



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

12980A

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

April 9, 2024

Board of Directors
Visitors Center, Inc.
Bartholomew County, Indiana

We have reviewed the audit report of Visitors Center, Inc., which was opined upon by Blue & Co., LLC, Independent Public Accountants, for the period January 1, 2023 to December 31, 2023. Per the *Report of Independent Auditors*, the financial statements included in the report present fairly the financial condition of Visitors Center, Inc. as of December 31, 2023 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Blue & Co., LLC prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

The audit 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

VISITORS CENTER, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

CPAs / ADVISORS



VISITORS CENTER, INC.

TABLE OF CONTENTS DECEMBER 31, 2023 AND 2022

	Page
Report of Independent Auditors	1
 Financial Statements	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses.....	6
Statements of Cash Flows	7
Notes to Financial Statements	8



Blue & Co., LLC / 813 West Second Street / Seymour, IN 47274
main 812.522.8416 website blueandco.com

REPORT OF INDEPENDENT AUDITORS

The Board of Directors
Visitors Center, Inc.
Columbus, Indiana

Opinion

We have audited the accompanying financial statements of Visitors Center, Inc. ("VCI"), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VCI as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about VCI's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 generally accepted auditing standards 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 substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 statements.
- 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 VCI'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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about VCI'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.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, 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.

Blue & Co., LLC

Seymour, Indiana

February 8, 2024

VISITORS CENTER, INC.

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Current assets		
Cash	\$ 1,214,741	\$ 1,221,703
Inventory	49,992	57,083
Contribution receivable	22,630	196,028
Other current assets	<u>53,849</u>	<u>3,849</u>
Total current assets	1,341,212	1,478,663
Property and equipment, net	355,777	307,356
Other assets		
Restricted cash	78,570	76,915
Board-designated cash	1,230,686	1,597,250
Board-designated certificates of deposit	<u>750,000</u>	<u>-0-</u>
	<u>\$ 3,756,245</u>	<u>\$ 3,460,184</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 16,942	\$ 23,547
Total liabilities	16,942	23,547
Net assets		
Without donor restrictions:		
Board-designated	1,980,686	1,793,278
Undesignated	<u>1,680,047</u>	<u>1,566,444</u>
	3,660,733	3,359,722
With donor restrictions:		
Purpose restricted	<u>78,570</u>	<u>76,915</u>
Total net assets	<u>3,739,303</u>	<u>3,436,637</u>
	<u>\$ 3,756,245</u>	<u>\$ 3,460,184</u>

See accompanying notes to financial statements.

VISITORS CENTER, INC.

STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:						
Hotel/motel tax	\$ 1,481,744	\$ -0-	\$ 1,481,744	\$ 1,732,384	\$ -0-	\$ 1,732,384
Gift shop	141,252	-0-	141,252	122,586	-0-	122,586
Bus tours	220,433	-0-	220,433	159,218	-0-	159,218
Donations and grants	13,870	-0-	13,870	104,177	20,000	124,177
Employee retention credit	-0-	-0-	-0-	196,028	-0-	196,028
In-kind rent	108,000	-0-	108,000	108,000	-0-	108,000
Interest	32,584	1,655	34,239	3,394	69	3,463
Other	572	-0-	572	532	-0-	532
Net assets released from restrictions	-0-	-0-	-0-	15,000	(15,000)	-0-
Total revenues	1,998,455	1,655	2,000,110	2,441,319	5,069	2,446,388
Expenses:						
Promotion	979,493	-0-	979,493	981,869	-0-	981,869
Hosting	297,323	-0-	297,323	290,307	-0-	290,307
Bus tours	204,837	-0-	204,837	194,076	-0-	194,076
Administration	215,791	-0-	215,791	233,274	-0-	233,274
Total expenses	1,697,444	-0-	1,697,444	1,699,526	-0-	1,699,526
Change in net assets	301,011	1,655	302,666	741,793	5,069	746,862
Net assets, beginning of year	3,359,722	76,915	3,436,637	2,617,929	71,846	2,689,775
Net assets, end of year	\$ 3,660,733	\$ 78,570	\$ 3,739,303	\$ 3,359,722	\$ 76,915	\$ 3,436,637

See accompanying notes to financial statements.

VISITORS CENTER, INC.

