

**Elkhart County CVB  
Balance Sheet  
February 28, 2018**

**ASSETS**

**Current Assets**

Cash - Room Tax Fund	\$	882,006.85	
Petty Cash		500.00	
Cash - Other Sources		849,901.67	
Cash - Partner Projects		170,291.02	
Accounts Receivable		43,841.85	
Prepaid Expenses		17,771.00	
Total Current Assets			1,964,312.39

**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	\$		1,964,451.62
--------------	----	--	--------------

**LIABILITIES AND CAPITAL**

**Current Liabilities**

Accrued FICA & FIT	\$	(209.94)	
State Withholding Taxes		(3,114.39)	
Fed Unemployment Tax		1,664.19	
State Unemployment Tax		7,594.29	
SRA Liability		(1,787.86)	
Total Current Liabilities			4,146.29

**Funds Accumulated**

Donated Capital		1,106,555.78	
Net Income		853,749.55	
Total Funds			1,960,305.33
Total Liabilities & Funds	\$		1,964,451.62

Elkhart County CVB  
Statement of Cash Flow  
For the two Months Ended February 28, 2018

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (92,508.99)	\$ 853,749.55
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	80,325.40	(43,841.85)
Prepaid Expenses	0.00	44,260.78
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	51.83	24.88
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	118.26	362.16
State Unemployment Tax	836.54	1,906.58
SRA Liability	2,585.60	4,815.26
Garnishments	0.00	0.00
	<u>83,917.63</u>	<u>7,527.81</u>
Total Adjustments		
Net Cash provided by Operations	<u>(8,591.36)</u>	<u>861,277.36</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>\$ (8,591.36)</u>	<u>\$ 861,277.36</u>
Summary		
Cash Balance at End of Period	\$ 1,902,699.54	\$ 1,902,699.54
Cash Balance at Beg of Period	<u>(1,911,290.90)</u>	<u>(1,041,422.18)</u>
Net Increase <Decrease> in Cash	<u>\$ (8,591.36)</u>	<u>\$ 861,277.36</u>

**Elkhart County CVB**  
**Income Statement**  
**For the Two Months Ending February 28, 2018**

	Current Month		Year to Date	
<b>Revenues</b>				
Room Tax Revenue	106,137.22	96.47	1,041,962.69	84.67
Travel Guide Income	0.00	0.00	182,829.00	14.86
Group Marketing Co-op	3,888.00	3.53	5,832.00	0.47
	<hr/>		<hr/>	
Total Revenues	110,025.22	100.00	1,230,623.69	100.00
<b>Expenses</b>				
Staff Salaries	46,946.13	42.67	93,180.11	7.57
Wellness Benefit	1,000.00	0.91	1,000.00	0.08
Health Insurance	15,274.83	13.88	21,884.38	1.78
Health Resources (D/V)	262.60	0.24	262.60	0.02
AFLAC Insurance	(181.40)	(0.16)	(135.26)	(0.01)
Payroll Taxes	4,300.20	3.91	8,849.68	0.72
Ad Placement - Leisure	12,800.91	11.63	21,204.84	1.72
Exit 92 (Elkhart TIF)	1,532.85	1.39	7,979.50	0.65
Ad Placement - Group	2,790.00	2.54	9,426.31	0.77
Ad Placement - Sponsorships	1,200.00	1.09	1,200.00	0.10
Vibrant Communities/QOP	0.00	0.00	551.25	0.04
Ad Placement - Promo Materials	0.00	0.00	296.23	0.02
Travel Guide Expenses	0.00	0.00	8,710.00	0.71
Printing	238.66	0.22	3,314.71	0.27
Postage	108.06	0.10	738.52	0.06
QGT - Development	400.00	0.36	2,233.85	0.18
QGT - Marketing	0.00	0.00	2,205.00	0.18
Special Promotion/Event	0.00	0.00	3,363.54	0.27
Special FAM/Tours	409.61	0.37	409.61	0.03
TG Grant Assistance Program	15,237.50	13.85	17,423.50	1.42
Partner Project Exp - LWP	42,260.85	38.41	42,260.85	3.43
Partner Project Exp - VC Bucks	5,287.00	4.81	6,287.00	0.51
Partner Project Exp - VC	8,521.22	7.74	11,093.47	0.90
Research/Professional Fees	8,023.54	7.29	14,213.54	1.15
Technology - Licensing/Softwar	7,694.62	6.99	20,772.62	1.69
Technology - Prof Assistance	945.48	0.86	22,344.45	1.82
Tradeshows/Seminar/Meeting	744.00	0.68	7,146.94	0.58
Professional/Continuing Ed	1,375.00	1.25	1,375.00	0.11
Dues/Subscriptions	5,400.00	4.91	12,420.00	1.01
Travel - Trade/Sem/Meeting	2,086.55	1.90	4,497.52	0.37
Meetings - Local	263.84	0.24	1,146.99	0.09
Rent	6,877.00	6.25	13,754.00	1.12
Electricity	422.20	0.38	758.16	0.06
Water/Sewer	(488.39)	(0.44)	149.16	0.01
Gas	235.13	0.21	521.95	0.04
Telephone	2,345.17	2.13	3,105.70	0.25
Liability Insurance	2,223.00	2.02	2,223.00	0.18
Building Maint/Repairs	4,095.62	3.72	5,247.69	0.43
Office Supplies	1,296.29	1.18	1,844.59	0.15
Vehicle Lease	412.29	0.37	824.58	0.07
Vehicle Repair/Maint	19.00	0.02	69.23	0.01
Vehicle Registration/Plates	0.00	0.00	382.70	0.03
Fuel	307.19	0.28	520.13	0.04
	<hr/>		<hr/>	
Total Expenses	202,666.55	184.20	377,057.64	30.64
	<hr/>		<hr/>	
Net Operating Income	(92,641.33)	(84.20)	853,566.05	69.36
<b>Other Income</b>				
Interest Income	97.34	0.09	113.06	0.01
Interest Income - Other Source	35.00	0.03	70.44	0.01

For Management Purposes Only

**Elkhart County CVB**  
**Income Statement**  
**For the Two Months Ending February 28, 2018**

	<u>Current Month</u>		<u>Year to Date</u>	
Total Other Income	<u>132.34</u>	0.12	<u>183.50</u>	0.01
<b>Other Expenses</b>				
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ (92,508.99)</u>	(84.08)	<u>\$ 853,749.55</u>	69.38