

Elkhart Co Convention & Visitors Bureau
Balance Sheet
February 28, 2013

ASSETS

Current Assets

Cash - Room Tax Fund	\$	393,634.11	
Petty Cash		500.00	
Cash - Other Sources		758,061.56	
Cash - Grants Cottage Industry		4,894.20	
Accounts Receivable		42,000.25	
Prepaid Expenses		16,476.00	
Total Current Assets			1,215,566.12

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	\$		1,232,846.37
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LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA & FIT	\$	(12.98)	
State Withholding Taxes		(2,388.61)	
Sales Tax Withholding		(46.61)	
Fed Unemployment Tax		790.01	
State Unemployment Tax		4,633.59	
SRA Liability		4,576.44	
Total Current Liabilities			7,551.84

Funds Accumulated

Donated Capital		921,561.86	
Net Income		303,732.67	

Total Funds			1,225,294.53
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Total Liabilities & Funds	\$		1,232,846.37
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Elkhart Co Convention & Visitors Bureau
Income Statement
For the Two Months Ending February 28, 2013

	<u>Current Month</u>		<u>Year to Date</u>	
Total Other Expenses	0.00	0.00	0.00	0.00
Net Income	\$ <u>(27,740.11)</u>	(38.10)	\$ <u>303,732.67</u>	55.84

Elkhart Co Convention & Visitors Bureau
Statement of Cash Flow
For the two Months Ended February 28, 2013

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (27,740.11)	\$ 303,732.67
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	51,744.58	(41,331.04)
Prepaid Expenses	0.00	52,934.90
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	57.65	(5.46)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	124.96	346.55
State Unemployment Tax	862.41	1,842.93
SRA Liability	2,296.22	4,576.44
Garnishments	0.00	0.00
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Total Adjustments	55,085.82	18,364.32
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Net Cash provided by Operations	27,345.71	322,096.99
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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
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Net cash used in investing	0.00	0.00
	<hr/>	<hr/>
Cash Flows from financing activities		
Proceeds From		
Used For		
	<hr/>	<hr/>
Net cash used in financing	0.00	0.00
	<hr/>	<hr/>
Net increase <decrease> in cash	\$ 27,345.71	\$ 322,096.99
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Summary		
Cash Balance at End of Period	\$ 1,157,089.87	\$ 1,157,089.87
Cash Balance at Beg of Period	(1,129,744.16)	(834,992.88)
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Net Increase <Decrease> in Cash	\$ 27,345.71	\$ 322,096.99
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Unaudited - For Internal Use Only.

Elkhart Co Convention & Visitors Bureau
Income Statement
For the Two Months Ending February 28, 2013

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	72,818.00	100.00	348,595.88	64.09
Travel Guide Income	0.00	0.00	195,344.50	35.91
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Total Revenues	72,818.00	100.00	543,940.38	100.00
Expenses				
Vehicle Lease Expense	311.91	0.43	311.91	0.06
Staff Salaries	39,486.74	54.23	77,626.50	14.27
Wellness Plan	500.00	0.69	1,000.00	0.18
Health Insurance	2,059.22	2.83	1,790.87	0.33
Health Resources (D/V)	2.40	0.00	(39.60)	(0.01)
AFLAC Insurance	(200.98)	(0.28)	(299.43)	(0.06)
Payroll Taxes	3,964.17	5.44	8,036.66	1.48
Ad Placement - Leisiure	2,629.95	3.61	25,215.65	4.64
Ad Placement - Group	(3,253.42)	(4.47)	(2,163.92)	(0.40)
Ad Placement - Sponsorships	5,500.00	7.55	5,500.00	1.01
Ad - Production	15.00	0.02	15.00	0.00
Travel Guide Expenses	775.00	1.06	11,755.00	2.16
Printing	1,372.12	1.88	1,584.29	0.29
Postage	13,001.44	17.85	13,187.21	2.42
QGT - Development	0.00	0.00	3,137.25	0.58
QGT - Marketing	99.00	0.14	409.00	0.08
Special Promotion/Event	1,930.80	2.65	1,930.80	0.35
Grants - TG Assistance Program	1,450.00	1.99	14,825.00	2.73
Research/Professional Fees	1,537.12	2.11	8,217.12	1.51
Technology - Hardware	3,545.86	4.87	5,693.46	1.05
Technology - Licensing	5,274.94	7.24	5,274.94	0.97
Technology - Prof Assistance	1,385.29	1.90	1,953.49	0.36
Tradeshaw/Seminar/Meeting	50.00	0.07	3,485.00	0.64
Dues/Subscriptions	5,829.10	8.01	10,939.10	2.01
Travel - Trade/Sem/Meeting	1,342.49	1.84	4,335.87	0.80
Meetings - Local	489.36	0.67	703.76	0.13
Rent	6,190.00	8.50	12,632.00	2.32
Electricity	303.20	0.42	542.31	0.10
Water/Sewer	50.63	0.07	96.94	0.02
Gas	236.96	0.33	408.43	0.08
Telephone	1,474.20	2.02	2,711.40	0.50
Building Maint/Repairs	1,650.88	2.27	2,563.35	0.47
Welcome Center	0.00	0.00	13,107.50	2.41
Office Supplies	874.90	1.20	1,666.11	0.31
Equipment Rent/Rep/Maint	0.00	0.00	1,150.21	0.21
Vehicle Repair/Maint	456.95	0.63	456.95	0.08
Fuel	302.23	0.42	608.81	0.11
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Total Expenses	100,637.46	138.20	240,368.94	44.19
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Net Operating Income	(27,819.46)	(38.20)	303,571.44	55.81
Other Income				
Interest Income	38.00	0.05	76.33	0.01
Interest Income - Other Source	41.35	0.06	84.90	0.02
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Total Other Income	79.35	0.11	161.23	0.03
Other Expenses				