STATEMENTS OF FUNCTIONAL EXPENSES YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023					2022				
	Promotion	Hosting	Bus Tours	Administration	Total	Promotion	Hosting	Bus Tours	Administration	Total
Salaries, wages, and payroll taxes	\$ 163,804	\$ 92,385	\$ 68,181	\$ 142,518	\$ 466,888	\$ 169,355	\$ 76,046	\$ 67,560	\$ 151,659	\$ 464,620
Employee benefits	42,364	11,554	9,273	13,864	77,055	48,614	13,259	10,607	15,910	88,390
Other personnel services	-0-	3,412	1,137	-0-	4,549	-0-	3,931	1,310	-0-	5,241
Office supplies	2,779	758	607	910	5,054	2,341	638	511	766	4,256
Repair and maintenance supplies	-0-	7,935	882	-0-	8,817	-0-	18,518	2,058	-0-	20,576
Professional services	24,595	5,761	4,720	7,191	42,267	15,979	3,763	3,469	4,060	27,271
Communication and transportation	26,492	3,566	3,769	3,236	37,063	14,520	2,456	4,156	2,424	23,556
IMA tour expenses	-0-	-0-	61,866	-0-	61,866	-0-	-0-	47,680	-0-	47,680
Printing and advertising	379,771	13,539	3,317	6,432	403,059	340,497	14,960	3,315	5,860	364,632
Insurance	11,178	3,049	2,439	3,658	20,324	10,803	2,946	2,357	3,536	19,642
Utilities	14,068	3,837	3,069	4,604	25,578	15,038	4,101	3,281	4,921	27,341
Repairs and maintenance	3,052	23,799	6,092	1,144	34,087	3,636	6,522	1,820	1,364	13,342
In-kind rent expense	59,400	16,200	12,960	19,440	108,000	59,400	16,200	12,960	19,440	108,000
Storage fee	390	-0-	3,510	-0-	3,900	505	-0-	4,547	-0-	5,052
Depreciation	33,753	9,205	7,364	11,047	61,369	66,533	18,145	14,516	21,775	120,969
Gift shop cost of sales	-0-	57,946	14,486	-0-	72,432	-0-	51,556	12,890	-0-	64,446
Donated inventory	201	201	-0-	-0-	402	444	444	-0-	-0-	888
Sports tourism	48,679	36,722	-0-	-0-	85,401	65,646	49,522	-0-	-0-	115,168
Grants	135,000	-0-	-0-	-0-	135,000	135,000	-0-	-0-	-0-	135,000
Satellite operations	6,000	6,000	-0-	-0-	12,000	6,000	6,000	-0-	-0-	12,000
Tourism	22,630	-0-	-0-	-0-	22,630	22,795	-0-	-0-	-0-	22,795
Miscellaneous	5,337	1,454	1,165	1,747	9,703	4,763	1,300	1,039	1,559	8,661
	<u>\$ 979,493</u>	<u>\$ 297,323</u>	<u>\$ 204,837</u>	<u>\$ 215,791</u>	<u>\$ 1,697,444</u>	<u>\$ 981,869</u>	<u>\$ 290,307</u>	<u>\$ 194,076</u>	<u>\$ 233,274</u>	<u>\$ 1,699,526</u>

See accompanying notes to financial statements.

VISITORS CENTER, INC.

STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Operating activities		
Change in net assets	\$ 302,666	\$ 746,862
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	61,369	120,969
Donation of inventory	402	888
Changes in operating assets and liabilities:		
Inventory	6,689	21,260
Contribution receivable	173,398	(196,028)
Other current assets	(50,000)	79
Accounts payable	(6,605)	15,225
Net cash flows from operating activities	<u>487,919</u>	<u>709,255</u>
Investing activities		
Purchase of property and equipment	(109,790)	(44,722)
Purchase of board-designated certificates of deposit	(750,000)	-0-
Net cash flows from investing activities	<u>(859,790)</u>	<u>(44,722)</u>
Net change in cash, restricted cash and board-designated cash	(371,871)	664,533
Cash, restricted cash, and board-designated cash, beginning of year	<u>2,895,868</u>	<u>2,231,335</u>
Cash, restricted cash, and board-designated cash, end of year	<u>\$ 2,523,997</u>	<u>\$ 2,895,868</u>

See accompanying notes to financial statements.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Visitors Center, Inc. ("VCI") was incorporated in Indiana on April 28, 1994, and assumed the operations of both the Visitors Center Division of the Columbus Area Chamber Foundation, Inc., and the Columbus Area Visitor Information and Promotion Commission, Inc. ("VIP"). The VIP is funded by taxes levied by Bartholomew County, Indiana, on hotels, motels, and inns under the authority of the Indiana Uniform County Innkeeper Tax Law (Indiana Code, Chapter 6-9-18). Gift shop sales, tour income and donations and grants also fund VCI. The purpose of VCI is to attract and host visitors to Bartholomew County and to serve local residents by promoting cultural and educational events.

