

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AUDIT REPORT

OF

LAKE COUNTY CONVENTION AND VISITORS BUREAU

LAKE COUNTY, INDIANA

January 1, 2018 to December 31, 2022



FILED
12/01/2023



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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December 1, 2023

To: The Officials of the Lake County Convention and Visitors Bureau
Lake County Convention and Visitors Bureau
7770 Corinne Drive, Suite 424
Hammond, IN 46323

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Lake County Convention and Visitors Bureau. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2018 to December 31, 2022. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Lake County Convention and Visitors Bureau as of December 31, 2018, 2019, 2020, 2021, and 2022, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for Lake County Convention and Visitors Bureau was prepared in accordance with the guidelines established by the State Board of Accounts.

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

A handwritten signature in black ink that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

LAKE COUNTY CONVENTION AND VISITORS BUREAU
Lake County, Indiana

FINANCIAL STATEMENT

As of December 31, 2022, and for the
period of January 1, 2018 through December 31, 2022

LAKE COUNTY CONVENTION AND VISITORS BUREAU
Lake County, Indiana

FINANCIAL STATEMENT
As of December 31, 2022, and for the
period of January 1, 2018 through December 31, 2022

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LAKE COUNTY CONVENTION AND VISITORS BUREAU
SCHEDULE OF OFFICIALS (Unaudited)
As of December 31, 2022, and for the
period of January 1, 2018 through December 31, 2022

<u>Office</u>	<u>Official</u>	<u>Term</u>
President/ CEO	Speros A. Batistatos	01-01-18 to 07-15-21
	Cathy Svetanoff	07-15-21 to 06-03-22
	David Uran	06-03-22 to 12-31-22
Treasurer	John Kiernan	01-01-18 to 12-31-19
	Nikki Lopez	01-01-20 to 01-01-21
	Matt Maloney	01-01-21 to 12-31-22
Chief Financial Officer	Cathy Svetanoff	01-01-18 to 12-31-22
Chairman of the Board of Directors	Robert Forster	01-01-18 to 08-14-19
	Andrew Qunell	08-14-19 to 12-31-22

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Lake County Convention and Visitors Bureau
Lake, Indiana

Opinion

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the Lake County Convention and Visitors Bureau (the Unit) as of December 31, 2022 and for the period of January 1, 2018 through December 31, 2022, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the Unit as of December 31, 2022, and its cash receipts and cash disbursements for the period of January 1, 2018 through December 31, 2022 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Unit as of December 31, 2022, or changes in net position for the period of January 1, 2018 through December 31, 2022.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Unit, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Unit prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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 Unit's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Unit's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, Schedule of Capital Assets, and State Reporting Information, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
November 21, 2023

LAKE COUNTY CONVENTION AND VISITORS BUREAU
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2022 and for the period January 1, 2018 through December 31, 2022

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
PROMOTION FUND	\$ 2,525,556	\$ 3,727,954	\$ 3,390,623	\$ 2,862,887	\$ 4,287,746	\$ 3,663,063	\$ 3,487,570
CAPITAL IMPROVEMENTS FUND	201,656	125,879	-	327,535	50,433	-	377,968
PROMO BOND INTEREST	653	-	-	653	-	-	653
PROMO PAYROLL HOLDING	90,000	-	-	90,000	-	-	90,000
PROMO PAYROLL INTEREST	38	-	-	38	-	-	38
ALTERNATE REV FUND	648,342	375,666	332,513	691,495	287,138	283,236	695,397
MOVE TO INDIANA CAMPAIGN	-	82,500	78,500	4,000	115,000	70,500	48,500
FIRST IMPRESSIONS CLEAN-UP FUND	-	2,875	1,576	1,299	-	150	1,149
ISOC - ISOC EVENT PARTNERSHIP	-	-	-	-	60,545	40,267	20,278
2012 DEBT SERVICE	170,000	-	-	170,000	-	-	170,000
BOND PROCEEDS 2012 FUND	15,254	-	-	15,254	-	-	15,254
MISC SALES TAX FUND	2,991	8,786	8,277	3,500	8,948	7,907	4,541
PAYROLL WITHHOLDING	(11)	1,458,665	1,458,654	-	1,609,745	1,609,745	-
PAYROLL SUPPORT BENEFITS	-	-	-	-	14,000	14,000	-
LITIGATION FUND	929	-	-	929	65,581	65,581	929
CHANGE FUND	1,100	-	-	1,100	850	1,100	850
TRADE OUT FUND	17,912	25,400	26,262	17,050	29,564	12,116	34,498
AIR SHOW FUND	10,000	-	10,000	-	-	-	-
SOUTH SHORE POSTER FUND	6,569	18,304	17,270	7,603	21,090	27,000	1,693
PARTNERSHIP FUND	270,219	97,374	31,339	336,254	121,114	46,654	410,714
INNKEEPER TAX TRUST FUND	245,724	3,530,847	3,509,214	267,357	3,893,680	3,891,132	269,905
Totals	<u>\$ 4,206,932</u>	<u>\$ 9,454,250</u>	<u>\$ 8,864,228</u>	<u>\$ 4,796,954</u>	<u>\$ 10,565,434</u>	<u>\$ 9,732,451</u>	<u>\$ 5,629,937</u>