For Management Purposes Only

Elkhart County Innkeepers Tax History

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Jan	\$ 93,956	\$ 77,641	\$ 124,652	\$ 140,729	\$ 225,978	\$ 162,433	\$ 87,265	\$ 83,886	\$ 114,730	\$ 275,776
Feb	\$ 53,328	\$ 71,753	\$ 64,537	\$ 66,085	\$ 65,584	\$ 61,626	\$ 50,626	\$ 42,887	\$ 51,179	\$ 72,818
Mar	\$ 54,387	\$ 53,134	\$ 71,504	\$ 68,066	\$ 70,035	\$ 62,208	\$ 47,678	\$ 57,529	\$ 75,437	\$ 71,740
Apr	\$ 59,264	\$ 66,421	\$ 69,549	\$ 70,801	\$ 76,432	\$ 50,290	\$ 57,739	\$ 55,563	\$ 65,984	
May	\$ 67,374	\$ 78,084	\$ 83,066	\$ 85,897	\$ 82,738	\$ 66,132	\$ 66,736	\$ 70,973	\$ 77,904	
June	\$ 63,703	\$ 85,333	\$ 83,067	\$ 91,784	\$ 93,417	\$ 67,246	\$ 70,224	\$ 68,330	\$ 84,537	
July	\$ 106,452	\$ 101,272	\$ 111,590	\$ 108,581	\$ 110,880	\$ 80,764	\$ 91,161	\$ 103,641	\$ 111,306	
Aug	\$ 102,946	\$ 108,876	\$ 115,574	\$ 132,233	\$ 119,109	\$ 95,796	\$ 111,797	\$ 97,072	\$ 124,929	
Sept	\$ 117,499	\$ 113,959	\$ 130,069	\$ 128,636	\$ 137,613	\$ 116,300	\$ 116,002	\$ 128,033	\$ 144,670	
Oct	\$ 119,996	\$ 136,725	\$ 133,690	\$ 144,798	\$ 134,749	\$ 100,105	\$ 119,793	\$ 134,988	\$ 130,401	
Nov	\$ 121,785	\$ 109,890	\$ 156,670	\$ 129,959	\$ 138,426	\$ 121,915	\$ 133,798	\$ 137,912	\$ 118,923	
Dec	\$ 131,472	\$ 124,064	\$ 106,519	\$ 32,432	\$ 45,039	\$ 121,978	\$ 123,317	\$ 119,194	\$ -	
	\$ 1,092,162	\$ 1,127,153	\$ 1,250,487	\$ 1,200,000	\$ 1,300,000	\$ 1,106,794	\$ 1,075,136	\$ 1,100,008	\$ 1,100,000	\$ 420,334
									YTD 2013	\$ 420,334
									YTD 2012	\$ (241,346)
									Up/(Down)	\$ 178,988
Feb 2003	included 14 months for Super 8 in Goshen and 4 months for Knights Inn in Elkhart.									
Jan 2006	up 2005: 2 properties did not pay on time 2006: 1 delinquent payment & interest and 3 ND home games in Nov.									
Dec 2006	actual collections were \$137,400.53 but county could only release \$106,519.01 because of budget. Act yr end \$1,281,368									
Jan 2007	\$109,847 actual collections & \$30,881.52 from Dec 2006 = \$140,729									
Sept 2007	Looks like \$ is down, but actually not. Sept 2006 included \$3,594 delinquent. Actual Sept 2006 was \$126,475.09									
Dec 2007	actual collections were \$137,615 but county could only release \$32,432 because of budget. Actual year end was \$1,305,183									
Jan 2008	actual collections were \$120,794.68. January check includes \$120,794.68 plus \$105,183 from 2006 collections = \$225,978									
Dec 2008	actual collections were \$127,721 but county could only release \$45,039 because of budget. Actual year end was \$1,382,682									
Jan 2009	actual collections were \$79,918.27. January check will include \$79,918.27 plus \$82,515 from 2008 collections.									
Dec 2011	actual collections \$142,041. January 2012 check will include \$22,847 (\$91,883.11 & 22,847 = \$114,730.11)									
Nov 2012	actual collections \$141,447. Nov check will be \$118,923.07 which brings us to the \$1.1 approved budget. \$22,524 will be carried over to Jan 2013									
Dec 2012	collections \$139,912. this amount plus \$22,524 will be included in January 2013 check (\$162,436)									
Jan 2013	check includes balance from November \$22,524 plus December \$139,912 plus January \$113,341 = \$275,776.88									
1984	\$44,921		1994	\$ 521,358						
1985	\$85,435		1995	\$ 561,612						
1986	\$85,505		1996***	\$ 694,546						
1987	\$115,377		1997	\$ 956,832						
1988	\$116,965		1998	\$ 989,541						
1989	\$114,962		1999	\$ 1,012,189						
1990*	\$287,958		2000	\$ 996,736						
1991**	\$396,839		2001	\$ 1,008,564						
1992	\$435,276		2002	\$ 999,447						
1993	\$470,477		2003	\$ 1,051,070						

* = (1990) 1% Jan-July and 3% Aug-Dec

** = (1991) 3% all yer

*** = (1996) 3% Jan-, and 5% Sept-Dec