

Elkhart Co Convention & Visitors Bureau
Balance Sheet
October 31, 2014

ASSETS

Current Assets			
- Room Tax Fund	\$	342,525.11	
Petty Cash		500.00	
Cash - Other Sources		463,495.63	
Cash - Grants Cottage Industry		5,065.40	
Accounts Receivable		4,349.33	
Prepaid Expenses		20,591.00	
Total Current Assets			836,526.47
Property and Equipment			
Furniture & Fixtures		189,277.58	
Leasehold Improvements		73,298.67	
Vehicle		28,032.00	
Accum Dep - Furn & Fixtures		(186,714.00)	
Accum Dep - Leasehold Imp		(72,069.00)	
Accum Dep - Vehicle		(17,735.00)	
Total Property and Equipment			14,090.25
Other Assets			
Total Other Assets			0.00
Total Assets	\$		850,616.72

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	\$	(9,500.00)	
Accrued FICA & FIT		(532.07)	
State Withholding Taxes		(8,691.30)	
Sales Tax Withholding		(46.61)	
Fed Unemployment Tax		1,300.14	
State Unemployment Tax		7,811.81	
SRA Liability		3,430.94	
Total Current Liabilities			(6,227.09)
Long-Term Liabilities			
Total Long-Term Liabilities			0.00
Total Liabilities			(6,227.09)
Capital			
Donated Capital		848,212.29	
Net Income		8,631.52	
Total Capital			856,843.81
Total Liabilities & Capital	\$		850,616.72

Elkhart Co Convention & Visitors Bureau
Income Statement
For the Ten Months Ending October 31, 2014

	Current Month		Year to Date	
Revenues				
Room Tax Revenue	0.00	0.00	1,300,000.00	85.69
Travel Guide Income	0.00	0.00	190,217.00	12.54
Group Marketing Co-op	3,225.00	100.00	26,650.00	1.76
Grant Fd Income	0.00	0.00	171.20	0.01
Total Revenues	3,225.00	100.00	1,517,038.20	100.00
Expenses				
Vehicle Lease Expense	298.24	9.25	3,033.13	0.20
Staff Salaries	41,149.82	1,275.96	410,248.35	27.04
Wellness Plan	500.00	15.50	2,300.00	0.15
Health Insurance	3,633.35	112.66	37,215.05	2.45
Health Resources (D/V)	2.40	0.07	(5.00)	0.00
Openheimer Funds (Benefit IRA)	0.00	0.00	9,822.62	0.65
AFLAC Insurance	(197.22)	(6.12)	(2,042.16)	(0.13)
Payroll Taxes	3,127.88	96.99	33,804.53	2.23
Ad Placement - Leisiure	430.00	13.33	211,983.89	13.97
Ad Placement - Group	4,100.00	127.13	24,408.03	1.61
Ad Placement - Sponsorships	7,500.00	232.56	86,850.00	5.72
Ad - Production	499.57	15.49	635.57	0.04
Travel Guide Expenses	682.50	21.16	88,509.52	5.83
Printing	437.70	13.57	2,318.44	0.15
Postage	1,697.43	52.63	17,573.90	1.16
QGT - Development	0.00	0.00	35,634.90	2.35
QGT - Marketing	6,234.65	193.32	14,786.84	0.97
RCT/Gateway Mile	0.00	0.00	195,434.14	12.88
OMA (Development)	0.00	0.00	519.25	0.03
Flower Carpet (Dev/Marketing)	50,975.73	1,580.64	56,860.08	3.75
Special Promotion/Event	549.61	17.04	2,310.79	0.15
Special Fam/Tours	191.49	5.94	3,301.84	0.22
Grants - TG Assistance Program	0.00	0.00	18,012.50	1.19
Research/Professional Fees	1,820.43	56.45	21,202.46	1.40
Technology - Hardware	744.00	23.07	9,218.01	0.61
Technology - Licensing	0.00	0.00	5,925.00	0.39
Technology - Prof Assistance	1,953.33	60.57	40,816.98	2.69
Tradeshow/Seminar/Meeting	579.00	17.95	10,460.98	0.69
Dues/Subscriptions	7,700.95	238.79	25,192.95	1.66
Travel - Trade/Sem/Meeting	2,473.79	76.71	12,376.89	0.82
Meetings - Local	593.80	18.41	4,649.82	0.31
Rent	7,381.00	228.87	65,839.00	4.34
Electricity	342.42	10.62	3,567.93	0.24
Water/Sewer	178.90	5.55	1,068.68	0.07
Gas	31.70	0.98	1,439.76	0.09
Telephone	508.32	15.76	9,829.89	0.65
Liability Insurance	0.00	0.00	6,878.00	0.45
Building Maint/Repairs	1,051.47	32.60	16,761.89	1.10
Property Taxes	0.00	0.00	7,752.75	0.51
Welcome Center	0.00	0.00	1,615.73	0.11
Office Supplies	562.70	17.45	6,256.42	0.41
Vehicle Repair/Maint	287.56	8.92	985.34	0.06
Van Registration/Plates	0.00	0.00	446.10	0.03
Fuel	585.61	18.16	3,174.94	0.21
Total Expenses	148,608.13	4,608.00	1,508,975.73	99.47
Net Operating Income	(145,383.13)	(4,508.00)	8,062.47	0.53

For Management Purposes Only

Elkhart Co Convention & Visitors Bureau
Income Statement
For the Ten Months Ending October 31, 2014

	Current Month		Year to Date	
Other Income				
Interest Income	25.00	0.78	265.89	0.02
Interest Income - Other Source	40.00	1.24	303.16	0.02
Total Other Income	<u>65.00</u>	<u>2.02</u>	<u>569.05</u>	<u>0.04</u>
Other Expenses				
Total Other Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u>\$ (145,318.13)</u>	<u>(4,505.99)</u>	<u>\$ 8,631.52</u>	<u>0.57</u>

Elkhart Co Convention & Visitors Bureau
Statement of Cash Flow
For the ten Months Ended October 31, 2014

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (145,318.13)	\$ 8,631.52
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	(800.00)	(3,125.00)
Prepaid Expenses	(1,360.00)	11,322.59
Accounts Payable	(21,236.06)	(18,346.64)
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	(82.41)
State Withholding Taxes	(283.35)	(2,174.78)
Sales Tax Withholding	0.00	0.00
Fed Unemployment Tax	0.00	420.00
State Unemployment Tax	24.73	2,471.16
SRA Liability	3,430.94	3,382.94
Garnishments	0.00	0.00
Total Adjustments	(20,223.74)	(6,132.14)
Net Cash provided by Operations	(165,541.87)	2,499.38
Cash Flows from investing activities		
Used For		
Furniture & Fixtures	0.00	0.00
Leasehold Improvements	0.00	0.00
Vehicle	0.00	0.00
Net cash used in investing	0.00	0.00
Cash Flows from financing activities		
Proceeds From		
Used For		
Net cash used in financing	0.00	0.00
Net increase <decrease> in cash	\$ (165,541.87)	\$ 2,499.38
Summary		
Cash Balance at End of Period	\$ 811,586.14	\$ 811,586.14
Cash Balance at Beg of Period	(977,128.01)	(809,086.76)
Net Increase <Decrease> in Cash	\$ (165,541.87)	\$ 2,499.38

Unaudited - For Internal Use Only.