See accompanying notes to financial statement.

LAKE COUNTY CONVENTION AND VISITORS BUREAU
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2022 and for the period January 1, 2018 through December 31, 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	12-31-21
PROMOTION FUND	\$ 3,487,570	\$ 3,110,165	\$ 2,778,960	\$ 3,818,775	\$ 4,276,879	\$ 3,214,196	\$ 4,881,458
CAPITAL IMPROVEMENTS FUND	377,968	543	-	378,511	500,061	-	878,572
PROMO BOND INTEREST	653	-	-	653	-	653	-
PROMO PAYROLL HOLDING	90,000	-	-	90,000	-	-	90,000
PROMO PAYROLL INTEREST	38	-	-	38	-	38	-
ALTERNATE REV FUND	695,397	128,075	189,211	634,261	252,773	388,993	498,041
MOVE TO INDIANA CAMPAIGN	48,500	30,000	17,598	60,902	7,500	-	68,402
FIRST IMPRESSIONS CLEAN-UP FUND	1,149	-	-	1,149	-	-	1,149
ISOC - ISOC EVENT PARTNERSHIP	20,278	13,499	8,634	25,143	45,900	24,071	46,972
2012 DEBT SERVICE	170,000	-	-	170,000	-	-	170,000
BOND PROCEEDS 2012 FUND	15,254	-	-	15,254	653	-	15,907
MISC SALES TAX FUND	4,541	4,559	7,032	2,068	7,772	7,094	2,746
PAYROLL WITHHOLDING	-	1,176,799	1,128,050	48,749	1,436,867	1,436,827	48,789
PAYROLL SUPPORT BENEFITS	-	12,500	12,500	-	-	-	-
LITIGATION FUND	929	127,922	128,851	-	58,771	58,771	-
CHANGE FUND	850	-	-	850	-	-	850
TRADE OUT FUND	34,498	25,076	6,816	52,758	2,923	44,752	10,929
SOUTH SHORE POSTER FUND	1,693	11,430	8,500	4,623	210	2,500	2,333
PARTNERSHIP FUND	410,714	82,643	15,618	477,739	72,859	204,938	345,660
PPP LOAN 2021 SBA	-	-	-	-	388,500	388,500	-
COVID/CARES ACT PROVIDER RELIEF	-	49,061	49,061	-	-	-	-
INNKEEPER TAX TRUST FUND	269,905	2,834,007	2,864,507	239,405	4,125,882	4,067,647	297,640
Totals	<u>\$ 5,629,937</u>	<u>\$ 7,606,279</u>	<u>\$ 7,215,338</u>	<u>\$ 6,020,878</u>	<u>\$ 11,177,550</u>	<u>\$ 9,838,980</u>	<u>\$ 7,359,448</u>

See accompanying notes to financial statement.

