

CEDBR-FISCAL IMPACT MODEL - FIRM DATA SHEET

COMPANY INFORMATION

VERSION OF ANALYSIS **V1**

Company name or project name	Aspen Funds, LLC and/or its assigns
Contact name	Daniel Schulte
Contact telephone number	913-353-4837
Contact e-mail address	dan@aspenfunds.us
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	
Year of expansion	2026					Building: Annualized appreciation / depreciation rate:
<i>Market value of firm's initial NEW OR ADDITIONAL investment in:</i>						
Land	\$549,729					Automated Assumption (On/Off)
Building and improvements	\$20,343,521					
Furniture, fixtures and equipment (including machinery)	\$2,106,750					
<i>Initial construction or expansion:</i>						
Cost of construction at the firm's new or expanded facility	\$20,343,521	\$0	\$0	\$0	\$0	
Share of materials	40%	50%	0%	0%	0%	Off
Share of salaries	60%	50%	0%	0%	0%	Off
<i>Amount of taxable construction materials purchased in:</i>						
City	\$0	\$0	\$0	\$0	\$0	On
County (should include city amount)	\$8,137,408	\$0	\$0	\$0	\$0	On
State (should include city and county amounts)	\$8,137,408	\$0	\$0	\$0	\$0	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	\$0	\$0	\$0	\$0	On
State (should include city and county amounts)	\$2,106,750	\$0	\$0	\$0	\$0	On

OPERATIONS

First Year of Full Operations As a Result of This Project	2026	
New or additional :	Sales	Purchases
Year 1	\$316,013	\$410,816
Year 2	\$325,493	\$61,622
Year 3	\$335,258	\$63,471
Year 4	\$345,316	\$65,375
Year 5	\$355,675	\$67,336
Year 6	\$366,346	\$69,357
Year 7	\$377,336	\$71,437
Year 8	\$388,656	\$73,580
Year 9	\$400,316	\$75,788
Year 10	\$412,325	\$78,061
Year 11	\$424,695	\$80,403
Year 12	\$437,436	\$82,815
Year 13	\$450,559	\$85,300
Year 14	\$464,076	\$87,859
Year 15	\$477,998	\$90,495
Year 16	\$492,338	\$93,209
Year 17	\$507,108	\$96,006
Year 18	\$522,321	\$98,886
Year 19	\$537,991	\$101,852
Year 20	\$554,131	\$104,908
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	0.0%	0.0%
County	100.0%	100.0%
State	100.0%	100.0%
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	28	42	0	\$44,000	\$0
Year 2	1	0	0	0	\$45,320	\$0
Year 3	1	0	0	0	\$46,640	\$0
Year 4	1	0	0	0	\$48,039	\$0
Year 5	1	0	0	0	\$49,438	\$0
Year 6	1	0	0	0	\$50,922	\$0
Year 7	1	0	0	0	\$52,405	\$0
Year 8	1	0	0	0	\$53,977	\$0
Year 9	1	0	0	0	\$55,549	\$0
Year 10	1	0	0	0	\$57,215	\$0
Year 11	1	0	0	0	\$58,932	\$0
Year 12	1	0	0	0	\$60,700	\$0
Year 13	1	0	0	0	\$62,521	\$0
Year 14	1	0	0	0	\$64,396	\$0
Year 15	1	0	0	0	\$66,328	\$0
Year 16	1	0	0	0	\$68,318	\$0
Year 17	1	0	0	0	\$70,368	\$0
Year 18	1	0	0	0	\$72,479	\$0
Year 19	1	0	0	0	\$74,653	\$0
Year 20	1	0	0	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	
	Out-of-county	In county	Out-of-county	In county
Year 1	0	233	0.0	2.0
Year 2	0	235	0.0	1.0
Year 3	0	237		
Year 4	0	238		
Year 5	0	240		
Year 6	0	242		
Year 7	0	243		
Year 8	0	245		
Year 9	0	247		
Year 10	0	248		
Year 11	0	250		
Year 12	0	252		
Year 13	0	253		
Year 14	0	255		
Year 15	0	257		
Year 16	0	258		
Year 17	0	260		
Year 18	0	262		
Year 19	0	263		
Year 20	0	265		

Number of days	Out-of-county	In county
	0.0	2.0
Number of nights	Out-of-county	In county
	0.0	1.0

