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

ASSETS

<table>
<thead>
<tr>
<th>Current Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Room Tax Fund</td>
<td>$342,525.11</td>
</tr>
<tr>
<td>Petty Cash</td>
<td>500.00</td>
</tr>
<tr>
<td>Cash - Other Sources</td>
<td>-463,495.63</td>
</tr>
<tr>
<td>Cash - Grants Cottage Industry</td>
<td>5,065.40</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>4,349.33</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>20,591.00</td>
</tr>
</tbody>
</table>

Total Current Assets 836,526.47

Property and Equipment

| Friendly & 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

Unaudited - For Management Purposes Only
### Revenues

<table>
<thead>
<tr>
<th>Source</th>
<th>Current Month</th>
<th>Year to Date</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room Tax Revenue</td>
<td>0.00</td>
<td>1,300,000.00</td>
<td>83.69</td>
</tr>
<tr>
<td>Travel Guide Income</td>
<td>0.00</td>
<td>190,217.00</td>
<td>12.54</td>
</tr>
<tr>
<td>Group Marketing Co-op</td>
<td>3,225.00</td>
<td>26,650.00</td>
<td>1.76</td>
</tr>
<tr>
<td>Grant Fd Income</td>
<td>0.00</td>
<td>171.20</td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>3,225.00</strong></td>
<td><strong>1,517,038.20</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Source</th>
<th>Current Month</th>
<th>Year to Date</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle Lease Expense</td>
<td>298.24</td>
<td>3,033.13</td>
<td>0.20</td>
</tr>
<tr>
<td>Staff Salaries</td>
<td>41,149.82</td>
<td>410,248.35</td>
<td>27.04</td>
</tr>
<tr>
<td>Wellness Plan</td>
<td>500.00</td>
<td>2,300.00</td>
<td>0.15</td>
</tr>
<tr>
<td>Health Insurance</td>
<td>3,633.35</td>
<td>37,215.05</td>
<td>2.45</td>
</tr>
<tr>
<td>Health Resources (D/V)</td>
<td>2.40</td>
<td>(5.00)</td>
<td>0.00</td>
</tr>
<tr>
<td>Openheimer Funds (Benefit IRA)</td>
<td>0.00</td>
<td>9,822.62</td>
<td>0.65</td>
</tr>
<tr>
<td>AFLAC Insurance</td>
<td>(197.22)</td>
<td>(2,042.16)</td>
<td>(0.13)</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>3,127.88</td>
<td>33,804.53</td>
<td>2.23</td>
</tr>
<tr>
<td>Ad Placement - Leisure</td>
<td>430.00</td>
<td>211,983.89</td>
<td>13.97</td>
</tr>
<tr>
<td>Ad Placement - Group</td>
<td>4,100.00</td>
<td>24,408.03</td>
<td>1.61</td>
</tr>
<tr>
<td>Ad Placement - Sponsorships</td>
<td>7,500.00</td>
<td>86,850.00</td>
<td>5.72</td>
</tr>
<tr>
<td>Ad - Production</td>
<td>499.57</td>
<td>635.57</td>
<td>0.04</td>
</tr>
<tr>
<td>Travel Guide Expenses</td>
<td>682.50</td>
<td>88,509.52</td>
<td>5.83</td>
</tr>
<tr>
<td>Printing</td>
<td>437.70</td>
<td>2,318.44</td>
<td>0.15</td>
</tr>
<tr>
<td>Postage</td>
<td>1,697.43</td>
<td>17,573.90</td>
<td>1.16</td>
</tr>
<tr>
<td>QGT - Development</td>
<td>0.00</td>
<td>35,634.90</td>
<td>2.35</td>
</tr>
<tr>
<td>QGT - Marketing</td>
<td>6,234.65</td>
<td>14,786.84</td>
<td>0.97</td>
</tr>
<tr>
<td>RCT/Gateway Mile</td>
<td>0.00</td>
<td>195,434.14</td>
<td>12.88</td>
</tr>
<tr>
<td>OMA (Development)</td>
<td>0.00</td>
<td>519.25</td>
<td>0.03</td>
</tr>
<tr>
<td>Flower Carpet (Dev/Marketing)</td>
<td>59,975.73</td>
<td>56,860.08</td>
<td>3.75</td>
</tr>
<tr>
<td>Special Promotion/Event</td>
<td>549.61</td>
<td>2,310.79</td>
<td>0.15</td>
</tr>
<tr>
<td>Special Fam/Tours</td>
<td>191.49</td>
<td>3,301.84</td>
<td>0.22</td>
</tr>
<tr>
<td>Grants - TG Assistance Program</td>
<td>0.00</td>
<td>18,012.50</td>
<td>1.19</td>
</tr>
<tr>
<td>Research/Professional Fees</td>
<td>1,820.43</td>
<td>21,202.46</td>
<td>1.40</td>
</tr>
<tr>
<td>Technology - Hardware</td>
<td>744.00</td>
<td>9,218.01</td>
<td>0.61</td>
</tr>
<tr>
<td>Technology - Licensing</td>
<td>0.00</td>
<td>5,925.00</td>
<td>0.39</td>
</tr>
<tr>
<td>Technology - Prof Assistance</td>
<td>1,953.33</td>
<td>40,816.98</td>
<td>2.69</td>
</tr>
<tr>
<td>Tradeshows/Seminar/Meeting</td>
<td>579.00</td>
<td>10,460.98</td>
<td>0.69</td>
</tr>
<tr>
<td>Dues/Subscriptions</td>
<td>7,700.95</td>
<td>25,192.95</td>
<td>1.66</td>
</tr>
<tr>
<td>Travel - Trade/Sem/Meeting</td>
<td>2,473.79</td>
<td>12,376.89</td>
<td>0.82</td>
</tr>
<tr>
<td>Meetings - Local</td>
<td>593.80</td>
<td>4,649.82</td>
<td>0.31</td>
</tr>
<tr>
<td>Rent</td>
<td>7,381.00</td>
<td>65,839.00</td>
<td>4.34</td>
</tr>
<tr>
<td>Electricity</td>
<td>342.42</td>
<td>3,567.93</td>
<td>0.24</td>
</tr>
<tr>
<td>Water/Sewer</td>
<td>178.90</td>
<td>1,068.68</td>
<td>0.07</td>
</tr>
<tr>
<td>Gas</td>
<td>31.70</td>
<td>1,439.76</td>
<td>0.09</td>
</tr>
<tr>
<td>Telephone</td>
<td>508.32</td>
<td>9,829.89</td>
<td>0.65</td>
</tr>
<tr>
<td>Liability Insurance</td>
<td>0.00</td>
<td>6,878.00</td>
<td>0.45</td>
</tr>
<tr>
<td>Building Maint/Repairs</td>
<td>1,051.47</td>
<td>16,781.89</td>
<td>1.10</td>
</tr>
<tr>
<td>Property Taxes</td>
<td>0.00</td>
<td>7,752.75</td>
<td>0.51</td>
</tr>
<tr>
<td>Welcome Center</td>
<td>0.00</td>
<td>1,615.73</td>
<td>0.11</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>562.70</td>
<td>6,256.42</td>
<td>0.41</td>
</tr>
<tr>
<td>Vehicle Repair/Maint</td>
<td>287.56</td>
<td>985.34</td>
<td>0.06</td>
</tr>
<tr>
<td>Van Registration/Plates</td>
<td>0.00</td>
<td>446.10</td>
<td>0.03</td>
</tr>
<tr>
<td>Fuel</td>
<td>585.61</td>
<td>3,174.94</td>
<td>0.21</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th></th>
<th>Current Month</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>25.00</td>
<td>265.89</td>
</tr>
<tr>
<td>Interest Income - Other Source</td>
<td>40.00</td>
<td>303.16</td>
</tr>
<tr>
<td><strong>Total Other Income</strong></td>
<td>65.00</td>
<td>569.05</td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>$ (145,318.13)</strong></td>
<td><strong>$ 8,631.52</strong></td>
</tr>
</tbody>
</table>
## Elkhart Co Convention & Visitors Bureau
### Statement of Cash Flow
#### For the ten Months Ended October 31, 2014

