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July 10, 2018

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

We have reviewed the report prepared by Economic Development Corporation of Elkhart County, Inc. and opined upon by Insight Accounting Group, PC, Independent Public Accountants, for the period January 1, 2017 to December 31, 2017. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of Economic Development Corporation of Elkhart County, Inc. as of December 31, 2017 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Insight Accounting Group, PC prepared all required independent auditor's reports in accordance with generally accepted auditing standards and guidelines established by the State Board of Accounts.

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

  
Paul D. Joyce, CPA  
State Examiner

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

**FINANCIAL REPORT**

December 31, 2017 and 2016

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## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the Economic Development Corporation of Elkhart County, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of revenues, expenses and other changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Economic Development Corporation of Elkhart County, Inc. as of December 31, 2017 and 2016, 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.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Education, Community Awareness and New Business Development Expenses, Schedules of Management and General Expenses, Schedules of Fundraising Expenses and Schedule of Revenue Collected (Cash Basis) on pages 13-16 are presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Insight Accounting Group, P.C.*

Insight Accounting Group, P.C.  
Goshen, IN  
June 1, 2018

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2017 and 2016**

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	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 407,864	\$ 423,772
Pledges receivable	13,850	28,625
Prepaid expenses	15,203	4,825
Total current assets	436,917	457,222
<b>Property and equipment</b>		
Furniture and fixtures	189,570	189,125
Website and software	30,274	15,968
	219,844	205,093
Less accumulated depreciation	(146,915)	(119,572)
Net property and equipment	72,929	85,521
<b>Other assets</b>		
Prepaid expenses	978	-
Total other assets	978	-
<b>TOTAL ASSETS</b>	<b>\$ 510,824</b>	<b>\$ 542,743</b>

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

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2017 and 2016**

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	<b>2017</b>	<b>2016</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 22,059	\$ 3,193
Accrued payroll taxes	7,122	8,857
Accrued expenses	6,000	-
Deferred revenue	29,287	-
Total current liabilities	64,468	12,050
Total liabilities	64,468	12,050
<b>Net Assets</b>		
Unrestricted	435,870	499,693
Temporarily restricted	10,486	31,000
Total net assets	446,356	530,693
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 510,824</b>	<b>\$ 542,743</b>

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

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
STATEMENTS OF REVENUE, EXPENSES AND  
OTHER CHANGES IN NET ASSETS  
For the Years Ended December 31, 2017 and 2016**

	2017			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>%</u>
<b>Support and revenue</b>				
Public sector contributions:				
Elkhart County	\$ 207,199	\$ -	\$ 207,199	27.56
City of Nappanee	13,421	-	13,421	1.79
Town of Middlebury	6,378	-	6,378	0.85
Town of Wakarusa	4,000	-	4,000	0.53
Town of Bristol	3,298	-	3,298	0.44
Town of Syracuse	1,500	-	1,500	0.20
Contract fees:				
City of Goshen	64,492	-	64,492	8.59
City of Elkhart	105,240	-	105,240	14.01
Total public sector	405,528	-	405,528	53.97
Private sector contributions	302,832	5,500	308,332	41.05
Special purpose contributions	30,347	-	30,347	4.04
Training classes	6,516	-	6,516	0.87
Interest income	490	-	490	0.07
Net assets released from restriction	26,014	(26,014)	-	-
Total support and revenue	771,727	(20,514)	751,213	100.00
Expenses				
Program expenses	479,393	-	479,393	63.83
Management and general	249,248	-	249,248	33.17
Fundraising expenses	106,909	-	106,909	14.23
Total expenses	835,550	-	835,550	111.23
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(63,823)	(20,514)	(84,337)	<u>(11.23)</u>
Net assets, beginning of year	499,693	31,000	530,693	
<b>Net assets, end of year</b>	<u>\$ 435,870</u>	<u>\$ 10,486</u>	<u>\$ 446,356</u>	

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

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
STATEMENTS OF REVENUE, EXPENSES AND  
OTHER CHANGES IN NET ASSETS  
For the Years Ended December 31, 2017 and 2016**

