

Elkhart Co Convention & Visitors Bureau
Balance Sheet
August 31, 2013

ASSETS

Current Assets

Cash - Room Tax Fund	\$	292,469.93	
Petty Cash		500.00	
Cash - Other Sources		696,949.49	
Cash - Grants Cottage Industry		4,894.20	
Accounts Receivable		13,814.41	
Prepaid Expenses		19,131.00	
Total Current Assets			1,027,759.03

Property and Equipment

Furniture & Fixtures		189,277.58	
Leasehold Improvements		73,298.67	
Vehicle		28,032.00	
Less Accum Depreciation		(273,328.00)	
Total Property and Equipment			17,280.25

Total Assets	\$		1,045,039.28
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LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$	5,743.19	
Accrued FICA & FIT		(423.30)	
State Withholding Taxes		(6,158.04)	
Sales Tax Withholding		(46.61)	
Fed Unemployment Tax		880.14	
State Unemployment Tax		5,259.57	
SRA Liability		4,640.44	
Total Current Liabilities			9,895.39

Funds Accumulated

Donated Capital		921,561.86	
Net Income		113,582.03	
Total Funds			1,035,143.89

Total Liabilities & Funds	\$		1,045,039.28
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Elkhart Co Convention & Visitors Bureau
Income Statement
For the Eight Months Ending August 31, 2013

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	140,023.03	100.00	949,584.48	82.94
Travel Guide Income	0.00	0.00	195,344.50	17.06
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Total Revenues	140,023.03	100.00	1,144,928.98	100.00
Expenses				
Vehicle Lease Expense	298.24	0.21	2,101.35	0.18
Staff Salaries	42,625.10	30.44	321,595.18	28.09
Wellness Plan	0.00	0.00	1,750.00	0.15
Health Insurance	4,195.24	3.00	22,921.74	2.00
Health Resources (D/V)	(12.10)	(0.01)	(54.20)	0.00
Openheimer Funds (Benefit IRA)	0.00	0.00	8,469.24	0.74
AFLAC Insurance	(226.71)	(0.16)	(1,595.77)	(0.14)
Payroll Taxes	3,304.70	2.36	27,137.38	2.37
Ad Placement - Leisiure	14,992.09	10.71	146,496.18	12.80
Ad Placement - Group	(2,325.00)	(1.66)	(7,653.38)	(0.67)
Ad Placement - Sponsorships	5,000.00	3.57	57,146.59	4.99
Ad - Production	676.95	0.48	3,990.53	0.35
Travel Guide Expenses	623.01	0.44	88,220.88	7.71
Printing	0.00	0.00	7,292.53	0.64
Postage	897.02	0.64	22,020.36	1.92
QGT - Development	0.00	0.00	41,808.85	3.65
QGT - Marketing	0.00	0.00	5,273.96	0.46
RiverWalk Culture Trail	0.00	0.00	1,644.81	0.14
SOMA (Development)	0.00	0.00	150.00	0.01
Flower Carpet (Development)	4,442.19	3.17	4,842.19	0.42
Special Promotion/Event	0.00	0.00	2,186.79	0.19
Special Fam/Tours	(487.41)	(0.35)	496.86	0.04
Grants - TG Assistance Program	0.00	0.00	17,697.50	1.55
Research/Professional Fees	6,258.50	4.47	64,130.81	5.60
Technology - Hardware	0.00	0.00	5,693.46	0.50
Technology - Licensing	0.00	0.00	5,923.96	0.52
Technology - Prof Assistance	618.41	0.44	18,343.73	1.60
Tradeshows/Seminar/Meeting	0.00	0.00	11,683.40	1.02
Dues/Subscriptions	0.00	0.00	17,038.10	1.49
Travel - Trade/Sem/Meeting	4,847.45	3.46	14,986.37	1.31
Meetings - Local	35.00	0.02	2,992.24	0.26
Rent	6,190.00	4.42	49,772.00	4.35
Electricity	0.00	0.00	2,293.54	0.20
Water/Sewer	101.50	0.07	543.86	0.05
Gas	30.00	0.02	1,099.87	0.10
Telephone	763.17	0.55	8,969.73	0.78
Liability Insurance	0.00	0.00	7,045.00	0.62
Building Maint/Repairs	1,768.37	1.26	13,957.69	1.22
Property Taxes	0.00	0.00	7,494.75	0.65
Welcome Center	0.00	0.00	13,982.50	1.22
Office Supplies	393.64	0.28	5,604.94	0.49
Equipment Rent/Rep/Maint	252.69	0.18	1,826.77	0.16
Vehicle Repair/Maint	0.00	0.00	1,294.24	0.11
Van Registration/Plates	0.00	0.00	543.70	0.05
Fuel	10.74	0.01	2,737.13	0.24
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Total Expenses	95,272.79	68.04	1,031,897.36	90.13
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Net Operating Income	44,750.24	31.96	113,031.62	9.87
Other Income				
Interest Income	25.36	0.02	256.71	0.02

For Management Purposes Only

Elkhart Co Convention & Visitors Bureau
Income Statement
For the Eight Months Ending August 31, 2013

	Current Month		Year to Date	
Interest Income - Other Source	42.43	0.03	293.70	0.03
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Total Other Income	67.79	0.05	550.41	0.05
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Other Expenses				
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Total Other Expenses	0.00	0.00	0.00	0.00
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Net Income	\$ 44,818.03	32.01	\$ 113,582.03	9.92
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Elkhart Co Convention & Visitors Bureau
Statement of Cash Flow
For the eight Months Ended August 31, 2013

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ 44,818.03	\$ 113,582.03
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	3,492.50	(13,145.20)
Prepaid Expenses	(770.00)	50,279.90
Accounts Payable	(3,103.45)	5,743.19
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	(410.32)	(410.32)
State Withholding Taxes	96.19	(3,774.89)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	9.50	436.68
State Unemployment Tax	90.41	2,468.91
SRA Liability	2,344.22	4,640.44
Garnishments	0.00	0.00
	<u>1,749.05</u>	<u>46,238.71</u>
Total Adjustments		
Net Cash provided by Operations	<u>46,567.08</u>	<u>159,820.74</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>\$ 46,567.08</u>	<u>\$ 159,820.74</u>
Summary		
Cash Balance at End of Period	\$ 994,813.62	\$ 994,813.62
Cash Balance at Beg of Period	<u>(948,246.54)</u>	<u>(834,992.88)</u>
Net Increase <Decrease> in Cash	<u>\$ 46,567.08</u>	<u>\$ 159,820.74</u>