<table>
<thead>
<tr>
<th>Current Month</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flows from operating activities</strong></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>$ (145,318.13)</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash provided by operating activities</td>
<td></td>
</tr>
<tr>
<td>Accum Dep - Furn &amp; Fixtures</td>
<td>0.00</td>
</tr>
<tr>
<td>Accum Dep - Leasehold Imp</td>
<td>0.00</td>
</tr>
<tr>
<td>Accum Dep - Vehicle</td>
<td>0.00</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>(800.00)</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>(1,360.00)</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>(21,236.06)</td>
</tr>
<tr>
<td>Note Payable</td>
<td>0.00</td>
</tr>
<tr>
<td>Legislative Fam 1993</td>
<td>0.00</td>
</tr>
<tr>
<td>Accrued Rent</td>
<td>0.00</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>0.00</td>
</tr>
<tr>
<td>Accrued Payroll Tax &amp; WH</td>
<td>0.00</td>
</tr>
<tr>
<td>Accrued FICA &amp; FIT</td>
<td>0.00</td>
</tr>
<tr>
<td>State Withholding Taxes</td>
<td>(283.35)</td>
</tr>
<tr>
<td>Sales Tax Withholding</td>
<td>0.00</td>
</tr>
<tr>
<td>Fed Unemployment Tax</td>
<td>0.00</td>
</tr>
<tr>
<td>State Unemployment Tax</td>
<td>24.73</td>
</tr>
<tr>
<td>SRA Liability</td>
<td>3,430.94</td>
</tr>
<tr>
<td>Garnishments</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total Adjustments</strong></td>
<td>(20,223.74)</td>
</tr>
<tr>
<td><strong>Net Cash provided by Operations</strong></td>
<td>(165,541.87)</td>
</tr>
</tbody>
</table>

### Cash Flows from investing activities

**Used For**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture &amp; Fixtures</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Leasehold Improvements</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Vehicle</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Net cash used in investing</strong></td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### Cash Flows from financing activities

**Proceeds From**

**Used For**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Net increase <decrease> in cash**

$ (165,541.87) $ 2,499.38

### Summary

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Balance at End of Period</td>
<td>$ 811,586.14</td>
<td>$ 811,586.14</td>
</tr>
<tr>
<td>Cash Balance at Beg of Period</td>
<td>(977,128.01)</td>
<td>(899,086.76)</td>
</tr>
<tr>
<td><strong>Net Increase &lt;Decrease&gt; in Cash</strong></td>
<td>$ (165,541.87)</td>
<td>$ 2,499.38</td>
</tr>
</tbody>
</table>

Unaudited - For Internal Use Only.