	<b>2016</b>			<b>%</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>	
<b>Support and revenue</b>				
Public sector contributions:				
Elkhart County	\$ 207,199	\$ -	\$ 207,199	26.63
City of Nappanee	13,580	-	13,580	1.74
Town of Middlebury	6,378	-	6,378	0.82
Town of Wakarusa	4,000	-	4,000	0.51
Town of Bristol	3,298	-	3,298	0.42
Town of Millersburg	1,851	-	1,851	0.24
Town of Syracuse	1,500	-	1,500	0.19
Contract fees:				-
City of Goshen	65,219	-	65,219	8.37
City of Elkhart	105,240	-	105,240	13.51
Total public sector	408,265	-	408,265	52.43
Private sector contributions	314,696	30,000	344,696	44.26
Special purpose contributions	18,233	1,000	19,233	2.47
Interest income	427	-	427	0.05
Other income	6,148	-	6,148	0.79
Net assets released from restriction	12,000	(12,000)	-	-
Total support and revenue	<u>759,769</u>	<u>19,000</u>	<u>778,769</u>	<u>100.00</u>
Expenses				
Program expenses	395,679	-	395,679	50.81
Management and general	210,993	-	210,993	27.10
Fundraising expenses	93,416	-	93,416	12.00
Total expenses	<u>700,088</u>	<u>-</u>	<u>700,088</u>	<u>89.91</u>
<b>INCREASE IN NET ASSETS</b>	59,681	19,000	78,681	<u>10.09</u>
Net assets, beginning of year	<u>440,012</u>	<u>12,000</u>	<u>452,012</u>	
<b>Net assets, end of year</b>	<u>\$ 499,693</u>	<u>\$ 31,000</u>	<u>\$ 530,693</u>	

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

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
STATEMENTS OF CASH FLOWS  
For the Years Ended December 31, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets	\$ (84,337)	\$ 78,681
Adjustments to reconcile net assets to net cash provided by operating activities		
Depreciation	27,594	28,069
(Increase) decrease in assets		
Pledges receivable	14,775	(26,625)
Prepaid expenses	(11,356)	1,255
Increase (decrease) in liabilities		
Accounts payable	18,866	1,745
Accrued expenses	4,265	846
Deferred revenue	29,287	-
Net cash from operating activities	(906)	83,971
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(15,002)	-
Net cash from investing activities	(15,002)	-
<b>Net change in cash and cash equivalents</b>	(15,908)	83,971
Cash and cash equivalents, beginning of the year	423,772	339,801
<b>Cash and cash equivalents, end of the year</b>	<b>\$ 407,864</b>	<b>\$ 423,772</b>

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

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017 and 2016**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Nature of the Organization**

The Organization was incorporated on December 28, 1995 to stimulate and improve the communities within Elkhart County through the creation of employment opportunities in both traditional manufacturing industries and in technology-based industries. The mission of the Organization is to create an economically vibrant community by recruiting, retaining, and strengthening our economic base, and being a catalyst for diversification, innovation, and economic change. This includes the continual education of the current workforce, the promotion of Elkhart County as a quality place to live and work to prospective businesses looking to either relocate or begin operations, and working with existing businesses to help them become more efficient and competitive in their respective markets. Support for the Organization comes from Elkhart County and the municipalities and business entities located within Elkhart County.

**Tax status of the Organization**

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

**Uncertain Tax Positions**

The Organization has adopted the accounting for uncertainty in income tax guidance which clarifies the accounting and recognition for tax positions taken or expected to be taken in its income tax returns. The Organization does not accrue interest or penalties associated with uncertain tax positions as part of the income tax provision. Management has determined that the Organization has not taken, nor does it plan to take any tax positions that it does not believe would be fully recognized by the applicable governing tax authority. Therefore, no tax liability has been recorded for uncertain tax positions.

The Organization's U.S. federal income tax returns prior to the fiscal year 2014 are closed. The State of Indiana has statutes of limitations of three years. The Organization's tax returns are currently not under examination. An audit by the IRS could change the unrecognized tax benefit; however, it is not possible to estimate the range for such a change.

