

Elkhart County Convention & Visitors Bu
Balance Sheet
April 30, 2015

ASSETS

Current Assets

Cash - Room Tax Fund	\$	744,913.62	
Petty Cash		500.00	
Cash - Other Sources		335,174.58	
Cash - Grants Cottage Industry		5,065.40	
Accounts Receivable		26,829.56	
Prepaid Expenses		19,166.00	
		<u> </u>	
Total Current Assets			1,131,649.16

Property and Equipment

Furniture & Fixtures		203,817.99	
Leasehold Improvements		73,298.67	
Vehicle		28,032.00	
Less Accum Depreciation		(297,212.00)	
		<u> </u>	
Total Property and Equipment			<u>7,936.66</u>

Total Assets	\$		<u><u>1,139,585.82</u></u>
--------------	----	--	----------------------------

LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA & FIT	\$	(82.41)	
State Withholding Taxes		(82.30)	
Fed Unemployment Tax		820.02	
State Unemployment Tax		2,166.94	
SRA Liability		3,613.40	
		<u> </u>	
Total Current Liabilities			6,435.65

Funds Accumulated

Donated Capital		645,526.36	
Net Income		487,623.81	
		<u> </u>	
Total Funds			<u>1,133,150.17</u>
Total Liabilities & Funds	\$		<u><u>1,139,585.82</u></u>

Elkhart County Convention & Visitors Bu
Income Statement
For the Four Months Ending April 30, 2015

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	91,934.84	100.00	910,382.35	82.16
Travel Guide Income	0.00	0.00	192,929.00	17.41
Group Marketing Co-op	0.00	0.00	4,725.00	0.43
Total Revenues	91,934.84	100.00	1,108,036.35	100.00
Expenses				
Vehicle Lease Expense	298.24	0.32	1,209.37	0.11
Staff Salaries	41,882.08	45.56	171,132.22	15.44
Wellness Plan	700.00	0.76	1,700.00	0.15
Health Insurance	4,463.65	4.86	21,467.33	1.94
Health Resources (D/V)	128.00	0.14	120.70	0.01
Openheimer Funds (Benefit IRA)	6,934.54	7.54	6,934.54	0.63
AFLAC Insurance	53.12	0.06	(814.61)	(0.07)
Payroll Taxes	3,222.80	3.51	15,443.27	1.39
Ad Placement - Leisiure	59,223.20	64.42	95,352.38	8.61
Ad Placement - Group	(5,812.00)	(6.32)	9,777.37	0.88
Ad Placement - Sponsorships	500.00	0.54	35,237.00	3.18
Ad Place - Promo Materials	726.92	0.79	3,556.22	0.32
Ad - Production	872.50	0.95	1,144.50	0.10
Travel Guide Expenses	563.50	0.61	87,181.00	7.87
Printing	527.48	0.57	2,505.72	0.23
Postage	1,521.20	1.65	6,718.59	0.61
QGT - Development	625.00	0.68	9,110.00	0.82
QGT - Marketing	4,754.50	5.17	7,299.50	0.66
Special Promotion/Event	0.00	0.00	75.19	0.01
Grants - TG Assistance Program	0.00	0.00	16,195.00	1.46
Research/Professional Fees	0.00	0.00	8,859.00	0.80
Technology - Licensing	899.00	0.98	21,319.00	1.92
Technology - Prof Assistance	2,498.79	2.72	7,656.42	0.69
Tradeshaw/Seminar/Meeting	1,590.00	1.73	12,074.01	1.09
Dues/Subscriptions	400.00	0.44	16,600.00	1.50
Travel - Trade/Sem/Meeting	7,611.13	8.28	11,030.83	1.00
Meetings - Local	487.41	0.53	2,074.50	0.19
Rent	6,877.00	7.48	27,508.00	2.48
Electricity	361.44	0.39	1,386.50	0.13
Water/Sewer	80.36	0.09	341.42	0.03
Gas	205.99	0.22	1,121.40	0.10
Telephone	1,070.61	1.16	4,374.63	0.39
Liability Insurance	0.00	0.00	1,804.00	0.16
Building Maint/Repairs	1,608.76	1.75	9,175.62	0.83
Office Supplies	1,106.36	1.20	1,980.98	0.18
Vehicle Repair/Maint	169.00	0.18	364.39	0.03
Van Registration/Plates	0.00	0.00	395.70	0.04
Fuel	586.65	0.64	1,277.78	0.12
Total Expenses	146,737.23	159.61	620,689.47	56.02
Net Operating Income	(54,802.39)	(59.61)	487,346.88	43.98
Other Income				
Interest Income	66.76	0.07	178.82	0.02
Interest Income - Other Source	28.15	0.03	98.11	0.01
Total Other Income	94.91	0.10	276.93	0.02

Other Expenses

For Management Purposes Only

Elkhart County Convention & Visitors Bu
Income Statement
For the Four Months Ending April 30, 2015

	<u>Current Month</u>		<u>Year to Date</u>	
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	\$ <u><u>(54,707.48)</u></u>	(59.51)	\$ <u><u>487,623.81</u></u>	44.01

Elkhart County Convention & Visitors Bu
Statement of Cash Flow
For the four Months Ended April 30, 2015

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (54,707.48)	\$ 487,623.81
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	3,135.62	(26,087.56)
Prepaid Expenses	(1,395.00)	23,425.84
Accounts Payable	(112.50)	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	(1,901.05)	(1,897.78)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	12.20	400.02
State Unemployment Tax	51.45	2,142.21
SRA Liability	(7,182.77)	3,613.40
Garnishments	0.00	0.00
	<u>(7,392.05)</u>	<u>1,596.13</u>
Total Adjustments		
Net Cash provided by Operations	<u>(62,099.53)</u>	<u>489,219.94</u>
Cash Flows from investing activities		
Used For		
Furniture & Fixtures	0.00	(1,432.41)
Leasehold Improvements	0.00	0.00
Vehicle	0.00	0.00
	<u>0.00</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>\$ (62,099.53)</u>	<u>\$ 487,787.53</u>
Summary		
Cash Balance at End of Period	\$ 1,085,653.60	\$ 1,085,653.60
Cash Balance at Beg of Period	<u>(1,147,753.13)</u>	<u>(597,866.07)</u>
Net Increase <Decrease> in Cash	<u>\$ (62,099.53)</u>	<u>\$ 487,787.53</u>