	447.88	34,173.41	20,000.00	14,173.41	20,000.00
ED Entrepreneurship & Startups	.00	303.86	10,000.00	(9,696.14)	10,000.00
Workforce Development	.00	94,614.07	60,000.00	34,614.07	60,000.00
Site & Infrastructure	.00	1,250.00	8,000.00	(6,750.00)	8,000.00
Workforce/Peaslee Support	.00	50,000.00	50,000.00	.00	50,000.00
Kansas Research Nexus	200.00	475.00	10,000.00	(9,525.00)	10,000.00
KC Area Development Council	.00	10,000.00	10,000.00	.00	10,000.00
KDOC Team Kansas	.00	2,500.00	5,000.00	(2,500.00)	5,000.00
TOTAL DIRECT PROGRAM EXPENSE	6,942.87	216,371.74	208,000.00	8,371.74	208,000.00
ADMINISTRATIVE					
Dues, Subs & Memberships	.00	1,146.12	.00	1,146.12	.00
Community Relations	.00	375.00	.00	375.00	.00
Meals & Entertainment	.00	828.95	.00	828.95	.00
Telephone	108.00	1,296.00	1,200.00	96.00	1,200.00
TOTAL ADMINISTRATIVE EXPENSE	108.00	3,646.07	1,200.00	2,446.07	1,200.00
TOTAL EXPENSES	35,529.37	542,719.07	522,590.00	20,129.07	522,590.00
OTHER INCOME/(EXPENSE)					
Administrative Overhead Alloc	(14,999.58)	(186,047.40)	(195,170.64).	9,123.24	(195,170.64)
TOTAL OTHER INCOME/(EXPENSE)	(14,999.58)	(186,047.40)	(195,170.64)	9,123.24	(195,170.64)
	721.00	(113,766.47)	(102,760.64)	(11,005.83)	(102,760.64)
=					

