

## CEDBR-FISCAL IMPACT MODEL - FIRM DATA SHEET

### COMPANY INFORMATION

### VERSION OF ANALYSIS V1

Company name or project name	Aspen Funds, LLC
Contact name	Daniel Schulte
Contact telephone number	913-353-4837
Contact e-mail address	
Company NAICS Code - <i>Please select a NAICS code from the list provided. Model parameters are set based on the NAICS selected.</i>	420000 Wholesale trade
Substitution Override	75.00%
Year of application	2024

### SITE LOCATION

Street Address	
City	Bel Aire
County	Sedgwick
School District	375 Circle
Special District	Select

If incentives are being requested for more than one physical location, and these locations are in different taxing jurisdictions, then a separate firm data sheet must be filled out for each location. If the property is located in a special taxing district or industrial zone, please contact CEDBR.

### REAL PROPERTY CONSTRUCTION AND IMPROVEMENTS - *If construction is expected to significantly exceed 12-months allocate expenditures to multiple expansions.*

Expansion:	#1	#2	#3	#4	#5	Building: Annualized appreciation / depreciation rate:
Year of expansion	2026	2028	2030	2032	2034	
<i>Market value of firm's initial NEW OR ADDITIONAL investment in:</i>						
Land	\$549,729	\$1,071,972	\$476,432	\$439,783	\$439,783	0%
Building and improvements	\$20,345,558	\$20,293,259	\$16,114,106	\$16,314,033	\$17,753,506	
Furniture, fixtures and equipment (including machinery)	\$2,106,750	\$2,044,952	\$2,264,054	\$2,292,144	\$2,494,392	
<i>Initial construction or expansion:</i>						
Cost of construction at the firm's new or expanded facility	\$20,345,558	\$20,293,259	\$16,114,106	\$16,314,033	\$17,753,506	
Share of materials	40%	40%	40%	40%	40%	Off
Share of salaries	60%	60%	60%	60%	60%	Off
<i>Amount of taxable construction materials purchased in:</i>						
City	\$0	\$0	\$0	\$0	\$0	On
County (should include city amount)	\$8,138,223	\$8,117,304	\$6,445,642	\$6,525,613	\$7,101,402	On
State (should include city and county amounts)	\$8,138,223	\$8,117,304	\$6,445,642	\$6,525,613	\$7,101,402	On
<i>Amount of taxable furniture, fixtures and equipment purchased in:</i>						
City	\$0	\$0	\$0	\$0	\$0	On
County (should include city amount)	\$2,106,750	\$2,044,952	\$2,264,054	\$2,292,144	\$2,494,392	On
State (should include city and county amounts)	\$2,106,750	\$2,044,952	\$2,264,054	\$2,292,144	\$2,494,392	On

## OPERATIONS

First Year of Full Operations As a Result of This Project	2026	
New or additional :	<i>Sales</i>	<i>Purchases</i>
Year 1	\$316,013	\$410,816
Year 2	\$331,814	\$61,622
Year 3	\$605,691	\$766,857
Year 4	\$635,976	\$115,029
Year 5	\$909,853	\$1,122,898
Year 6	\$955,346	\$168,435
Year 7	\$1,208,156	\$1,451,551
Year 8	\$1,268,564	\$217,733
Year 9	\$1,521,374	\$1,780,204
Year 10	\$1,597,442	\$267,031
Year 11	\$1,629,391	\$272,371
Year 12	\$1,661,979	\$277,819
Year 13	\$1,695,219	\$283,375
Year 14	\$1,729,123	\$289,043
Year 15	\$1,763,705	\$294,823
Year 16	\$1,798,980	\$300,720
Year 17	\$1,834,959	\$306,734
Year 18	\$1,871,658	\$312,869
Year 19	\$1,909,091	\$319,126
Year 20	\$1,947,273	\$325,509
Automated Assumption (On/Off)	On	On
<i>Percent of these sales subject to sales taxes in the:</i>	<i>Sales</i>	<i>Purchases</i>
City	15.0%	15.0%
County	30.0%	30.0%
State	30.0%	30.0%
Annual net taxable income, as a percent of sales, on which state corporate income taxes will be computed:		0.0%

## EMPLOYMENT

Number of NEW employees to be hired each year as a result of this project	Kansas Total (Net new each year)	#Out-of-State	#Out-of-county (From KS)	Remote Worker (out-of-state)	Weighted AVG Annual Salary	Weighted AVG Bonus & Overtime
Year 1	140	10	7	0	\$44,000	\$0
Year 2	4	0	0	0	\$45,320	\$0
Year 3	122	9	6	0	\$46,640	\$0
Year 4	6	0	0	0	\$48,039	\$0
Year 5	122	9	6	0	\$49,438	\$0
Year 6	8	1	0	0	\$50,922	\$0
Year 7	112	8	5	0	\$52,405	\$0
Year 8	10	1	0	0	\$53,977	\$0
Year 9	112	8	5	0	\$55,549	\$0
Year 10	12	1	1	0	\$57,215	\$0
Year 11	12	1	1	0	\$58,932	\$0
Year 12	13	1	1	0	\$60,700	\$0
Year 13	13	1	1	0	\$62,521	\$0
Year 14	14	1	1	0	\$64,396	\$0
Year 15	14	1	1	0	\$66,328	\$0
Year 16	15	1	1	0	\$68,318	\$0
Year 17	15	1	1	0	\$70,368	\$0
Year 18	16	1	1	0	\$72,479	\$0
Year 19	16	1	1	0	\$74,653	\$0
Year 20	17	1	1	0	\$76,893	\$0
Automated Assumption (On/Off)		On	On		On	On
Notes	FTE: 40-hours=1; 20-hours=0.5	The assumption will be based on county specific labor slack and historic migration trends.		Only include workers related to this project.	Include future raises (Nominal values)	Include future increases (Nominal values)

