



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

May 22, 2025

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, 2024 to December 31, 2024. 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, 2024 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 Indiana State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

VISITORS CENTER, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

CPAs / ADVISORS



VISITORS CENTER, INC.

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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, 2024 and 2023, 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, 2024 and 2023, 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.

Blue & Co., LLC

Seymour, Indiana

February 24, 2025

VISITORS CENTER, INC.

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Current assets		
Cash	\$ 1,529,506	\$ 1,214,741
Certificates of deposit	250,000	250,000
Inventory	52,781	49,992
Contribution receivable	-0-	22,630
Other current assets	3,849	53,849
Total current assets	1,836,136	1,591,212
Property and equipment, net	460,339	355,777
Other assets		
Restricted cash	77,187	78,570
Board-designated cash	1,204,861	1,230,686
Board-designated certificates of deposit	500,000	500,000
	<u>\$ 4,078,523</u>	<u>\$ 3,756,245</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 52,328	\$ 16,942
Total liabilities	52,328	16,942
Net assets		
Without donor restrictions:		
Undesignated	2,244,147	1,930,047
Board-designated	1,704,861	1,730,686
	3,949,008	3,660,733
With donor restrictions:		
Purpose restricted	77,187	78,570
Total net assets	4,026,195	3,739,303
	<u>\$ 4,078,523</u>	<u>\$ 3,756,245</u>

See accompanying notes to financial statements.

VISITORS CENTER, INC.

STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:						
Hotel/motel tax	\$ 1,623,672	\$ -0-	\$ 1,623,672	\$ 1,481,744	\$ -0-	\$ 1,481,744
Gift shop	184,207	-0-	184,207	141,252	-0-	141,252
Bus tours	211,772	-0-	211,772	220,433	-0-	220,433
Donations and grants	3,307	5,000	8,307	13,870	-0-	13,870
In-kind rent	108,000	-0-	108,000	108,000	-0-	108,000
Interest	129,956	3,617	133,573	32,584	1,655	34,239
Other	2,793	-0-	2,793	572	-0-	572
Net assets released from restrictions	10,000	(10,000)	-0-	-0-	-0-	-0-
Total revenues	2,273,707	(1,383)	2,272,324	1,998,455	1,655	2,000,110
Expenses:						
Promotion	1,172,654	-0-	1,172,654	940,479	-0-	940,479
Hosting / gift shop	364,833	-0-	364,833	336,337	-0-	336,337
Bus tours	205,166	-0-	205,166	204,837	-0-	204,837
Administration	242,779	-0-	242,779	215,791	-0-	215,791
Total expenses	1,985,432	-0-	1,985,432	1,697,444	-0-	1,697,444
Change in net assets	288,275	(1,383)	286,892	301,011	1,655	302,666
Net assets, beginning of year	3,660,733	78,570	3,739,303	3,359,722	76,915	3,436,637
Net assets, end of year	\$ 3,949,008	\$ 77,187	\$ 4,026,195	\$ 3,660,733	\$ 78,570	\$ 3,739,303

See accompanying notes to financial statements.

VISITORS CENTER, INC.

STATEMENTS OF FUNCTIONAL EXPENSES YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024					2023				
	Promotion	Hosting / Gift Shop	Bus Tours	Administration	Total	Promotion	Hosting / Gift Shop	Bus Tours	Administration	Total
Salaries, wages, and payroll taxes	\$ 209,965	\$ 87,891	\$ 68,044	\$ 168,877	\$ 534,777	\$ 163,804	\$ 92,385	\$ 68,181	\$ 142,518	\$ 466,888
Employee benefits	52,766	14,391	12,746	17,271	97,174	42,364	11,554	9,273	13,864	77,055
Other personnel services	-0-	4,198	1,399	-0-	5,597	-0-	3,412	1,137	-0-	4,549
Office supplies	3,593	980	784	1,176	6,533	2,779	758	607	910	5,054
Repair and maintenance supplies	-0-	12,095	1,344	-0-	13,439	-0-	7,935	882	-0-	8,817
Professional services	15,391	3,318	3,331	3,304	25,344	24,595	5,761	4,720	7,191	42,267
Communication and transportation	32,021	3,851	4,229	3,534	43,635	26,492	3,566	3,769	3,236	37,063
IMA tour expenses	-0-	-0-	59,414	-0-	59,414	-0-	-0-	61,866	-0-	61,866
Printing and advertising	395,880	14,240	3,877	7,510	421,507	379,771	13,539	3,317	6,432	403,059
Insurance	11,445	3,121	2,497	3,746	20,809	11,178	3,049	2,439	3,658	20,324
Utilities	13,818	3,768	3,015	4,522	25,123	14,068	3,837	3,069	4,604	25,578
Repairs and maintenance	953	10,183	2,243	358	13,737	3,052	23,799	6,092	1,144	34,087
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	390	-0-	3,510	-0-	3,900
Depreciation	32,280	8,804	7,043	10,563	58,690	33,753	9,205	7,364	11,047	61,369
Gift shop cost of sales	-0-	69,116	17,278	-0-	86,394	-0-	57,946	14,486	-0-	72,432
Donated inventory	571	571	-0-	-0-	1,142	201	201	-0-	-0-	402
Solar eclipse events and supplies	154,207	-0-	-0-	-0-	154,207	22,630	-0-	-0-	-0-	22,630
Sport event bids and hosting	-0-	92,585	-0-	-0-	92,585	-0-	71,085	-0-	-0-	71,085
Sport event sponsorships	23,197	-0-	-0-	-0-	23,197	3,500	-0-	-0-	-0-	3,500
Sport event other	15,518	11,706	-0-	-0-	27,224	6,165	4,651	-0-	-0-	10,816
Grants	138,604	-0-	-0-	-0-	138,604	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
Miscellaneous	6,655	1,815	1,452	2,478	12,400	5,337	1,454	1,165	1,747	9,703
	<u>\$ 1,172,654</u>	<u>\$ 364,833</u>	<u>\$ 205,166</u>	<u>\$ 242,779</u>	<u>\$ 1,985,432</u>	<u>\$ 940,479</u>	<u>\$ 336,337</u>	<u>\$ 204,837</u>	<u>\$ 215,791</u>	<u>\$ 1,697,444</u>