### SEE ACCOUNTANT'S COMPILATION REPORT

11

	•	00		f.O					OMB No. 1545-0047
Form	9	90	Return	of Organization Exe	empt From Incon	ne rax			2016
			Under section 501(c)	), 527, or 4947(a)(1) of the Intern	al Revenue Code (excep	t private fou	ndatio	ns)	2010
_				ter social security numbers on					Open to Public
		f the Treasury nue Service		on about Form 990 and its inst					Inspection
			ar year, or tax year begin		, 2016, and er				, 20
		applicable:		ber of Commerce of La				D	Employer identification no.
ान ज		change		Chamber of Commerce				48	3-0305580
	ame ci	-		x if mail is not delivered to street address)		Room/suite		E ·	Telephone number
=	itial ret	-	718 New Hampsh:					1 (7	85)865-4411
E		urn/terminated		country, and ZIP or foreign postal code				1	1,329,113
Ξ.		d return	Lawrence, KS 6					G	Gross receipts \$
=		on pending	F Name and address of principal		· · · · · · · · · · · · · · · · · · ·	H(a) is this a	aroup retu		
	ppnoud	on periority	Same as C above			H(b) Are all			
. т		mpt status:	501(c)(3) X 501(c) ( 6		527				. (see Instructions)
	/ebsite		rencechamber.com			H(c) Grou			
				ociation Other >	L Year of formation: 1		State of l		
Pa		Summar				<u>, , , , , , , , , , , , , , , , , , , </u>		-3	
1:::41	1			on or most significant activities:	To promote and	foster hi	gine	99.	commerce, and
	1	-	-	-					condici ou j dirid
8		Industry	to the benefit o	f the city of Lawrenc	e, no				······································
lan					•••				<u>.</u>
Governance		Ohaak this h		discontinued its operations or dis	posed of more then 25% (	of ite net see	ste		,** * ***
ĝ	2							3	27
~	3		• •					4	27
Activities &	4			s of the governing body (Part VI, I				5	
ivit	5			i calendar year 2016 (Part V, line				6	
Act	6		r of volunteers (estimate if i	.,				-	200
	7a			Part VIII, column (C), line 12			· · –	a Th	0
	t t	Net unrelate	d business taxable income	from Form 990-T, line 34	<u> </u>			<sup>7</sup> b	0
						Prior Ye			Current Year
<i>6</i> 1	8			1h)			154,1		1,152,319
Revenue	9	•	•	• 2g)		147,51			157,376
éve	10		•	(), lines 3, 4, and 7d)				74	428
R	11			es 5, 6d, 8c, 9c, 10c, and 11e)			15,9		18,990
	12		<b></b>	must equal Part VIII, column (A), I		1,	318,1	.23	1,329,113
	13			X, column (A), lines 1-3)					0
	14			K, column (A), line 4)					0
ŝ	15			e benefits (Part IX, column (A), line		765,82		29	775,314
Expenses			•	olumn (A), line 11e)	13				0
be	l t		• • •	umn (D), line 25) ►					
ш	17	•		nes 11a-11d, 11f-24e)			496,2		537,226
	18			equal Part IX, column (A), line 25		1,	262,0		1,312,540
	19	Revenue les	s expenses. Subtract line	18 from line 12			56,0		16,573
Net Assets or Fund Balances					· • •	Beginning of Co			End of Year
sets alan	20						463,7		523,766
t As	21						38,0		71,709
- ST	22	Net assets o	r fund balances. Subtract	line 21 from line 20			<u>425,6</u>	84	452,057
Pa	tIL	Signatu	re Block						
Unde	r penal	ties of perjury, I dec	clare that I have examined this retu	m, including accompanying schedules and s icer) is based on all information of which pre	statements, and to the best of my k parer has any knowledge.	knowledge and bi	elief, it is		
aue,	CONSCI	and complete, De							· ·/
		Jaso	n Edmonds						
Sig	ı	Signatur	e of officer				ĺ	Date	
Her	e	Jaso	n Edmonds, Board	Chair					
			print name and title						
		Print/Type pre	parer's name	Preparer's signature	Date	Check	- 🗌 ı	f PTI	N
Paic	ł		Holloman		09-18-2017	self-er	nployed		P00068717
Pre				Holloman CPA LLC		Firm's EIN 🕨			
Use				Gage Blvd		Phone no.			
			Topeka K	+			785	<u>-22</u> 8	3-1985
Mav	the IR	S discuss this				<u></u> .			X Yes 🗌 No
			on Act Notice, see the se						Form 990 (2016)

Form	n 990 (2016) Chamber of Commerce of Lawrence Kansas	48-0305580 P	age 2
Contract of the second	It III Statement of Program Service Accomplishments		
	Check if Schedule O contains a response or note to any line in this Part III	<u> </u>	<u>.                                    </u>
1	Briefly describe the organization's mission:		
	To promote and foster business, commerce, and industry to the benefit of t	he city of	
	Lawrence, KS.		
2	Did the organization undertake any significant program services during the year which were not listed on the		
-	prior Form 990 or 990-EZ?	Yes 🕱 No	
	If "Yes," describe these new services on Schedule O.		
3	Did the organization cease conducting, or make significant changes in how it conducts, any program		
	services?	Yes 🗶 No	
	If "Yes," describe these changes on Schedule O.		
4	Describe the organization's program service accomplishments for each of its three largest program services, as mean		
	expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations the total support of grants and allocations to the total support of grants and allocations are required to the total support of grants and allocations to the total support of grants and allocations are required to the total support of grants and allocations are required to the total support of grants and allocations are required to the total support of grants and allocations are required to the total support of grants are required to total support of grants are required	to others,	
	the total expenses, and revenue, if any, for each program service reported.		
	(Code:) (Expenses \$ 778,896 including grants of \$) (Revenue)	ue \$	}
	Promote and maintain the economic viability of Lawrence, Kansas and Dougla		. •
		* <i>~</i>	
	······································		
4b	(Code:) (Expenses \$ including grants of \$) (Revenue	ue \$	.)
		<u></u>	<u> </u>
	(Code: ) (Expenses \$ including grants of \$ ) (Revenue	ue \$	<u> </u>
4c	(Code;) (Expenses \$ including grants of \$ ) (Revenue)	μο ψ	. /
		·····	
		<u></u>	
	Other program services (Describe in Schedule O.)		
-14	(Expenses \$ including grants of \$ ) (Revenue \$	)	
4e	Total program service expenses > 778,896		
EEA		Form <b>990</b> (	(2016)

