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August 9, 2018

Board of Directors  
Hendricks County Tourism Commission  
d/b/a Visit Hendricks County  
8 West Main Street  
Danville, IN 46122

We have reviewed the report prepared by Hendricks County Tourism Commission d/b/a Visit Hendricks County and opined upon by Donovan CPAs, Independent Public Accountants, for the period January 1, 2017 to December 31, 2017. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Hendricks County Tourism Commission d/b/a Visit Hendricks County 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, Donovan CPAs 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*  
Paul D. Joyce, CPA  
State Examiner

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**

FINANCIAL STATEMENTS  
Together with Independent Auditors' Report

For the Years Ended December 31, 2017 and 2016



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# Donovan CPAs

## *Independent Auditors' Report*

To the Commission Members of  
Hendricks County Tourism Commission  
d/b/a Visit Hendricks County

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Hendricks County Tourism Commission d/b/a Visit Hendricks County, which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and change in net assets, functional expenses, 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 of 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 auditors' 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 auditors consider 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.

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## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hendricks County Tourism Commission d/b/a Visit Hendricks County as of December 31, 2017 and 2016, and the change in its net assets, functional expenses, and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedules of Program Services Expenditures for the years ended December 31, 2017 and 2016 are presented for purposes of additional analysis, and are not a required part of the financial statements. The Schedules of Program Services Expenditures are the responsibility of management and were derived from and relate 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 other 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 Schedules of Program Services Expenditures for the years ended December 31, 2017 and 2016 are fairly stated in all material respects in relation to the financial statements as a whole.

DONOVAN

A handwritten signature in black ink that reads "DONOVAN". The signature is written in a cursive style with a large, stylized "D" at the beginning.

Avon, Indiana  
July 19, 2018

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 2,230,480	\$ 1,965,130
Accounts receivable	<u>228,713</u>	<u>212,863</u>
<i>Total current assets</i>	<u>2,459,193</u>	<u>2,177,993</u>
<b>PROPERTY AND EQUIPMENT</b>		
Land	975,000	975,000
Building and improvements	1,048,110	1,048,110
Automobiles	71,056	71,056
Furniture and equipment	<u>84,060</u>	<u>95,238</u>
	2,178,226	2,189,404
Less accumulated depreciation	<u>(396,188)</u>	<u>(373,351)</u>
<i>Net property and equipment</i>	<u>1,782,038</u>	<u>1,816,053</u>
<b>OTHER ASSETS</b>		
Cash reserve for bond payments	438,173	436,200
Beneficial interest in Hendricks County Community Foundation	<u>31,000</u>	<u>25,100</u>
<i>Total other assets</i>	<u>469,173</u>	<u>461,300</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 4,710,404</u></u>	<u><u>\$ 4,455,346</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Current portion of notes payable	\$ 124,526	\$ 93,486
Accounts payable	40,018	40,307
Accrued expenses	<u>50,938</u>	<u>74,945</u>
<i>Total current liabilities</i>	215,482	208,738
<b>LONG-TERM LIABILITIES</b>		
Notes payable, net of current portion	<u>569,844</u>	<u>939,658</u>
<i>Total liabilities</i>	<u>785,326</u>	<u>1,148,396</u>
<b>NET ASSETS</b>		
Unrestricted net assets	3,894,078	3,281,850
Temporarily restricted net assets	<u>31,000</u>	<u>25,100</u>
<i>Total net assets</i>	<u>3,925,078</u>	<u>3,306,950</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 4,710,404</u></u>	<u><u>\$ 4,455,346</u></u>

See independent auditors' report and accompanying notes to the financial statements

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**For the Years Ended December 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>REVENUE</b>		
Public Sources		
Gross county innkeepers' tax	\$ 2,640,805	\$ 2,509,843
Less: obligation back to county	<u>(498,888)</u>	<u>(480,237)</u>
<i>Net public sources</i>	<u>2,141,917</u>	<u>2,029,606</u>
Private Sources		
Change in fair market value of beneficial interest in scholarship fund	5,900	-
Co-op advertising income	3,650	2,550
Investment income	1,785	1,258
Rental income	8,250	7,600
Grant income	10,000	-
Interest income	1,973	-
Miscellaneous income	<u>5,364</u>	<u>25,286</u>
<i>Total private sources</i>	<u>36,922</u>	<u>36,694</u>
<i>Total revenue</i>	<u>2,178,839</u>	<u>2,066,300</u>
<b>EXPENSES</b>		
Program services	1,403,229	1,123,662
Management and general	<u>157,482</u>	<u>187,604</u>
<i>Total expenses</i>	<u>1,560,711</u>	<u>1,311,266</u>
<b>CHANGE IN NET ASSETS</b>	618,128	755,034
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>3,306,950</u>	<u>2,551,916</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 3,925,078</u>	<u>\$ 3,306,950</u>