Percent of visitors traveling:

on business	75%
for leisure	25%

Percentage of visitor's expenditures spent in:

	Out-of-county	In county
the same city	0%	5%
the same county	0%	100%
in Kansas	0%	100%

Net fiscal impact:

No

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	\$44,423
Year 2	\$0	\$0	\$0	\$44,423
Year 3	\$0	\$0	\$0	\$44,423
Year 4	\$0	\$0	\$0	\$44,423
Year 5	\$0	\$0	\$0	\$44,423
Year 6	\$65,577	\$44,208	\$2,288	\$119,555
Year 7	\$67,544	\$45,534	\$2,356	\$119,620
Year 8	\$67,544	\$45,534	\$2,356	\$119,620
Year 9	\$69,571	\$46,900	\$2,427	\$119,688
Year 10	\$69,571	\$46,900	\$2,427	\$119,688
Year 11	\$286,631	\$193,229	\$9,999	\$345,759
Year 12	\$286,631	\$193,229	\$9,999	\$345,759
Year 13	\$295,229	\$199,026	\$10,299	\$346,046
Year 14	\$295,229	\$199,026	\$10,299	\$346,046
Year 15	\$304,086	\$204,997	\$10,608	\$346,340
Year 16	\$304,086	\$204,997	\$10,608	\$346,340
Year 17	\$313,209	\$211,147	\$10,926	\$346,644
Year 18	\$313,209	\$211,147	\$10,926	\$346,644
Year 19	\$322,605	\$217,481	\$11,254	\$346,957
Year 20	\$322,605	\$217,481	\$11,254	\$346,957

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
EXPANSION #1	no	0.0%
EXPANSION #2	no	0.0%
EXPANSION #3	no	0.0%
EXPANSION #4	no	0.0%
EXPANSION #5	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

FORGIVABLE LOANS - Cash value			
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			
INFRASTRUCTURE IMPROVEMENTS - 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			

OTHER INCENTIVES - 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				
STATE PROGRAMS - Cash value				
	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 10:37 AM



FIRM IMPACT

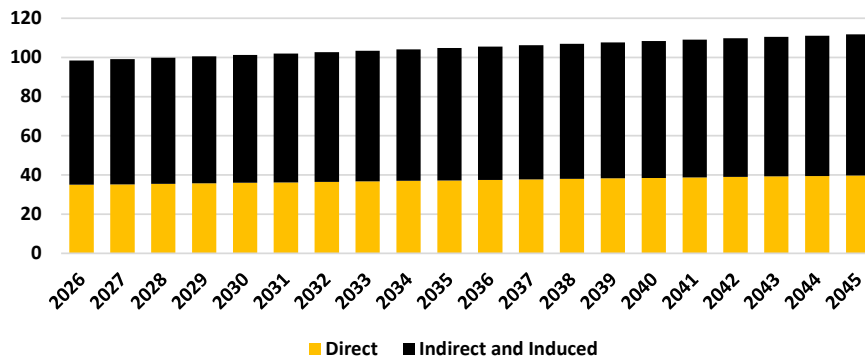
VERSION OF ANALYSIS V1

FIRM SUMMARY		
Company Name	Aspen Funds, LLC and/or its assignees	
	10-year period	20-year period
Number of new jobs	149	159
Amount of payroll	\$72,877,396	\$177,420,313
Amount of capital investment	\$23,000,000	\$23,000,000
Land	\$549,729	\$549,729
Buildings	\$20,343,521	\$20,343,521
Machinery and Equipment	\$2,106,750	\$2,106,750
Substitution percentage	75.0%	OVERIDDEN