LAKE COUNTY CONVENTION AND VISITORS BUREAU
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2022 and for the period January 1, 2018 through December 31, 2022

<u>Fund</u>	Cash and Investments <u>01-01-22</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-22</u>
PROMOTION FUND	\$ 4,881,458	\$ 5,000,081	\$ 3,669,766	\$ 6,211,773
RAINY DAY FUND	-	170,000	-	170,000
CAPITAL IMPROVEMENTS FUND	878,572	831	166,291	713,112
PROMO PAYROLL HOLDING	90,000	-	-	90,000
ALTERNATE REV FUND	498,041	261,136	167,550	591,627
MOVE TO INDIANA CAMPAIGN	68,402	-	64,126	4,276
FIRST IMPRESSIONS CLEAN-UP FUND	1,149	-	-	1,149
ISOC - ISOC EVENT PARTNERSHIP	46,972	42,450	43,162	46,260
2012 DEBT SERVICE	170,000	-	170,000	-
BOND PROCEEDS 2012 FUND	15,907	-	15,907	-
2022 REVENUE BOND DEBT RESERVE	-	250,172	-	250,172
2022 REVENUE BOND - BOND PROCEEDS	-	2,251,920	78,500	2,173,420
MISC SALES TAX FUND	2,746	8,124	7,542	3,328
PAYROLL WITHHOLDING	48,789	1,428,210	1,473,627	3,372
LITIGATION FUND	-	49,455	49,455	-
CHANGE FUND	850	-	-	850
TRADE OUT FUND	10,929	31,175	9,309	32,795
SOUTH SHORE POSTER FUND	2,333	8,918	8,500	2,751
PARTNERSHIP FUND	345,660	90,990	33,092	403,558
INNKEEPER TAX TRUST FUND	297,640	4,434,501	4,348,101	384,040
	<u>297,640</u>	<u>4,434,501</u>	<u>4,348,101</u>	<u>384,040</u>
Totals	<u>\$ 7,359,448</u>	<u>\$ 14,027,963</u>	<u>\$ 10,304,928</u>	<u>\$ 11,082,483</u>

See accompanying notes to financial statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The Unit was established under the laws of the State of Indiana. The Unit operates under an appointed governing board.

The accompanying financial statement presents the financial information for the Unit.

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred. The basis of accounting also requires presentation of certain information as Required Supplementary Information or as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Cash and Investments: Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Unit.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

(Continued)

LAKE COUNTY CONVENTION AND VISITORS BUREAU
NOTES TO FINANCIAL STATEMENT
As of December 31, 2022, and for the period January 1, 2018 through December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those Units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Unit. It includes all expenditures for the reduction of the principal and interest of the Unit general obligation indebtedness.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various purposes including, but not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, lease agreements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

Interfund Transfers: The Unit may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

Fund Accounting: Separate funds are established, maintained, and reported by the Unit. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Unit. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Unit in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the Unit itself.

(Continued)

NOTE 2 - BUDGETS

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Unit submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

NOTE 3 - PROPERTY TAXES

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Unit in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Unit is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund (PDIF). This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Unit to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

NOTE 5 - RISK MANAGEMENT

The Unit may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Unit to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The Unit has purchased insurance to address the risks described above.

NOTE 6 - PENSION PLAN

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Unit authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Unit authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

OTHER INFORMATION (Unaudited)

LAKE COUNTY CONVENTION AND VISITORS BUREAU
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	PROMOTION FUND	CAPITAL IMPROVEMENTS FUND	PROMO BOND INTEREST	PROMO PAYROLL HOLDING	PROMO PAYROLL INTEREST	ALTERNATE REV FUND	MOVE TO INDIANA CAMPAIGN	FIRST IMPRESSIONS CLEAN-UP FUND	ISOC - ISOC EVENT PARTNERSHIP	2012 DEBT SERVICE	BOND PROCEEDS 2012 FUND
Cash and investments - beginning	\$ 2,525,556	\$ 201,656	\$ 653	\$ 90,000	\$ 38	\$ 648,342	\$ -	\$ -	\$ -	\$ 170,000	\$ 15,254
Receipts:											
Taxes	2,358,229	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,290,265	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	300,734	-	-	-	-	-
Other receipts	79,460	125,879	-	-	-	74,932	82,500	2,875	-	-	-
Total receipts	3,727,954	125,879	-	-	-	375,666	82,500	2,875	-	-	-
Disbursements:											
Personal services	1,915,805	-	-	-	-	129,637	-	-	-	-	-
Supplies	104,418	-	-	-	-	90,563	-	1,576	-	-	-
Other services and charges	955,696	-	-	-	-	55,858	78,500	-	-	-	-
Debt service - principal and interest	188,708	-	-	-	-	-	-	-	-	-	-
Capital outlay	110,996	-	-	-	-	-	-	-	-	-	-
Other disbursements	115,000	-	-	-	-	56,455	-	-	-	-	-
Total disbursements	3,390,623	-	-	-	-	332,513	78,500	1,576	-	-	-
Excess (deficiency) of receipts over disbursements	337,331	125,879	-	-	-	43,153	4,000	1,299	-	-	-
Cash and investments - ending	\$ 2,862,887	\$ 327,535	\$ 653	\$ 90,000	\$ 38	\$ 691,495	\$ 4,000	\$ 1,299	\$ -	\$ 170,000	\$ 15,254