Form	990 (2016) Chamber of Commerce of Lawrence Kansas 48-0305	580	P	age 3
Pa	t IV Checklist of Required Schedules			
			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes,"			
	complete Schedule A	. 1		X
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	. 2	Х	<u> </u>
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to			
	candidates for public office? If "Yes," complete Schedule C, Part I	. 3		<u>X</u>
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)			
	election in effect during the tax year? If "Yes," complete Schedule C, Part II	. 4		<u> </u>
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues,			
	assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C,			
	Part III	. 5	X	Ļ
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors			
	have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If			
	"Yes," complete Schedule D, Part I	. 6		<u>X</u>
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	. 7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes,"			
	complete Schedule D, Part III	. 8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a			
	custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or			
	debt negotiation services? If "Yes," complete Schedule D, Part IV	. 9	ļ	X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted			
	endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	. 10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI,			
	VII, VIII, IX, or X as applicable.	<u></u> .		
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"			
	complete Schedule D, Part VI	. <u>11a</u>	X	<u> </u>
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	. 11b		X
с	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	. <u>11c</u>		<u>x</u>
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets			
	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	. <u>11d</u>		X
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	. <u>11e</u>		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	. <u>11f</u>		X_
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			1
	Schedule D, Parts XI and XII	. <u>12a</u>		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If			
	"Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	. <u>12b</u>	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		<b> </b>	X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	. <u>14a</u>	<u> </u>	X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking,			
	fundraising, business, investment, and program service activities outside the United States, or aggregate		]	1
	foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	. 14b		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or			<sub>*7</sub>
	for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	. 15		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other			-
	assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	. 16	<u> </u>	X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on			
	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	. 17		<u>X</u>
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on			
	Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	. 18	<u> </u>	<u> X</u>
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?			
	If "Yes," complete Schedule G, Part III	. 19	<u> </u>	X
EEA		Forr	n 990 (	(2016)

	1990 (2016) Chamber of Commerce of Lawrence Kansas 48-0305	580	P	age 4
Pa	Checklist of Required Schedules (continued)		· · · · ·	
			Yes	No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		X
þ	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this retum?	20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			l
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		X
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the			
	organization's current and former officers, directors, trustees, key employees, and highest compensated			
	employees? If "Yes," complete Schedule J	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than			
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b			
	through 24d and complete Schedule K. If "No," go to line 25a	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year			
-	to defease any tax-exempt bonds?	24c		
đ	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
200	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
b	is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior			
	year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ?			
	If "Yes," complete Schedule L, Part I	25b		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any			<u> </u>
20	current or former officers, directors, trustees, key employees, highest compensated employees, or			
	disqualified persons? If "Yes," complete Schedule L, Part II	26		x
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee,			
27	substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		x
00	Was the organization a party to a business transaction with one of the following parties (see Schedule L,		a de la calería	
28				
	Part IV instructions for applicable filing thresholds, conditions, and exceptions):	28a	19.50	X
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	20a		- <u>*</u> +
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete	28b		x
	Schedule L, Part IV	200		
C	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof)	28c		X
	was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	29		X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	23		
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified	20		x
	conservation contributions? If "Yes," complete Schedule M	30		<u>^</u>
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N,	24		x
	Part I	31	~-	
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes,"	32		x
	complete Schedule N, Part II	32		<u> </u>
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations	33		X
	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	- 33		
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III,	24	v	
	or IV, and Part V, line 1		X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a			37
	controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		<u> </u>
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable			
	related organization? If "Yes," complete Schedule R, Part V, line 2	36	<b> </b>	┣—
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R,			
	Part, VI	. 37	<b>_</b>	X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and			
	19? Note. All Form 990 filers are required to complete Schedule O.	38	X	
		- · · · ·		00161