**Basis of accounting**

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

**Basis of presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its FASB ASC 958-205 – *Not-for-Profit Entities*. Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. There were no permanently restricted net assets as of December 31, 2017 and 2016 and therefore this class has not been reported on the statements of financial position or statements of activities.

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017 and 2016**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with maturity of three months or less and gift certificates to be cash equivalents.

**Pledges receivable**

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

**Advertising**

The Organization expenses advertising costs as they are incurred. Advertising expenses for the years ended December 31, 2017 and 2016 were \$52,914 and \$36,824, respectively.

**Property, equipment, and depreciation**

Property and equipment are stated at cost or, in the case of donated fixed assets, at fair value at date of donation. The Organization capitalizes all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets. The cost of assets retired or otherwise disposed of and the related accumulated depreciation are eliminated from the accounts in the year of disposal with any resulting gain or loss reflected in earnings. Depreciation is computed using the straight-line method over the useful lives of the property and equipment ranging from 3-10 years. Total depreciation expense for the years ended December 31, 2017 and 2016 was \$27,594 and \$28,069, respectively.

**Donated materials and services**

Donated materials are recorded as contributions in the accompanying statements at fair market value at date of receipt. During the years ended December 31, 2017 and 2016, the Organization received various in-kind contributions. These contributions along with an expense equal to the contribution have been recognized in the Statement of Activities. These contributions include a computer support/service agreement totaling \$17,603 for years ended December 31, 2017 and 2016. The Organization also received a membership in another organization valued at \$315 for the years ended December 31, 2017 and 2016. A donation to offset utility expenses totaling \$1,500 for the years ended December 31, 2017 and 2016 was received. A donation to offset repairs and maintenance expenses totaling \$250 and \$200 for the years ended December 31, 2017 and 2016, respectively was received. A donation of rental space to hold training classes totaled \$5,400 for the year ended December 31, 2017. Contributions in the form of gift certificates totaling \$800 and \$1,000 were received for the years ended December 31, 2017 and 2016, respectively. Donations of safety supplies, water and lunch room discounts were provided for manufacturing week which totaled \$15,805 for the year ended December 31, 2017. In-kind contributions received totaled \$41,673 and \$20,618 for the years ended December 31, 2017 and 2016, respectively.

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

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017 and 2016**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred revenue**

During 2017 the Organization started hosting job skills training classes for the community. All payments received are considered deferred revenue until they are earned. The Organization recognizes income when the training classes occur. Deferred revenue totaled \$29,287 as of December 31, 2017.

**Restricted and unrestricted revenue and support**

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

**Functional allocation of expenses**

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

**Use of estimates**

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

**NOTE 2 – LOCAL GRANT AWARDS**

The Organization has not received any federal funding for the years ended December 31, 2017 and 2016. Local funds received are detailed under public sector contributions on the statements of revenue, expenses and other changes in net assets. The public sector contributions agree to the Entity Annual Report (E-1) filed by the Organization. Reconciliation of entity disbursements reported on E-1 is as follows:

	<u>2017</u>	<u>2016</u>
E-1 reported total disbursements	\$ 793,414	\$ 669,978
Additional depreciation	1,441	9,712
In-Kind donations	41,673	19,118
Miscellaneous adjustments	(978)	1,280
	<u>\$ 835,550</u>	<u>\$ 700,088</u>

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017 and 2016**

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**NOTE 3 – LINE OF CREDIT**

The Organization has a line of credit agreement with a bank which expires September 2018. The agreement allows the Organization to borrow up to a maximum of \$100,000 and contains an interest rate equal to the bank's prime lending rate but not below a floor rate of 4.50%. The rate at December 31, 2017 and 2016 was 4.50%. The line of credit is collateralized by substantially all assets of the Organization. The line of credit is subject to certain nonfinancial covenants. The Organization was in compliance with covenants. As of December 31, 2017 and 2016, there was no outstanding balance.

