

Elkhart County Convention & Visitors Bu
Balance Sheet
December 31, 2014

ASSETS

Current Assets

Cash - Room Tax Fund	\$	138,497.74	
Petty Cash		500.00	
Cash - Other Sources		453,802.93	
Cash - Grants Cottage Industry		5,065.40	
Accounts Receivable		742.00	
Prepaid Expenses		42,591.84	
Total Current Assets			641,199.91

Property and Equipment

Furniture & Fixtures		202,385.58	
Leasehold Improvements		73,298.67	
Vehicle		28,032.00	
Less Accum Depreciation		(297,212.00)	
Total Property and Equipment			6,504.25

Total Assets	\$		647,704.16
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LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA & FIT	\$	(82.41)	
State Withholding Taxes		1,815.48	
Fed Unemployment Tax		420.00	
State Unemployment Tax		24.73	
Total Current Liabilities			2,177.80

Funds Accumulated

Donated Capital		843,720.29	
Net Income		(198,193.93)	
Total Funds			645,526.36

Total Liabilities & Funds	\$		647,704.16
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Elkhart County Convention & Visitors Bu
Income Statement
For the Twelve Months Ending December 31, 2014

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	0.00	0.00	1,300,000.00	85.13
Travel Guide Income	0.00	0.00	190,217.00	12.46
Group Marketing Co-op	351.00	3.47	27,001.00	1.77
Grant Fd Income	9,750.00	96.53	9,921.20	0.65
Total Revenues	10,101.00	100.00	1,527,139.20	100.00
Expenses				
Vehicle Lease Expense	298.24	2.95	3,629.61	0.24
Staff Salaries	40,997.78	405.88	492,103.33	32.22
Wellness Plan	1,100.00	10.89	4,000.00	0.26
Health Insurance	5,162.65	51.11	46,011.05	3.01
Health Resources (D/V)	(123.20)	(1.22)	(125.80)	(0.01)
Openheimer Funds (Benefit IRA)	1,179.62	11.68	11,002.24	0.72
AFLAC Insurance	(197.22)	(1.95)	(2,436.60)	(0.16)
Payroll Taxes	3,091.53	30.61	42,273.50	2.77
Ad Placement - Leisiure	450.00	4.46	213,538.89	13.98
Ad Placement - Group	59.75	0.59	26,722.33	1.75
Ad Placement - Sponsorships	1,000.00	9.90	97,850.00	6.41
Ad - Production	3,006.25	29.76	7,219.31	0.47
Travel Guide Expenses	0.00	0.00	88,774.25	5.81
Printing	462.24	4.58	3,486.69	0.23
Postage	248.09	2.46	20,315.23	1.33
QGT - Development	0.00	0.00	39,422.40	2.58
QGT - Marketing	0.00	0.00	17,419.64	1.14
RCT/Gateway Mile	0.00	0.00	195,434.14	12.80
SOMA (Development)	0.00	0.00	519.25	0.03
Flower Carpet (Dev/Marketing)	930.18	9.21	65,923.98	4.32
Special Promotion/Event	0.00	0.00	3,988.24	0.26
Special Fam/Tours	0.00	0.00	3,408.04	0.22
Grants - TG Assistance Program	0.00	0.00	18,012.50	1.18
Grant Fund Expenses	9,750.00	96.53	9,750.00	0.64
Research/Professional Fees	8,200.00	81.18	31,805.46	2.08
Technology - Hardware	0.00	0.00	9,218.01	0.60
Technology - Licensing	0.00	0.00	5,925.00	0.39
Technology - Prof Assistance	3,891.89	38.53	45,295.55	2.97
Tradeshaw/Seminar/Meeting	0.00	0.00	11,086.35	0.73
Dues/Subscriptions	3,250.00	32.18	28,502.95	1.87
Travel - Trade/Sem/Meeting	6,712.42	66.45	19,869.59	1.30
Meetings - Local	423.80	4.20	5,284.80	0.35
Rent	6,877.00	68.08	79,593.00	5.21
Electricity	276.14	2.73	4,165.47	0.27
Water/Sewer	169.70	1.68	1,310.25	0.09
Gas	151.59	1.50	1,636.26	0.11
Telephone	1,206.67	11.95	11,974.34	0.78
Workman's Comp Insurance	1,198.00	11.86	1,198.00	0.08
Liability Insurance	0.00	0.00	6,878.00	0.45
Building Maint/Repairs	(12,265.49)	(121.43)	5,543.81	0.36
Property Taxes	0.00	0.00	15,505.50	1.02
Welcome Center	0.00	0.00	1,615.73	0.11
Office Supplies	799.54	7.92	8,038.39	0.53
Vehicle Repair/Maint	211.74	2.10	1,213.08	0.08
Van Registration/Plates	0.00	0.00	446.10	0.03
Fuel	523.73	5.18	4,244.13	0.28
Depreciation	16,202.00	160.40	16,202.00	1.06
Bad Debt	0.00	0.00	1,224.33	0.08
Total Expenses	105,244.64	1,041.92	1,726,018.32	113.02

For Management Purposes Only

Elkhart County Convention & Visitors Bu
Income Statement
For the Twelve Months Ending December 31, 2014

	Current Month		Year to Date	
Net Operating Income	<u>(95,143.64)</u>	(941.92)	<u>(198,879.12)</u>	(13.02)
Other Income				
Interest Income	32.50	0.32	330.79	0.02
Interest Income - Other Source	<u>19.50</u>	0.19	<u>354.40</u>	0.02
Total Other Income	<u>52.00</u>	0.51	<u>685.19</u>	0.04
Other Expenses				
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ (95,091.64)</u>	(941.41)	<u>\$ (198,193.93)</u>	(12.98)

Elkhart County Convention & Visitors Bu
Statement of Cash Flow
For the twelve Months Ended December 31, 2014

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (95,091.64)	\$ (198,193.93)
Adjustments to reconcile net income to net cash provided by operating activities		
Accum Dep - Furn & Fixtures	14,985.00	14,985.00
Accum Dep - Leasehold Imp	984.00	984.00
Accum Dep - Vehicle	4,725.00	4,725.00
Accounts Receivable	(242.00)	482.33
Prepaid Expenses	(17,795.84)	(10,678.25)
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	367.25
State Withholding Taxes	6.87	8,332.00
Sales Tax Withholding	0.00	46.61
Fed Unemployment Tax	0.00	(460.14)
State Unemployment Tax	0.00	(5,315.92)
SRA Liability	(6,861.88)	(48.00)
Garnishments	0.00	0.00
	<u>(4,198.85)</u>	<u>13,419.88</u>
Total Adjustments		
Net Cash provided by Operations	<u>(99,290.49)</u>	<u>(184,774.05)</u>
Cash Flows from investing activities		
Used For		
Furniture & Fixtures	(13,108.00)	(13,108.00)
Leasehold Improvements	0.00	0.00
Vehicle	0.00	0.00
	<u>(13,108.00)</u>	<u>(13,108.00)</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>\$ (112,398.49)</u>	<u>\$ (197,882.05)</u>
Summary		
Cash Balance at End of Period	\$ 597,866.07	\$ 597,866.07
Cash Balance at Beg of Period	<u>(714,756.56)</u>	<u>(800,240.12)</u>
Net Increase <Decrease> in Cash	<u>\$ (116,890.49)</u>	<u>\$ (202,374.05)</u>