**VISITORS** - Include customers, vendors and company employees from other locations in the count of visitors

Number of ADDITIONAL visitors expected as a result of this project	Out-of-county		In county		Number of days	Out-of-county		In county	
Year 1		233		-		0.0		2.0	
Year 2		244		-		0.0		1.0	
Year 3		443		-					
Year 4		453		-					
Year 5		657		-					
Year 6		669		-					
Year 7		856		-					
Year 8		873		-					
Year 9		1,059		-					
Year 10		1,079		-					
Year 11		1,099		-					
Year 12		1,121		-					
Year 13		1,143		-					
Year 14		1,166		-					
Year 15		1,189		-					
Year 16		1,214		-					
Year 17		1,239		-					
Year 18		1,266		-					
Year 19		1,293		-					
Year 20		1,321		-					

<b>Percent of visitors traveling:</b>			
	on business		75%
	for leisure		25%

<b>Percentage of visitor's expenditures spent in:</b>			
	the same city	0%	20%
	the same county	0%	80%
	in Kansas	0%	100%

<b>Net fiscal impact:</b>	No
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**PAYMENT BY THE COMPANY TO TAXING JURISDICTIONS** - Such as payments in lieu of taxes

Firm payments to the:	City	County	State	School District
Year 1	\$0	\$0	\$0	\$44,428
Year 2	\$0	\$0	\$0	\$44,428
Year 3	\$0	\$0	\$0	\$79,305
Year 4	\$0	\$0	\$0	\$79,305
Year 5	\$0	\$0	\$0	\$115,670
Year 6	\$165,591	\$111,632	\$5,776	\$317,440
Year 7	\$215,850	\$145,513	\$7,530	\$415,070
Year 8	\$215,850	\$145,513	\$7,530	\$415,070
Year 9	\$270,528	\$182,374	\$9,437	\$521,292
Year 10	\$270,528	\$182,374	\$9,437	\$521,292
Year 11	\$1,114,577	\$751,381	\$38,881	\$1,552,736
Year 12	\$1,114,577	\$751,381	\$38,881	\$1,552,736
Year 13	\$1,148,015	\$773,922	\$40,047	\$1,599,318
Year 14	\$1,148,015	\$773,922	\$40,047	\$1,599,318
Year 15	\$1,182,455	\$797,140	\$41,248	\$1,647,297
Year 16	\$1,182,455	\$797,140	\$41,248	\$1,647,297
Year 17	\$1,217,929	\$821,054	\$42,486	\$1,696,716
Year 18	\$1,217,929	\$821,054	\$42,486	\$1,696,716
Year 19	\$1,254,467	\$845,686	\$43,760	\$1,747,618
Year 20	\$1,254,467	\$845,686	\$43,760	\$1,747,618

**CEDBR-FISCAL IMPACT MODEL - INCENTIVE INFORMATION**

**CONTACT INFORMATION FOR CEDBR REGARDING INCENTIVE AMOUNTS**

Contact name	
Contact telephone number	
Contact e-mail address	

**SALES TAX EXEMPTION ON CONSTRUCTION MATERIALS**

	Yes/No	% funded by IRB
<b>EXPANSION #1</b>	no	0.0%
<b>EXPANSION #2</b>	no	0.0%
<b>EXPANSION #3</b>	no	0.0%
<b>EXPANSION #4</b>	no	0.0%
<b>EXPANSION #5</b>	no	0.0%

**SALES TAX EXEMPTION FOR OPERATIONS**

Value of sales tax exemption for OPERATIONS:	City	County	State
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			

**PROPERTY TAX ABATEMENT**

Property tax abatement - Real property land and buildings	
Number of Years	10
Percentage	100% yr 1-5, 75% yr 6-10
Property tax abatement - Machinery and equipment	
Number of Years	10
Percentage	100% yr 1-5, 75% yr 6-10

<b>FORGIVABLE LOANS - Cash value</b>			
Forgivable loans (cash value):	CITY	COUNTY	STATE
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
<b>INFRASTRUCTURE IMPROVEMENTS - Cash value</b>			
	CITY	COUNTY	STATE
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			

