

**Elkhart Co Convention & Visitors Bureau**  
**Balance Sheet**  
**April 30, 2014**

**ASSETS**

**Current Assets**

Cash - Room Tax Fund	\$	293,580.50	
Petty Cash		500.00	
Cash - Other Sources		782,182.95	
Cash - Grants Cottage Industry		4,894.20	
Accounts Receivable		20,774.33	
Prepaid Expenses		17,771.00	
Total Current Assets			1,119,702.98

**Property and Equipment**

Furniture & Fixtures		189,277.58	
Leasehold Improvements		73,298.67	
Vehicle		28,032.00	
Less Accum Depreciation		(276,518.00)	
Total Property and Equipment			14,090.25

Total Assets	\$		1,133,793.23
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**LIABILITIES AND CAPITAL**

**Current Liabilities**

Accrued FICA & FIT	\$	(449.66)	
State Withholding Taxes		(8,351.28)	
Sales Tax Withholding		(46.61)	
Fed Unemployment Tax		1,259.75	
State Unemployment Tax		7,509.74	
SRA Liability		3,430.94	
Total Current Liabilities			3,352.88

**Funds Accumulated**

Donated Capital		848,212.29	
Net Income		282,228.06	
Total Funds			1,130,440.35

Total Liabilities & Funds	\$		1,133,793.23
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**Elkhart Co Convention & Visitors Bureau**  
**Income Statement**  
**For the Four Months Ending April 30, 2014**

	Current Month		Year to Date	
<b>Revenues</b>				
Room Tax Revenue	79,478.06	100.00	690,888.38	77.80
Travel Guide Income	0.00	0.00	190,217.00	21.42
Group Marketing Co-op	0.00	0.00	6,975.00	0.79
<b>Total Revenues</b>	<b>79,478.06</b>	<b>100.00</b>	<b>888,080.38</b>	<b>100.00</b>
<b>Expenses</b>				
Vehicle Lease Expense	0.00	0.00	927.54	0.10
Staff Salaries	40,425.36	50.86	163,027.62	18.36
Wellness Plan	500.00	0.63	1,700.00	0.19
Health Insurance	3,524.95	4.44	18,274.40	2.06
Health Resources (D/V)	2.40	0.00	(4.90)	0.00
Openheimer Funds (Benefit IRA)	6,305.67	7.93	6,305.67	0.71
AFLAC Insurance	(197.22)	(0.25)	(833.11)	(0.09)
Payroll Taxes	3,103.64	3.91	14,829.81	1.67
Ad Placement - Leisiure	28,313.25	35.62	118,417.39	13.33
Ad Placement - Group	(1,335.45)	(1.68)	3,382.53	0.38
Ad Placement - Sponsorships	(2,500.00)	(3.15)	950.00	0.11
Ad - Production	0.00	0.00	425.00	0.05
Travel Guide Expenses	0.00	0.00	85,219.67	9.60
Printing	0.00	0.00	1,188.28	0.13
Postage	1,601.98	2.02	4,624.04	0.52
QGT - Development	0.00	0.00	103.07	0.01
QGT - Marketing	2,306.68	2.90	4,075.63	0.46
RCT/Gateway Mile	33,600.50	42.28	33,600.50	3.78
Flower Carpet (Development)	0.00	0.00	50.00	0.01
Special Promotion/Event	0.00	0.00	2,140.96	0.24
Special Fam/Tours	72.80	0.09	72.80	0.01
Grants - TG Assistance Program	580.00	0.73	15,982.50	1.80
Research/Professional Fees	0.00	0.00	16,511.51	1.86
Technology - Hardware	3,775.00	4.75	3,775.00	0.43
Technology - Licensing	0.00	0.00	5,925.00	0.67
Technology - Prof Assistance	1,548.40	1.95	32,242.46	3.63
Tradeshows/Seminar/Meeting	1,075.00	1.35	7,389.00	0.83
Dues/Subscriptions	400.00	0.50	14,410.00	1.62
Travel - Trade/Sem/Meeting	73.30	0.09	4,527.81	0.51
Meetings - Local	224.57	0.28	1,336.48	0.15
Rent	6,190.00	7.79	24,760.00	2.79
Electricity	263.76	0.33	1,178.36	0.13
Water/Sewer	21.17	0.03	313.78	0.04
Gas	660.28	0.83	1,162.33	0.13
Telephone	943.26	1.19	4,378.88	0.49
Liability Insurance	750.00	0.94	2,544.00	0.29
Building Maint/Repairs	1,352.89	1.70	7,761.45	0.87
Office Supplies	365.93	0.46	1,892.50	0.21
Vehicle Repair/Maint	0.00	0.00	342.78	0.04
Van Registration/Plates	0.00	0.00	446.10	0.05
Fuel	88.48	0.11	704.28	0.08
<b>Total Expenses</b>	<b>134,036.60</b>	<b>168.65</b>	<b>606,061.12</b>	<b>68.24</b>
<b>Net Operating Income</b>	<b>(54,558.54)</b>	<b>(68.65)</b>	<b>282,019.26</b>	<b>31.76</b>
<b>Other Income</b>				
Interest Income	40.00	0.05	123.40	0.01
Interest Income - Other Source	42.95	0.05	85.40	0.01
<b>Total Other Income</b>	<b>82.95</b>	<b>0.10</b>	<b>208.80</b>	<b>0.02</b>

For Management Purposes Only

**Elkhart Co Convention & Visitors Bureau**  
**Income Statement**  
**For the Four Months Ending April 30, 2014**

	<u>Current Month</u>		<u>Year to Date</u>	
<b>Other Expenses</b>				
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ (54,475.59)</u>	(68.54)	<u>\$ 282,228.06</u>	31.78

Elkhart Co Convention & Visitors Bureau  
Statement of Cash Flow  
For the four Months Ended April 30, 2014

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (54,475.59)	\$ 282,228.06
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	8,580.32	(19,550.00)
Prepaid Expenses	0.00	14,142.59
Accounts Payable	0.00	(8,846.64)
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	(1,895.14)	(1,834.76)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	10.47	379.61
State Unemployment Tax	45.44	2,169.09
SRA Liability	(3,564.52)	3,382.94
Garnishments	0.00	0.00
	<u>3,176.57</u>	<u>(10,157.17)</u>
Total Adjustments		
Net Cash provided by Operations	<u>(51,299.02)</u>	<u>272,070.89</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>\$ (51,299.02)</u>	<u>\$ 272,070.89</u>
Summary		
Cash Balance at End of Period	\$ 1,081,157.65	\$ 1,081,157.65
Cash Balance at Beg of Period	<u>(1,132,456.67)</u>	<u>(809,086.76)</u>
Net Increase <Decrease> in Cash	<u>\$ (51,299.02)</u>	<u>\$ 272,070.89</u>