Form 990 (2016)

	1990 (2016) Chamber of Commerce of Lawrence Kansas 48-0305	080		age o
Pa	rt V Statements Regarding Other IRS Filings and Tax Compliance			<b></b>
	Check if Schedule O contains a response or note to any line in this Part V	•••	· · ·	╷──┐
		1	Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	3		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0		
С	Did the organization comply with backup withholding rules for reportable payments to vendors and			The second secon
	reportable gaming (gambling) winnings to prize winners?	10	X	i i niti uta
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax			d Mr 38
	Statements, filed for the calendar year ending with or within the year covered by this return	3	1. 19897	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<u>3a</u>		X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority			
	over, a financial account in a foreign country (such as a bank account, securities account, or other financial			
	account)?	4a		X
b	If "Yes," enter the name of the foreign country:	the met of		
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts			
	(FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
Ь	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the			
	organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or			
	gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).		1 Section 1	
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods			
	and services provided to the payor?	7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
с	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was			
	required to file Form 8282?	70		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		N 1.	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		X
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the			
	sponsoring organization have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
а	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter:			
а	Initiation fees and capital contributions included on Part VIII, line 12		Cho.	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	Section 501(c)(12) organizations. Enter:			
а	Gross income from members or shareholders			
b	Gross income from other sources (Do not net amounts due or paid to other sources	ale et		
	against amounts due or received from them.)			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			<u> </u>
а	Is the organization licensed to issue qualified health plans in more than one state?	13a		<u> </u>
	Note. See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which	優賞		
	the organization is licensed to issue qualified health plans			
c	Enter the amount of reserves on hand			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		<u> </u>	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	<u> </u>	<u> </u>

Form	990 (2016) Chamber of Commerce of Lawrence Kansas 48-030	5580	)	P	age 6
	Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and f	or a "N	Vo"		
	response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instruc	tions.			_
	Check if Schedule O contains a response or note to any line in this Part VI			<u></u>	. 🛛
Sec	tion A. Governing Body and Management				
				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	7			
	If there are material differences in voting rights among members of the governing body, or			644	
	if the governing body delegated broad authority to an executive committee or similar				運動資源
	committee, explain in Schedule O.				
b		27		62	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with				
	any other officer, director, trustee, or key employee?		2	_	X
3	Did the organization delegate control over management duties customarily performed by or under the direct	ŀ			
•	supervision of officers, directors, or trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	[	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	[	5		Х
6	Did the organization have members or stockholders?	[	6	Х	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint				
	one or more members of the governing body?	'	7a	Х	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members,				
	stockholders, or persons other than the governing body?		7b		Х
8	Did the organization contemporaneously document the meetings held or written actions undertaken during				
v	the year by the following:		s sta Codita		
а	The governing body?		8a	Х	
b	Each committee with authority to act on behalf of the governing body?		8b	Х	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at				
5	the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		9		X
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)				*
000				Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	[1	10a		Х
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters,			-	
U U	affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		10Ь		
44-	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	1	l1a	Х	
11a ⊾	Describe in Schedule O the process, if any, used by the organization to review this Form 990.	ALL			1.19
120	Did the organization have a written conflict of interest policy? If "No," go to line 13		12a	Х	1
12a	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		12b	Х	
b	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes,"	r			
C	describe in Schedule O how this was done	·	12c	Х	
40	Did the organization have a written whistleblower policy?		13	X	
13	Did the organization have a written document retention and destruction policy?	[	14	Х	
14	Did the process for determining compensation of the following persons include a review and approval by	98-10 201			
15	independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?				
	The organization's CEO, Executive Director, or top management official		15a	Х	
a			15b	Х	1
b			- 1 A		**
	lf "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions). Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement			÷.	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture of omitted enteringement		16a		X
	with a taxable entity during the year?				
b			97 A.S.		
	participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the	. []	16b		
	organization's exempt status with respect to such arrangements?	<u>· · · ·</u>		<u> </u>	
	tion C. Disclosure				
17	List the states with which a copy of this Form 990 is required to be filed				
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only)				
	available for public inspection. Indicate how you made these available. Check all that apply.				
19	Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and				
	financial statements available to the public during the tax year.				
20	State the name, address, and telephone number of the person who possesses the organization's books and records:				
	Bonnie Lowe (785)865-4411, 718 New Hampshire St, Lawrence, KS 66044		Form	990	(2016)
					. /