<b>OTHER INCENTIVES - Cash value</b>				
	CITY	COUNTY	STATE	
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				
Year 6				
Year 7				
Year 8				
Year 9				
Year 10				
Year 11				
Year 12				
Year 13				
Year 14				
Year 15				
Year 16				
Year 17				
Year 18				
Year 19				
Year 20				
<b>STATE PROGRAMS - Cash value</b>				
	HPIP	PEAK	TRAINING	OTHER
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				
Year 6				
Year 7				
Year 8				
Year 9				
Year 10				
Year 11				
Year 12				
Year 13				
Year 14				
Year 15				
Year 16				
Year 17				
Year 18				
Year 19				
Year 20				

# CEDBR-FISCAL IMPACT MODEL - RESULTS



1845 Fairmount St.  
Wichita, Kansas 67260-0121  
(316) 978-3225

DATE OF ANALYSIS 3/8/2024  
TIME OF ANALYSIS 10:38 AM



## FIRM IMPACT

## VERSION OF ANALYSIS V1

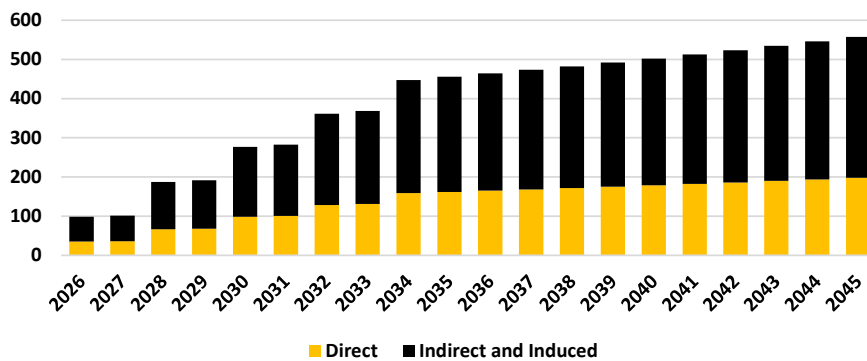
FIRM SUMMARY		
Company Name	Aspen Funds, LLC	
	10-year period	20-year period
Number of new jobs	648	793
Amount of payroll	\$205,732,831	\$696,952,666
Amount of capital investment	\$105,000,453	\$105,000,453
Land	\$2,977,699	\$2,977,699
Buildings	\$90,820,462	\$90,820,462
Machinery and Equipment	\$11,202,292	\$11,202,292
Substitution percentage	75.0%	OVERIDDEN

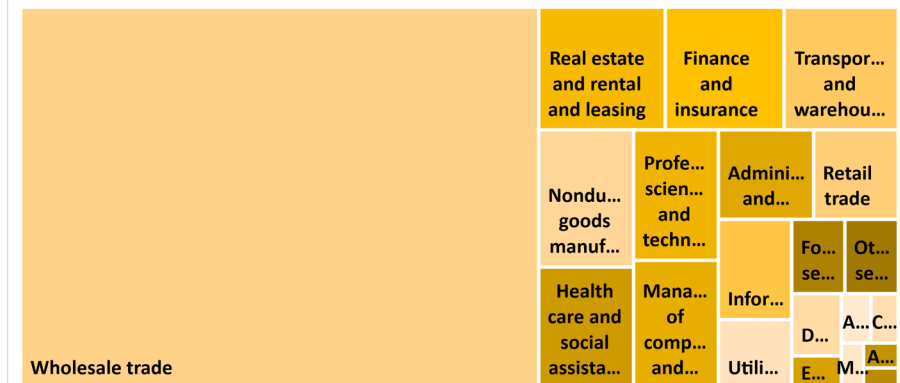
Firm NAICS code	420000 Wholesale trade
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IMPACT SUMMARY			
	Construction	Firm	
	Total	10-year period	20-year period
<b>Jobs</b>			
Direct	896	162	198
Total	1,618	456	558
<b>Payroll earnings</b>			
Direct	\$54,492,277	\$51,433,208	\$ 174,238,166
Total	\$89,383,682	\$104,054,523	\$ 352,501,234
<b>Multiplier</b>			
Jobs	1.81	2.81	
Earnings	1.64	2.02	

