

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

ASSETS

Current Assets

Cash - Room Tax Fund	\$	119,044.66	
Petty Cash		500.00	
Cash - Other Sources		635,705.48	
Cash - Partner Projects		270,034.76	
Accounts Receivable		(10.00)	
Prepaid Expenses		45,758.63	
		<u> </u>	
Total Current Assets			1,071,033.53

Property and Equipment

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

Total Assets		\$	<u><u>1,075,036.19</u></u>
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LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA & FIT	\$	(82.41)	
State Withholding Taxes		(893.90)	
Fed Unemployment Tax		882.00	
State Unemployment Tax		3,284.26	
SRA Liability		(6,603.12)	
		<u> </u>	
Total Current Liabilities			(3,413.17)

Funds Accumulated

Donated Capital		744,297.85	
Net Income		334,151.51	
		<u> </u>	
Total Funds			<u>1,078,449.36</u>
Total Liabilities & Funds		\$	<u><u>1,075,036.19</u></u>

Elkhart County CVB
Income Statement
For the Twelve Months Ending December 31, 2016

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	0.00	0.00	1,700,000.00	74.96
Travel Guide Income	0.00	0.00	185,077.00	8.16
Group Marketing Co-op	0.00	0.00	24,074.00	1.06
Partner Project - Income	18,000.00	100.00	358,650.00	15.81
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Total Revenues	18,000.00	100.00	2,267,801.00	100.00
Expenses				
Staff Salaries	45,189.45	251.05	536,742.49	23.67
Wellness Benefit	0.00	0.00	4,500.00	0.20
Health Insurance	4,739.95	26.33	73,029.30	3.22
Health Resources (D/V)	(262.60)	(1.46)	181.85	0.01
SRA Contribution (Match)	960.51	5.34	13,096.13	0.58
AFLAC Insurance	(177.32)	(0.99)	(2,153.57)	(0.09)
Payroll Taxes	3,328.66	18.49	42,641.31	1.88
Ad Placement - Leisure	48,206.84	267.82	195,314.31	8.61
Exit 92 (Elkhart TIF)	6,989.30	38.83	(638.69)	(0.03)
Ad Placement - Group	0.00	0.00	30,215.68	1.33
Ad Placement - Sponsorships	500.00	2.78	97,735.47	4.31
Vibrant Communities/QOP	25,000.00	138.89	34,596.04	1.53
Ad Placement - Promo Materials	0.00	0.00	3,653.23	0.16
Ad Production/Content Dev	0.00	0.00	685.00	0.03
Travel Guide Expenses	0.00	0.00	88,210.50	3.89
Printing	487.93	2.71	7,760.34	0.34
Postage	2,644.42	14.69	25,085.56	1.11
QGT - Development	0.00	0.00	39,099.95	1.72
LWP Capacity/Vibrant Downtowns	0.00	0.00	67,500.00	2.98
QGT - Marketing	57.00	0.32	9,527.39	0.42
Gateway Mile Marketing	0.00	0.00	40,000.00	1.76
New Product Development	13,756.00	76.42	26,197.92	1.16
Special Promotion/Event	0.00	0.00	8,337.33	0.37
Seward Johnson Exhibit	0.00	0.00	63,500.00	2.80
Special FAM/Tours	81.37	0.45	3,101.35	0.14
TG Grant Assistance Program	0.00	0.00	17,552.50	0.77
Partner Project Exp - LWP	0.00	0.00	60,000.00	2.65
Partner Project Exp - VC	0.00	0.00	55,030.64	2.43
Partner Project Exp - Hunden	18,000.00	100.00	38,650.00	1.70
Research/Professional Fees	6,000.00	33.33	42,071.37	1.86
Technology - Hardware	5,580.15	31.00	8,269.77	0.36
Technology - Licensing/Softwar	675.00	3.75	25,284.50	1.11
Technology - Prof Assistance	595.58	3.31	54,608.17	2.41
Tradeshaw/Seminar/Meeting	0.00	0.00	13,629.88	0.60
Dues/Subscriptions	0.00	0.00	18,992.50	0.84
Travel - Trade/Sem/Meeting	413.05	2.29	14,080.25	0.62
Meetings - Local	315.68	1.75	8,036.88	0.35
Rent	6,877.00	38.21	83,085.60	3.66
Electricity	276.82	1.54	4,599.31	0.20
Water/Sewer	60.16	0.33	1,297.70	0.06
Gas	0.00	0.00	1,034.47	0.05
Telephone	1,237.55	6.88	17,201.43	0.76
Workman's Comp Insurance	1,026.00	5.70	1,026.00	0.05
Liability Insurance	0.00	0.00	7,866.00	0.35
Building Maint/Repairs	1,546.22	8.59	20,578.70	0.91
Property Taxes	0.00	0.00	16,532.10	0.73
Welcome Center	0.00	0.00	(480.00)	(0.02)
Office Supplies	547.52	3.04	8,495.49	0.37
Equipment Rent/Rep/Maint	0.00	0.00	685.00	0.03
Vehicle Lease	412.29	2.29	4,421.09	0.19
Vehicle Repair/Maint	25.25	0.14	606.28	0.03

For Management Purposes Only

Elkhart County CVB
Income Statement
For the Twelve Months Ending December 31, 2016

	Current Month		Year to Date	
Vehicle Registration/Plates	0.00	0.00	543.45	0.02
Fuel	178.25	0.99	3,246.77	0.14
	<u>195,268.03</u>	1,084.82	<u>1,934,864.74</u>	85.32
Total Expenses				
Net Operating Income	<u>(177,268.03)</u>	(984.82)	<u>332,936.26</u>	14.68
Other Income				
Interest Income	32.51	0.18	860.16	0.04
Interest Income - Other Source	35.12	0.20	355.09	0.02
	<u>67.63</u>	0.38	<u>1,215.25</u>	0.05
Total Other Income				
Other Expenses				
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ (177,200.40)</u>	(984.45)	<u>\$ 334,151.51</u>	14.73

Elkhart County CVB
Statement of Cash Flow
For the twelve Months Ended December 31, 2016

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (177,200.40)	\$ 334,151.51
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	775.00	2,215.96
Prepaid Expenses	(17,493.43)	6,337.82
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	47.86	(730.05)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	0.00	0.02
State Unemployment Tax	0.00	711.50
SRA Liability	(4,432.44)	(6,603.12)
Garnishments	0.00	0.00
	<u>(21,103.01)</u>	<u>1,932.13</u>
Net Cash provided by Operations	<u>(198,303.41)</u>	<u>336,083.64</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>\$ (198,303.41)</u>	<u>\$ 336,083.64</u>
Summary		
Cash Balance at End of Period	\$ 1,025,284.90	\$ 1,025,284.90
Cash Balance at Beg of Period	<u>(1,223,588.31)</u>	<u>(689,201.26)</u>
Net Increase <Decrease> in Cash	<u>\$ (198,303.41)</u>	<u>\$ 336,083.64</u>