

Elkhart County CVB
Balance Sheet
October 31, 2016

ASSETS

Current Assets

Cash - Room Tax Fund	\$	483,446.48	
Petty Cash		500.00	
Cash - Other Sources		639,267.34	
Cash - Partner Projects		225,034.76	
Accounts Receivable		3,142.00	
Prepaid Expenses		21,441.00	
		<u> </u>	
Total Current Assets			1,372,831.58

Property and Equipment

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

Total Assets	\$		<u><u>1,376,834.24</u></u>
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LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA & FIT	\$	(82.41)	
State Withholding Taxes		(920.59)	
Fed Unemployment Tax		882.00	
State Unemployment Tax		3,284.26	
SRA Liability		(4,391.96)	
		<u> </u>	
Total Current Liabilities			(1,228.70)

Funds Accumulated

Donated Capital		744,297.85	
Net Income		633,765.09	
		<u> </u>	
Total Funds			<u>1,378,062.94</u>
Total Liabilities & Funds	\$		<u><u>1,376,834.24</u></u>

Elkhart County CVB
Income Statement
For the Ten Months Ending October 31, 2016

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	0.00	0.00	1,700,000.00	77.10
Travel Guide Income	0.00	0.00	185,077.00	8.39
Group Marketing Co-op	2,325.00	100.00	24,074.00	1.09
Partner Project - Income	0.00	0.00	295,650.00	13.41
Total Revenues	2,325.00	100.00	2,204,801.00	100.00
Expenses				
Vehicle Lease Expense	824.58	35.47	3,596.51	0.16
Staff Salaries	44,572.74	1,917.11	447,413.47	20.29
Wellness Benefit	400.00	17.20	4,000.00	0.18
Health Insurance	4,826.28	207.58	63,021.10	2.86
Health Resources (D/V)	241.30	10.38	418.35	0.02
SRA Contribution (Match)	1,314.89	56.55	12,135.62	0.55
AFLAC Insurance	(177.32)	(7.63)	(1,798.93)	(0.08)
Payroll Taxes	3,310.14	142.37	36,062.36	1.64
Ad Placement - Leisure	646.20	27.79	128,379.97	5.82
Exit 92 (Elkhart TIF)	7,501.80	322.66	(12,629.79)	(0.57)
Ad Placement - Group	2,400.00	103.23	30,215.68	1.37
Ad Placement - Sponsorships	16,000.00	688.17	94,735.47	4.30
Vibrant Communities/QOP	0.00	0.00	9,596.04	0.44
Ad Placement - Promo Materials	0.00	0.00	3,653.23	0.17
Ad Production/Content Dev	485.00	20.86	685.00	0.03
Travel Guide Expenses	595.50	25.61	87,625.50	3.97
Printing	81.50	3.51	6,215.75	0.28
Postage	327.29	14.08	20,850.82	0.95
QGT - Development	0.00	0.00	37,474.95	1.70
LWP Capacity/Vibrant Downtowns	0.00	0.00	67,500.00	3.06
QGT - Marketing	1,075.00	46.24	9,030.39	0.41
Gateway Mile Marketing	2,367.00	101.81	32,977.05	1.50
New Product Development	2,784.00	119.74	12,441.92	0.56
Special Promotion/Event	459.77	19.78	7,357.33	0.33
Special FAM/Tours	365.79	15.73	3,019.98	0.14
TG Grant Assistance Program	0.00	0.00	17,552.50	0.80
Partner Project Exp - LWP	22,500.00	967.74	60,000.00	2.72
Partner Project Exp - VC	0.00	0.00	55,030.64	2.50
Partner Project Exp - Hunden	0.00	0.00	20,650.00	0.94
Research/Professional Fees	3.00	0.13	36,071.37	1.64
Technology - Hardware	199.74	8.59	2,689.62	0.12
Technology - Licensing/Softwar	225.00	9.68	24,609.50	1.12
Technology - Prof Assistance	2,143.16	92.18	53,611.11	2.43
Tradeshaw/Seminar/Meeting	85.00	3.66	13,274.88	0.60
Dues/Subscriptions	250.00	10.75	18,992.50	0.86
Travel - Trade/Sem/Meeting	1,754.14	75.45	13,418.28	0.61
Meetings - Local	528.69	22.74	7,583.46	0.34
Rent	6,877.00	295.78	69,331.60	3.14
Electricity	543.75	23.39	4,009.22	0.18
Water/Sewer	96.16	4.14	1,163.38	0.05
Gas	70.41	3.03	964.81	0.04
Telephone	1,137.91	48.94	14,851.68	0.67
Liability Insurance	564.00	24.26	7,866.00	0.36
Building Maint/Repairs	1,765.19	75.92	17,890.93	0.81
Property Taxes	8,266.05	355.53	16,532.10	0.75
Welcome Center	0.00	0.00	(480.00)	(0.02)
Office Supplies	628.22	27.02	7,682.10	0.35
Equipment Rent/Rep/Maint	0.00	0.00	685.00	0.03
Vehicle Repair/Maint	9.00	0.39	581.03	0.03
Vehicle Registration/Plates	0.00	0.00	543.45	0.02
Fuel	407.95	17.55	3,019.43	0.14

For Management Purposes Only

Elkhart County CVB
Income Statement
For the Ten Months Ending October 31, 2016

	<u>Current Month</u>		<u>Year to Date</u>	
Total Expenses	138,455.83	5,955.09	1,572,102.36	71.30
Net Operating Income	<u>(136,130.83)</u>	<u>(5,855.09)</u>	<u>632,698.64</u>	28.70
Other Income				
Interest Income	60.57	2.61	781.04	0.04
Interest Income - Other Source	<u>35.70</u>	<u>1.54</u>	<u>285.41</u>	<u>0.01</u>
Total Other Income	<u>96.27</u>	<u>4.14</u>	<u>1,066.45</u>	0.05
Other Expenses				
Total Other Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	0.00
Net Income	<u>\$ (136,034.56)</u>	<u>(5,850.95)</u>	<u>\$ 633,765.09</u>	28.74

Elkhart County CVB
Statement of Cash Flow
For the ten Months Ended October 31, 2016

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (136,034.56)	\$ 633,765.09
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	553.00	(936.04)
Prepaid Expenses	(945.00)	30,655.45
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	(52.52)	(756.74)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	0.00	0.02
State Unemployment Tax	26.70	711.50
SRA Liability	(4,391.96)	(4,391.96)
Garnishments	0.00	0.00
	<u>(4,809.78)</u>	<u>25,282.23</u>
Total Adjustments		
Net Cash provided by Operations	<u>(140,844.34)</u>	<u>659,047.32</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		
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>\$ (140,844.34)</u>	<u>\$ 659,047.32</u>
Summary		
Cash Balance at End of Period	\$ 1,348,248.58	\$ 1,348,248.58
Cash Balance at Beg of Period	<u>(1,489,092.92)</u>	<u>(689,201.26)</u>
Net Increase <Decrease> in Cash	<u>\$ (140,844.34)</u>	<u>\$ 659,047.32</u>