Total Employment Impact



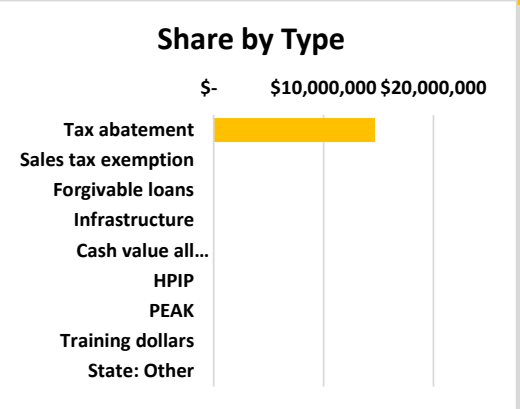
Total Impact by Industry



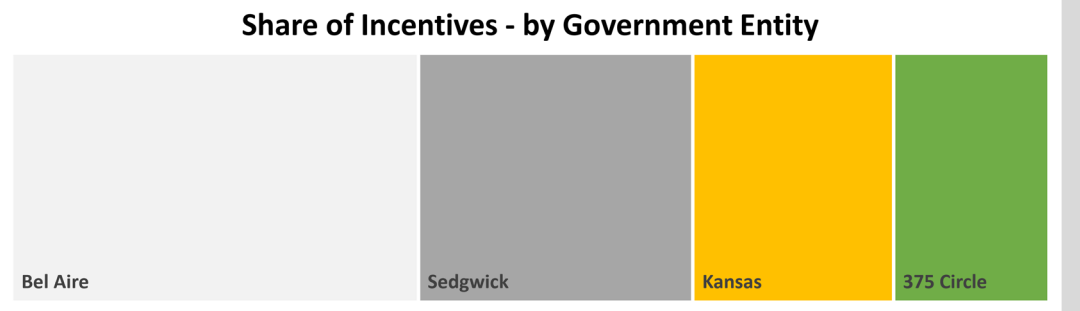


**FISCAL IMPACT**

INCENTIVE SUMMARY					
	City	County	State	School District	Special District
	Bel Aire	Sedgwick	Kansas	375 Circle	Select
Tax abatement	\$ 5,762,294	\$ 3,884,737	\$ 2,843,781	\$ 2,200,822	\$ -
Sales tax exemption	\$ -	\$ -	\$ -		
Forgivable loans	\$ -	\$ -	\$ -		
Infrastructure	\$ -	\$ -	\$ -		
Cash value all other incentives	\$ -	\$ -	\$ -		
HPIP			\$ -		
PEAK			\$ -		
Training dollars			\$ -		
State: Other			\$ -		
<b>Total</b>	<b>\$ 5,762,294</b>	<b>\$ 3,884,737</b>	<b>\$ 2,843,781</b>	<b>\$ 2,200,822</b>	<b>\$ -</b>



TAX ABATEMENT PARAMETERS	
<i>Real Property</i>	
Number of years	10
Percentage	100% yr 1-5, 75% yr 6-10
<i>Personal Property</i>	
Number of years	10
Percentage	100% yr 1-5, 75% yr 6-10



	City		County		State	
	Bel Aire		Sedgwick		Kansas	
	10-year period	20-year period	10-year period	20-year period	10-year period	20-year period
Present value of net benefits	\$1,781,975	\$14,689,985	\$1,382,587	\$10,183,534	\$15,863,813	\$33,157,967
<i>Rate of Return on Investment</i>						
Net public benefits	\$1,781,975	\$14,689,985	\$1,382,587	\$10,183,534	\$15,863,813	\$33,157,967
Public costs	\$4,673,830	\$4,673,830	\$3,150,932	\$3,150,932	\$3,003,887	\$3,947,654
ROI	38.1%	314.3%	43.9%	323.2%	528.1%	839.9%
<i>Benefit-Cost Ratio</i>						
Public benefits	\$6,455,804	\$19,363,814	\$4,533,520	\$13,334,467	\$18,867,700	\$37,105,621
Public costs	\$4,673,830	\$4,673,830	\$3,150,932	\$3,150,932	\$3,003,887	\$3,947,654
Benefit-Cost Ratio	1.38	4.14	1.44	4.23	6.28	9.40

A 10-year period accounts for a business or economic cycle. Estimates beyond that period of time include increased risk and decreased accuracy due to market volatility and changes in public policy.

A benefit-cost ratio over 1 equates to public benefits being greater than public costs during the period.

	School District 375 Circle		Special District Select	
	10-year period	20-year period	10-year period	20-year period
Present value of net benefits	\$3,351,722	\$16,393,485	\$0	\$ -
<i>Rate of Return on Investment</i>				
Net public benefits	\$3,351,722	\$16,393,485	\$0	\$0
Public costs	\$2,647,930	\$3,815,770	\$0	\$0
ROI	126.6%	429.6%	NA	NA
<i>Benefit-Cost Ratio</i>				
Public benefits	\$5,999,652	\$20,209,255	\$0	\$0
Public costs	\$2,647,930	\$3,815,770	\$0	\$0
Benefit-Cost Ratio	2.27	5.30	NA	NA

*In the preparation of this report, the Center for Economic Development and Business Research assumed that all information and data provided by the applicant or others is accurate and reliable. CEDBR did not take extraordinary steps to verify or audit such information, but relied on such information and data as provided for purposes of the project.*

*This analysis requires CEDBR to make predictive forecasts, estimates and/or projections (hereinafter collectively referred to as "FORWARD-LOOKING STATEMENTS"). These FORWARD-LOOKING STATEMENTS are based on information and data provided by others and involve risks, uncertainties and assumptions that are difficult to predict. The FORWARD-LOOKING STATEMENTS should not be considered as guarantees or assurances that a certain level of performance will be achieved or that certain events will occur. While CEDBR believes that all FORWARD-LOOKING STATEMENTS it provides are reasonable based on the information and data available at the time of writing, actual outcomes and results are dependent on a variety of factors and may differ materially from what is expressed or forecast. CEDBR does not assume any responsibility for any and all decisions made or actions taken based upon the FORWARD-LOOKING STATEMENTS provided by CEDBR.*

