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November 12, 2014

Board of Directors  
Economic Development Corporation of Elkhart County, Inc.  
300 Nibco Parkway  
Suite 201  
Elkhart, IN 46516

We have reviewed the audit report prepared by Insight Accounting Group, P.C., for the period January 1, 2012 to December 31, 2012. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of Economic Development Corporation of Elkhart County, Inc., as of December 31, 2012, and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Independent Public Accountants' report is filed with this letter in our office as a matter of public record.

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.**

**FINANCIAL REPORT  
DECEMBER 31, 2012 AND 2011**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Economic Development Corporation of Elkhart County, Inc.  
Goshen, Indiana

We have audited the accompanying financial statements of the Economic Development Corporation of Elkhart County, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities and cash flows for the year then ended and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects,

the financial position of the Economic Development Corporation of Elkhart County, Inc. as of December 31, 2012, and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Education, Community Awareness and New Business Development Expenses, Schedule of Management and General Expenses, Schedule of Fundraising Expenses and the Schedule of Revenue Collected (Cash Basis) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The 2011 financial statements were reviewed by us, and our report thereon, dated August 7, 2012, stated we were not aware of any material modifications that should be made to those statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

*Insight Accounting Group, P.C.*

Insight Accounting Group, P.C.

Goshen, IN  
August 12, 2013

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2012 (Audited) and 2011 (Reviewed)**

	2012	2011
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 431,617	\$ 418,188
Pledges receivable	9,820	5,000
Prepaid expenses	10,035	2,397
<b>Total Current Assets</b>	<b>451,472</b>	<b>425,585</b>
<b>Property and Equipment</b>		
Fixed asset deposits	55,300	-
Furniture and fixtures	51,510	46,708
Website and software	40,360	40,360
	147,170	87,068
Less accumulated depreciation	43,008	35,600
<b>Net Property and Equipment</b>	<b>104,162</b>	<b>51,468</b>
<b>TOTAL ASSETS</b>	<b>\$ 555,634</b>	<b>\$ 477,053</b>

The accompanying notes to financial statements are an integral part of these statements.

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2012 (Audited) and 2011 (Reviewed)**

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	<u>2012</u>	<u>2011</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 3,615	\$ 3,356
Other payables	30,337	-
Accrued expenses	10,766	9,959
<b>Total Current Liabilities</b>	<u>44,718</u>	<u>13,315</u>
<b>Total Liabilities</b>	<u>44,718</u>	<u>13,315</u>
<b>Net Assets</b>		
Unrestricted	510,916	463,738
<b>Total Net Assets</b>	<u>510,916</u>	<u>463,738</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 555,634</u>	<u>\$ 477,053</u>

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The accompanying notes to financial statements are an integral part of these statements.

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
STATEMENTS OF ACTIVITIES**  
For the Years Ended December 31, 2012 (Audited) and 2011 (Reviewed)

	2012	2011
<b>UNRESTRICTED NET ASSETS</b>		
<b>Support and Revenue</b>		
Public Sector:		
Contributions:		
Elkhart County	\$ 201,004	\$ 208,643
City of Nappanee	13,580	13,580
Town of Middlebury	5,000	5,000
Town of Wakarusa	3,500	3,500
Town of Bristol	3,292	-
Contract Fees:		
City of Goshen	65,219	60,000
City of Elkhart	105,240	105,240
	396,835	395,963
Private sector, contributions	225,284	227,956
Special event income	160	14,620
Special purpose contributions	100	-
Interest income	1,289	1,793
Other income	5,462	1,652
<b>Total Support and Revenue</b>	<b>629,130</b>	<b>641,984</b>
<b>Net Assets Released from Restrictions</b>		
Restrictions satisfied by payments	-	1,500
	-	1,500
<b>Total Unrestricted Support and Revenue</b>	<b>629,130</b>	<b>643,484</b>
<b>Expenses</b>		
Program:		
Education, Community Awareness and New Business Development	197,478	290,025
Supporting Services:		
Management and general	239,402	205,684
Fundraising expenses	145,072	99,025
<b>Total Supporting Services</b>	<b>384,474</b>	<b>304,709</b>
<b>Total Expenses</b>	<b>581,952</b>	<b>594,734</b>
<b>Increase (Decrease) in Unrestricted Net Assets</b>	<b>47,178</b>	<b>48,750</b>

The accompanying notes to financial statements are an integral part of these statements.

