



WEINZAPFEL & Co., LLC

**EVANSVILLE VISITORS CENTER, INC.
FINANCIAL STATEMENTS - MODIFIED CASH BASIS
DECEMBER 31, 2020 AND 2019**



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WEINZAPFEL & Co., LLC
Certified Public Accountants

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Evansville Visitors Center, Inc.
Evansville, Indiana

Management is responsible for the accompanying financial statements of Evansville Visitors Center, Inc. (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of December 31, 2020 and 2019, and the related statements of revenues and expenses - modified cash basis for the periods then ended in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Evansville Visitors Center, Inc.

Weinzapfel & Co., LLC

Evansville, Indiana
January 20, 2021

EVANSVILLE VISITORS CENTER, INC.

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS

December 31, 2020 and 2019

See Accountant's Compilation Report

| | <u>2020</u> | <u>2019</u> |
|--|-----------------------------|-----------------------------|
| <u>ASSETS</u> | | |
| ASSETS | | |
| Cash | \$ 90.00 | \$ 90.00 |
| Checking | (2,072.76) | 43,810.35 |
| Inventory | 8,919.86 | 9,111.42 |
| Due from Evansville Convention and Visitors Bureau | - | 593.38 |
| | <u> </u> | <u> </u> |
| Total Assets | <u><u>\$ 6,937.10</u></u> | <u><u>\$ 53,605.15</u></u> |
| <u>LIABILITIES AND NET ASSETS</u> | | |
| LIABILITIES | | |
| Due to Evansville Convention and Visitors Bureau | \$ 477.42 | \$ - |
| Payroll tax liabilities | 522.90 | 830.48 |
| Sales tax payable | 31.00 | 165.89 |
| | <u> </u> | <u> </u> |
| Total liabilities | 1,031.32 | 996.37 |
| NET ASSETS | | |
| Without restrictions | <u>5,905.78</u> | <u>52,608.78</u> |
| | <u> </u> | <u> </u> |
| Total Liabilities and Net Assets | <u><u>\$ 6,937.10</u></u> | <u><u>\$ 53,605.15</u></u> |

EVANSVILLE VISITORS CENTER, INC.

STATEMENTS OF REVENUES AND EXPENSES - MODIFIED CASH BASIS

Periods Ended December 31, 2020 and 2019

See Accountant's Compilation Report

| | <u>2020</u> | <u>2020</u> | <u>2019</u> |
|-------------------------|-----------------------|----------------------|----------------------|
| | <u>Three Months</u> | <u>Twelve Months</u> | <u>Twelve Months</u> |
| | <u>Ended</u> | <u>Ended</u> | <u>Ended</u> |
| REVENUES | | | |
| Bureau contracts | \$ 11,000.00 | \$ 43,500.00 | \$ 82,560.20 |
| Cola revenue | - | - | 913.25 |
| Rental fees | - | - | 3,400.00 |
| Sales items revenue | 54.50 | 441.29 | 1,456.50 |
| | <u>11,054.50</u> | <u>43,941.29</u> | <u>88,329.95</u> |
| EXPENSES | | | |
| Merchandise costs | 28.22 | 191.56 | 1,010.39 |
| Soft drinks | - | - | 495.50 |
| Alarm controls | 546.89 | 3,000.73 | 2,284.59 |
| Contractual services | 1,821.48 | 5,890.17 | 10,580.88 |
| Credit card fees | 581.12 | 1,335.94 | 1,274.19 |
| Housekeeping | 12,402.36 | 45,698.48 | 52,145.19 |
| Licenses and Permits | - | 131.98 | 75.00 |
| Maintenance and repairs | 417.22 | 3,725.44 | 10,093.97 |
| Miscellaneous, net | - | (1.22) | (2.22) |
| Payroll expenses | 6,414.63 | 12,159.88 | 20,508.34 |
| Postage | - | 551.18 | 650.12 |
| Professional fees | 1,320.00 | 4,275.00 | 3,465.00 |
| Public relations | - | 76.87 | 193.78 |
| Supplies | - | 416.55 | 3,803.32 |
| Utilities | 5,162.45 | 13,191.73 | 16,265.10 |
| | <u>28,694.37</u> | <u>90,644.29</u> | <u>122,843.15</u> |
| CHANGE IN NET ASSETS | <u>\$ (17,639.87)</u> | <u>(46,703.00)</u> | <u>(34,513.20)</u> |
| NET ASSETS - BEGINNING | | 52,608.78 | 87,121.98 |
| NET ASSETS - ENDING | | <u>\$ 5,905.78</u> | <u>\$ 52,608.78</u> |