Management's Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis, and have been prepared with a focus on the entity as a whole. Net assets, support, revenues, gains, and losses are classified based on the existence or absence of donor restrictions. Accordingly, the net assets of VCI are classified and reported as follows:

Net assets without donor restrictions: Net assets that are currently available for operating purposes under the direction of the board or designated by the board for specific use. VCI maintains net assets without donor restrictions as follows:

Undesignated – used to fund current operations of VCI

Board-Designated – used to fund future operations of VCI as designated by the Board

Net assets with donor restrictions: Net assets subject to donor stipulations for specific operating purposes or time restrictions. These include donor restrictions requiring the net assets be held in perpetuity or for a specified term with investment return available for operations or specific purposes.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Cash, Restricted Cash, and Board-Designated Cash

Cash consists of cash held in checking and money market accounts. Management believes VCI is not exposed to any significant credit risk on cash.

Restricted cash consists of monies received from donors for a specified purpose. Restricted cash was \$78,570 and \$76,915 at December 31, 2023 and 2022, respectively.

The following table provides a reconciliation of cash, restricted cash, and board-designated cash reported within the Statement of Financial Position that sum to the total of the same such amounts shown in the Statements of Cash Flows.

	<u>2023</u>	<u>2022</u>
Cash	\$ 1,214,741	\$ 1,221,703
Restricted cash	78,570	76,915
Board-designated cash	<u>1,230,686</u>	<u>1,597,250</u>
	<u>\$ 2,523,997</u>	<u>\$ 2,895,868</u>

Inventory

Inventory consists of books, maps and other promotional items and is stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

Property and Equipment

Property and equipment are recorded at cost and include expenditures that substantially increase the useful lives of existing facilities. Maintenance, repairs, and minor improvements are expensed when incurred. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

VCI provides for depreciation of property and equipment utilizing the straight-line method at rates designed to depreciate the cost of such assets over their estimated useful lives ranging from 3 to 20 years.

Revenue Recognition

Hotel/motel tax revenues are allocated on an annual basis by the VIP and recognized in the period to which they relate. Gift shop and tour revenue is recognized at a point in time as the related goods are sold and transferred to customers or tours are provided to customers.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Donations and grants are recognized as revenues in the period the donation is received or the promise is made. Donations received with donor imposed restrictions are reported as restricted support and increase net assets with donor restrictions.

All other revenue is recorded when earned.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of VCI. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. All expenses, excluding depreciation and occupancy expenses (which are allocated on the basis of usage), are allocated on the basis of estimates of time and effort. While the methods of allocation are considered appropriate, other methods could produce different results.

Income Tax

VCI is organized as a not-for-profit corporation under Section 501(c)(3) of the United States Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by VCI and recognize a tax liability if VCI has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by VCI, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements. VCI is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

As such, VCI is generally exempt from income taxes. However, VCI is required to file Federal Form 990 – Return of Organization Exempt from Income Tax which is an informational return only.

Board-Designated Cash and Net Assets

VCI's board of directors has designated the following funds:

Maintenance Reserve Fund – to fund future maintenance and repair costs related to its leased facilities.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Long-term Operating Reserve Fund – to provide a contingency fund for unexpected operating expenses.

Membership Reserve Fund – to educate residents and visitors about the community and the community's architectural heritage.

Transportation Reserve Fund – to fund future transportation-related acquisitions.

Tourism Enhancement Reserve Fund – to fund future tourism-related projects.

Advertising Costs

Advertising costs are charged to operations when incurred. Total advertising costs were \$335,778 and \$308,901 for 2023 and 2022, respectively.

In-Kind Contributions

VCI receives in-kind contributions of office space. It is the policy of VCI to record the estimated fair value of certain in-kind donations as an expense in its financial statements, and similarly revenue of a like amount.