(Continued)

LAKE COUNTY CONVENTION AND VISITORS BUREAU
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	MISC SALES TAX FUND	PAYROLL WITHHOLDING	PAYROLL SUPPORT BENEFITS	LITIGATION FUND	CHANGE FUND	TRADE OUT FUND	AIR SHOW FUND	SOUTH SHORE POSTER FUND	PARTNERSHIP FUND	INNKEEPER TAX TRUST FUND	Totals
Cash and investments - beginning	\$ 2,991	\$ (11)	\$ -	\$ 929	\$ 1,100	\$ 17,912	\$ 10,000	\$ 6,569	\$ 270,219	\$ 245,724	\$ 4,206,932
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	2,358,229
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	1,290,265
Charges for services	-	-	-	-	-	25,400	-	-	97,010	-	423,144
Other receipts	8,786	1,458,665	-	-	-	-	-	18,304	364	3,530,847	5,382,612
Total receipts	8,786	1,458,665	-	-	-	25,400	-	18,304	97,374	3,530,847	9,454,250
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	2,045,442
Supplies	-	-	-	-	-	1,721	-	-	-	-	198,278
Other services and charges	-	-	-	-	-	23,984	-	17,270	31,339	-	1,162,647
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	188,708
Capital outlay	-	-	-	-	-	-	-	-	-	-	110,996
Other disbursements	8,277	1,458,654	-	-	-	557	10,000	-	-	3,509,214	5,158,157
Total disbursements	8,277	1,458,654	-	-	-	26,262	10,000	17,270	31,339	3,509,214	8,864,228
Excess (deficiency) of receipts over disbursements	509	11	-	-	-	(862)	(10,000)	1,034	66,035	21,633	590,022
Cash and investments - ending	\$ 3,500	\$ -	\$ -	\$ 929	\$ 1,100	\$ 17,050	\$ -	\$ 7,603	\$ 336,254	\$ 267,357	\$ 4,796,954

LAKE COUNTY CONVENTION AND VISITORS BUREAU
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2019

	PROMOTION FUND	CAPITAL IMPROVEMENTS FUND	PROMO BOND INTEREST	PROMO PAYROLL HOLDING	PROMO PAYROLL INTEREST	ALTERNATE REV FUND	MOVE TO INDIANA CAMPAIGN	FIRST IMPRESSIONS CLEAN-UP FUND	ISOC - ISOC EVENT PARTNERSHIP	2012 DEBT SERVICE	BOND PROCEEDS 2012 FUND
Cash and investments - beginning	\$ 2,862,887	\$ 327,535	\$ 653	\$ 90,000	\$ 38	\$ 691,495	\$ 4,000	\$ 1,299	\$ -	\$ 170,000	\$ 15,254
Receipts:											
Taxes	2,698,265	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,421,965	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	247,634	-	-	-	-	-
Other receipts	167,516	50,433	-	-	-	39,504	115,000	-	60,545	-	-
Total receipts	4,287,746	50,433	-	-	-	287,138	115,000	-	60,545	-	-
Disbursements:											
Personal services	2,160,349	-	-	-	-	146,984	-	-	-	-	-
Supplies	120,973	-	-	-	-	84,086	-	150	-	-	-
Other services and charges	1,070,422	-	-	-	-	50,316	70,500	-	-	-	-
Debt service - principal and interest	190,036	-	-	-	-	-	-	-	-	-	-
Capital outlay	71,283	-	-	-	-	-	-	-	-	-	-
Other disbursements	50,000	-	-	-	-	1,850	-	-	40,267	-	-
Total disbursements	3,663,063	-	-	-	-	283,236	70,500	150	40,267	-	-
Excess (deficiency) of receipts over disbursements	624,683	50,433	-	-	-	3,902	44,500	(150)	20,278	-	-
Cash and investments - ending	\$ 3,487,570	\$ 377,968	\$ 653	\$ 90,000	\$ 38	\$ 695,397	\$ 48,500	\$ 1,149	\$ 20,278	\$ 170,000	\$ 15,254