**NOTE 4 – RETIREMENT PLAN**

The Organization offers a Savings Incentive Match Plan (SIMPLE). All employees are eligible to participate in this plan immediately. Participants can elect to contribute up the maximum amount allowed under a SIMPLE plan and the Organization has agreed to match up to 3% of an employee's gross wages. Retirement plan expenses totaled \$0 for the years ended December 31, 2017 and 2016.

**NOTE 5 – OPERATING LEASE AGREEMENTS**

On February 1, 2013 the Organization signed a five-year lease for office space in Elkhart, Indiana that ends January 31, 2018. This lease agreement requires monthly lease payments of \$4,168 in each of the first two years. In year three, the required lease payments increase to \$4,293 per month. In year four, the required lease payments increase to \$4,420 per month and in year five the required lease payments increase to \$4,454 per month. At the end of the initial lease term, the Organization has 2 options to extend the lease term for an additional 5 years and the monthly rental payments will be adjusted base on the CPI at that time. In October 2017 the Organization signed a five year lease extension for monthly lease payments of \$4,454 to be adjusted each December for CPI at that time. Future minimum lease payments required under this agreement as of December 31, 2017 are as follows:

	<u>Real Estate</u>
2018	\$ 53,448
2019	53,448
2020	53,448
2021	53,448
2022	53,448
	<u>\$ 267,240</u>

Total rental expense for these facilities included in the statement of activities is \$53,414 and \$52,913 for the years ended December 31, 2017 and 2016, respectively. Rental expense for additional space to host training classes recorded as in-kind donation was \$5,400 for the year ended December 31, 2017.

During 2013 the Organization entered into a non-cancelable lease for a copy machine. The lease required monthly payments of approximately \$163 which expired in August 2016. Total lease expense incurred under this agreement was \$0 and \$1,385 for the years ended December 31, 2017 and 2016, respectively.

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017 and 2016**

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**NOTE 5 – OPERATING LEASE AGREEMENTS (CONTINUED)**

During 2016 the Organization entered into a non-cancelable lease for a copy machine. This lease required monthly payments of approximately \$175, expiring in September of 2020. Total lease expense incurred under the new agreement was \$2,100 and \$758 for the years ended December 31, 2017 and 2016, respectively. The future minimum lease payments required under this agreement as of December 31, 2017 are as follows:

	<u>Copier</u>
2018	\$ 2,100
2019	2,100
2020	1,400
	<u>\$ 5,600</u>

**NOTE 6 – CONCENTRATION OF CREDIT RISK**

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

The Organization maintains its cash balances in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization's uninsured cash balances totaled \$146,402 and \$163,617 at December 31, 2017 and 2016, respectively.

**NOTE 7 – RESTRICTIONS ON NET ASSETS**

Temporarily restricted net assets are available for the following purposes as of December 31, 2017 and 2016.

	<u>2017</u>	<u>2016</u>
Following year operations	\$ -	\$ 10,000
Labor shed study	10,486	20,000
Manufacturing week	-	1,000
	<u>\$ 10,486</u>	<u>\$ 31,000</u>

**NOTE 8 – SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through June 1, 2018 the date which the financial statements were available to be issued.

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
SCHEDULES OF EDUCATION, COMMUNITY AWARENESS AND  
NEW BUSINESS DEVELOPMENT EXPENSES  
For the Years Ended December 31, 2017 and 2016**

	<b>2017</b>		<b>2016</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Salaries and wages	\$ 269,916	35.93	\$ 249,345	32.02
Payroll taxes	20,504	2.73	18,817	2.42
Employee benefits	32,444	4.32	33,334	4.28
Telecommunications	3,296	0.44	2,770	0.36
Postage	1,284	0.17	275	0.04
Office expense	7,482	1.00	8,362	1.07
Software	1,025	0.14	950	0.12
Meals and entertainment	2,941	0.39	2,434	0.31
Travel	9,057	1.21	8,370	1.07
Advertising and marketing expense	41,335	5.50	29,459	3.78
Depreciation	15,177	2.02	15,438	1.98
Maintenance	7,804	1.04	7,774	1.00
Membership dues	3,272	0.44	5,332	0.68
Training	35	-	4,327	0.56
Special projects	58,439	7.78	7,027	0.90
Wage and benefit survey	2,400	0.32	-	-
Subscriptions	81	0.01	352	0.05
Website and newsletter	1,616	0.22	140	0.02
Miscellaneous expense	1,285	0.17	1,173	0.15
<b>Total expenses</b>	<b>\$ 479,393</b>	<b>63.83</b>	<b>\$ 395,679</b>	<b>50.81</b>

