

Elkhart County Convention & Visitors Bu
Balance Sheet
February 28, 2015

ASSETS

Current Assets

Cash - Room Tax Fund	\$	661,871.33	
Petty Cash		500.00	
Cash - Other Sources		494,237.09	
Cash - Grants Cottage Industry		5,065.40	
Accounts Receivable		42,654.54	
Prepaid Expenses		17,771.00	
Total Current Assets			1,222,099.36

Property and Equipment

Furniture & Fixtures		190,709.99	
Leasehold Improvements		73,298.67	
Vehicle		28,032.00	
Less Accum Depreciation		(276,518.00)	
Total Property and Equipment			15,522.66

Total Assets	\$		1,237,622.02
--------------	----	--	--------------

LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA & FIT	\$	(82.41)	
State Withholding Taxes		1,818.75	
Fed Unemployment Tax		778.62	
State Unemployment Tax		1,873.15	
SRA Liability		7,131.84	
Total Current Liabilities			11,519.95

Funds Accumulated

Donated Capital		653,112.36	
Net Income		572,989.71	
Total Funds			1,226,102.07

Total Liabilities & Funds	\$		1,237,622.02
---------------------------	----	--	--------------

Elkhart County Convention & Visitors Bu
Income Statement
For the Two Months Ending February 28, 2015

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	94,824.36	97.61	729,727.43	78.64
Travel Guide Income	0.00	0.00	193,519.00	20.85
Group Marketing Co-op	2,325.00	2.39	4,725.00	0.51
	<hr/>		<hr/>	
Total Revenues	97,149.36	100.00	927,971.43	100.00
	<hr/>		<hr/>	
Expenses				
Vehicle Lease Expense	298.24	0.31	612.89	0.07
Staff Salaries	42,417.35	43.66	83,734.69	9.02
Wellness Plan	500.00	0.51	1,000.00	0.11
Health Insurance	4,463.65	4.59	16,629.01	1.79
Health Resources (D/V)	(123.20)	(0.13)	4.80	0.00
AFLAC Insurance	(197.22)	(0.20)	(394.44)	(0.04)
Payroll Taxes	4,189.04	4.31	8,523.09	0.92
Ad Placement - Leisiure	6,277.00	6.46	14,049.00	1.51
Ad Placement - Group	350.32	0.36	7,987.04	0.86
Ad Placement - Sponsorships	2,500.00	2.57	22,500.00	2.42
Ad Place - Promo Materials	0.00	0.00	2,829.30	0.30
Ad - Production	272.00	0.28	272.00	0.03
Travel Guide Expenses	77,613.15	79.89	85,164.00	9.18
Printing	172.31	0.18	1,978.24	0.21
Postage	3,687.89	3.80	5,066.43	0.55
QGT - Development	0.00	0.00	6,325.00	0.68
QGT - Marketing	880.00	0.91	2,345.00	0.25
Special Promotion/Event	0.00	0.00	75.19	0.01
Grants - TG Assistance Program	3,640.00	3.75	13,622.50	1.47
Research/Professional Fees	8,803.00	9.06	8,856.00	0.95
Technology - Licensing	7,970.00	8.20	19,745.00	2.13
Technology - Prof Assistance	1,423.08	1.46	3,620.93	0.39
Tradeshaw/Seminar/Meeting	2,297.62	2.37	10,099.01	1.09
Dues/Subscriptions	3,000.00	3.09	8,125.00	0.88
Travel - Trade/Sem/Meeting	1,376.64	1.42	3,077.50	0.33
Meetings - Local	629.77	0.65	1,562.29	0.17
Rent	6,877.00	7.08	13,754.00	1.48
Electricity	357.18	0.37	706.28	0.08
Water/Sewer	80.40	0.08	164.51	0.02
Gas	350.10	0.36	602.55	0.06
Telephone	1,352.17	1.39	2,312.73	0.25
Liability Insurance	1,794.00	1.85	1,804.00	0.19
Building Maint/Repairs	3,235.76	3.33	6,317.00	0.68
Office Supplies	397.93	0.41	834.12	0.09
Vehicle Repair/Maint	0.00	0.00	160.39	0.02
Van Registration/Plates	0.00	0.00	395.70	0.04
Fuel	166.50	0.17	605.93	0.07
	<hr/>		<hr/>	
Total Expenses	187,051.68	192.54	355,066.68	38.26
	<hr/>		<hr/>	
Net Operating Income	(89,902.32)	(92.54)	572,904.75	61.74
	<hr/>		<hr/>	
Other Income				
Interest Income	20.15	0.02	40.30	0.00
Interest Income - Other Source	24.89	0.03	44.66	0.00
	<hr/>		<hr/>	
Total Other Income	45.04	0.05	84.96	0.01
	<hr/>		<hr/>	
Other Expenses				
	<hr/>		<hr/>	

For Management Purposes Only

Elkhart County Convention & Visitors Bu
Income Statement
For the Two Months Ending February 28, 2015

	Current Month		Year to Date	
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	\$ <u><u>(89,857.28)</u></u>	(92.49)	\$ <u><u>572,989.71</u></u>	61.75

Elkhart County Convention & Visitors Bu
Statement of Cash Flow
For the two Months Ended February 28, 2015

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (89,857.28)	\$ 572,989.71
Adjustments to reconcile net income to net cash provided by operating activities		
Accum Dep - Furn & Fixtures	0.00	0.00
Accum Dep - Leasehold Imp	0.00	0.00
Accum Dep - Vehicle	0.00	0.00
Accounts Receivable	61,016.96	(41,912.54)
Prepaid Expenses	0.00	24,820.84
Accounts Payable	0.00	0.00
Note Payable	0.00	0.00
Legislative Fam 1993	0.00	0.00
Accrued Rent	0.00	0.00
Deferred Revenue	0.00	0.00
Accrued Payroll Tax & WH	0.00	0.00
Accrued FICA & FIT	0.00	0.00
State Withholding Taxes	62.92	3.27
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	120.40	358.62
State Unemployment Tax	868.55	1,848.42
SRA Liability	3,613.40	7,131.84
Garnishments	0.00	0.00
	<u>65,682.23</u>	<u>(7,749.55)</u>
Total Adjustments		
Net Cash provided by Operations	<u>(24,175.05)</u>	<u>565,240.16</u>
Cash Flows from investing activities		
Used For		
Furniture & Fixtures	(1,432.41)	(1,432.41)
Leasehold Improvements	0.00	0.00
Vehicle	0.00	0.00
	<u>(1,432.41)</u>	<u>(1,432.41)</u>
Net cash used in investing		
Cash Flows from financing activities		
Proceeds From		
Used For		
	<u>0.00</u>	<u>0.00</u>
Net cash used in financing		
Net increase <decrease> in cash	<u>\$ (25,607.46)</u>	<u>\$ 563,807.75</u>
Summary		
Cash Balance at End of Period	\$ 1,161,673.82	\$ 1,161,673.82
Cash Balance at Beg of Period	<u>(1,187,281.28)</u>	<u>(597,866.07)</u>
Net Increase <Decrease> in Cash	<u>\$ (25,607.46)</u>	<u>\$ 563,807.75</u>