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
STATEMENTS OF ACTIVITIES**  
For the Years Ended December 31, 2012 (Audited) and 2011 (Reviewed)

	<u>2012</u>	<u>2011</u>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Support and Revenue		
Net Assets Released from Restriction	-	(1,500)
Increase (Decrease) in Temporarily Restricted Net Assets	-	(1,500)
Increase (Decrease) in Net Assets	47,178	47,250
Net Assets, Beginning of Year	463,738	416,488
Net Assets, End of Year	<u>\$ 510,916</u>	<u>\$ 463,738</u>

The accompanying notes to financial statements are an integral part of these statements.

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2012 (Audited) and 2011 (Reviewed)

	2012	2011
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets	\$ 47,178	\$ 47,250
<b>Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities</b>		
Depreciation	7,409	10,360
Loss on disposal of assets	-	2,263
<b>(Increase) Decrease in Assets</b>		
Pledges receivable	(4,820)	(2,905)
Prepaid expenses	(7,639)	1,673
<b>Increase (Decrease) in Liabilities</b>		
Accounts payable	259	(398)
Other payables	30,337	-
Accrued expenses	807	(17,079)
<b>Net Cash Provided (Used) by Operating Activities</b>	73,531	41,164
<b>Cash Flows from Investing Activities</b>		
Purchases of equipment	(60,102)	(4,469)
<b>Net Cash Provided (Used) by Investing Activities</b>	(60,102)	(4,469)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	13,429	36,695
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	418,188	381,493
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 431,617	\$ 418,188
 <b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash paid during the year for interest	\$ 11	\$ 169

The accompanying notes to financial statements are an integral part of these statements.

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2012 (Audited) and 2011 (Reviewed)**

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**Note 1 – Summary of Significant Accounting Policies**

The following is a summary of the accounting policies adopted by the Organization that have a significant effect on the financial statements.

**Nature of the Organization** – The Organization was incorporated on December 28, 1995 to stimulate and improve the communities within Elkhart County through the creation of employment opportunities in both traditional manufacturing industries and in technology-based industries. The mission of the Organization is to be dedicated to long-term continuous improvement, while maintaining and growing a diverse economic base and providing economic opportunity to Elkhart County communities and their residents. This includes the continual education of the current workforce, the promotion of Elkhart County as a quality place to live and work to prospective businesses looking to either relocate or begin operations, and working with existing businesses to help them become more efficient and competitive in their respective markets. Support for the Organization comes from Elkhart County and the municipalities and business entities located within Elkhart County.

**Tax Status of the Organization** – The Organization is a not-for-profit organization as defined under Section 501(c) (3) of the Internal Revenue Code and as such is exempt from income taxes. The Organization is not considered a private foundation.

**Basis of Accounting** – The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**Basis of Presentation** – Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its FASB ASC 958-205 – Not-for-Profit Entities. Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**Cash Equivalents** – For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents.

**Pledges Receivable** – Unconditional pledges receivable are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional pledges receivable are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

**Property, Equipment, and Depreciation** – Property and equipment are stated at cost or, in the case of donated fixed assets, at fair value at date of donation. The Organization capitalizes all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets. The cost of assets retired or otherwise disposed of and the related accumulated depreciation are eliminated from the accounts in the year of disposal with any resulting gain or loss reflected in earnings. Depreciation is computed using the straight-line method over the useful lives of the property and equipment ranging from 3-10 years. Total depreciation expense was \$7,409 and \$10,360 for the years ended December 31, 2012 and 2011, respectively.

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**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2012 (Audited) and 2011 (Reviewed)**

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**Note 1 – Summary of Significant Accounting Policies (continued)**

**Donated Materials and Services** – Donated materials are recorded as contributions in the accompanying statements at fair market value at date of receipt. During the years ended December 31, 2012 and 2011, the Organization received various in-kind contributions. These contributions along with an expense equal to the contribution have been recognized in the Statement of Activities. These contributions include a computer support/service agreement totaling \$7,199 for the years ended December 31, 2012 and 2011. The Organization also received a membership in another organization valued at \$315 for the years ended December 31, 2012 and 2011. A local hotel contributed the use of rooms totaling none and \$222 for the years ended December 31, 2012 and 2011, respectively. In-kind contributions received totaled \$7,514 and \$7,736 for the years ended December 31, 2012 and 2011, respectively.