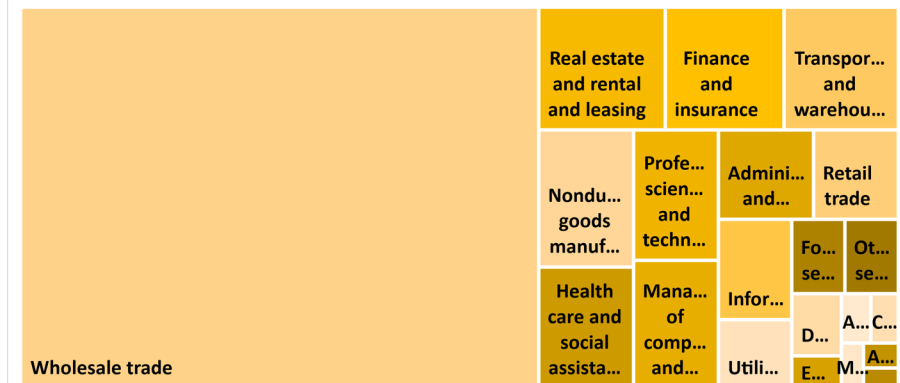
Firm NAICS code	420000 Wholesale trade
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IMPACT SUMMARY			
	Construction	Firm	
	Total	10-year period	20-year period
Jobs			
Direct	201	37	40
Total	362	105	112
Payroll earnings			
Direct	\$12,206,113	\$18,219,349	\$ 44,355,078
Total	\$20,021,686	\$36,859,565	\$ 89,734,759
Multiplier			
Jobs	1.81	2.81	
Earnings	1.64	2.02	

Total Employment Impact

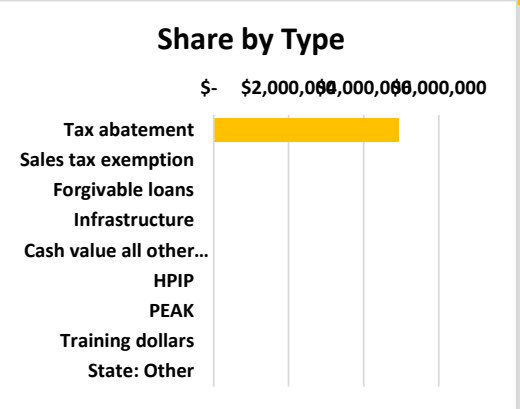


Total Impact by Industry

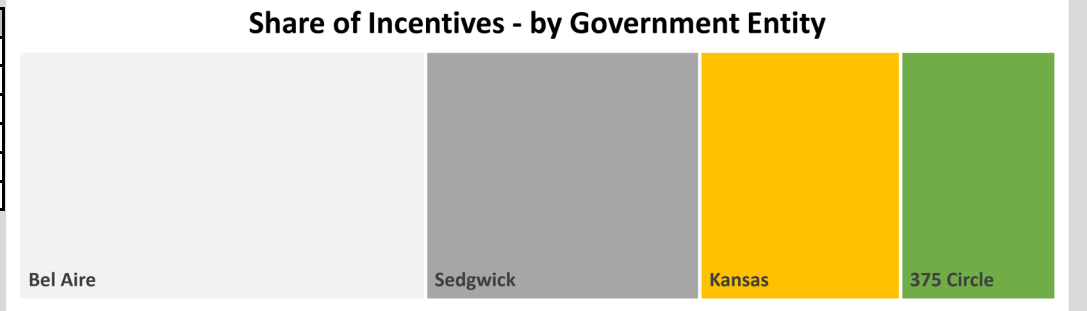


FISCAL IMPACT

INCENTIVE SUMMARY					
	City	County	State	School District	Special District
	Bel Aire	Sedgwick	Kansas	375 Circle	Select
Tax abatement	\$ 1,938,706	\$ 1,307,008	\$ 956,781	\$ 740,460	\$ -
Sales tax exemption	\$ -	\$ -	\$ -		
Forgivable loans	\$ -	\$ -	\$ -		
Infrastructure	\$ -	\$ -	\$ -		
Cash value all other incentives	\$ -	\$ -	\$ -		
HPIP			\$ -		
PEAK			\$ -		
Training dollars			\$ -		
State: Other			\$ -		
Total	\$ 1,938,706	\$ 1,307,008	\$ 956,781	\$ 740,460	\$ -



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	\$561,088	\$3,735,589	\$462,944	\$2,645,855	\$4,834,299	\$8,324,317
<i>Rate of Return on Investment</i>						
Net public benefits	\$561,088	\$3,735,589	\$462,944	\$2,645,855	\$4,834,299	\$8,324,317
Public costs	\$1,632,106	\$1,632,106	\$1,100,309	\$1,100,309	\$1,531,746	\$2,059,737
ROI	34.4%	228.9%	42.1%	240.5%	315.6%	404.1%
<i>Benefit-Cost Ratio</i>						
Public benefits	\$2,193,194	\$5,367,695	\$1,563,253	\$3,746,164	\$6,366,045	\$10,384,053
Public costs	\$1,632,106	\$1,632,106	\$1,100,309	\$1,100,309	\$1,531,746	\$2,059,737
Benefit-Cost Ratio	1.34	3.29	1.42	3.40	4.16	5.04