See independent auditors' report and accompanying notes to the financial statements

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**For the Years Ended December 31, 2017 and 2016**

	<u>2017</u>			<u>2016</u>		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Marketing	\$ 577,314	\$ -	\$ 577,314	\$ 476,812	\$ -	\$ 476,812
Salaries and wages	345,045	38,338	383,383	325,497	36,166	361,663
Employee benefits	151,450	16,828	168,278	135,813	15,090	150,903
Bond debt obligation	136,090	-	136,090	-	-	-
Professional fees	38,798	38,798	77,596	39,878	39,879	79,757
Repairs and maintenance	41,505	4,612	46,117	26,184	2,909	29,093
Office supplies	36,268	4,030	40,298	24,927	2,770	27,697
Interest expense	3,546	31,919	35,465	7,015	63,135	70,150
Depreciation	16,673	16,673	33,346	20,169	20,169	40,338
Payroll taxes	25,971	2,886	28,857	24,202	2,689	26,891
Property and liability insurance	7,756	862	8,618	9,770	1,086	10,856
Telephone and internet	6,970	775	7,745	11,901	1,322	13,223
Utilities	6,565	730	7,295	7,603	845	8,448
Vehicle expense	4,598	511	5,109	6,946	772	7,718
Postage and mailing	4,078	453	4,531	6,945	772	7,717
Loss on disposal of assets	602	67	669	-	-	-
<i>Total functional expenses</i>	<u>\$ 1,403,229</u>	<u>\$ 157,482</u>	<u>\$ 1,560,711</u>	<u>\$ 1,123,662</u>	<u>\$ 187,604</u>	<u>\$ 1,311,266</u>

See independent auditors' report and accompanying notes to the financial statements

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>OPERATING ACTIVITIES</b>		
Change in net assets	\$ 618,128	\$ 755,034
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in fair market value of beneficial interest in scholarship fund	(5,900)	-
Depreciation	33,346	40,338
Loss on disposal of assets	669	-
Interest earned on fund reserved for bond payments	(1,973)	-
Changes in certain assets and liabilities:		
Accounts receivable	(15,850)	(70,346)
Accounts payable	(289)	(63,723)
Accrued expenses	<u>(24,007)</u>	<u>38,268</u>
 <i>Net cash provided by operating activities</i>	 <u>604,124</u>	 <u>699,571</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds from the sale of property and equipment	-	881,500
Proceeds used to fund a cash reserve for bond payments	<u>-</u>	<u>(436,200)</u>
 <i>Net cash provided by investing activities</i>	 <u>-</u>	 <u>445,300</u>
<b>FINANCING ACTIVITIES</b>		
Principal payments on notes payable	<u>(338,774)</u>	<u>(530,077)</u>
 <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	 265,350	 614,794
 <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	 <u>1,965,130</u>	 <u>1,350,336</u>
 <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	 <u>\$ 2,230,480</u>	 <u>\$ 1,965,130</u>
 <b>SUPPLEMENTAL CASH FLOW DISCLOSURES</b>		
Cash paid for interest	\$ 35,465	\$ 70,150

See independent auditors' report and accompanying notes to the financial statements

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2017 and 2016**

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

Nature of Organization – Hendricks County Tourism Commission d/b/a Visit Hendricks County (the “Commission”) was established in 1999 to promote tourism in Hendricks County, Indiana. The Commission advertises for area attractions, lodging facilities, and restaurants to attract tourists to the County and is headquartered in Danville, Indiana.

The Commission derives nearly all of its revenues from innkeepers’ tax remitted by Hendricks County innkeepers. The tax rate is 8%. The Commission has an obligation to return 1.5% of the tax back to Hendricks County. Area innkeepers remit the tax they collect monthly to the Hendricks County Treasurer. The Commission requests and receives funds from the County twice a year.

Basis of Accounting – The financial statements of the Commission have been prepared on the accrual basis of accounting as required by accounting principles generally accepted in the United States of America.

Financial Statement Presentation – The Commission reports its financial position and activities according to three classes of assets as follows:

*Unrestricted net assets*, which represent the portion of funds that are available for the operating objectives of the Commission.

*Temporarily restricted net assets*, which represent resources restricted by the donor, grantor, or other outside party for a specific purpose or until the passage of time.

*Permanently restricted net assets*, which represent donated resources with stipulations that they be used for specific purpose, be preserved, or be invested to provide permanent source of income. There were no permanently restricted net assets at December 31, 2017 and 2016.

