

Elkhart County CVB
Balance Sheet
December 31, 2017

ASSETS

Current Assets

Cash - Room Tax Fund	\$	98,088.90	
Petty Cash		500.00	
Cash - Other Sources		712,900.94	
Cash - Partner Projects		229,932.34	
Prepaid Expenses		62,031.78	
Total Current Assets			1,103,453.96

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	\$		1,103,593.19
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LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA & FIT	\$	(209.94)	
State Withholding Taxes		(3,139.27)	
Fed Unemployment Tax		1,302.03	
State Unemployment Tax		5,687.71	
SRA Liability		(6,603.12)	
Total Current Liabilities			(2,962.59)

Funds Accumulated

Donated Capital		1,074,585.93	
Net Income		31,969.85	
Total Funds			1,106,555.78

Total Liabilities & Funds	\$		1,103,593.19
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Elkhart County CVB
Statement of Cash Flow
For the twelve Months Ended December 31, 2017

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (106,863.40)	\$ 31,969.85
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	200.00	(10.00)
Prepaid Expenses	(27,190.78)	(16,273.15)
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	(127.53)
State Withholding Taxes	(67.27)	(2,245.37)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	0.00	420.03
State Unemployment Tax	0.00	2,403.45
SRA Liability	(4,459.32)	0.00
Garnishments	0.00	0.00
	<u> </u>	<u> </u>
Total Adjustments	(31,517.37)	(15,832.57)
	<u> </u>	<u> </u>
Net Cash provided by Operations	(138,380.77)	16,137.28
	<u> </u>	<u> </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> </u>	<u> </u>
Net cash used in investing	0.00	0.00
	<u> </u>	<u> </u>
Cash Flows from financing activities		
Proceeds From		
Used For		
	<u> </u>	<u> </u>
Net cash used in financing	0.00	0.00
	<u> </u>	<u> </u>
Net increase <decrease> in cash	\$ (138,380.77)	\$ 16,137.28
	<u> </u>	<u> </u>
Summary		
Cash Balance at End of Period	\$ 1,041,422.18	\$ 1,041,422.18
Cash Balance at Beg of Period	(1,179,802.95)	(1,025,284.90)
	<u> </u>	<u> </u>
Net Increase <Decrease> in Cash	\$ (138,380.77)	\$ 16,137.28
	<u> </u>	<u> </u>

Elkhart County CVB
Income Statement
For the Twelve Months Ending December 31, 2017

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	0.00	0.00	1,899,970.37	78.96
Travel Guide Income	0.00	0.00	177,504.00	7.38
Group Marketing Co-op	0.00	0.00	26,745.00	1.11
Partner Receipts	190,000.00	100.00	302,000.00	12.55
Total Revenues	190,000.00	100.00	2,406,219.37	100.00
Expenses				
Staff Salaries	44,975.98	23.67	544,297.57	22.62
Wellness Benefit	0.00	0.00	4,000.00	0.17
Health Insurance	5,903.24	3.11	78,770.97	3.27
Health Resources (D/V)	(262.60)	(0.14)	0.00	0.00
SRA Contribution (Match)	1,006.14	0.53	10,844.64	0.45
AFLAC Insurance	(408.94)	(0.22)	(2,396.18)	(0.10)
Payroll Taxes	3,246.20	1.71	42,852.58	1.78
Ad Placement - Leisure	143,257.83	75.40	358,354.81	14.89
Exit 92 (Elkhart TIF)	9,311.35	4.90	(803.55)	(0.03)
Ad Placement - Group	1,566.00	0.82	37,997.25	1.58
Ad Placement - Sponsorships	0.00	0.00	92,700.00	3.85
Ad Placement - Promo Materials	0.00	0.00	8,357.52	0.35
Ad Production/Content Dev	5,595.00	2.94	26,754.90	1.11
Travel Guide Expenses	15.00	0.01	87,880.50	3.65
Printing	1,323.70	0.70	6,732.96	0.28
Postage	131.66	0.07	22,942.07	0.95
QGT - Development	0.00	0.00	37,041.69	1.54
LWP Capacity/Vibrant Downtowns	451.00	0.24	451.00	0.02
QGT - Marketing	0.00	0.00	8,792.10	0.37
Gateway Mile Marketing	0.00	0.00	7,300.00	0.30
New Product Development	0.00	0.00	9,169.50	0.38
Special Promotion/Event	0.00	0.00	6,260.52	0.26
Seward Johnson Exhibit	0.00	0.00	77,351.87	3.21
Special FAM/Tours	209.23	0.11	5,609.20	0.23
TG Grant Assistance Program	0.00	0.00	17,152.50	0.71
Partner Project Exp - LWP	27,500.00	14.47	331,195.60	13.76
Partner Project Exp - VC Bucks	1,000.00	0.53	28,826.00	1.20
Partner Project Exp - VC	29,070.50	15.30	91,027.31	3.78
Partner Project Exp - Hunden	0.00	0.00	22,000.00	0.91
Research/Professional Fees	0.00	0.00	90,626.29	3.77
Technology - Hardware	1,253.28	0.66	1,449.27	0.06
Technology - Licensing/Softwar	1,903.66	1.00	36,534.57	1.52
Technology - Prof Assistance	756.25	0.40	43,051.82	1.79
Tradeshaw/Seminar/Meeting	346.00	0.18	11,649.86	0.48
Professional/Continuing Ed	0.00	0.00	8,247.00	0.34
Dues/Subscriptions	0.00	0.00	23,381.00	0.97
Travel - Trade/Sem/Meeting	888.75	0.47	17,760.34	0.74
Meetings - Local	629.96	0.33	7,528.70	0.31
Rent	6,877.00	3.62	83,085.60	3.45
Electricity	311.61	0.16	4,503.61	0.19
Water/Sewer	61.95	0.03	976.66	0.04
Gas	305.52	0.16	1,403.06	0.06
Telephone	1,270.20	0.67	13,725.82	0.57
Workman's Comp Insurance	974.00	0.51	974.00	0.04
Liability Insurance	0.00	0.00	7,799.00	0.32
Building Maint/Repairs	2,453.64	1.29	17,718.05	0.74
Property Taxes	0.00	0.00	16,786.88	0.70
Welcome Center	3,595.99	1.89	3,595.99	0.15
Office Supplies	459.42	0.24	11,043.33	0.46
Equipment Rent/Rep/Maint	0.00	0.00	685.00	0.03
Vehicle Lease	412.29	0.22	4,947.45	0.21

For Management Purposes Only

Elkhart County CVB
Income Statement
For the Twelve Months Ending December 31, 2017

	Current Month		Year to Date	
Vehicle Repair/Maint	27.00	0.01	734.79	0.03
Vehicle Registration/Plates	0.00	0.00	444.80	0.02
Fuel	511.75	0.27	4,717.04	0.20
Contract Labor	0.00	0.00	840.00	0.03
	<u>296,929.56</u>		<u>2,375,673.26</u>	
Total Expenses	296,929.56	156.28	2,375,673.26	98.73
Net Operating Income	<u>(106,929.56)</u>	(56.28)	<u>30,546.11</u>	1.27
 Other Income				
Interest Income	28.74	0.02	1,008.96	0.04
Interest Income - Other Source	37.42	0.02	414.78	0.02
	<u>66.16</u>		<u>1,423.74</u>	
Total Other Income	66.16	0.03	1,423.74	0.06
 Other Expenses				
	<u>0.00</u>		<u>0.00</u>	
Total Other Expenses	0.00	0.00	0.00	0.00
Net Income	<u>\$ (106,863.40)</u>	(56.24)	<u>\$ 31,969.85</u>	1.33