Subsequent Events

VCI has evaluated events or transactions occurring subsequent to the Statement of Financial Position date for recognition and disclosure in the accompanying financial statements through the date the financial statements were available to be issued, which is February 8, 2024.

2. CERTIFICATES OF DEPOSIT

Certificates of deposit are recorded at cost plus accrued interest and total \$750,000 at December 31, 2023. These certificates of deposit mature at varying dates through November 2024 and earn interest at a rate of 5.45%.

3. EMPLOYEE RETENTION CREDIT

The Coronavirus Aid, Relief, and Economic Security (CARES) Act included a provision for the Employee Retention Credit (ERC). The ERC is a fully refundable tax credit for employers on qualified wages (including allocable qualified health plan expenses) that eligible employers pay their employees. For amounts paid between March 13, 2020, and December 31, 2020, ERC is equal to 50 percent of qualified wages up to a maximum of \$10,000 of wages per employee for the year; equaling a maximum credit of \$5,000 per employee for 2020. For amounts paid between January 1, 2021, and September 30, 2021, ERC is equal to 70 percent of qualified wages

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

up to a maximum of \$10,000 of wages per employee, per quarter; equaling a maximum of \$21,000 per employee for 2021. In accordance with Accounting Standards Codification 958-605, *Not-for-Profit Entities*, the Organization recognized \$196,028 of ERC as grant revenue and a receivable for the year ended December 31, 2022. This amount was received in 2023.

4. PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2023 and 2022 is as follows:

	2023	2022
Furniture and fixtures	\$ 319,270	\$ 312,424
Equipment	241,023	241,023
Leasehold improvements	1,212,188	1,109,244
Vehicles	<u>286,793</u>	<u>286,793</u>
	2,059,274	1,949,484
Less accumulated depreciation	<u>(1,703,497)</u>	<u>(1,642,128)</u>
	<u>\$ 355,777</u>	<u>\$ 307,356</u>

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

5. GRANTS AND SPONSORSHIPS PAYABLE

The grants and sponsorships payable amounts at December 31, 2023 and 2022, represent VCI's unconditional promise to give monies to support local activities and projects that would bring visitors into the community as follows:

	2023			
	Grants Payable, 1-1-23	Grants Awarded In 2023	Grants Paid In 2023	Grants Payable, 12-31-23
Marketing:				
Landmark Columbus Foundation	\$ -0-	\$ 50,000	\$ 50,000	\$ -0-
Columbus Area Arts Council	-0-	8,000	8,000	-0-
Atterbury-Bakalar Air Museum	-0-	5,000	5,000	-0-
Bartholomew Con. School Foundation	-0-	2,000	2,000	-0-
Heritage of Hope, Inc.	-0-	8,000	8,000	-0-
Advocates for Children	-0-	3,000	3,000	-0-
Mill Race Theatre Company	-0-	3,000	3,000	-0-
Columbus Running Club	-0-	4,000	4,000	-0-
Su Casa Columbus	-0-	5,000	5,000	-0-
Columbus Scottish Festival, Inc.	-0-	4,000	4,000	-0-
Columbus Star Quilters	-0-	4,000	4,000	-0-
Good Shepherd Radio, Inc.	-0-	3,000	3,000	-0-
Bartholomew County Humane Society Inc	-0-	4,000	4,000	-0-
Columbus Area Arts Council	-0-	3,000	3,000	-0-
Bartholomew County Historical Society	-0-	3,000	3,000	-0-
Lincoln Central Neighborhood Family Ctr	-0-	1,500	1,500	-0-
Lincoln Central Neighborhood Family Ctr	-0-	5,000	5,000	-0-
Hoosier Trails Boy Scouts of America	-0-	3,000	3,000	-0-
Red Arch Community Events	-0-	7,000	7,000	-0-
Bartholomew County Historical Society	-0-	2,000	2,000	-0-
Sustaining and development:				
Indiana Landmarks	-0-	7,500	7,500	-0-
	\$ -0-	\$ 135,000	\$ 135,000	\$ -0-