Income Taxes – The Commission is exempt from federal and Indiana state taxes as a quasi-governmental unit.

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 the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Commission considers all demand deposit accounts, money market funds, and securities with original maturities of three months or less to be cash equivalents.

Property and Equipment – Property and equipment is valued at historical cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 5 to 40 years. It is the Commission’s policy to capitalize purchases of property and equipment that benefit future periods and exceed \$1,500 in cost.

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2017 and 2016**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

Reclassifications – During 2017, the Commission reorganized its chart of accounts. Comparative amounts in the accompanying financial statements were reclassified for consistency. These reclassifications did not change net assets or the change in net assets originally reported for 2016.

Subsequent Events – Subsequent events have been evaluated by management through July 19, 2018, which is the date the financial statements were available to be issued.

**NOTE 2 - FAIR VALUE MEASUREMENT**

The Commission reports certain assets at fair value using a three-level hierarchy that prioritizes the inputs used to measure fair value. The three levels of inputs used to measure fair value are as follows:

*Level 1.* Quoted prices for identical assets or liabilities in active markets to which the Commission has access at the measurement date.

*Level 2.* Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets in markets that are not active;
- observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
- inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

*Level 3.* Unobservable inputs for the asset or liability. Unobservable inputs are used to measure the fair value to the extent that observable inputs are not available.

When available, the Commission measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. However, Level 1 inputs are not available for certain assets that the Commission is required to measure at fair value.

The primary uses of fair value measures in the Commission's financial statements are for:

- initial measurement of noncash gifts, including gifts of investment assets and unconditional promises to give;
- recurring measurement of investments (Note 3)

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2017 and 2016**

**NOTE 3 - BENEFICIAL INTEREST IN ENDOWMENT**

The Commission is the sole beneficiary of an irrevocable endowment with the Hendricks County Community Foundation with a balance of \$43,740 and \$39,431 as of December 31, 2017 and 2016, respectively. This endowment was created in 2008 to support an annual Hendricks County Tourism Scholarship Fund to benefit Hendricks County students who are majoring or will be majoring in the field of tourism. The fair value of the Endowment has been included in beneficial interest in endowment and temporarily restricted net assets. The spendable amounts available as of December 31, 2017 and 2016 was \$3,997 and \$2,616, respectively.

The beneficial interest in the Hendricks County Community Foundation is not actively traded and significant other observable inputs are not available. Thus, the fair value of the beneficial interest investment is determined using Level 3 inputs, by discounting the related cash flows based on current yields of similar instruments with comparable durations. It is currently calculated as the present value of the 2018 spending amount calculated for 30 years and discounted at 4.50%. A reconciliation of the changes in this asset is as follow:

	<u>2017</u>	<u>2016</u>
Balance of beneficial interest, beginning of year	\$ 25,100	\$ 25,100
Change in fair value	<u>5,900</u>	<u>-</u>
Balance of beneficial interest, end of year	<u>\$ 31,000</u>	<u>\$ 25,100</u>

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2017 and 2016**

**NOTE 4 - NOTES PAYABLE**

Notes payable consist of the following as of December 31:

	<u>2017</u>	<u>2016</u>
Note payable to First National Bank, monthly payments of \$11,029, including interest at 3.94%, due November 2024, secured by real estate.	\$ 562,532	\$ 888,007
Note payable to First National Bank, monthly payments of \$1,080, including interest at 2.38%, due May 2029, secured by real estate.	124,849	135,050
Note payable to finance company, monthly payments of \$236, including interest at 2.39%, due November 2020, secured by a vehicle.	6,989	10,087
	694,370	1,033,144
Less: current portion	(124,526)	(93,486)
Long-term portion	\$ 569,844	\$ 939,658

Future maturities of notes payables are as follows for the years ending December 31:

2018	\$	124,526
2019		129,799
2020		134,542
2021		137,120
2022		96,031
Thereafter		72,352
Total	\$	694,370

**NOTE 5 - PUBLIC SUPPORT AND REVENUE RECOGNITION**

The Commission is funded by innkeepers' taxes collected by lodging facilities in Hendricks County. The Commission recognizes revenue from the innkeepers' tax when the tax is collected by Hendricks County. The tax is paid monthly to the Hendricks County Treasurer and disbursed to the Commission twice during each year. The gross innkeepers' tax received by the Commission for 2017 and 2016 was \$2,640,805 and \$2,509,843, respectively. The Commission is obligated to return back to Hendricks County a portion of the tax, which totaled \$498,888 and \$480,237 for 2017 and 2016, respectively, to fund other county agencies.