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
SCHEDULES OF MANAGEMENT AND GENERAL EXPENSES  
For the Years Ended December 31, 2017 and 2016**

	<b>2017</b>		<b>2016</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Salaries	\$ 90,266	12.02	\$ 76,833	9.87
Payroll taxes	6,323	0.84	5,798	0.74
Employee benefits	10,005	1.33	11,111	1.43
Telecommunications	3,296	0.44	2,770	0.36
Insurance	6,267	0.83	6,100	0.78
Postage	514	0.07	137	0.02
Office expenses	7,857	1.05	8,362	1.07
Software	1,538	0.20	1,425	0.18
Rent	58,814	7.83	52,913	6.79
Travel	2,264	0.30	2,093	0.27
Other meeting expense	970	0.13	515	0.07
Depreciation	7,174	0.95	7,298	0.94
Maintenance	7,622	1.01	7,593	0.98
Cleaning	5,904	0.79	5,218	0.67
Miscellaneous	428	0.06	391	0.05
Professional fees	16,241	2.16	15,949	2.05
Membership dues	23,272	3.10	5,332	0.68
Subscriptions	244	0.03	1,055	0.14
Advertising	249	0.03	-	
Contributions	-	-	100	0.01
<b>Total expenses</b>	<b>\$ 249,248</b>	<b>33.17</b>	<b>\$ 210,993</b>	<b>27.10</b>

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
SCHEDULES OF FUNDRAISING EXPENSES  
For the Years Ended December 31, 2017 and 2016**

	<b>2017</b>		<b>2016</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Salaries	\$ 62,993	8.39	\$ 63,062	8.10
Payroll taxes	4,820	0.64	4,759	0.61
Employee benefits	7,627	1.02	-	-
Telecommunications	3,395	0.45	2,854	0.37
Postage	771	0.10	275	0.04
Office expenses	3,075	0.41	3,332	0.43
Software	854	0.11	792	0.10
Meals and entertainment	1,260	0.17	1,043	0.13
Advertising and marketing	11,330	1.51	7,365	0.95
Depreciation	5,243	0.70	5,333	0.68
Maintenance	2,722	0.36	2,712	0.35
Training	15	-	1,854	0.24
Wage and benefit survey	2,400	0.32	-	-
Website and newsletter	404	0.05	35	-
<b>Total expenses</b>	<b>\$ 106,909</b>	<b>14.23</b>	<b>\$ 93,416</b>	<b>12.00</b>

**ECONOMIC DEVELOPMENT CORPORATION  
OF ELKHART COUNTY, INC.  
SCHEDULES OF REVENUE COLLECTED (CASH BASIS)  
For the Years Ended December 31, 2017 and 2016**

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	<b>2017</b>	<b>2016</b>
<b>Support and revenue</b>		
Public sector contributions:		
Elkhart County	\$ 207,199	\$ 207,199
City of Nappanee	13,421	13,580
Town of Middlebury	6,378	6,378
Town of Wakarusa	4,000	4,000
Town of Bristol	3,298	3,298
Town of Millersburg	-	1,851
Town of Syracuse	1,500	1,500
Contract fees:		
City of Goshen	64,492	65,219
City of Elkhart	105,240	105,240
Total public sector	405,528	408,265
Private sector contributions	300,838	276,453
Special purpose contributions	14,542	39,000
Training classes	37,813	-
Interest income	490	427
Other income	-	6,381
	-	6,381
Total revenue collected	\$ 759,211	\$ 730,526

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