See accompanying notes to financial statements.

VISITORS CENTER, INC.

STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Operating activities		
Change in net assets	\$ 286,892	\$ 302,666
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	58,690	61,369
Donation of inventory	1,142	402
Changes in operating assets and liabilities:		
Inventory	(3,931)	6,689
Contribution receivable	22,630	173,398
Other current assets	50,000	(50,000)
Accounts payable	35,386	(6,605)
Net cash flows from operating activities	450,809	487,919
Investing activities		
Purchase of property and equipment	(163,252)	(109,790)
Purchase of certificates of deposit	(250,000)	(250,000)
Maturities of certificates of deposit	250,000	-0-
Purchase of board-designated certificates of deposit	(500,000)	(500,000)
Maturities of board-designated certificates of deposit	500,000	-0-
Net cash flows from investing activities	(163,252)	(859,790)
Net change in cash, restricted cash and board-designated cash	287,557	(371,871)
Cash, restricted cash, and board-designated cash, beginning of year	2,523,997	2,895,868
Cash, restricted cash, and board-designated cash, end of year	\$ 2,811,554	\$ 2,523,997

See accompanying notes to financial statements.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

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"). VCI is primarily 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.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

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 \$77,187 and \$78,570 at December 31, 2024 and 2023, respectively.

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

	<u>2024</u>	<u>2023</u>
Cash	\$ 1,529,506	\$ 1,214,741
Restricted cash	77,187	78,570
Board-designated cash	<u>1,204,861</u>	<u>1,230,686</u>
	<u>\$ 2,811,554</u>	<u>\$ 2,523,997</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 30 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, 2024 AND 2023

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, 2024 and 2023, 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, 2024 AND 2023

Marketing Reserve Fund – to fund future marketing expenses

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 \$243,731 and \$335,778 for 2024 and 2023, 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.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current method of presentation.

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 24, 2025.

2. CERTIFICATES OF DEPOSIT

Certificates of deposit are recorded at cost plus accrued interest and total \$750,000 at December 31, 2024 and 2023. At December 31, 2024, these certificates of deposit mature at varying dates through November 2025 and earn interest at rates ranging from 4.20% to 4.65%.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

3. PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2024 and 2023 is as follows:

	2024	2023
Furniture and fixtures	\$ 285,529	\$ 319,270
Equipment	287,108	241,023
Leasehold improvements	1,303,866	1,212,188
Vehicles	286,793	286,793
	<u>2,163,296</u>	<u>2,059,274</u>
Less accumulated depreciation	<u>(1,702,957)</u>	<u>(1,703,497)</u>
	<u>\$ 460,339</u>	<u>\$ 355,777</u>

4. BOARD-DESIGNATED NET ASSETS

At December 31, 2024 and 2023, board-designated net assets include the following:

	2024	2023
Maintenance reserve	\$ 558,683	\$ 629,159
Long-term operating reserve	643,888	818,294
Marketing reserve	205,268	-0-
Membership reserve	37,654	35,627
Transportation reserve	128,427	122,603
Tourism enhancement reserve	130,941	125,003
	<u>\$ 1,704,861</u>	<u>\$ 1,730,686</u>

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

Net assets with donor restrictions at December 31, 2024 and 2023 are available for the Sports Council of \$77,187 and \$78,570, respectively.

Net assets of \$10,000 and \$0 were released from donor restrictions for sports tourism promotion for the years ended December 31, 2024 and 2023, respectively.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

6. 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, 2024 and 2023 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, 2024 and 2023. 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.

7. 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.

	2024	2023
Cash	\$ 1,529,506	\$ 1,214,741
Certificates of deposit	250,000	250,000
Contribution receivable	-0-	22,630
	<u>\$ 1,779,506</u>	<u>\$ 1,487,371</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 \$480,000.

8. 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 2024 and 2023, VCI received 71 and 74 percent of its revenues from the Indiana Uniform County Innkeeper Tax.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

9. 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 \$23,028 and \$22,127 for 2024 and 2023, respectively. Employer contributions under this plan are charged to employee benefits expense.

10. 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 2024, VCI received and disbursed the following:

<u>Grantor</u>	<u>Amount Received</u>	<u>Amount Disbursed</u>
County-Innkeepers Tax		
Annual allocation	\$ 1,469,465	\$ 1,469,465
Solar eclipse	154,207	154,207
Total county awards	<u>\$ 1,623,672</u>	<u>\$ 1,623,672</u>