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2017 and 2016**

**NOTE 6 - FUNCTIONAL ALLOCATION OF EXPENSE**

Expenses are classified according to the functional purpose for which the costs are incurred. The cost of providing program and management and general services has been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited.

**NOTE 7 - EQUIPMENT LEASES**

The Commission leases postage equipment and a copier under non-cancelable operating leases. The current postage equipment lease calls for quarterly payments of \$360 through September 2019. The copier lease calls for monthly payments of \$515 through January 2020.

The total lease expense for the year ended December 31, 2017 and 2016 was \$8,025 and \$7,861, respectively. Equipment leases are included with office supplies expenses on the statements of activities and change in net assets.

The following is a schedule of future minimum lease payments required under the non-cancelable operating leases for the years ending December 31:

2018	\$	7,625
2019		7,265
2020		<u>515</u>
 Total	 \$	 <u>15,405</u>

**NOTE 8 - RETIREMENT PLAN**

The Commission maintains a Safe Harbor 401(k) retirement plan for all eligible employees as provided by the plan document. Participating employees may elect to contribute, on a deferred tax basis, a portion of their compensation in accordance with Section 401(k) of the Internal Revenue Code. The Commission maintains a discretionary matching policy whereby the Commission may match up to 3% of employee compensation. In addition, the Commission makes a 3% safe harbor contribution to all eligible employees. The Commission made contributions totaling \$21,912 and \$20,289 to the Plan during the years ended December 31, 2017 and 2016, respectively. Retirement plan contributions are included with employee benefits on the statements of activities and change in net assets.

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2017 and 2016**

**NOTE 9 - BOND OBLIGATION**

During 2016, the Commission sold 2 parcels of land for \$881,500 to a developer to purchase and renovate a convention center that will be attached to a hotel. As part of the incentive package to the developer, Hendricks County, Indiana issued approximately \$6 million in bonds in order to provide \$6 million in funds for the project. Annual repayments of the bonds, which includes interest at a rate of 2.8%, will be made by a pledge of revenue from the Commission’s share of the innkeepers’ tax. As part of the agreement, during 2016 the Commission transferred \$436,200 into an interest-bearing cash reserve fund for future bond payments. Despite the pledge by the Commission to fund bond repayments, the Commission has not reflected a liability for the bonds, as ultimately the liability for repayment falls to the issuer of the bonds, Hendricks County, Indiana.

The following is a schedule of future payments required to be made from innkeeper’s tax revenues for the years ending December 31:

2018	\$	309,000
2019		439,000
2020		439,000
2021		436,500
2022		436,000
Thereafter		<u>6,139,000</u>
Principal	\$	<u>8,198,500</u>

The Commission is required to provide to the bond holders, on an annual basis, a debt service coverage calculation on the bond and any parity obligations. The following is a calculation of the debt service coverage as of December 31, 2017:

<u>Revenue</u>		
2017 innkeeper’s tax revenue	\$	2,640,805
 <u>Debt Service Payments</u> *		
Debt service – 2016 bonds		<u>432,200</u>
Coverage - \$	\$	<u>2,208,605</u>
Coverage - %		611%

\* Bond year ending 2/15/19

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2017 and 2016**

**NOTE 10 - CONCENTRATION OF RISK**

At times during the year, the Commission maintained balances in bank accounts that exceeded the Federal Deposit Insurance Company's guarantee limit of \$250,000. This occurs because the Commission requests funds from Hendricks County on a periodic basis in large, lump-sum amounts.

For both December 31, 2017 and 2016, the net innkeepers' tax received by the Commission constituted 99% of gross revenue.

SUPPLEMENTARY INFORMATION

**HENDRICKS COUNTY TOURISM COMMISSION**  
**d/b/a VISIT HENDRICKS COUNTY**  
**SCHEDULES OF PROGRAM SERVICES EXPENDITURES**  
**For the Years Ended December 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>MARKETING EXPENDITURES</b>		
Advertising		
Traditional	\$ 134,931	\$ 110,310
Online	67,207	47,336
Creative services	95,004	67,711
Printed marketing collateral	59,336	45,165
Website	40,500	19,342
Research	39,150	27,885
Grants and community programming	34,972	72,041
Merchandise and giveaways	28,975	27,532
Dues and subscriptions	23,709	23,682
Trade show participation	17,274	9,467
Communications and public relations	14,350	7,344
Personnel training	11,501	8,139
Travel and entertainment	5,763	8,839
Miscellaneous	4,642	2,019
	577,314	476,812
<i>Total marketing expenditures</i>	577,314	476,812
Allocation of overhead to program services	825,915	646,850
	\$ 1,403,229	\$ 1,123,662
<i>Total program services expenditures</i>	\$ 1,403,229	\$ 1,123,662

See independent auditors' report