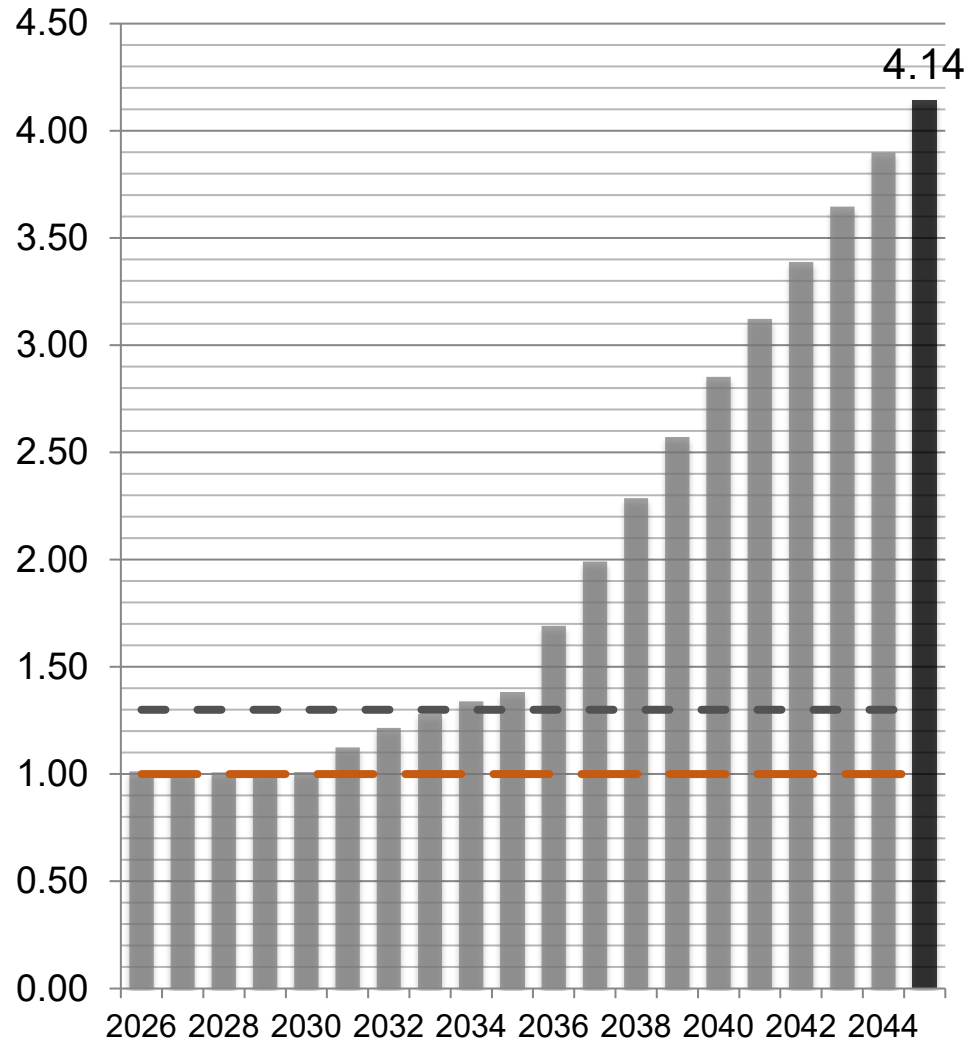


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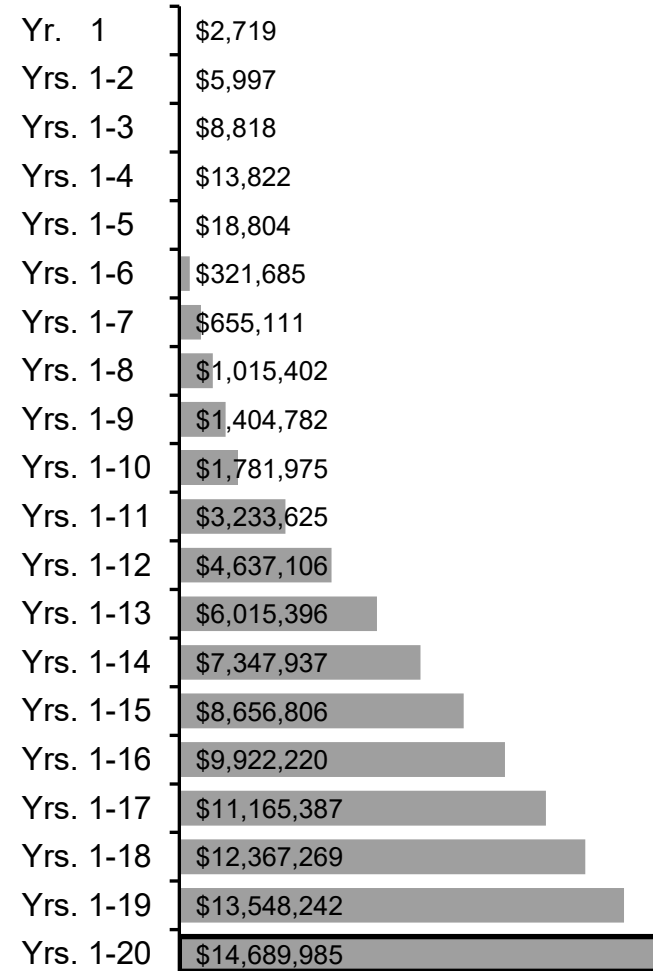
Project or Company Name: Aspen Funds, LLC  
 3/8/2024