(Continued)

LAKE COUNTY CONVENTION AND VISITORS BUREAU
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2019

	MISC SALES TAX FUND	PAYROLL WITHHOLDING	PAYROLL SUPPORT BENEFITS	LITIGATION FUND	CHANGE FUND	TRADE OUT FUND	AIR SHOW FUND	SOUTH SHORE POSTER FUND	PARTNERSHIP FUND	INNKEEPER TAX TRUST FUND	Totals
Cash and investments - beginning	\$ 3,500	\$ -	\$ -	\$ 929	\$ 1,100	\$ 17,050	\$ -	\$ 7,603	\$ 336,254	\$ 267,357	\$ 4,796,954
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	2,698,265
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	1,421,965
Charges for services	-	-	-	-	-	29,564	-	-	119,455	-	396,653
Other receipts	8,948	1,609,745	14,000	65,581	850	-	-	21,090	1,659	3,893,680	6,048,551
Total receipts	8,948	1,609,745	14,000	65,581	850	29,564	-	21,090	121,114	3,893,680	10,565,434
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	2,307,333
Supplies	-	-	-	-	-	480	-	-	-	-	205,689
Other services and charges	-	-	-	65,581	1,100	10,858	-	27,000	46,654	-	1,342,431
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	190,036
Capital outlay	-	-	-	-	-	-	-	-	-	-	71,283
Other disbursements	7,907	1,609,745	14,000	-	-	778	-	-	-	3,891,132	5,615,679
Total disbursements	7,907	1,609,745	14,000	65,581	1,100	12,116	-	27,000	46,654	3,891,132	9,732,451
Excess (deficiency) of receipts over disbursements	1,041	-	-	-	(250)	17,448	-	(5,910)	74,460	2,548	832,983
Cash and investments - ending	\$ 4,541	\$ -	\$ -	\$ 929	\$ 850	\$ 34,498	\$ -	\$ 1,693	\$ 410,714	\$ 269,905	\$ 5,629,937

LAKE COUNTY CONVENTION AND VISITORS BUREAU
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	PROMOTION FUND	CAPITAL IMPROVEMENTS FUND	PROMO BOND INTEREST	PROMO PAYROLL HOLDING	PROMO PAYROLL INTEREST	ALTERNATE REV FUND	MOVE TO INDIANA CAMPAIGN	FIRST IMPRESSIONS CLEAN-UP FUND	ISOC - ISOC EVENT PARTNERSHIP	2012 DEBT SERVICE	BOND PROCEEDS 2012 FUND
Cash and investments - beginning	\$ 3,487,570	\$ 377,968	\$ 653	\$ 90,000	\$ 38	\$ 695,397	\$ 48,500	\$ 1,149	\$ 20,278	\$ 170,000	\$ 15,254
Receipts:											
Taxes	1,818,398	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,150,335	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	111,977	-	-	-	-	-
Other receipts	141,432	543	-	-	-	16,098	30,000	-	13,499	-	-
Total receipts	3,110,165	543	-	-	-	128,075	30,000	-	13,499	-	-
Disbursements:											
Personal services	1,682,804	-	-	-	-	83,620	-	-	-	-	-
Supplies	75,034	-	-	-	-	60,861	-	-	-	-	-
Other services and charges	616,409	-	-	-	-	43,730	17,598	-	-	-	-
Debt service - principal and interest	196,237	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	208,476	-	-	-	-	1,000	-	-	8,634	-	-
Total disbursements	2,778,960	-	-	-	-	189,211	17,598	-	8,634	-	-
Excess (deficiency) of receipts over disbursements	331,205	543	-	-	-	(61,136)	12,402	-	4,865	-	-
Cash and investments - ending	\$ 3,818,775	\$ 378,511	\$ 653	\$ 90,000	\$ 38	\$ 634,261	\$ 60,902	\$ 1,149	\$ 25,143	\$ 170,000	\$ 15,254

