



Rush County Industrial Development, Inc.

ANNUAL REPORT

March 2019

A New Grocery Store for Rush County

In late October, Rush County Economic Development received word that Rush County's only grocery store, Rick's Food Store, may be closing. Owner Rick Weigel announced that due to personal circumstances, after over 30 years of operation, he would be closing the store at the end of the year. Economic Development officials sprang into action and called a community meeting at the end of October. The Barbed Wire Conference Room was filled to capacity as concerned citizens discussed options to keep the store in operation; build a new store, find a private buyer, or gather investors for a community owned store. The group decided to explore options and gather for a second meeting in mid-November.

Just days before the second meeting, Economic Development Director, Bradley Penka was contacted by a potential buyer. RCED assisted with the transaction. Rush County Industrial Development sold additional stock to secure funds to assist in getting the store in operation. RCID used these funds to make zero percent loans to the new buyer for inventory. RCID also loaned funds from our investment accounts to the buyer for the down payment.



Just over two months from the announcement that the store would close, former Rush County resident David Caudill took over operation of the store on January 1, 2019 and changed the store's name to Rush County Grocery.

Since taking over, Caudill has already made a number of improvements to the store with plans to make more updates and improvements.

Rush County Industrial Development would like to thank the individuals who contributed funds for the project. Although our bylaws as a non-profit prohibit the distribution of dividends, investments in RCID are an investment in our county's future.

Who is RCID?

RCID is a stockholder-owned, not-for-profit Kansas corporation established in 1969 and reorganized in 1989. Its official Statement of Purpose is "To promote the development of Rush County and to offer benefits to the patrons of Rush County."

In the past ten years, RCID has provided financial assistance and incentives for new business and business expansion including the re-establishment of a pharmacy, retail and manufacturing businesses, and tourism.

The board of directors of Rush County Industrial Development has also serves as the advisory board for Rush County Economic Development (RCED) to provide assistance to the Rush County Commission for the administration of tax funds designated for economic development.

Hometown Wholesale: In March, RCID sold the former variety store building at a discounted rate to Hometown Wholesale, LLC of Larned to establish a satellite store in La Crosse. The store specialized in reselling overstock and discontinued products at deep discounts. The store opened during the summer of 2018.

Update: Due to unplanned circumstances, the stores discontinued operations in early 2019.

Stop-at-Home, Shop-at-Home: For the third year, RCID and RCED, in cooperation with Rush County Chamber of Commerce, sponsored the "Shop-at-Home Passport Program" to encourage locals to shop at home. The main goal of the program was to raise awareness of products and services available locally by asking residents to check with their local merchants before going out of town to make a purchase.

FOREVER Rush County: In November 2017, Rush County was awarded \$100,000 in matching funds from the Golden Belt Community Foundation to build a county-wide endowment fund. Gifts to the Forever Rush County endowment will be matched dollar-for-dollar. The deadline for match has been extended to December 31, 2020. As of March we are over 30% to our goal with a fund balance of \$35,857.39.

To donate online, go to goldenbeltcf.org/donate. Notate *Forever Rush County* in "fund to donate to." You may also mail your donation to Golden Belt Community Foundation. Be sure to make your check out to *Golden Belt Community Foundation* and notate *Forever Rush County* on the memo line.

2018 Statement of Financial Condition - Rush County Industrial Development, Inc.

Cash Assets:		Current & Long-Term Liabilities:	
Certificates of Deposit	\$ 36,028.61	Loans Payable:	0.00
Money Market Acct.	\$ 10,492.95	Other Liabilities:	0.00
Rental Funds	\$ 889.77	Total Liabilities:	\$ 0.00
Total Cash Assets:	\$ 47,411.33		
Other Assets:		Stockholders' Equity:	
Real Estate	\$ 0.00	Common Shares -1250:	\$ 24,040.00
Real Estate Contracts:	\$ 0.00	Retained Earnings:	\$ 38,371.33
Outstanding Loans:	\$ 15,000.00	Total Equity:	\$ 62,411.33
Stocks & Bonds	\$ 0.00		
Total Other Assets:	\$ 15,000.00		
Total Assets:	\$ 62,411.33	Total Liabilities & Equity:	\$ 62,411.33