### Bel Aire - Total

**Benefit-Cost Ratio**



**Present Value of Net Benefits**



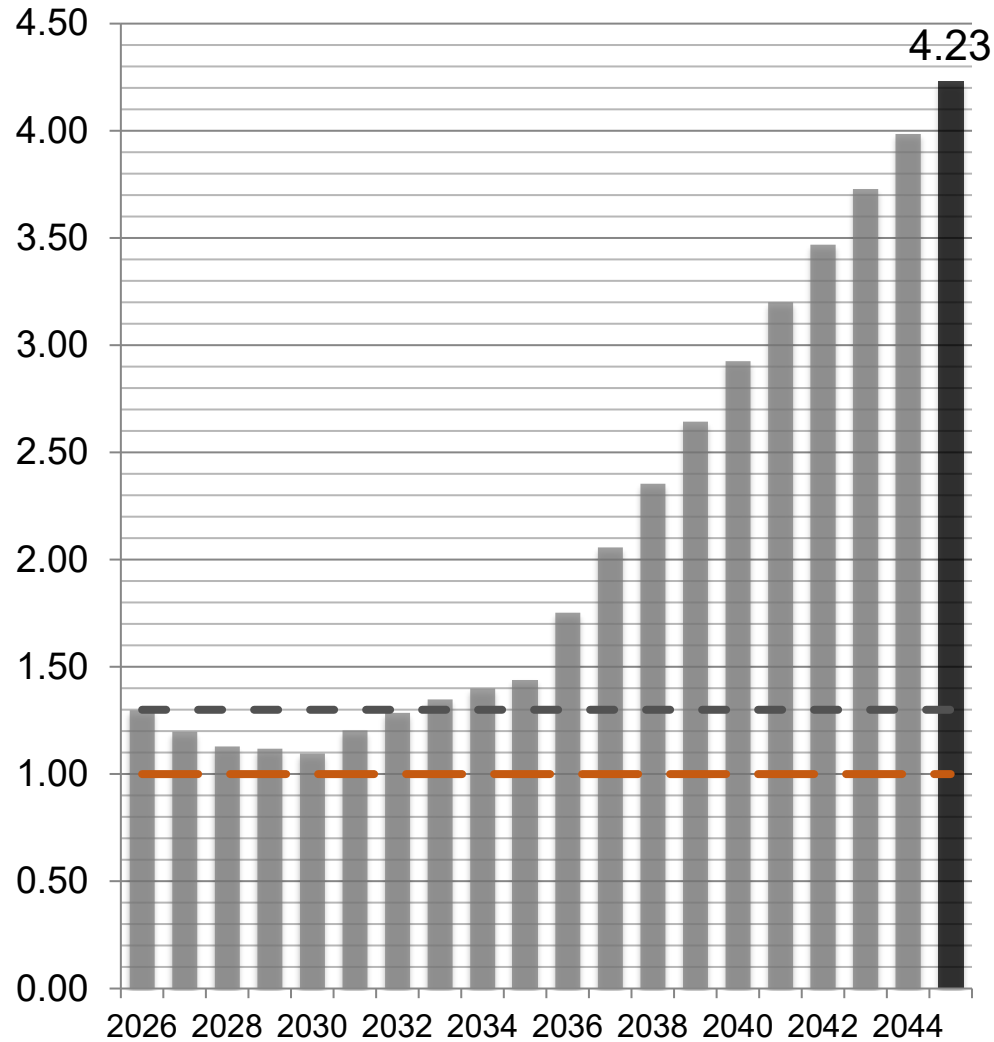


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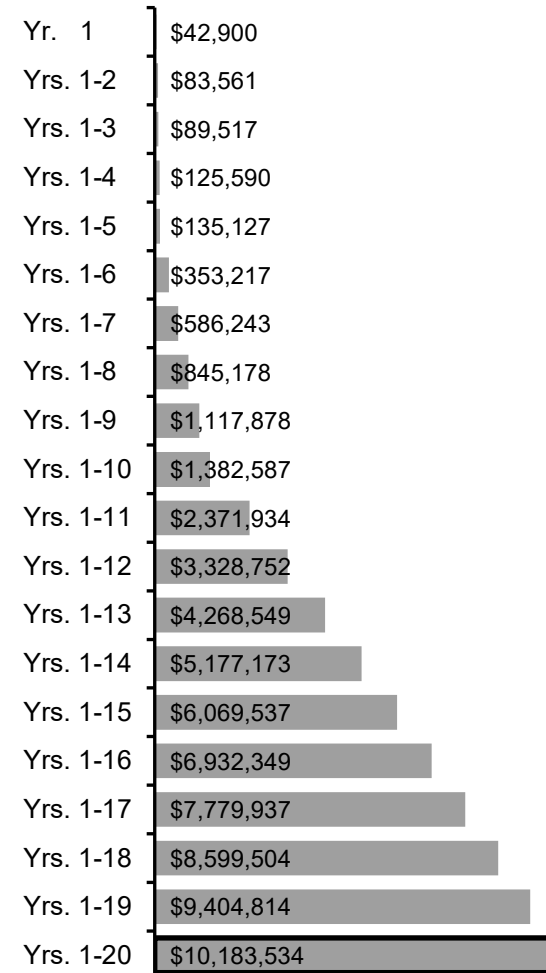
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**Sedgwick**