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

	2022			
	Grants Payable, 1-1-22	Grants Awarded In 2022	Grants Paid In 2022	Grants Payable, 12-31-22
	Marketing:			
Landmark Columbus Foundation	\$ -0-	\$ 56,000	\$ 56,000	\$ -0-
Columbus Robotics	-0-	7,000	7,000	-0-
Columbus Area Arts Council	-0-	8,000	8,000	-0-
Heritage of Hope, Inc.	-0-	8,000	8,000	-0-
Bartholomew County Historical Society	-0-	3,000	3,000	-0-
Atterbury-Bakalar Air Museum	-0-	5,000	5,000	-0-
Lincoln Central Neighborhood Family Ctr	-0-	1,000	1,000	-0-
Su Casa Indiana	-0-	5,000	5,000	-0-
Good Shepherd Radio, Inc.	-0-	3,000	3,000	-0-
Columbus Scottish Festival, Inc.	-0-	4,000	4,000	-0-
Hoosier Trails Boy Scouts of America	-0-	3,000	3,000	-0-
Sustaining and development:				
Columbus Area Arts Council	-0-	12,583	12,583	-0-
Hoosier Trails Boy Scouts of America	-0-	19,417	19,417	-0-
	\$ -0-	\$ 135,000	\$ 135,000	\$ -0-

6. BOARD-DESIGNATED NET ASSETS

At December 31, 2023 and 2022, board-designated net assets include the following:

	2023	2022
Maintenance reserve	\$ 629,159	\$ 712,186
Long-term operating reserve	1,068,294	804,944
Membership reserve	35,627	33,787
Transportation reserve	122,603	120,006
Tourism enhancement reserve	125,003	122,355
	\$ 1,980,686	\$ 1,793,278

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

7. NET ASSETS WITH DONOR RESTRICTIONS AND NET ASSETS RELEASED FROM RESTRICTIONS

Net assets with donor restrictions at December 31, 2023 and 2022 are available for the Sports Council of \$78,570 and \$76,915, respectively.

Net assets of \$0 and \$15,000 were released from donor restrictions for the years ended December 31, 2023 and 2022, respectively.

8. DONATED FACILITIES

VCI receives free use of a building that is owned by the Bartholomew County Public Library. The fair value of this donation for the years ended December 31, 2023 and 2022 was \$108,000. This amount has been included in the Statements of Activities as an in-kind donation. In-kind rental expense of \$108,000 is also recorded in the Statements of Activities for the years ended December 31, 2023 and 2022. In valuing the donated facilities, VCI estimated the fair value on the basis of office space currently available for lease in downtown Columbus, Indiana. VCI leases the building on an annual basis.

9. LIQUIDITY AND AVAILABILITY

The following reflects VCI's financial assets as of the Statements of Financial Position date to meet cash needs for general expenditures consisting of cash that is not subject to donor or other contractual restrictions.

	<u>2023</u>	<u>2022</u>
Cash	\$ 1,214,741	\$ 1,221,703
Contribution receivable	<u>22,630</u>	<u>196,028</u>
	<u>\$ 1,237,371</u>	<u>\$ 1,417,731</u>

The board has set aside certain reserves to plan for certain future expenditures as more fully described in Note 1, and while not currently available based on board restriction, could be used for general expenditures by majority vote of the board. VCI has a goal to maintain cash on hand to meet 90 days of normal operating expenses, which are, on average, approximately \$410,000.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

10. CONCENTRATIONS OF CREDIT RISK

VCI maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. VCI has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

During 2023 and 2022, VCI received 74 and 71 percent of its revenues from the Indiana Uniform County Innkeeper Tax.

11. DEFINED CONTRIBUTION PLAN

VCI sponsors a defined contribution retirement plan covering all employees who are 21 years of age and older and who have completed at least one year of service (at least 1,000 hours). Annual contributions are based on 8 percent of covered employees' salaries. Employer contributions were \$22,127 and \$27,677 for 2023 and 2022, respectively. Employer contributions under this plan are charged to employee benefits expense.

12. STATE, COUNTY AND LOCAL FUNDING

In compliance with the Indiana State Board of Account's Guidelines for Examination of Entities Receiving Financial Assistance from Governmental Sources, state, local, and county funding must be disclosed for the current year.

During 2023, VCI received and disbursed the following:

<u>Grantor</u>	<u>Amount Received</u>	<u>Amount Disbursed</u>
County-Innkeepers Tax		
Annual allocation	\$ 1,459,114	\$ 1,459,114
Solar eclipse	22,630	22,630
Total county awards	<u>\$ 1,481,744</u>	<u>\$ 1,481,744</u>