(Continued)

LAKE COUNTY CONVENTION AND VISITORS BUREAU
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	MISC SALES TAX FUND	PAYROLL WITHHOLDING	PAYROLL SUPPORT BENEFITS	LITIGATION FUND	CHANGE FUND	TRADE OUT FUND	SOUTH SHORE POSTER FUND	PARTNERSHIP FUND	PPP LOAN 2021 SBA	COVID/CARES ACT PROVIDER RELIEF	INNKEEPER TAX TRUST FUND	Totals
Cash and investments - beginning	\$ 4,541	\$ -	\$ -	\$ 929	\$ 850	\$ 34,498	\$ 1,693	\$ 410,714	\$ -	\$ -	\$ 269,905	\$ 5,629,937
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	1,818,398
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	49,061	-	1,199,396
Charges for services	-	-	-	-	-	25,076	-	80,883	-	-	-	217,936
Other receipts	4,559	1,176,799	12,500	127,922	-	-	11,430	1,760	-	-	2,834,007	4,370,549
Total receipts	4,559	1,176,799	12,500	127,922	-	25,076	11,430	82,643	-	49,061	2,834,007	7,606,279
Disbursements:												
Personal services	-	-	-	-	-	-	-	-	-	12,652	-	1,779,076
Supplies	-	-	-	-	-	-	-	-	-	5,496	-	141,391
Other services and charges	-	-	-	128,851	-	6,413	8,500	15,618	-	2,143	-	839,262
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	196,237
Capital outlay	-	-	-	-	-	-	-	-	-	28,770	-	28,770
Other disbursements	7,032	1,128,050	12,500	-	-	403	-	-	-	-	2,864,507	4,230,602
Total disbursements	7,032	1,128,050	12,500	128,851	-	6,816	8,500	15,618	-	49,061	2,864,507	7,215,338
Excess (deficiency) of receipts over disbursements	(2,473)	48,749	-	(929)	-	18,260	2,930	67,025	-	-	(30,500)	390,941
Cash and investments - ending	\$ 2,068	\$ 48,749	\$ -	\$ -	\$ 850	\$ 52,758	\$ 4,623	\$ 477,739	\$ -	\$ -	\$ 239,405	\$ 6,020,878

LAKE COUNTY CONVENTION AND VISITORS BUREAU
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2021

	PROMOTION FUND	CAPITAL IMPROVEMENTS FUND	PROMO BOND INTEREST	PROMO PAYROLL HOLDING	PROMO PAYROLL INTEREST	ALTERNATE REV FUND	MOVE TO INDIANA CAMPAIGN	FIRST IMPRESSIONS CLEAN-UP FUND	ISOC - ISOC EVENT PARTNERSHIP	2012 DEBT SERVICE	BOND PROCEEDS 2012 FUND
Cash and investments - beginning	\$ 3,818,775	\$ 378,511	\$ 653	\$ 90,000	\$ 38	\$ 634,261	\$ 60,902	\$ 1,149	\$ 25,143	\$ 170,000	\$ 15,254
Receipts:											
Taxes	2,857,500	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,378,772	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	194,248	-	-	-	-	-
Other receipts	40,607	500,061	-	-	-	58,525	7,500	-	45,900	-	653
Total receipts	4,276,879	500,061	-	-	-	252,773	7,500	-	45,900	-	653
Disbursements:											
Personal services	1,492,088	-	-	-	-	98,622	-	-	-	-	-
Supplies	67,316	-	-	-	-	74,232	-	-	-	-	-
Other services and charges	1,279,697	-	-	-	-	15,139	-	-	-	-	-
Debt service - principal and interest	197,244	-	-	-	-	-	-	-	-	-	-
Capital outlay	60,975	-	-	-	-	-	-	-	-	-	-
Other disbursements	116,876	-	653	-	38	201,000	-	-	24,071	-	-
Total disbursements	3,214,196	-	653	-	38	388,993	-	-	24,071	-	-
Excess (deficiency) of receipts over disbursements	1,062,683	500,061	(653)	-	(38)	(136,220)	7,500	-	21,829	-	653
Cash and investments - ending	\$ 4,881,458	\$ 878,572	\$ -	\$ 90,000	\$ -	\$ 498,041	\$ 68,402	\$ 1,149	\$ 46,972	\$ 170,000	\$ 15,907