**Benefit-Cost Ratio**



**Present Value of Net Benefits**





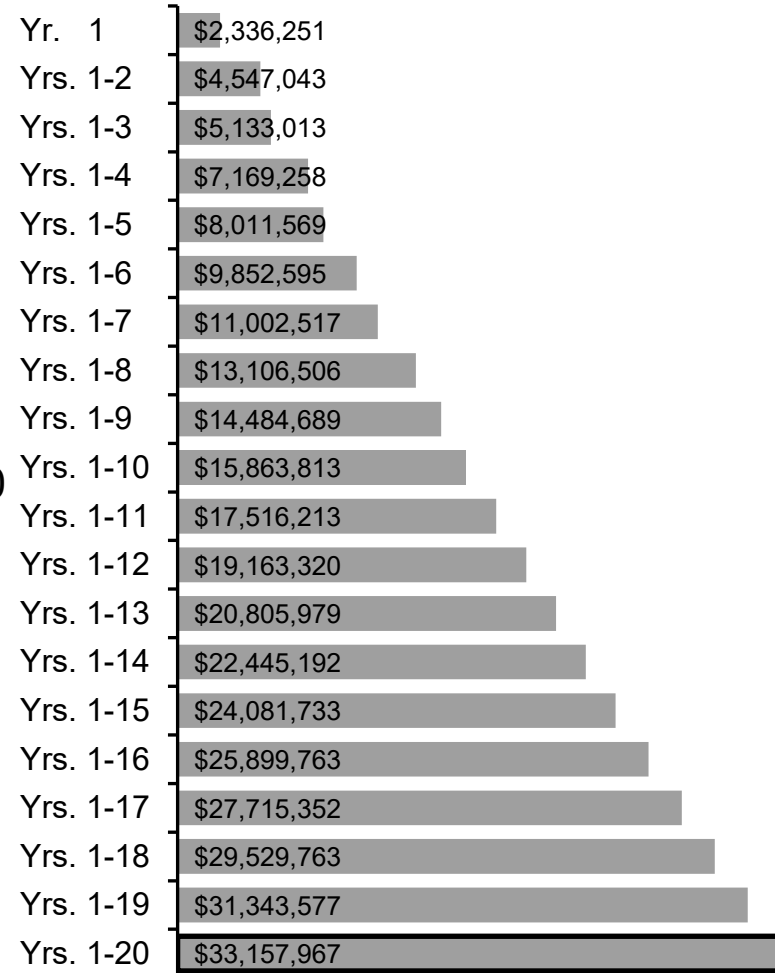
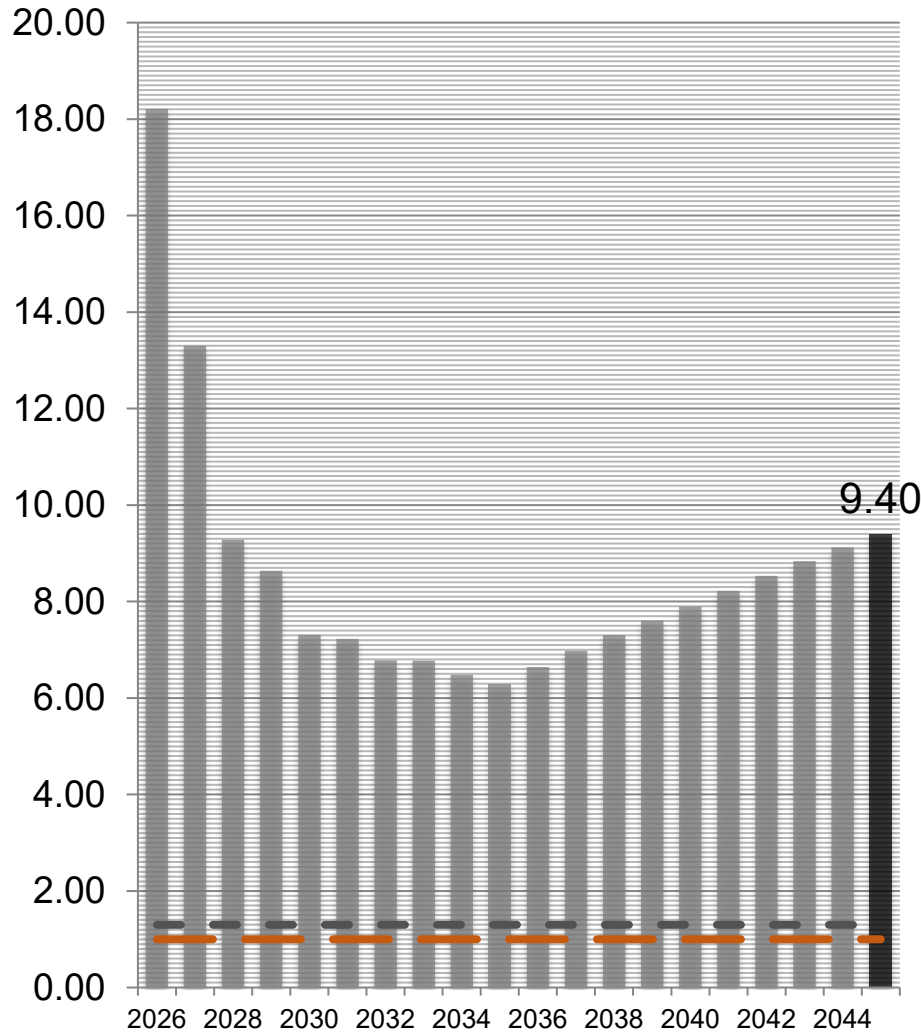
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**Kansas**