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	\$1,128,794	\$3,958,289	\$0	\$ -
<i>Rate of Return on Investment</i>				
Net public benefits	\$1,128,794	\$3,958,289	\$0	\$0
Public costs	\$1,980,151	\$2,958,242	\$0	\$0
ROI	57.0%	133.8%	NA	NA
<i>Benefit-Cost Ratio</i>				
Public benefits	\$3,108,944	\$6,916,531	\$0	\$0
Public costs	\$1,980,151	\$2,958,242	\$0	\$0
Benefit-Cost Ratio	1.57	2.34	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.

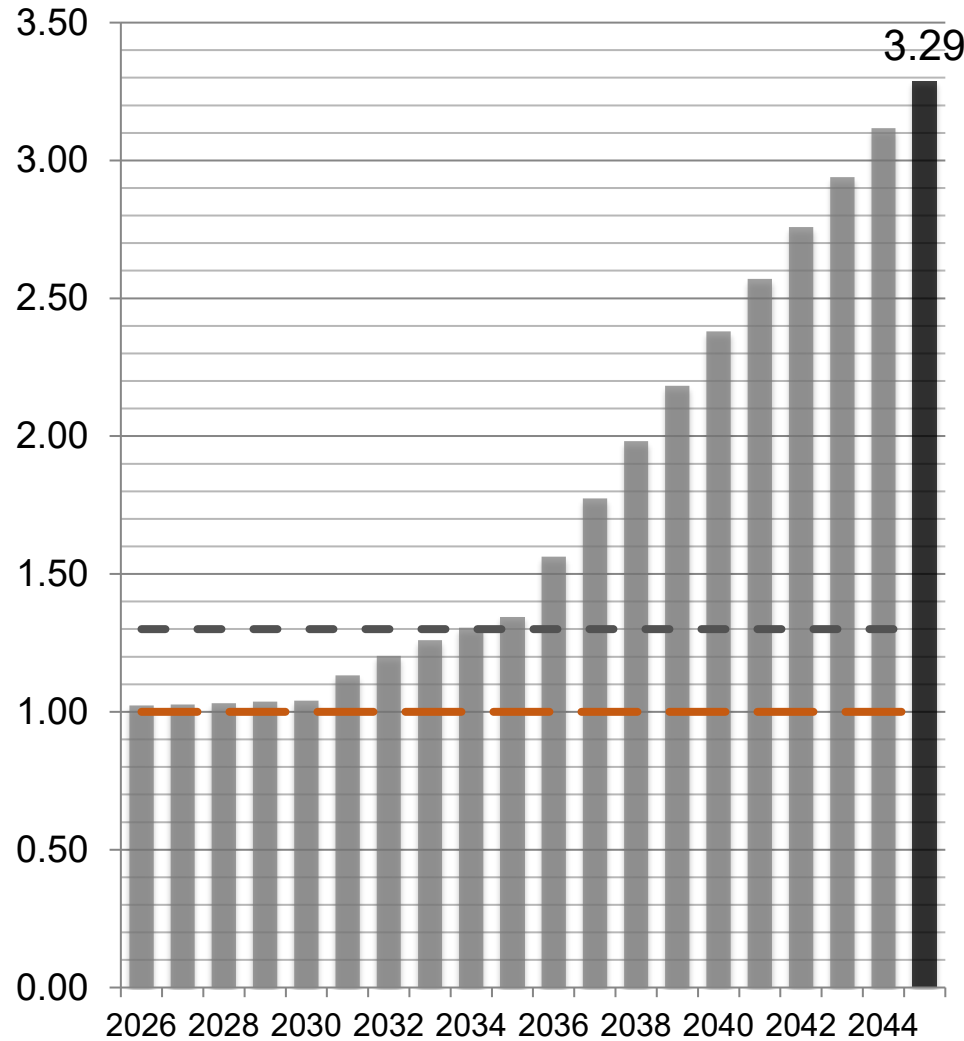


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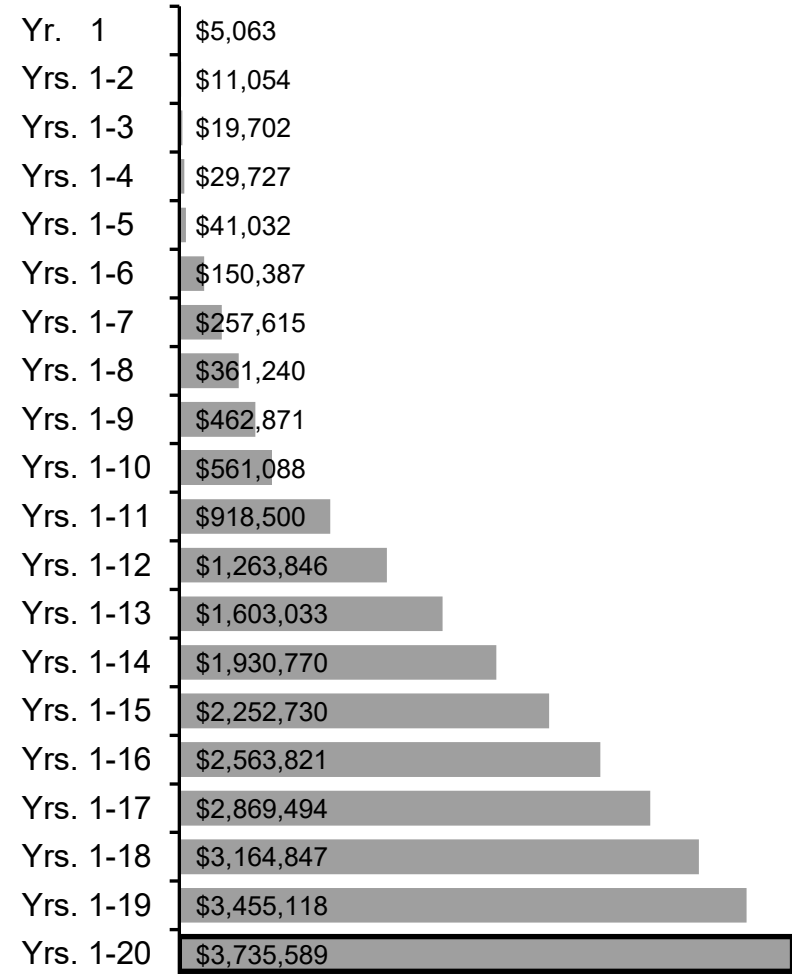
Project or Company Name: Aspen Funds, LLC and/or its assigns
 3/8/2024