(Continued)

LAKE COUNTY CONVENTION AND VISITORS BUREAU
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2021

	MISC SALES TAX FUND	PAYROLL WITHHOLDING	PAYROLL SUPPORT BENEFITS	LITIGATION FUND	CHANGE FUND	TRADE OUT FUND	SOUTH SHORE POSTER FUND	PARTNERSHIP FUND	PPP LOAN 2021 SBA	COVID/CARES ACT PROVIDER RELIEF	INNKEEPER TAX TRUST FUND	Totals
Cash and investments - beginning	\$ 2,068	\$ 48,749	\$ -	\$ -	\$ 850	\$ 52,758	\$ 4,623	\$ 477,739	\$ -	\$ -	\$ 239,405	\$ 6,020,878
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	2,857,500
Intergovernmental receipts	-	-	-	-	-	-	-	-	388,500	-	-	1,767,272
Charges for services	-	-	-	-	-	2,923	-	72,405	-	-	-	269,576
Other receipts	7,772	1,436,867	-	58,771	-	-	210	454	-	-	4,125,882	6,283,202
Total receipts	7,772	1,436,867	-	58,771	-	2,923	210	72,859	388,500	-	4,125,882	11,177,550
Disbursements:												
Personal services	-	-	-	-	-	-	-	-	388,500	-	-	1,979,210
Supplies	-	-	-	-	-	468	-	-	-	-	-	142,016
Other services and charges	-	-	-	58,771	-	42,424	2,500	4,938	-	-	-	1,403,469
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	197,244
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	60,975
Other disbursements	7,094	1,436,827	-	-	-	1,860	-	200,000	-	-	4,067,647	6,056,066
Total disbursements	7,094	1,436,827	-	58,771	-	44,752	2,500	204,938	388,500	-	4,067,647	9,838,980
Excess (deficiency) of receipts over disbursements	678	40	-	-	-	(41,829)	(2,290)	(132,079)	-	-	58,235	1,338,570
Cash and investments - ending	\$ 2,746	\$ 48,789	\$ -	\$ -	\$ 850	\$ 10,929	\$ 2,333	\$ 345,660	\$ -	\$ -	\$ 297,640	\$ 7,359,448

LAKE COUNTY CONVENTION AND VISITORS BUREAU
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2022

	PROMOTION FUND	RAINY DAY FUND	CAPITAL IMPROVEMENTS FUND	PROMO PAYROLL HOLDING	ALTERNATE REV FUND	MOVE TO INDIANA CAMPAIGN	FIRST IMPRESSIONS CLEAN-UP FUND	ISOC - ISOC EVENT PARTNERSHIP	2012 DEBT SERVICE	BOND PROCEEDS 2012 FUND
Cash and investments - beginning	\$ 4,881,458	\$ -	\$ 878,572	\$ 90,000	\$ 498,041	\$ 68,402	\$ 1,149	\$ 46,972	\$ 170,000	\$ 15,907
Receipts:										
Taxes	3,095,886	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,572,173	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	186,411	-	-	-	-	-
Other receipts	332,022	170,000	831	-	74,725	-	-	42,450	-	-
Total receipts	5,000,081	170,000	831	-	261,136	-	-	42,450	-	-
Disbursements:										
Personal services	1,753,019	-	-	-	46,064	-	-	-	-	-
Supplies	115,743	-	-	-	100,006	-	-	-	-	-
Other services and charges	1,339,193	-	-	-	20,480	64,126	-	-	-	-
Debt service - principal and interest	197,363	-	-	-	-	-	-	-	-	-
Capital outlay	114,943	-	166,291	-	-	-	-	-	-	-
Other disbursements	149,505	-	-	-	1,000	-	-	43,162	170,000	15,907
Total disbursements	3,669,766	-	166,291	-	167,550	64,126	-	43,162	170,000	15,907
Excess (deficiency) of receipts over disbursements	1,330,315	170,000	(165,460)	-	93,586	(64,126)	-	(712)	(170,000)	(15,907)
Cash and investments - ending	\$ 6,211,773	\$ 170,000	\$ 713,112	\$ 90,000	\$ 591,627	\$ 4,276	\$ 1,149	\$ 46,260	\$ -	\$ -

