

**Elkhart County CVB
Balance Sheet
February 29, 2020**

ASSETS

Current Assets

Cash - Room Tax Fund	\$	642,514.76	
Petty Cash		500.00	
Cash - Other Sources		650,898.51	
Cash - Partner Projects		31,809.58	
Accounts Receivable		59,885.03	
Prepaid Expenses		23,315.78	
Total Current Assets			1,408,923.66

Property and Equipment

Furniture & Fixtures		106,905.14	
Leasehold Improvements		67,765.67	
Vehicle		28,032.00	
Less Accum Depreciation		(200,422.35)	
Total Property and Equipment			2,280.46

Total Assets	\$		1,411,204.12
--------------	----	--	--------------

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$	562.24	
State Withholding Taxes		(284.80)	
Fed Unemployment Tax		1,240.40	
State Unemployment Tax		710.33	
SRA Liability		4,701.85	
AFLAC Withholding		4,501.01	
Total Current Liabilities			11,431.03

Funds Accumulated

Donated Capital		922,009.34	
Net Income		477,763.75	
Total Funds			1,399,773.09

Total Liabilities & Funds	\$		1,411,204.12
---------------------------	----	--	--------------

Elkhart County CVB
Statement of Cash Flow
For the two Months Ended February 29, 2020

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ 66,204.75	\$ 477,763.75
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	95,472.34	(60,047.93)
Prepaid Expenses	0.00	54,400.80
Accounts Payable	562.24	562.24
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	90.79	(358.20)
Child Support Withholding	229.66	229.66
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	104.94	364.77
State Unemployment Tax	151.80	377.88
SRA Liability	2,412.47	4,701.85
Garnishments	0.00	0.00
AFLAC Withholding	372.70	745.40
	<u>99,396.94</u>	<u>976.47</u>
Total Adjustments		
Net Cash provided by Operations	<u>165,601.69</u>	<u>478,740.22</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		
Net cash used in financing	<u>0.00</u>	<u>0.00</u>
Net increase <decrease> in cash	<u>\$ 165,601.69</u>	<u>\$ 478,740.22</u>
Summary		
Cash Balance at End of Period	\$ 1,325,722.85	\$ 1,325,722.85
Cash Balance at Beg of Period	<u>(1,160,121.16)</u>	<u>(846,982.63)</u>
Net Increase <Decrease> in Cash	<u>\$ 165,601.69</u>	<u>\$ 478,740.22</u>

Elkhart County CVB
Income Statement
For the Two Months Ending February 29, 2020

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	110,162.95	99.26	490,836.34	66.66
Travel Guide Income	0.00	0.00	183,879.02	24.97
Group Marketing Co-op	820.00	0.74	1,640.00	0.22
Partner Receipts	0.00	0.00	60,000.00	8.15
Total Revenues	110,982.95	100.00	736,355.36	100.00
Expenses				
Staff Salaries	50,645.96	45.63	99,275.52	13.48
Wellness Benefit	0.00	0.00	300.00	0.04
Health Insurance	6,018.82	5.42	14,456.16	1.96
Health Resources (D/V)	397.32	0.36	473.77	0.06
Payroll Taxes	3,910.20	3.52	7,897.87	1.07
Ad Placement - Leisure	(106,494.88)	(95.96)	(82,946.41)	(11.26)
Ad Placement - Group	2,295.00	2.07	14,373.30	1.95
Ad Placement - Sponsorships	0.00	0.00	1,990.00	0.27
Travel Guide Expenses	0.00	0.00	8,379.59	1.14
Printing	311.43	0.28	522.89	0.07
Postage	137.50	0.12	1,423.26	0.19
QGT - Development	1,415.00	1.27	12,830.56	1.74
QGT - Marketing	825.00	0.74	895.00	0.12
Special Promotion/Event	300.11	0.27	1,425.68	0.19
Special FAM/Tours	2,794.75	2.52	2,794.75	0.38
TG Grant Assistance Program	10,230.00	9.22	10,230.00	1.39
Partner Project Exp - LBIG	7,500.00	6.76	9,500.00	1.29
Partner Project Exp - VC	15,858.59	14.29	37,249.07	5.06
Research/Professional Fees	0.00	0.00	8,500.00	1.15
Technology - Hardware	64.95	0.06	2,523.24	0.34
Technology - Licensing/Softwar	7,000.00	6.31	19,362.07	2.63
Technology - Prof Assistance	1,296.70	1.17	21,260.91	2.89
Tradeshaw/Seminar/Meeting	910.00	0.82	8,515.00	1.16
Professional/Continuing Ed	7,591.00	6.84	7,591.00	1.03
Dues/Subscriptions	9,780.00	8.81	11,760.00	1.60
Travel - Trade/Sem/Meeting	5,212.00	4.70	5,582.26	0.76
Meetings - Local	111.31	0.10	516.53	0.07
Rent	8,167.00	7.36	16,334.00	2.22
Electricity	808.14	0.73	1,574.31	0.21
Water/Sewer	47.16	0.04	94.32	0.01
Gas	288.53	0.26	585.88	0.08
Telephone	1,997.96	1.80	5,041.53	0.68
Liability Insurance	2,223.00	2.00	2,223.00	0.30
Building Maint/Repairs	1,710.39	1.54	3,062.39	0.42
Office Supplies	759.03	0.68	1,486.98	0.20
Vehicle Lease	432.99	0.39	865.98	0.12
Vehicle Repair/Maint	166.87	0.15	206.87	0.03
Fuel	140.62	0.13	515.61	0.07
Total Expenses	44,852.45	40.41	258,672.89	35.13
Net Operating Income	66,130.50	59.59	477,682.47	64.87
Other Income				
Interest Income	54.42	0.05	100.97	0.01
Interest Income - Other Source	19.83	0.02	40.31	0.01
Total Other Income	74.25	0.07	141.28	0.02

Elkhart County CVB
Income Statement
For the Two Months Ending February 29, 2020

Other Expenses	Current Month		Year to Date	
Total Other Expenses	0.00	0.00	0.00	0.00
Net Income	\$ 66,204.75	59.65	\$ 477,823.75	64.89