## CHAMBER OF COMMERCE OF LAWRENCE, KANSAS & LAWRENCE FOUNDATION

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITORS

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December 31, 2016

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# CHAMBER OF COMMERCE OF LAWRENCE, KANSAS & LAWRENCE FOUNDATION

Lawrence, Kansas

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Scott W. Holloman, CPA, LLC

-----Certified Public Accountant---

Fleming Place 1027 SW Gage Blvd. --Topeka, Kansas 66604

Email: scott@hollomancpa.com

Phone: (785) 228-1985

#### **REPORT OF INDEPENDENT AUDITORS**

Finance Committee Chamber of Commerce of Lawrence, Kansas Lawrence, Kansas

We have audited the accompanying combined statement of financial position of the Chamber of Commerce of Lawrence, Kansas and Lawrence Foundation (nonprofit organizations) as of December 31, 2016 and the related combined statement 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

Mahagement 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 designing, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the combined 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 combined financial position of Chamber of Commerce of Lawrence, Kansas and Lawrence Foundation as of December 31, 2016, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Combining Schedule of Financial Position and Combining Schedule of Activities by Department Compared to Budget are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Acare L'Hellona Car

Scott W. Holloman, CPA, LLC

August 3, 2017

### CHAMBER OF COMMERCE OF LAWRENCE, KANSAS & LAWRENCE FOUNDATION COMBINED STATEMENT OF FINANCIAL POSITION December 31, 2016

### ASSETS

CURRENT ASSETS Cash and cash equivalents - unrestricted Cash and cash equivalents - restricted Accounts receivable Prepaid expenses Employee advance TOTAL CURRENT ASSETS	\$	388,434 9,099 67,566 6,011 401 471,511
Property and equipment, net		61,354
TOTAL ASSETS	\$	532,865
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES Accounts payable Payroll liabilities US Bank - credit card payable Gift certificates payable Accrued compensated absences	\$	49,619 8,423 3,292 2,430 7,945
TOTAL CURRENT LIABILITIES		71,709
NET ASSETS Unrestricted Temporarily restricted		435,390 25,766
TOTAL NET ASSETS		461,156
TOTAL LIABILITIES AND NET ASSETS	<u>\$</u>	532,865