The Organization pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs and various committee assignments.

During 2012, the Organization made down payments on several pieces of office furniture that will be used in their new office beginning in 2013. These down payments have been treated as deposits.

**Restricted and Unrestricted Revenue and Support** – Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose of the restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

**Functional Allocation of Expenses** – The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on periodic time and expense studies, which may vary from year-to-year.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during that reporting period. Actual results could differ from those estimates.

**Advertising** – The Organization expenses advertising costs as they are incurred. Advertising expenses for the years ended December 31, 2012 and 2011 were \$23,133 and \$14,263, respectively.

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2012 (Audited) and 2011 (Reviewed)**

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**Note 2 – Line of Credit**

The Organization has a line of credit agreement with a bank. The agreement allows the Organization to borrow up to a maximum of \$75,000 and contains an interest rate equal to the bank's prime lending rate but not below a floor rate of 4.50%. The rate at December 31, 2012 and 2011 was 4.50%. The line of credit was collateralized by substantially all assets of the Organization and expires in September 2013. At December 31, 2012 and 2011, there was no outstanding balance.

**Note 3 – Other Payables**

During 2012 the Economic Development Corporation of Elkhart County, Inc. received \$56,047 from Elkhart County on behalf of Michiana Partners Inc. (MPI). In accordance with FASB ASC 958-605-25-23, management has determined that the EDC has acted as an intermediary between Elkhart County and Michiana Partners Inc. (MPI), and therefore, recorded the receipt as a liability. Due to a revision in MPI's budget, only \$25,710 of this balance was remitted to MPI during 2012. As a result, the remaining balance of \$30,337 has been recorded as a liability as of December 31, 2012.

**Note 4 – Operating Lease Agreements**

The Organization leased office space under a non-cancelable operating lease that includes two parking spaces. The required monthly lease payment was \$1,226 through the end of the lease term which was April 30, 2011. At that time the Organization agreed to a month-to-month lease at the same rate. Total rental expense included in the statement of activities for this lease is \$14,712 for the years ended December 31, 2012 and 2011.

In November 2012, the Organization signed a five year lease agreement for office space in Elkhart, Indiana. The lease commences on February 1, 2013 and ends on January 31, 2018. This lease agreement requires monthly lease payments of \$4,168 in each of the first two years. In year three, the required lease payments increase to \$4,293 per month. In year four, the required lease payments increase to \$4,420 per month and in year five the required lease payments increase to \$4,454 per month. At the end of the initial lease term, the Organization has 2 options to extend the lease term for an additional 5 years and the monthly rental payments will be adjusted base on the CPI at that time. Future minimum lease payments required under this agreement as of December 31, 2012 are as follows

2013	\$ 45,848
2014	50,016
2015	51,391
2016	52,913
2017 & Thereafter	57,868
	<u>\$ 258,036</u>

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2012 (Audited) and 2011 (Reviewed)**

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**Note 4 – Operating Lease Agreements (continued)**

During 2010 the Organization entered into a non-cancelable lease for a copy machine. The lease requires monthly payments of approximately \$281 and expires in June, 2013. Total lease expense incurred under this agreement was \$3,377 and \$3,377 for the years ended December 31, 2012 and 2011, respectively. Future minimum lease payments required under this agreement as of December 31, 2012 are as follows:

2013	<u>\$ 1,407</u>
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**Note 5 – Retirement Plan**

The Organization offers a Savings Incentive Match Plan (SIMPLE). All employees are eligible to participate in this plan immediately. Participants can elect to contribute up the maximum amount allowed under a SIMPLE plan and the Organization has agreed to match up to 3% of an employee's gross wages. Total expenses were \$4,272 and \$4,766 for the years ended December 31, 2012 and 2011, respectively.

**Note 6 – Concentration of Credit Risk**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of temporary cash investments.

The Organization maintains its cash balances in one financial institution located in Middlebury, Indiana. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. From December 31, 2010 through December 31, 2012, noninterest bearing transaction accounts are fully insured by the FDIC. The Organization's uninsured cash balances totaled \$115,723 and \$152,264, respectively, at December 31, 2012 and 2011.

**Note 7 – Subsequent Events**

The Organization has evaluated subsequent events through August 12, 2013, the date which the financial statements were available to be issued.