Bel Aire - Total

Benefit-Cost Ratio



Present Value of Net Benefits



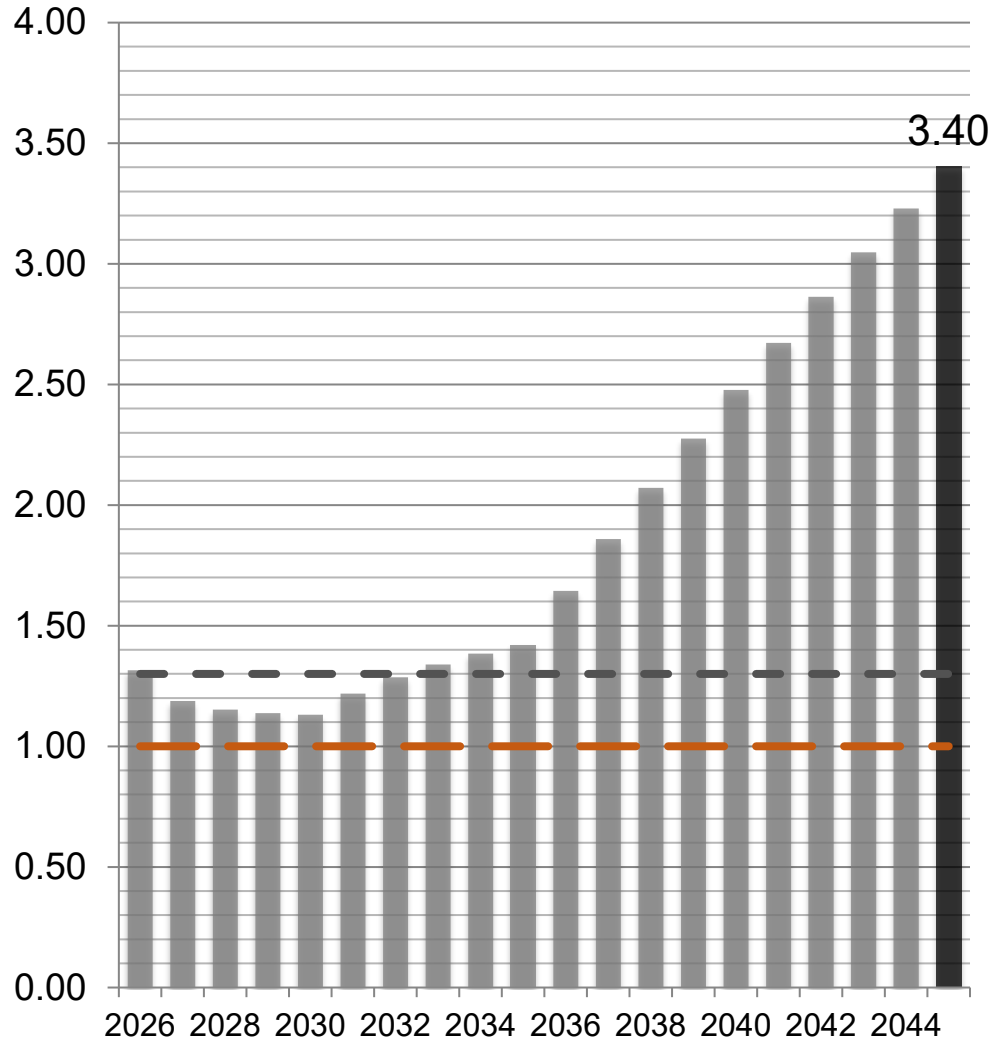


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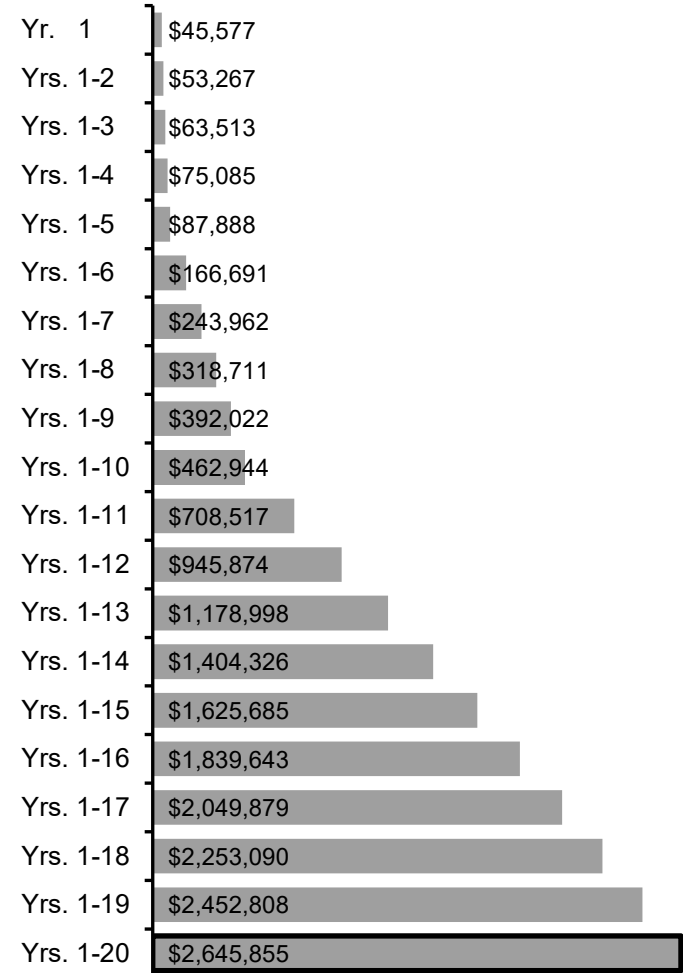
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Sedgwick

