

**Elkhart County Convention & Visitors Bu**  
**Balance Sheet**  
**August 31, 2015**

**ASSETS**

**Current Assets**

Cash - Room Tax Fund	\$ 539,545.01	
Petty Cash	500.00	
Cash - Other Sources	558,414.17	
Cash - Grants Cottage Industry	5,065.40	
Accounts Receivable	4,510.50	
Prepaid Expenses	20,896.00	
Total Current Assets		1,128,931.08

**Property and Equipment**

Furniture & Fixtures	203,817.99	
Leasehold Improvements	73,298.67	
Vehicle	28,032.00	
Less Accum Depreciation	(297,212.00)	
Total Property and Equipment		7,936.66

Total Assets	\$	1,136,867.74
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**LIABILITIES AND CAPITAL**

**Current Liabilities**

Accrued FICA & FIT	\$ (82.41)	
State Withholding Taxes	(114.21)	
Fed Unemployment Tax	839.99	
State Unemployment Tax	2,336.78	
SRA Liability	7,277.73	
Total Current Liabilities		10,257.88

**Funds Accumulated**

Donated Capital	645,526.36	
Net Income	481,083.50	
Total Funds		1,126,609.86

Total Liabilities & Funds	\$	1,136,867.74
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**Elkhart County Convention & Visitors Bu**  
**Income Statement**  
**For the Eight Months Ending August 31, 2015**

	Current Month		Year to Date	
<b>Revenues</b>				
Room Tax Revenue	1,734,366.47	88.02	1,445,380.32	86.89
Travel Guide Income	192,929.00	9.79	192,929.00	11.60
Group Marketing Co-op	33,348.50	1.69	25,122.50	1.51
Grant Fd Income	9,750.00	0.49	0.00	0.00
<b>Total Revenues</b>	<b>1,970,393.97</b>	<b>100.00</b>	<b>1,663,431.82</b>	<b>100.00</b>
<b>Expenses</b>				
Vehicle Lease Expense	3,893.53	0.20	2,402.33	0.14
Staff Salaries	550,916.23	27.96	343,611.57	20.66
Wellness Plan	4,600.00	0.23	2,400.00	0.14
Health Insurance	60,855.56	3.09	44,418.19	2.67
Health Resources (D/V)	(12.30)	0.00	115.80	0.01
Openheimer Funds (Benefit IRA)	11,793.57	0.60	9,220.15	0.55
AFLAC Insurance	(2,641.05)	(0.13)	(1,629.22)	(0.10)
Payroll Taxes	46,716.25	2.37	28,637.17	1.72
Ad Placement - Leisiure	185,008.86	9.39	165,798.88	9.97
Ad Placement - Group	38,569.80	1.96	26,948.00	1.62
Ad Placement - Sponsorships	149,192.00	7.57	102,692.00	6.17
Ad Place - Promo Materials	4,404.82	0.22	4,404.82	0.26
Ad - Production	8,278.79	0.42	1,195.48	0.07
Travel Guide Expenses	91,953.48	4.67	90,313.33	5.43
Printing	4,804.63	0.24	3,198.68	0.19
Postage	24,733.49	1.26	16,278.92	0.98
QGT - Development	46,465.79	2.36	42,078.29	2.53
QGT - Marketing	26,584.13	1.35	15,939.67	0.96
RCT/Gateway Mile	89,492.21	4.54	27,845.16	1.67
SOMA (Development)	119.25	0.01	0.00	0.00
Flower Carpet (Dev/Marketing)	65,448.98	3.32	0.00	0.00
Special Promotion/Event	4,852.81	0.25	(2,364.10)	(0.14)
Special Fam/Tours	1,458.74	0.07	223.92	0.01
Grants - TG Assistance Program	17,990.00	0.91	17,990.00	1.08
Grant Fund Expenses	9,750.00	0.49	0.00	0.00
Research/Professional Fees	24,660.95	1.25	11,388.00	0.68
Technology - Hardware	6,348.25	0.32	5,406.63	0.33
Technology - Licensing	21,994.00	1.12	21,994.00	1.32
Technology - Prof Assistance	52,220.28	2.65	43,572.51	2.62
Tradeshaw/Seminar/Meeting	16,065.36	0.82	14,568.01	0.88
Dues/Subscriptions	30,897.95	1.57	17,950.00	1.08
Travel - Trade/Sem/Meeting	27,975.82	1.42	14,029.87	0.84
Meetings - Local	6,502.07	0.33	3,875.78	0.23
Rent	90,359.00	4.59	55,470.00	3.33
Electricity	5,139.28	0.26	3,206.49	0.19
Water/Sewer	1,324.30	0.07	774.43	0.05
Gas	1,596.03	0.08	1,307.19	0.08
Telephone	13,094.24	0.66	8,718.02	0.52
Workman's Comp Insurance	1,198.00	0.06	0.00	0.00
Liability Insurance	6,970.00	0.35	6,970.00	0.42
Building Maint/Repairs	6,567.86	0.33	14,494.91	0.87
Property Taxes	15,978.07	0.81	8,225.32	0.49
Welcome Center	302.10	0.02	187.10	0.01
Office Supplies	8,668.63	0.44	4,682.89	0.28
Equipment Rent/Rep/Maint	328.66	0.02	328.66	0.02
Vehicle Repair/Maint	1,697.85	0.09	1,065.11	0.06
Van Registration/Plates	395.70	0.02	395.70	0.02
Fuel	4,960.02	0.25	2,635.43	0.16
Depreciation	16,202.00	0.82	0.00	0.00
Bad Debt	1,224.33	0.06	0.00	0.00

For Management Purposes Only

**Elkhart County Convention & Visitors Bu**  
**Income Statement**  
**For the Eight Months Ending August 31, 2015**

	Current Month		Year to Date	
Total Expenses	1,807,900.32	91.75	1,182,965.09	71.12
Net Operating Income	<u>162,493.65</u>	8.25	<u>480,466.73</u>	28.88
<b>Other Income</b>				
Interest Income	547.59	0.03	416.11	0.03
Interest Income - Other Source	<u>323.71</u>	0.02	<u>200.66</u>	0.01
Total Other Income	<u>871.30</u>	0.04	<u>616.77</u>	0.04
<b>Other Expenses</b>				
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ 163,364.95</u>	8.29	<u>\$ 481,083.50</u>	28.92

Elkhart County Convention & Visitors Bu  
Statement of Cash Flow  
For the eight Months Ended August 31, 2015

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ 28,656.50	\$ 481,083.50
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	8,131.67	(3,768.50)
Prepaid Expenses	(1,730.00)	21,695.84
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	117.64	(1,929.69)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	0.26	419.99
State Unemployment Tax	23.55	2,312.05
SRA Liability	3,664.33	7,277.73
Garnishments	0.00	0.00
	<u>10,207.45</u>	<u>26,007.42</u>
Total Adjustments		
Net Cash provided by Operations	<u>38,863.95</u>	<u>507,090.92</u>
Cash Flows from investing activities		
Used For		
Furniture & Fixtures	0.00	(1,432.41)
Leasehold Improvements	0.00	0.00
Vehicle	0.00	0.00
	<u>0.00</u>	<u>(1,432.41)</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>\$ 38,863.95</u>	<u>\$ 505,658.51</u>
Summary		
Cash Balance at End of Period	\$ 1,103,524.58	\$ 1,103,524.58
Cash Balance at Beg of Period	<u>(1,064,660.63)</u>	<u>(597,866.07)</u>
Net Increase <Decrease> in Cash	<u>\$ 38,863.95</u>	<u>\$ 505,658.51</u>