

**Elkhart County CVB
Balance Sheet
February 28, 2017**

ASSETS

Current Assets

Cash - Room Tax Fund	\$ 930,200.45	
Petty Cash	500.00	
Cash - Other Sources	753,960.15	
Cash - Partner Projects	270,034.76	
Accounts Receivable	54,605.00	
Prepaid Expenses	17,771.00	
Total Current Assets		2,027,071.36

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	\$	2,027,210.59
--------------	----	--------------

LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA & FIT	\$ (82.41)	
State Withholding Taxes	(936.78)	
Fed Unemployment Tax	1,246.63	
State Unemployment Tax	5,212.66	
SRA Liability	(2,152.18)	
Total Current Liabilities		3,287.92

Funds Accumulated

Donated Capital	1,074,585.93	
Net Income	949,336.74	
Total Funds		2,023,922.67
Total Liabilities & Funds	\$	2,027,210.59

Elkhart County CVB
Statement of Cash Flow
For the two Months Ended February 28, 2017

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (54,566.69)	\$ 949,336.74
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	83,474.00	(54,615.00)
Prepaid Expenses	0.00	27,987.63
Accounts Payable	(490.00)	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	14.38	(42.88)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	116.59	364.63
State Unemployment Tax	844.21	1,928.40
SRA Liability	2,229.66	4,450.94
Garnishments	0.00	0.00
	<u>86,188.84</u>	<u>(19,926.28)</u>
Total Adjustments		
Net Cash provided by Operations	<u>31,622.15</u>	<u>929,410.46</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>\$ 31,622.15</u>	<u>\$ 929,410.46</u>
Summary		
Cash Balance at End of Period	\$ 1,954,695.36	\$ 1,954,695.36
Cash Balance at Beg of Period	<u>(1,923,073.21)</u>	<u>(1,025,284.90)</u>
Net Increase <Decrease> in Cash	<u>\$ 31,622.15</u>	<u>\$ 929,410.46</u>

Unaudited - For Internal Use Only.

Elkhart County CVB
Income Statement
For the Two Months Ending February 28, 2017

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	96,906.76	97.61	1,053,692.87	84.88
Travel Guide Income	125.00	0.13	176,889.00	14.25
Group Marketing Co-op	2,250.00	2.27	4,875.00	0.39
Misc. Income	0.00	0.00	6,000.00	0.48
Total Revenues	99,281.76	100.00	1,241,456.87	100.00
Expenses				
Staff Salaries	45,329.12	45.66	89,861.33	7.24
Wellness Benefit	600.00	0.60	1,100.00	0.09
Health Insurance	8,193.18	8.25	16,386.36	1.32
Health Resources (D/V)	(124.60)	(0.13)	(124.60)	(0.01)
AFLAC Insurance	(177.32)	(0.18)	(354.64)	(0.03)
Payroll Taxes	4,300.08	4.33	8,910.67	0.72
Ad Placement - Leisure	60,092.90	60.53	64,923.86	5.23
Exit 92 (Elkhart TIF)	(98,848.20)	(99.56)	(96,981.40)	(7.81)
Ad Placement - Group	3,877.20	3.91	8,579.15	0.69
Ad Placement - Sponsorships	9,200.00	9.27	9,200.00	0.74
Ad Placement - Promo Materials	2,720.00	2.74	3,347.20	0.27
Ad Production/Content Dev	5,741.25	5.78	11,257.50	0.91
Travel Guide Expenses	170.00	0.17	8,120.00	0.65
Printing	382.37	0.39	2,961.16	0.24
Postage	7,536.65	7.59	8,091.78	0.65
QGT - Development	675.79	0.68	675.79	0.05
QGT - Marketing	208.00	0.21	1,503.93	0.12
New Product Development	1,200.00	1.21	1,200.00	0.10
Special Promotion/Event	0.00	0.00	3,790.00	0.31
Seward Johnson Exhibit	63,925.78	64.39	63,925.78	5.15
Special FAM/Tours	0.00	0.00	51.25	0.00
TG Grant Assistance Program	12,115.00	12.20	12,115.00	0.98
Partner Project Exp - VC	457.00	0.46	457.00	0.04
Research/Professional Fees	5,000.00	5.04	10,000.00	0.81
Technology - Licensing/Softwar	501.96	0.51	13,517.34	1.09
Technology - Prof Assistance	5,419.69	5.46	7,779.71	0.63
Tradeshows/Seminar/Meeting	1,185.00	1.19	5,990.00	0.48
Dues/Subscriptions	0.00	0.00	6,730.00	0.54
Travel - Trade/Sem/Meeting	1,276.01	1.29	2,421.47	0.20
Meetings - Local	426.61	0.43	1,117.12	0.09
Rent	6,877.00	6.93	13,754.00	1.11
Electricity	282.38	0.28	586.02	0.05
Water/Sewer	69.16	0.07	129.32	0.01
Gas	0.00	0.00	469.94	0.04
Telephone	126.34	0.13	1,507.68	0.12
Liability Insurance	2,064.00	2.08	2,064.00	0.17
Building Maint/Repairs	1,881.96	1.90	3,465.84	0.28
Office Supplies	603.00	0.61	1,372.01	0.11
Equipment Rent/Rep/Maint	0.00	0.00	685.00	0.06
Vehicle Lease	412.29	0.42	824.58	0.07
Vehicle Registration/Plates	0.00	0.00	412.70	0.03
Fuel	322.31	0.32	596.09	0.05
Total Expenses	154,021.91	155.14	292,419.94	23.55
Net Operating Income	(54,740.15)	(55.14)	949,036.93	76.45
Other Income				
Interest Income	103.57	0.10	194.48	0.02
Interest Income - Other Source	69.89	0.07	105.33	0.01

For Management Purposes Only

Elkhart County CVB
Income Statement
For the Two Months Ending February 28, 2017

	<u>Current Month</u>		<u>Year to Date</u>	
Total Other Income	<u>173.46</u>	0.17	<u>299.81</u>	0.02
Other Expenses				
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ (54,566.69)</u>	(54.96)	<u>\$ 949,336.74</u>	76.47