

**Elkhart County CVB
Balance Sheet
August 31, 2016**

ASSETS

Current Assets

Cash - Room Tax Fund	\$	770,961.12	
Petty Cash		500.00	
Cash - Other Sources		636,329.00	
Cash - Partner Projects		187,534.76	
Accounts Receivable		7,519.22	
Prepaid Expenses		20,496.00	
Total Current Assets			1,623,340.10

Property and Equipment

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

Total Assets	\$	1,627,342.76	
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LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA & FIT	\$	(82.41)	
State Withholding Taxes		(864.97)	
Fed Unemployment Tax		882.00	
State Unemployment Tax		3,234.57	
SRA Liability		(2,201.04)	
Total Current Liabilities			968.15

Funds Accumulated

Donated Capital		744,297.85	
Net Income		882,076.76	
Total Funds			1,626,374.61

Total Liabilities & Funds	\$	1,627,342.76	
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Elkhart County CVB
Income Statement
For the Eight Months Ending August 31, 2016

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	139,072.78	91.86	1,700,000.00	79.71
Travel Guide Income	0.00	0.00	185,077.00	8.68
Group Marketing Co-op	2,325.00	1.54	19,424.00	0.91
Partner Project - Income	10,000.00	6.61	228,150.00	10.70
Total Revenues	151,397.78	100.00	2,132,651.00	100.00
Expenses				
Vehicle Lease Expense	412.29	0.27	2,771.93	0.13
Staff Salaries	44,231.18	29.22	358,700.81	16.82
Wellness Benefit	100.00	0.07	3,600.00	0.17
Health Insurance	5,889.29	3.89	52,944.83	2.48
Health Resources (D/V)	2.40	0.00	413.55	0.02
SRA Contribution (Match)	0.00	0.00	10,820.73	0.51
AFLAC Insurance	(177.32)	(0.12)	(1,444.29)	(0.07)
Payroll Taxes	3,284.60	2.17	29,478.89	1.38
Ad Placement - Leisure	569.22	0.38	127,247.91	5.97
Exit 92 (Elkhart TIF)	(93,298.20)	(61.62)	(24,383.39)	(1.14)
Ad Placement - Group	0.00	0.00	25,915.68	1.22
Ad Placement - Sponsorships	3,000.00	1.98	77,735.47	3.65
Vibrant Communities/QOP	0.00	0.00	9,596.04	0.45
Ad Placement - Promo Materials	0.00	0.00	3,653.23	0.17
Ad Production/Content Dev	0.00	0.00	200.00	0.01
Travel Guide Expenses	595.00	0.39	86,925.00	4.08
Printing	488.89	0.32	5,597.72	0.26
Postage	3,671.33	2.42	19,868.62	0.93
QGT - Development	0.00	0.00	37,474.95	1.76
QGT - Marketing	445.00	0.29	7,955.39	0.37
Gateway Mile Marketing	9,766.75	6.45	14,713.35	0.69
New Product Development	2,677.25	1.77	5,677.25	0.27
Special Promotion/Event	(4,332.02)	(2.86)	3,440.43	0.16
Special FAM/Tours	418.51	0.28	2,387.85	0.11
TG Grant Assistance Program	0.00	0.00	17,552.50	0.82
Partner Project Exp - LWP	7,500.00	4.95	30,000.00	1.41
Partner Project Exp - VC	15,830.73	10.46	55,030.64	2.58
Partner Project Exp - Hunden	0.00	0.00	20,650.00	0.97
Research/Professional Fees	930.00	0.61	33,665.37	1.58
Technology - Hardware	0.00	0.00	2,489.88	0.12
Technology - Licensing/Softwar	328.99	0.22	23,709.50	1.11
Technology - Prof Assistance	6,953.04	4.59	50,164.73	2.35
Tradeshaw/Seminar/Meeting	895.00	0.59	12,955.88	0.61
Dues/Subscriptions	1,112.00	0.73	18,672.50	0.88
Travel - Trade/Sem/Meeting	699.87	0.46	10,909.85	0.51
Meetings - Local	271.30	0.18	6,573.95	0.31
Rent	6,877.00	4.54	55,016.00	2.58
Electricity	528.42	0.35	2,895.23	0.14
Water/Sewer	196.49	0.13	901.22	0.04
Gas	60.59	0.04	894.40	0.04
Telephone	1,193.82	0.79	12,532.29	0.59
Liability Insurance	2,664.00	1.76	7,302.00	0.34
Building Maint/Repairs	1,709.42	1.13	14,806.29	0.69
Property Taxes	0.00	0.00	8,266.05	0.39
Welcome Center	0.00	0.00	(480.00)	(0.02)
Office Supplies	588.78	0.39	6,597.08	0.31
Equipment Rent/Rep/Maint	0.00	0.00	685.00	0.03
Vehicle Repair/Maint	(5,130.28)	(3.39)	(4,493.49)	(0.21)
Vehicle Registration/Plates	0.00	0.00	543.45	0.03
Fuel	316.13	0.21	2,300.15	0.11

For Management Purposes Only

Elkhart County CVB
Income Statement
For the Eight Months Ending August 31, 2016

	Current Month		Year to Date	
Total Expenses	21,269.47	14.05	1,251,432.42	58.68
Net Operating Income	<u>130,128.31</u>	85.95	<u>881,218.58</u>	41.32
Other Income				
Interest Income	88.70	0.06	641.89	0.03
Interest Income - Other Source	<u>31.55</u>	0.02	<u>216.29</u>	0.01
Total Other Income	<u>120.25</u>	0.08	<u>858.18</u>	0.04
Other Expenses				
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ 130,248.56</u>	86.03	<u>\$ 882,076.76</u>	41.36

Elkhart County CVB
Statement of Cash Flow
For the eight Months Ended August 31, 2016

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ 130,248.56	\$ 882,076.76
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	6,690.78	(5,313.26)
Prepaid Expenses	0.00	31,600.45
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	2.10	(701.12)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	2.63	0.02
State Unemployment Tax	24.63	661.81
SRA Liability	2,201.04	(2,201.04)
Garnishments	0.00	0.00
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Total Adjustments	8,921.18	24,046.86
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Net Cash provided by Operations	139,169.74	906,123.62
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Cash Flows from investing activities		
Used For		
Furniture & Fixtures	0.00	0.00
Leasehold Improvements	0.00	0.00
Vehicle	0.00	0.00
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Net cash used in investing	0.00	0.00
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Cash Flows from financing activities		
Proceeds From		
Used For		
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Net cash used in financing	0.00	0.00
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Net increase <decrease> in cash	\$ 139,169.74	\$ 906,123.62
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Summary		
Cash Balance at End of Period	\$ 1,595,324.88	\$ 1,595,324.88
Cash Balance at Beg of Period	(1,456,155.14)	(689,201.26)
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Net Increase <Decrease> in Cash	\$ 139,169.74	\$ 906,123.62
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