

Elkhart Co Convention & Visitors Bureau
Balance Sheet
February 28, 2014

ASSETS

Current Assets

Cash - Room Tax Fund	\$ 402,558.86	
Petty Cash	500.00	
Cash - Other Sources	843,123.48	
Cash - Grants Cottage Industry	4,894.20	
Accounts Receivable	37,224.99	
Prepaid Expenses	17,771.00	
Total Current Assets		1,306,072.53

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	\$	1,320,162.78
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LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA & FIT	\$ (449.66)	
State Withholding Taxes	(6,363.89)	
Sales Tax Withholding	(46.61)	
Fed Unemployment Tax	1,237.96	
State Unemployment Tax	7,273.63	
SRA Liability	4,692.04	
Total Current Liabilities		6,343.47

Funds Accumulated

Donated Capital	848,212.29	
Net Income	465,607.02	
Total Funds		1,313,819.31

Total Liabilities & Funds	\$	1,320,162.78
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Elkhart Co Convention & Visitors Bureau
Income Statement
For the Two Months Ending February 28, 2014

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	541,675.79	99.57	541,675.79	73.54
Travel Guide Income	0.00	0.00	190,217.00	25.83
Group Marketing Co-op	2,325.00	0.43	4,650.00	0.63
Total Revenues	544,000.79	100.00	736,542.79	100.00
Expenses				
Vehicle Lease Expense	629.30	0.12	629.30	0.09
Staff Salaries	42,694.33	7.85	82,035.15	11.14
Wellness Plan	700.00	0.13	1,200.00	0.16
Health Insurance	7,126.53	1.31	10,620.00	1.44
Health Resources (D/V)	113.50	0.02	(9.70)	0.00
AFLAC Insurance	23.63	0.00	(427.69)	(0.06)
Payroll Taxes	4,263.51	0.78	8,465.62	1.15
Ad Placement - Leisiure	54,219.82	9.97	66,696.22	9.06
Ad Placement - Group	2,713.00	0.50	4,073.00	0.55
Ad Placement - Sponsorships	0.00	0.00	250.00	0.03
Ad - Production	425.00	0.08	425.00	0.06
Travel Guide Expenses	5,274.85	0.97	9,884.85	1.34
Printing	1,188.28	0.22	1,188.28	0.16
Postage	522.58	0.10	2,098.76	0.28
QGT - Development	0.00	0.00	103.07	0.01
QGT - Marketing	400.00	0.07	400.00	0.05
Flower Carpet (Development)	50.00	0.01	50.00	0.01
Special Promotion/Event	1,915.32	0.35	1,915.32	0.26
Grants - TG Assistance Program	15,402.50	2.83	15,402.50	2.09
Research/Professional Fees	11,534.76	2.12	13,011.51	1.77
Technology - Licensing	5,250.00	0.97	5,925.00	0.80
Technology - Prof Assistance	1,547.21	0.28	1,980.62	0.27
Tradeshaw/Seminar/Meeting	4,989.00	0.92	6,284.00	0.85
Dues/Subscriptions	5,165.00	0.95	11,065.00	1.50
Travel - Trade/Sem/Meeting	2,492.39	0.46	2,603.54	0.35
Meetings - Local	311.03	0.06	311.03	0.04
Rent	6,190.00	1.14	12,380.00	1.68
Electricity	291.16	0.05	589.69	0.08
Water/Sewer	264.87	0.05	264.87	0.04
Gas	502.05	0.09	502.05	0.07
Telephone	1,675.36	0.31	2,469.26	0.34
Liability Insurance	1,794.00	0.33	1,794.00	0.24
Building Maint/Repairs	4,517.78	0.83	4,630.28	0.63
Office Supplies	976.71	0.18	1,030.23	0.14
Vehicle Repair/Maint	312.78	0.06	312.78	0.04
Van Registration/Plates	446.10	0.08	446.10	0.06
Fuel	317.77	0.06	417.25	0.06
Total Expenses	186,240.12	34.24	271,016.89	36.80
Net Operating Income	357,760.67	65.76	465,525.90	63.20
Other Income				
Interest Income	33.50	0.01	38.67	0.01
Interest Income - Other Source	42.45	0.01	42.45	0.01
Total Other Income	75.95	0.01	81.12	0.01
Other Expenses				

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Income Statement
For the Two Months Ending February 28, 2014

	Current Month		Year to Date	
Total Other Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	\$ <u><u>357,836.62</u></u>	65.78	\$ <u><u>465,607.02</u></u>	63.22

Elkhart Co Convention & Visitors Bureau
Statement of Cash Flow
For the two Months Ended February 28, 2014

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ 357,836.62	\$ 465,607.02
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	65,806.34	(36,000.66)
Prepaid Expenses	0.00	14,142.59
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	0.00
State Withholding Taxes	173.42	152.63
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	130.04	357.82
State Unemployment Tax	923.42	1,932.98
SRA Liability	2,347.82	4,644.04
Garnishments	0.00	0.00
	<u>69,381.04</u>	<u>(23,617.24)</u>
Total Adjustments		
Net Cash provided by Operations	<u>427,217.66</u>	<u>441,989.78</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>\$ 427,217.66</u>	<u>\$ 441,989.78</u>
Summary		
Cash Balance at End of Period	\$ 1,251,076.54	\$ 1,251,076.54
Cash Balance at Beg of Period	<u>(823,858.88)</u>	<u>(809,086.76)</u>
Net Increase <Decrease> in Cash	<u>\$ 427,217.66</u>	<u>\$ 441,989.78</u>