### CHAMBER OF COMMERCE OF LAWRENCE, KANSAS & LAWRENCE FOUNDATION COMBINED STATEMENT OF ACTIVITIES

For the year ended December 31, 2016

			NRESTRICTED RE		TEMPORARILY RESTRICTED NET ASSETS		TOTAL
	'ENUE	L	440 OF C	\$	,	\$	410,856
	embership retention, net	\$	410,856	Ş	_	4	30,902
	ew membership and fees		30,902		-		400,000
	funding - public		400,000		16,667		229,048
	) funding - private		212,381		-		30,000
	IC management contract		30,000		-		58,573
	adership Lawrence tuition		58,573		-		7,084
1	activities and events		7,084 25,031		_		25,031
	sponsorship		•		_		127,376
	ember activities and events		127,376 428		<u>.</u>		428
	terestincome				_		18,990
	ental income		18,990 625		_		625
	therincome		023		-		-
Ą	ssets released from restrictions	<u></u>	1,322,246		16,667		1,338,913
l.	TOTAL REVENUES		1,522,240	<u></u>			
	ERATIONAL EXPENSES						45,798
	lember activities and events		45,798		-		21,911
Ń	lember advocacy/communication		21,911		-		151,526
Ę	conomic development		151,526		-		4,936
Ļ	eadership Lawrence events		4,936		-		4,590 1,494
	ostage and shipping		1,494		-		10,940
P	rofessional development		10,940		-		13,495
ł	ravel expenses	<u> </u>	13,495		<u> </u>		250,100
	TOTAL OPERATIONAL EXPENSES		250,100			<u></u>	230,100
P	ERSONNEL EXPENSES						638,313
Ş	alaries		638,313		-		88,348
È	mployee benefits		88,348		-		470
	New member commissions		470		-		48,183
F	Payroll taxes		48,183		<b>_</b>		775,314
	TOTAL PERSONNEL EXPENSES		775,314		<b></b>		<u> </u>

## CHAMBER OF COMMERCE OF LAWRENCE, KANSAS & LAWRENCE FOUNDATION

COMBINED STATEMENT OF ACTIVITIES For the year ended December 31, 2016

			TEMP	ORARILY		
	UNRE	STRICTED	REST	RICTED		•
	NET	NET ASSETS NET ASS		ASSETS	TOTAL	
ADMINISTRATIVE EXPENSES						
Dues and subscriptions	\$	9,044	\$	-	\$	9,044
Community relations		3,377		-		3,377
Advertising		7,548		-		7,548
Commercial insurance		10,723		-		10,723
Equipment lease and maintenance		23,598		-		23,598
Moving expense		4,624		-		4,624
Office expense		40,229		-		40,229
Professional fees		24,001		-		24,001
Rent and building maintenance		86,105		•		86,105
Retreat expense		11		-		11
Technology maintenance		1 <b>7,</b> 849		-		17,849
Telephone		10,438		-		10,438
Utilities		18,068			<u> </u>	18,068
TOTAL ADMINISTRATIVE EXPENSES		255,615		-		255,615
Total expenses	<u></u>	1,281,029		++	<del></del>	1,281,029
OTHER EXPENSES						
Gain/loss on disposal of asset		18,354		-		18,354
Depreciation		13,155		<u> </u>		13,155
TOTAL OTHER EXPENSES		31,509		-		31,509
CHANGE IN NET ASSETS		9,708		16,667		26,375
NET ASSETS BEGINNING OF YEAR		425,682		9,099		434,781
NET ASSETS END OF YEAR	\$	435,390	\$	25,766	\$	461,156

### CHAMBER OF COMMERCE OF LAWRENCE, KANSAS & LAWRENCE FOUNDATION COMBINED STATEMENT OF CASH FLOWS For the year ended December 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES Increase in net assets	\$	26,375
Adjustments to reconcile increase in net assets to net cash used by		
operating activities:		13,155
Depreciation		LJIJJ
(Increase) decrease in operating assets		(8,723)
Accounts receivable		4,074
Prepaid expenses		•
Employee advances		(1,399)
Increase (decrease) in operating liabilities		41,886
Accounts payable		-
Accrued liabilities		<u>(8,258)</u> 67,110
NET CASH PROVIDED BY OPERATING ACTIVITIES		07,110
CASH FLOWS FROM INVESTING ACTIVITIES		(16,485)
Purchase of property and equipment		(10,400)
NET INCREASE IN CASH AND CASH EQUIVALENTS		50,625
BEGINNING CASH AND CASH EQUIVALENTS		346,908
ENDING CASH AND CASH EQUIVALENTS	\$	397,533
Cash and cash equivalents - unrestricted	\$	388,434
Cash and cash equivalents - restricted		9,099_
ENDING CASH AND CASH EQUIVALENTS	_\$	397,533_