

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

ASSETS

Current Assets

Cash - Room Tax Fund	\$ 109,550.64	
Petty Cash	500.00	
Cash - Other Sources	694,141.92	
Cash - Grants Cottage Industry	4,894.20	
Accounts Receivable	1,224.33	
Prepaid Expenses	31,913.59	
Total Current Assets		842,224.68

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	\$	856,314.93
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LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$ 8,846.64	
Accrued FICA & FIT	(449.66)	
State Withholding Taxes	(6,516.52)	
Sales Tax Withholding	(46.61)	
Fed Unemployment Tax	880.14	
State Unemployment Tax	5,340.65	
SRA Liability	48.00	
Total Current Liabilities		8,102.64

Funds Accumulated

Donated Capital	921,561.86	
Net Income	(73,349.57)	
Total Funds		848,212.29

Total Liabilities & Funds	\$	856,314.93
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Elkhart Co Convention & Visitors Bureau
Income Statement
For the Twelve Months Ending December 31, 2013

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	0.00	0.00	1,200,000.00	86.00
Travel Guide Income	0.00	0.00	195,344.50	14.00
Total Revenues	0.00	0.00	1,395,344.50	100.00
Expenses				
Vehicle Lease Expense	0.00	0.00	3,312.22	0.24
Staff Salaries	39,344.20	0.00	479,297.96	34.35
Wellness Plan	0.00	0.00	4,000.00	0.29
Health Insurance	6,773.52	0.00	36,465.98	2.61
Health Resources (D/V)	2.40	0.00	(44.60)	0.00
Openheimer Funds (Benefit IRA)	1,314.12	0.00	11,145.48	0.80
AFLAC Insurance	(200.98)	0.00	(2,399.69)	(0.17)
Payroll Taxes	2,965.06	0.00	39,103.64	2.80
Ad Placement - Leisiure	1,447.30	0.00	155,716.84	11.16
Ad Placement - Group	2,000.00	0.00	(1,040.89)	(0.07)
Ad Placement - Sponsorships	1,000.00	0.00	74,146.59	5.31
Ad - Production	0.00	0.00	9,209.83	0.66
Travel Guide Expenses	0.00	0.00	88,921.61	6.37
Printing	1,517.83	0.00	9,369.81	0.67
Postage	539.32	0.00	26,892.30	1.93
QGT - Development	500.00	0.00	44,958.85	3.22
QGT - Marketing	575.00	0.00	12,981.47	0.93
RCT/Gateway Mile	0.00	0.00	1,644.81	0.12
SOMA (Development)	0.00	0.00	1,165.00	0.08
Flower Carpet (Development)	3,000.00	0.00	69,603.99	4.99
Special Promotion/Event	1,992.00	0.00	4,178.79	0.30
Special Fam/Tours	109.62	0.00	1,449.81	0.10
Grants - TG Assistance Program	0.00	0.00	17,697.50	1.27
Research/Professional Fees	5,359.37	0.00	120,775.33	8.66
Technology - Hardware	0.00	0.00	5,693.46	0.41
Technology - Licensing	0.00	0.00	5,923.96	0.42
Technology - Prof Assistance	2,291.63	0.00	23,228.36	1.66
Tradeshows/Seminar/Meeting	0.00	0.00	12,857.30	0.92
Dues/Subscriptions	0.00	0.00	17,632.38	1.26
Travel - Trade/Sem/Meeting	867.39	0.00	17,388.59	1.25
Meetings - Local	581.90	0.00	4,612.93	0.33
Rent	6,190.00	0.00	74,532.00	5.34
Electricity	292.72	0.00	4,445.73	0.32
Water/Sewer	79.44	0.00	844.76	0.06
Gas	112.07	0.00	1,327.71	0.10
Telephone	1,538.57	0.00	13,707.09	0.98
Workman's Comp Insurance	0.00	0.00	1,283.00	0.09
Liability Insurance	0.00	0.00	7,045.00	0.50
Building Maint/Repairs	2,036.01	0.00	19,293.80	1.38
Property Taxes	0.00	0.00	14,989.50	1.07
Welcome Center	0.00	0.00	13,982.50	1.00
Office Supplies	834.31	0.00	9,697.77	0.70
Equipment Rent/Rep/Maint	466.73	0.00	2,293.50	0.16
Vehicle Repair/Maint	268.74	0.00	1,984.16	0.14
Van Registration/Plates	0.00	0.00	543.70	0.04
Fuel	771.99	0.00	4,419.84	0.32
Depreciation	3,190.00	0.00	3,190.00	0.23
Total Expenses	87,760.26	0.00	1,469,469.67	105.31
Net Operating Income	(87,760.26)	0.00	(74,125.17)	(5.31)

Elkhart Co Convention & Visitors Bureau
Income Statement
For the Twelve Months Ending December 31, 2013

	Current Month		Year to Date	
Other Income				
Interest Income	25.00	0.00	373.24	0.03
Interest Income - Other Source	25.00	0.00	402.36	0.03
	<u>50.00</u>	<u>0.00</u>	<u>775.60</u>	<u>0.06</u>
Total Other Income				
	<u>50.00</u>	<u>0.00</u>	<u>775.60</u>	<u>0.06</u>
Other Expenses				
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Expenses				
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	\$ (87,710.26)	0.00	\$ (73,349.57)	(5.26)
	<u><u>(87,710.26)</u></u>		<u><u>(73,349.57)</u></u>	

Elkhart Co Convention & Visitors Bureau
Statement of Cash Flow
For the twelve Months Ended December 31, 2013

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (87,710.26)	\$ (73,349.57)
Adjustments to reconcile net income to net cash provided by operating activities		
Accum Dep - Furn & Fixtures	924.00	924.00
Accum Dep - Leasehold Imp	491.00	491.00
Accum Dep - Vehicle	1,775.00	1,775.00
Accounts Receivable	4,249.66	(555.12)
Prepaid Expenses	(8,187.59)	37,497.31
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	(436.68)
State Withholding Taxes	(7.51)	(4,133.37)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	0.00	436.68
State Unemployment Tax	0.00	2,549.99
SRA Liability	(4,544.44)	48.00
Garnishments	0.00	0.00
	<u> </u>	<u> </u>
Total Adjustments	(5,299.88)	47,443.45
	<u> </u>	<u> </u>
Net Cash provided by Operations	(93,010.14)	(25,906.12)
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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> </u>	<u> </u>
Net cash used in investing	0.00	0.00
	<u> </u>	<u> </u>
Cash Flows from financing activities		
Proceeds From		
Used For		
	<u> </u>	<u> </u>
Net cash used in financing	0.00	0.00
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Net increase <decrease> in cash	\$ (93,010.14)	\$ (25,906.12)
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Summary		
Cash Balance at End of Period	\$ 809,086.76	\$ 809,086.76
Cash Balance at Beg of Period	(902,096.90)	(834,992.88)
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Net Increase <Decrease> in Cash	\$ (93,010.14)	\$ (25,906.12)
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