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
SCHEDULES OF EDUCATION, COMMUNITY AWARENESS AND  
NEW BUSINESS DEVELOPMENT EXPENSES  
For the Years Ended December 31, 2012 (Audited) and 2011 (Reviewed)**

	<u>2012</u>	<u>2011</u>
Salaries	\$ 134,138	\$ 157,939
Payroll taxes	9,343	11,091
Employee benefits	14,213	28,043
Telecommunications	4,041	3,847
Insurance	-	902
Postage	290	399
Office expense	3,522	3,581
Software	1,213	1,148
Rent	-	4,855
Auto expenses	348	205
Meals and entertainment	3,037	8,042
Travel	3,303	788
Other meeting expenses	1,162	1,909
Advertising and marketing expense	16,193	5,705
Depreciation	1,852	2,590
Maintenance	-	2,160
Membership dues	-	2,697
Training	1,144	1,767
Professional fees	-	6,979
Special projects	-	387
Wage and benefit survey	124	3,705
Cleaning expense	-	1,212
Subscriptions	-	217
Annual meeting	-	4,913
Michiana regional marketing	100	28,084
Website and newsletter	3,006	6,516
Micellaneous expense	449	344
<b>Total Expenses</b>	<u>\$ 197,478</u>	<u>\$ 290,025</u>

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
SCHEDULES OF MANAGEMENT AND GENERAL EXPENSES  
For the Years Ended December 31, 2012 (Audited) and 2011 (Reviewed)**

	<u>2012</u>	<u>2011</u>
Salaries	\$ 138,440	\$ 108,545
Payroll taxes	9,602	7,763
Employee benefits	15,439	19,632
Telecommunications	4,041	3,847
Insurance	3,694	1,804
Postage	580	797
Office expenses	7,044	7,162
Software	1,213	1,114
Rent	14,713	5,002
Auto expense	348	205
Meals and entertainment	-	1,608
Travel	-	1,314
Other meeting expense	232	382
Depreciation	5,556	7,770
Maintenance	7,282	3,600
Training	-	2,209
Cleaning	3,743	1,249
Miscellaneous	749	620
Professional fees	17,486	16,831
Interest	11	169
Advertising and marketing	-	2,853
Website and newsletter	-	2,172
Membership dues	8,590	4,495
Subscriptions	639	651
Contributions	-	535
Annual meeting	-	1,092
Loss on sale of fixed assets	-	2,263
<b>Total Expenses</b>	<u>\$ 239,402</u>	<u>\$ 205,684</u>

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
SCHEDULES OF FUNDRAISING EXPENSES  
For the Years Ended December 31, 2012 (Audited) and 2011 (Reviewed)**

	<u>2012</u>	<u>2011</u>
Salaries	\$ 102,125	\$ 47,027
Payroll taxes	7,007	3,327
Employee benefits	11,728	8,413
Telecommunications	4,164	3,964
Insurance	-	902
Postage	290	399
Office expenses	3,522	3,581
Software	2,425	1,114
Auto expenses	358	212
Meals and entertainment	2,024	1,072
Travel	826	526
Other meeting expenses	930	1,527
Advertising and marketing	6,940	5,705
Maintenance	-	1,440
Training	1,145	442
Professional fees	-	3,930
Rent	-	4,855
Cleaning	-	1,212
Miscellaneous	301	277
Membership dues	-	1,798
Subscriptions	-	217
Annual meeting	-	4,913
Website and newsletter	1,287	2,172
<b>Total Expenses</b>	<u>\$ 145,072</u>	<u>\$ 99,025</u>

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
SCHEDULES OF REVENUE COLLECTED (CASH BASIS)  
For the Years Ended December 31, 2012 (Audited) and 2011 (Reviewed)**

	<u>2012</u>	<u>2011</u>
<b>Support and Revenue</b>		
Public Sector:		
Contributions:		
Elkhart County	\$ 201,004	\$ 208,643
City of Nappanee	13,580	13,580
Town of Middlebury	5,000	5,000
Town of Wakarusa	3,500	3,500
Town of Bristol	3,292	-
Contract Fees:		
City of Goshen	65,219	60,000
City of Elkhart	105,240	105,240
	<u>396,835</u>	<u>395,963</u>
Private sector, contributions	213,450	215,220
Special event income	160	14,620
Special purpose contributions	100	2,095
Interest income	1,289	1,793
Other income	<u>5,462</u>	<u>1,652</u>
<b>Total Revenue Collected</b>	<u>\$ 617,296</u>	<u>\$ 631,343</u>