**Benefit-Cost Ratio**

**Present Value of Net Benefits**



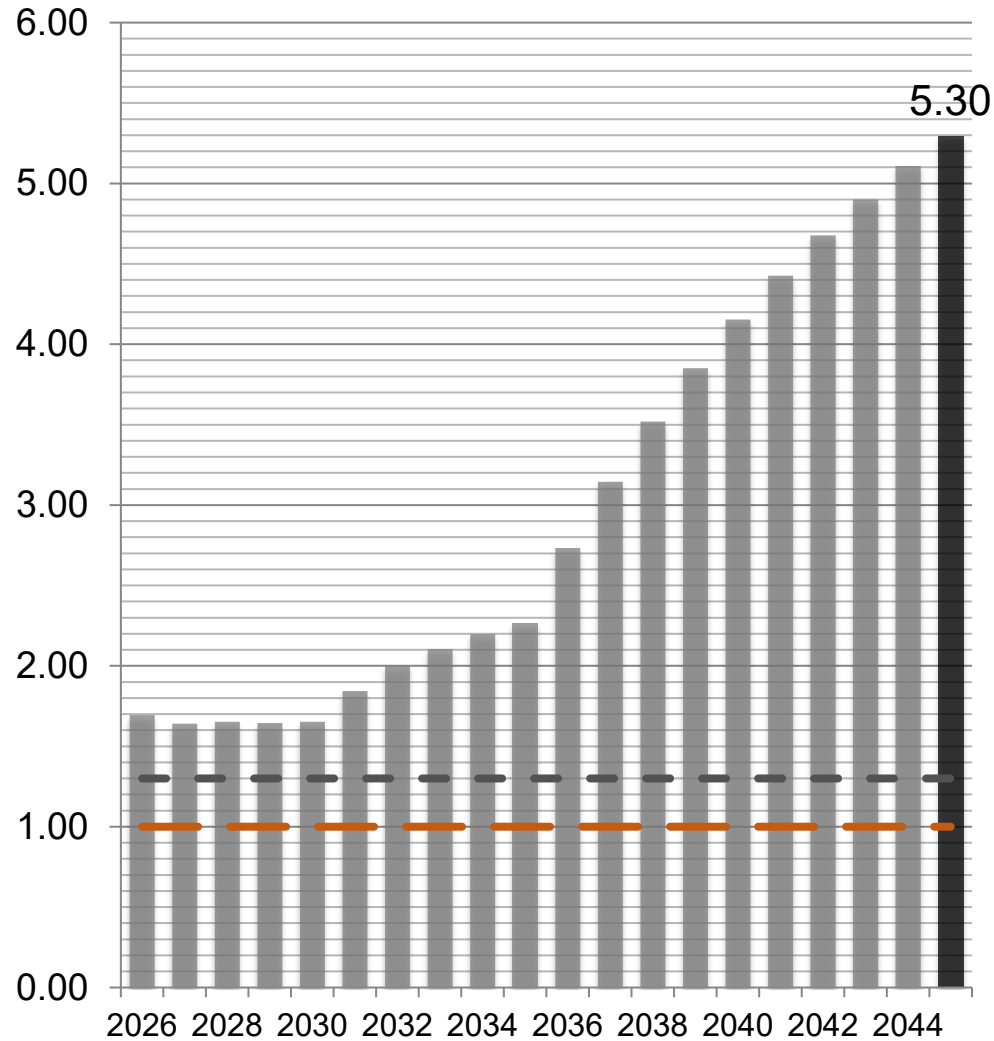


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 3/8/2024

**375 Circle**

**Benefit-Cost Ratio**



**Present Value of Net Benefits**