Benefit-Cost Ratio



Present Value of Net Benefits



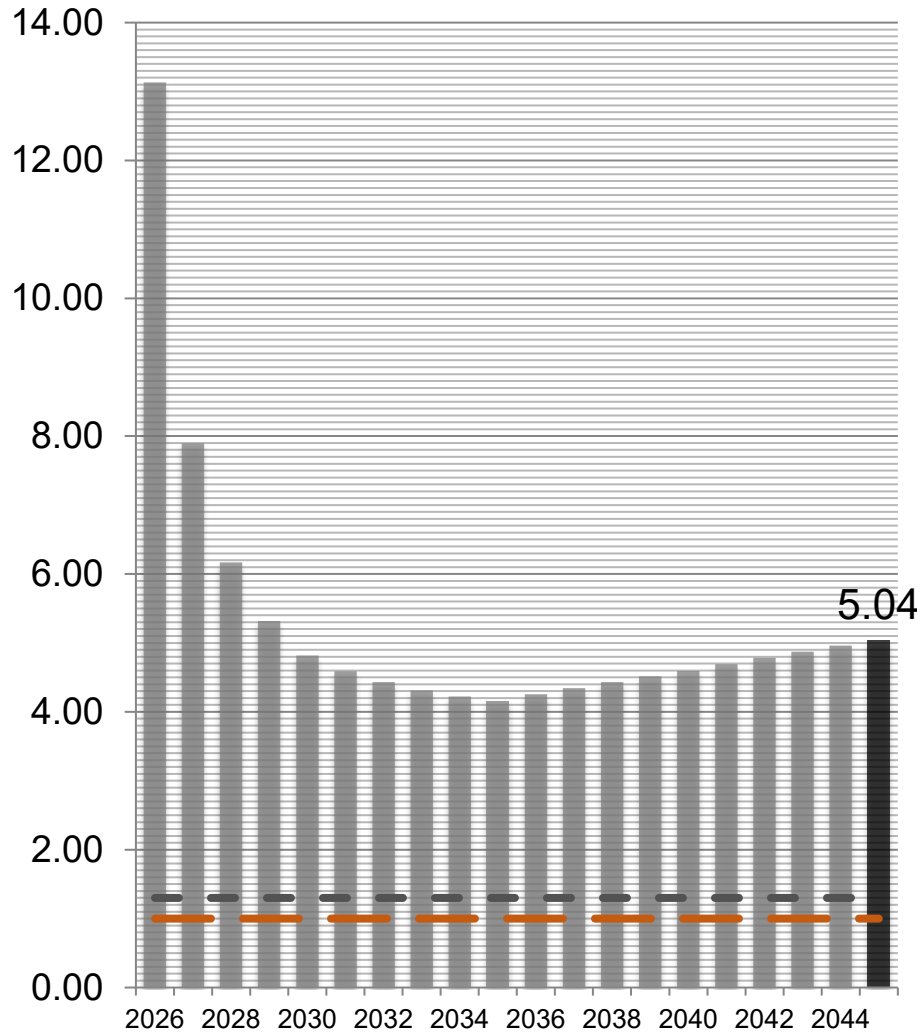


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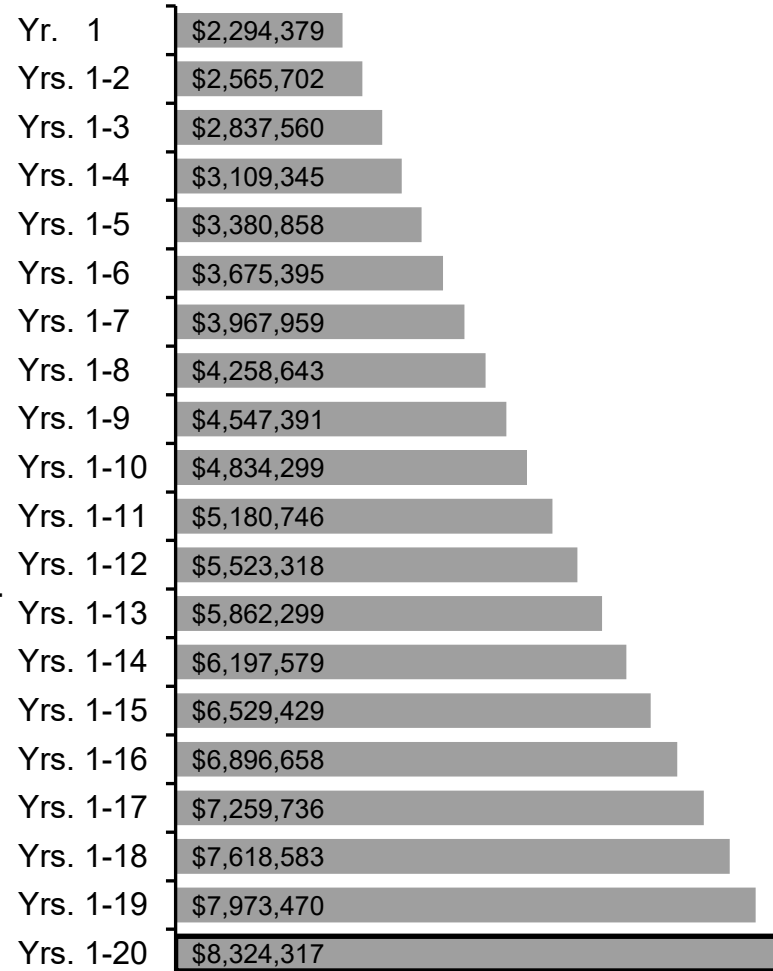
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Kansas

