

**Elkhart County CVB
Balance Sheet
April 30, 2016**

ASSETS

Current Assets

Cash - Room Tax Fund	\$	636,254.84	
Petty Cash		500.00	
Cash - Other Sources		622,727.01	
Cash - Partner Projects		57,379.46	
Accounts Receivable		26,342.50	
Prepaid Expenses		17,771.00	
		<hr/>	
Total Current Assets			1,360,974.81

Property and Equipment

Furniture & Fixtures		203,817.99	
Leasehold Improvements		73,298.67	
Vehicle		28,032.00	
Less Accum Depreciation		(301,146.00)	
		<hr/>	
Total Property and Equipment			4,002.66

Total Assets	\$		<u><u>1,364,977.47</u></u>
--------------	----	--	----------------------------

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$	44.50	
Accrued FICA & FIT		(82.41)	
State Withholding Taxes		(364.79)	
Fed Unemployment Tax		859.31	
State Unemployment Tax		2,998.95	
SRA Liability		2,201.04	
		<hr/>	
Total Current Liabilities			5,656.60

Funds Accumulated

Donated Capital		744,297.85	
Net Income		615,023.02	
		<hr/>	
Total Funds			1,359,320.87

Total Liabilities & Funds	\$		<u><u>1,364,977.47</u></u>
---------------------------	----	--	----------------------------

Elkhart County CVB
Income Statement
For the Four Months Ending April 30, 2016

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	105,005.93	97.83	1,152,107.23	85.56
Travel Guide Income	0.00	0.00	185,077.00	13.75
Group Marketing Co-op	2,325.00	2.17	9,300.00	0.69
Total Revenues	107,330.93	100.00	1,346,484.23	100.00
Expenses				
Vehicle Lease Expense	412.29	0.38	1,122.77	0.08
Staff Salaries	46,780.66	43.59	181,874.40	13.51
Wellness Benefit	0.00	0.00	2,600.00	0.19
Health Insurance	7,280.64	6.78	31,474.45	2.34
Health Resources (D/V)	2.40	0.00	403.95	0.03
SRA Contribution (Match)	5,726.17	5.34	5,726.17	0.43
AFLAC Insurance	(177.32)	(0.17)	(735.01)	(0.05)
Payroll Taxes	3,682.30	3.43	16,198.82	1.20
Ad Placement - Leisure	19,322.38	18.00	60,050.12	4.46
Exit 92 (Elkhart TIF)	24,010.61	22.37	27,820.61	2.07
Ad Placement - Group	0.00	0.00	17,915.68	1.33
Ad Placement - Sponsorships	32,500.00	30.28	45,900.00	3.41
Vibrant Communities/QOP	0.00	0.00	9,086.95	0.67
Ad Placement - Promo Materials	0.00	0.00	2,776.06	0.21
Travel Guide Expenses	75,011.50	69.89	83,551.50	6.21
Printing	862.96	0.80	4,465.75	0.33
Postage	5,426.84	5.06	12,081.21	0.90
QGT - Development	7,232.50	6.74	8,461.18	0.63
QGT - Marketing	3,391.26	3.16	6,759.85	0.50
New Product Development	1,500.00	1.40	3,000.00	0.22
Special Promotion/Event	1,231.20	1.15	6,402.14	0.48
Special FAM/Tours	0.00	0.00	114.53	0.01
TG Grant Assistance Program	0.00	0.00	11,900.00	0.88
Partner Project Exp - VC	7,685.94	7.16	7,685.94	0.57
Research/Professional Fees	399.37	0.37	20,565.37	1.53
Technology - Hardware	0.00	0.00	2,489.88	0.18
Technology - Licensing/Softwar	0.00	0.00	16,350.00	1.21
Technology - Prof Assistance	3,058.26	2.85	43,774.02	3.25
Tradeshaw/Seminar/Meeting	700.00	0.65	9,729.25	0.72
Dues/Subscriptions	400.00	0.37	17,047.50	1.27
Travel - Trade/Sem/Meeting	1,247.68	1.16	8,470.38	0.63
Meetings - Local	1,455.86	1.36	4,214.54	0.31
Rent	6,877.00	6.41	27,508.00	2.04
Electricity	275.87	0.26	1,200.02	0.09
Water/Sewer	85.16	0.08	335.11	0.02
Gas	99.07	0.09	726.59	0.05
Telephone	1,494.55	1.39	7,270.93	0.54
Liability Insurance	0.00	0.00	2,095.00	0.16
Building Maint/Repairs	3,664.59	3.41	9,533.98	0.71
Property Taxes	8,266.05	7.70	8,266.05	0.61
Welcome Center	0.00	0.00	(480.00)	(0.04)
Office Supplies	487.36	0.45	3,251.42	0.24
Equipment Rent/Rep/Maint	0.00	0.00	685.00	0.05
Vehicle Repair/Maint	103.97	0.10	478.23	0.04
Vehicle Registration/Plates	0.00	0.00	543.45	0.04
Fuel	304.66	0.28	1,190.39	0.09
Total Expenses	270,801.78	252.31	731,882.18	54.36
Net Operating Income	(163,470.85)	(152.31)	614,602.05	45.64

Elkhart County CVB
Income Statement
For the Four Months Ending April 30, 2016

	Current Month		Year to Date	
Other Income				
Interest Income	79.90	0.07	329.95	0.02
Interest Income - Other Source	35.26	0.03	91.02	0.01
	<u>115.16</u>	0.11	<u>420.97</u>	0.03
Other Expenses				
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ (163,355.69)</u>	(152.20)	<u>\$ 615,023.02</u>	45.68

Elkhart County CVB
Statement of Cash Flow
For the four Months Ended April 30, 2016

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (163,355.69)	\$ 615,023.02
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	4,185.38	(24,136.54)
Prepaid Expenses	0.00	34,325.45
Accounts Payable	0.00	44.50
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	16.09	(200.94)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	44.09	(22.67)
State Unemployment Tax	(1,746.48)	426.19
SRA Liability	(4,367.85)	2,201.04
Garnishments	0.00	0.00
	<u>(1,868.77)</u>	<u>12,637.03</u>
Total Adjustments	<u>(1,868.77)</u>	<u>12,637.03</u>
Net Cash provided by Operations	<u>(165,224.46)</u>	<u>627,660.05</u>
Cash Flows from investing activities		
Used For		
Furniture & Fixtures	0.00	0.00
Leasehold Improvements	0.00	0.00
Vehicle	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Net cash used in investing	<u>0.00</u>	<u>0.00</u>
Cash Flows from financing activities		
Proceeds From		
Used For		
	<u>0.00</u>	<u>0.00</u>
Net cash used in financing	<u>0.00</u>	<u>0.00</u>
Net increase <decrease> in cash	<u>\$ (165,224.46)</u>	<u>\$ 627,660.05</u>
Summary		
Cash Balance at End of Period	\$ 1,316,861.31	\$ 1,316,861.31
Cash Balance at Beg of Period	<u>(1,482,085.77)</u>	<u>(689,201.26)</u>
Net Increase <Decrease> in Cash	<u>\$ (165,224.46)</u>	<u>\$ 627,660.05</u>