(Continued)

LAKE COUNTY CONVENTION AND VISITORS BUREAU
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2022

	2022 REVENUE BOND DEBT RESERVE	2022 REVENUE BOND - BOND PROCEEDS	MISC SALES TAX FUND	PAYROLL WITHHOLDING	LITIGATION FUND	CHANGE FUND	TRADE OUT FUND	SOUTH SHORE POSTER FUND	PARTNERSHIP FUND	INNKEEPER TAX TRUST FUND	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 2,746	\$ 48,789	\$ -	\$ 850	\$ 10,929	\$ 2,333	\$ 345,660	\$ 297,640	\$ 7,359,448
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	3,095,886
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	1,572,173
Charges for services	-	-	-	-	-	-	31,175	-	87,946	-	305,532
Other receipts	250,172	2,251,920	8,124	1,428,210	49,455	-	-	8,918	3,044	4,434,501	9,054,372
Total receipts	250,172	2,251,920	8,124	1,428,210	49,455	-	31,175	8,918	90,990	4,434,501	14,027,963
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	1,799,083
Supplies	-	-	-	-	-	-	23	-	-	-	215,772
Other services and charges	-	78,500	-	-	49,455	-	9,286	8,500	33,092	-	1,602,632
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	197,363
Capital outlay	-	-	-	-	-	-	-	-	-	-	281,234
Other disbursements	-	-	7,542	1,473,627	-	-	-	-	-	4,348,101	6,208,844
Total disbursements	-	78,500	7,542	1,473,627	49,455	-	9,309	8,500	33,092	4,348,101	10,304,928
Excess (deficiency) of receipts over disbursements	250,172	2,173,420	582	(45,417)	-	-	21,866	418	57,898	86,400	3,723,035
Cash and investments - ending	\$ 250,172	\$ 2,173,420	\$ 3,328	\$ 3,372	\$ -	\$ 850	\$ 32,795	\$ 2,751	\$ 403,558	\$ 384,040	\$ 11,082,483

LAKE COUNTY CONVENTION AND VISITORS BUREAU
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ <u>98,693</u>	\$ <u>44,315</u>

LAKE COUNTY CONVENTION AND VISITORS BUREAU
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Canon Financial Services Inc.	COPY MACHINE RENTAL	\$ 24,212	6/17/2022	9/17/2025
Total of annual lease payments		<u>\$ 24,212</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
Revenue bonds	Capital Improvements	\$ 2,500,000	\$ 200,000
Totals		<u>\$ 2,500,000</u>	<u>\$ 200,000</u>

LAKE COUNTY CONVENTION AND VISITORS BUREAU
SCHEDULE OF CAPITAL ASSETS
December 31, 2022

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,059,250
Buildings	8,140,441
Improvements other than buildings	425,505
Machinery, equipment, and vehicles	1,552,427
Books and other	<u>207,500</u>
Total governmental activities	<u>11,385,123</u>
Total capital assets	<u>\$ 11,385,123</u>

LAKE COUNTY CONVENTION AND VISITORS BUREAU
STATE REPORTING INFORMATION
January 1, 2018 – December 31, 2022

The reports presented herein were prepared in addition to another official report prepared for the Unit as listed below:

Indiana State Board of Accounts Compliance Examination of Lake County Convention and Visitors Bureau.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Special Districts*.