Benefit-Cost Ratio



Present Value of Net Benefits



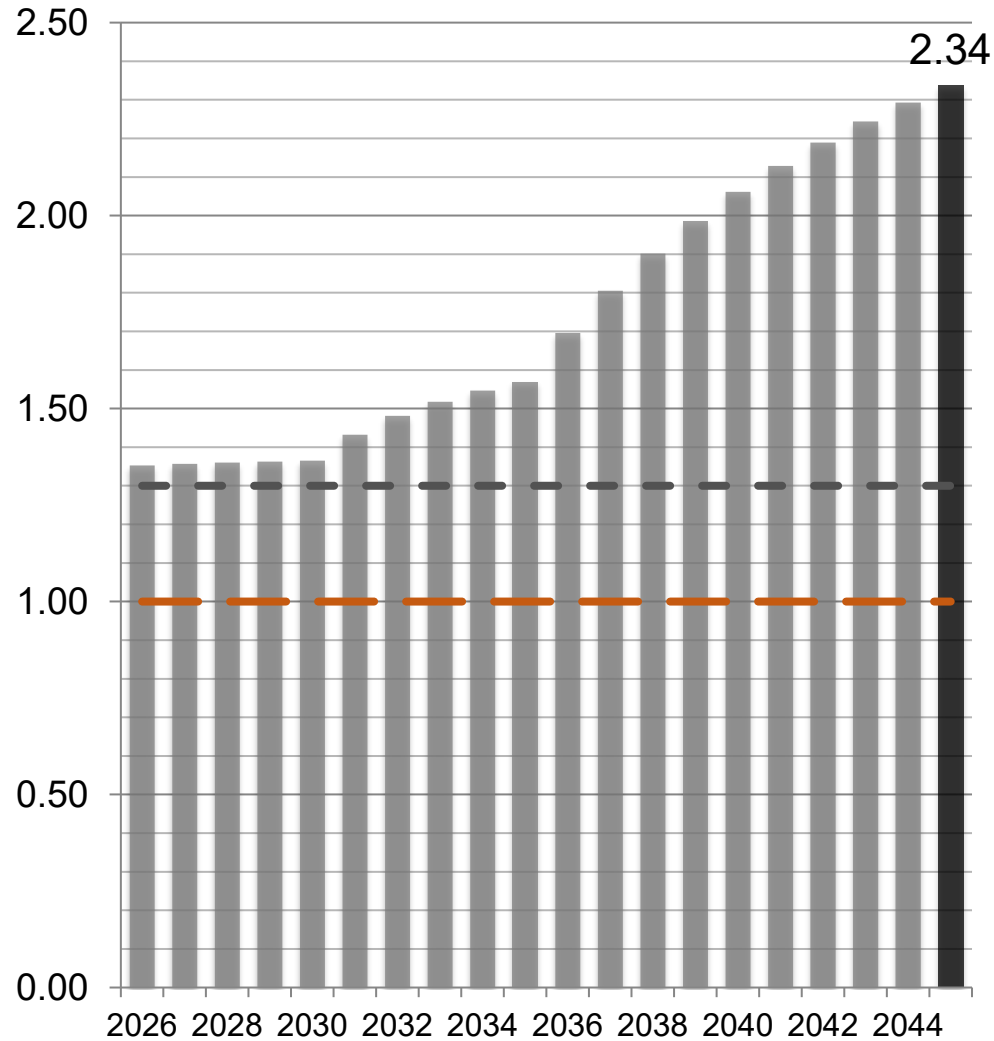


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375 Circle

Benefit-Cost Ratio



Present Value of Net Benefits

