

Elkhart Co Convention & Visitors Bureau
Balance Sheet
April 30, 2013

ASSETS

Current Assets		
Cash - Room Tax Fund	\$	306,909.85
Petty Cash		500.00
Cash - Other Sources		700,350.87
Cash - Grants Cottage Industry		4,894.20
Accounts Receivable		23,650.33
Prepaid Expenses		17,771.00
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Total Current Assets		1,054,076.25
Property and Equipment		
Furniture & Fixtures		189,277.58
Leasehold Improvements		73,298.67
Vehicle		28,032.00
Less Accum Depreciation		(273,328.00)
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Total Property and Equipment		17,280.25
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Total Assets	\$	<u>1,071,356.50</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	8,938.13
Accrued FICA & FIT		(12.98)
State Withholding Taxes		(4,053.71)
Sales Tax Withholding		(46.61)
Fed Unemployment Tax		827.98
State Unemployment Tax		4,984.01
SRA Liability		2,344.22
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Total Current Liabilities		12,981.04
Funds Accumulated		
Donated Capital		921,561.86
Net Income		136,813.60
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Total Funds		1,058,375.46
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Total Liabilities & Funds	\$	<u>1,071,356.50</u>

Elkhart Co Convention & Visitors Bureau
Income Statement
For the Four Months Ending April 30, 2013

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	74,216.05	100.00	494,551.52	71.68
Travel Guide Income	0.00	0.00	195,344.50	28.32
Total Revenues	74,216.05	100.00	689,896.02	100.00
Expenses				
Vehicle Lease Expense	298.24	0.40	908.39	0.13
Staff Salaries	42,068.42	56.68	159,108.44	23.06
Wellness Plan	250.00	0.34	1,250.00	0.18
Health Insurance	3,216.13	4.33	8,306.04	1.20
Health Resources (D/V)	(12.10)	(0.02)	(49.30)	(0.01)
Openheimer Funds (Benefit IRA)	6,147.62	8.28	6,147.62	0.89
AFLAC Insurance	(226.71)	(0.31)	(727.12)	(0.11)
Payroll Taxes	3,286.97	4.43	14,561.24	2.11
Ad Placement - Leisure	13,335.00	17.97	60,683.88	8.80
Ad Placement - Group	158.10	0.21	3,510.73	0.51
Ad Placement - Sponsorships	0.00	0.00	8,500.00	1.23
Ad - Production	880.00	1.19	895.00	0.13
Travel Guide Expenses	73,940.62	99.63	85,695.62	12.42
Printing	908.06	1.22	4,123.88	0.60
Postage	1,255.22	1.69	17,134.80	2.48
QGT - Development	2,410.00	3.25	10,488.49	1.52
QGT - Marketing	2,068.46	2.79	3,151.86	0.46
Special Promotion/Event	0.00	0.00	1,930.80	0.28
Special Fam/Tours	122.96	0.17	292.62	0.04
Grants - TG Assistance Program	0.00	0.00	17,697.50	2.57
Research/Professional Fees	2,503.00	3.37	34,324.40	4.98
Technology - Hardware	0.00	0.00	5,693.46	0.83
Technology - Licensing	0.00	0.00	5,923.96	0.86
Technology - Prof Assistance	387.16	0.52	13,201.67	1.91
Tradeshaw/Seminar/Meeting	3,645.00	4.91	9,333.40	1.35
Dues/Subscriptions	400.00	0.54	11,454.10	1.66
Travel - Trade/Sem/Meeting	68.91	0.09	6,033.09	0.87
Meetings - Local	26.06	0.04	1,258.04	0.18
Rent	6,190.00	8.34	25,012.00	3.63
Electricity	284.12	0.38	1,109.37	0.16
Water/Sewer	50.63	0.07	198.20	0.03
Gas	214.25	0.29	869.43	0.13
Telephone	849.46	1.14	4,529.07	0.66
Liability Insurance	0.00	0.00	1,985.00	0.29
Building Maint/Repairs	995.55	1.34	7,515.48	1.09
Welcome Center	500.00	0.67	13,982.50	2.03
Office Supplies	746.47	1.01	4,011.67	0.58
Equipment Rent/Rep/Maint	0.00	0.00	1,150.21	0.17
Vehicle Repair/Maint	0.00	0.00	540.48	0.08
Van Registration/Plates	0.00	0.00	543.70	0.08
Fuel	41.00	0.06	1,079.82	0.16
Total Expenses	167,008.60	225.03	553,359.54	80.21
Net Operating Income	(92,792.55)	(125.03)	136,536.48	19.79
Other Income				
Interest Income	32.64	0.04	149.04	0.02
Interest Income - Other Source	43.18	0.06	128.08	0.02

For Management Purposes Only

Elkhart Co Convention & Visitors Bureau
Income Statement
For the Four Months Ending April 30, 2013

	Current Month		Year to Date	
Total Other Income	75.82	0.10	277.12	0.04
Other Expenses				
Total Other Expenses	0.00	0.00	0.00	0.00
Net Income	\$ (92,716.73)	(124.93)	\$ 136,813.60	19.83

Elkhart Co Convention & Visitors Bureau
Statement of Cash Flow
For the four Months Ended April 30, 2013

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (92,716.73)	\$ 136,813.60
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	7,482.58	(22,981.12)
Prepaid Expenses	(1,295.00)	51,639.90
Accounts Payable	91.49	8,938.13
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	74.04	(1,670.56)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	17.49	384.52
State Unemployment Tax	104.49	2,193.35
SRA Liability	(4,528.44)	2,344.22
Garnishments	0.00	0.00
Total Adjustments	1,946.65	40,848.44
Net Cash provided by Operations	(90,770.08)	177,662.04
Cash Flows from investing activities		
Used For		
Furniture & Fixtures	0.00	0.00
Leasehold Improvements	0.00	0.00
Vehicle	0.00	0.00
Net cash used in investing	0.00	0.00
Cash Flows from financing activities		
Proceeds From		
Used For		
Net cash used in financing	0.00	0.00
Net increase <decrease> in cash	\$ (90,770.08)	\$ 177,662.04
Summary		
Cash Balance at End of Period	\$ 1,012,654.92	\$ 1,012,654.92
Cash Balance at Beg of Period	(1,103,425.00)	(834,992.88)
Net Increase <Decrease> in Cash	\$ (90,770.08)	\$ 177,662.04

Unaudited - For Internal Use Only.