

**Elkhart County CVB
Balance Sheet
April 30, 2017**

ASSETS

Current Assets

Cash - Room Tax Fund	\$	734,000.17	
Petty Cash		500.00	
Cash - Other Sources		706,506.98	
Cash - Partner Projects		337,534.76	
Accounts Receivable		22,415.00	
Prepaid Expenses		17,771.00	
Total Current Assets			1,818,727.91

Property and Equipment

Furniture & Fixtures		100,156.99	
Leasehold Improvements		71,140.67	
Vehicle		28,032.00	
Less Accum Depreciation		(199,190.43)	
Total Property and Equipment			139.23

Total Assets	\$		1,818,867.14
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LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA & FIT	\$	(82.41)	
State Withholding Taxes		(2,819.23)	
Fed Unemployment Tax		1,277.32	
State Unemployment Tax		5,457.03	
SRA Liability		(4,373.46)	
Total Current Liabilities			(540.75)

Funds Accumulated

Donated Capital		1,074,585.93	
Net Income		744,821.96	
Total Funds			1,819,407.89

Total Liabilities & Funds	\$		1,818,867.14
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Elkhart County CVB
Statement of Cash Flow
For the four Months Ended April 30, 2017

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (70,399.33)	\$ 744,821.96
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	6,747.50	(22,425.00)
Prepaid Expenses	0.00	27,987.63
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	(1,891.95)	(1,925.33)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	13.96	395.32
State Unemployment Tax	58.83	2,172.77
SRA Liability	(4,450.94)	2,229.66
Garnishments	0.00	0.00
	<u>477.40</u>	<u>8,435.05</u>
Total Adjustments		
Net Cash provided by Operations	<u>(69,921.93)</u>	<u>753,257.01</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>\$ (69,921.93)</u>	<u>\$ 753,257.01</u>
Summary		
Cash Balance at End of Period	\$ 1,778,541.91	\$ 1,778,541.91
Cash Balance at Beg of Period	<u>(1,848,463.84)</u>	<u>(1,025,284.90)</u>
Net Increase <Decrease> in Cash	<u>\$ (69,921.93)</u>	<u>\$ 753,257.01</u>

Elkhart County CVB
Income Statement
For the Four Months Ending April 30, 2017

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	101,265.37	52.18	1,257,209.56	81.44
Travel Guide Income	540.00	0.28	177,429.00	11.49
Group Marketing Co-op	2,250.00	1.16	13,045.00	0.85
Misc. Income	0.00	0.00	6,000.00	0.39
Partner Receipts	90,000.00	46.38	90,000.00	5.83
Total Revenues	194,055.37	100.00	1,543,683.56	100.00
Expenses				
Staff Salaries	45,146.53	23.26	180,541.69	11.70
Wellness Benefit	500.00	0.26	2,000.00	0.13
Health Insurance	6,077.42	3.13	36,224.87	2.35
Health Resources (D/V)	0.00	0.00	262.60	0.02
SRA Contribution (Match)	5,928.85	3.06	5,928.85	0.38
AFLAC Insurance	(181.40)	(0.09)	(717.44)	(0.05)
Payroll Taxes	3,397.78	1.75	15,865.34	1.03
Ad Placement - Leisure	45,254.87	23.32	142,319.95	9.22
Exit 92 (Elkhart TIF)	37,636.70	19.39	(57,407.90)	(3.72)
Ad Placement - Group	0.00	0.00	22,666.85	1.47
Ad Placement - Sponsorships	13,500.00	6.96	22,700.00	1.47
Vibrant Communities/QOP	0.00	0.00	211.98	0.01
Ad Placement - Promo Materials	4,803.07	2.48	8,150.27	0.53
Ad Production/Content Dev	350.00	0.18	12,472.50	0.81
Travel Guide Expenses	110.00	0.06	84,439.50	5.47
Printing	394.99	0.20	3,663.64	0.24
Postage	1,234.56	0.64	12,919.14	0.84
QGT - Development	0.00	0.00	1,146.29	0.07
QGT - Marketing	4,036.29	2.08	6,015.22	0.39
New Product Development	919.74	0.47	2,300.01	0.15
Special Promotion/Event	110.99	0.06	6,961.59	0.45
Seward Johnson Exhibit	0.00	0.00	64,552.54	4.18
Special FAM/Tours	226.53	0.12	703.60	0.05
TG Grant Assistance Program	1,475.00	0.76	15,677.50	1.02
Partner Project Exp - LWP	22,500.00	11.59	22,500.00	1.46
Partner Project Exp - VC	0.00	0.00	457.00	0.03
Research/Professional Fees	19,215.00	9.90	33,165.00	2.15
Technology - Hardware	0.00	0.00	15.17	0.00
Technology - Licensing/Softwar	2,532.81	1.31	30,255.12	1.96
Technology - Prof Assistance	16,762.10	8.64	26,578.69	1.72
Tradeshaw/Seminar/Meeting	915.00	0.47	7,038.00	0.46
Professional/Continuing Ed	0.00	0.00	3,887.00	0.25
Dues/Subscriptions	11,155.00	5.75	21,335.00	1.38
Travel - Trade/Sem/Meeting	1,678.75	0.87	4,897.75	0.32
Meetings - Local	265.94	0.14	2,370.17	0.15
Rent	6,877.00	3.54	27,508.00	1.78
Electricity	261.92	0.13	1,130.65	0.07
Water/Sewer	69.06	0.04	267.94	0.02
Gas	0.00	0.00	797.71	0.05
Telephone	530.60	0.27	4,030.13	0.26
Liability Insurance	0.00	0.00	2,064.00	0.13
Building Maint/Repairs	571.34	0.29	5,378.23	0.35
Property Taxes	8,393.44	4.33	8,393.44	0.54
Office Supplies	1,037.04	0.53	3,573.10	0.23
Equipment Rent/Rep/Maint	0.00	0.00	685.00	0.04
Vehicle Lease	412.29	0.21	1,649.16	0.11
Vehicle Repair/Maint	25.25	0.01	77.24	0.01
Vehicle Registration/Plates	0.00	0.00	412.70	0.03
Fuel	397.55	0.20	1,314.69	0.09

Elkhart County CVB
Income Statement
For the Four Months Ending April 30, 2017

	Current Month		Year to Date	
Total Expenses	<u>264,522.01</u>	136.31	<u>799,379.48</u>	51.78
Net Operating Income	<u>(70,466.64)</u>	(36.31)	<u>744,304.08</u>	48.22
Other Income				
Interest Income	105.14	0.05	407.38	0.03
Interest Income - Other Source	<u>(37.83)</u>	(0.02)	<u>110.50</u>	0.01
Total Other Income	<u>67.31</u>	0.03	<u>517.88</u>	0.03
Other Expenses				
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ (70,399.33)</u>	(36.28)	<u>\$ 744,821.96</u>	48.25