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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

December 11, 2019

Board of Directors
Kosciusko Development, Inc.
d/b/a Kosciusko Economic Development Corporation
537 S. Buffalo St.
Warsaw, IN 46580

We have reviewed the audit report of Kosciusko Development, Inc. d/b/a Kosciusko Economic Development Corporation, which was opined upon by Dahms & Yarian, Inc., Independent Public Accountants, for the period January 1, 2018 to December 31, 2018. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of Kosciusko Development, Inc. d/b/a Kosciusko Economic Development Corporation as of December 31, 2018 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Dahms & Yarian, Inc. prepared the audit report in accordance with 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

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC
DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS

Years Ended December 31, 2018 and 2017

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110 S. Columbia Street
Warsaw, IN 46580
Phone: 574.267.8141
Fax: 574.267.8008

825 N State Road 25
Rochester, IN 46975
Phone: 574.224.2727
Fax: 574.224.8008

www.dahmsyarian.com

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Kosciusko Development, Inc.
d/b/a Kosciusko Economic Development Corporation
Warsaw, Indiana

We have audited the accompanying financial statements of Kosciusko Development, Inc. d/b/a Kosciusko Economic Development Corporation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, 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.

Auditor's 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 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 Kosciusko Development, Inc. d/b/a Kosciusko Economic Development Corporation as of December 31, 2018 and 2017, 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.

Dahms & Yarian, Inc.

Warsaw, Indiana
September 27, 2019

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

STATEMENTS OF FINANCIAL POSITION
December 31, 2018 and 2017

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 27,003	\$ 37,697
Agency account cash - restricted	44,874	62,228
Certificates of deposit	379,137	409,938
Accounts receivable	7,804	-0-
Accrued interest receivable - restricted	20	58
Prepaid insurance	1,251	1,237
Current portion notes receivable - restricted	9,165	4,079
Total Current Assets	\$ 469,254	\$ 515,237
PROPERTY AND EQUIPMENT		
Furniture and equipment	\$ 9,671	\$ 9,671
Less: accumulated depreciation	8,220	7,253
Property and Equipment - Net	\$ 1,451	\$ 2,418
OTHER ASSETS		
Lease security deposit	\$ 1,500	\$ 1,500
Notes receivable - restricted	34,353	15,473
Less: current portion notes receivable - restricted	9,165	4,079
Other Assets - Net	\$ 26,688	\$ 12,894
	\$ 497,393	\$ 530,549
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 15,511	\$ 9,544
Accounts payable - related party	256	-0-
Payroll taxes payable	1,040	516
Total Current Liabilities	\$ 16,807	\$ 10,060
NET ASSETS		
Without donor restrictions	\$ 394,339	\$ 442,730
With donor restrictions	86,247	77,759
Total Net Assets	\$ 480,586	\$ 520,489
	\$ 497,393	\$ 530,549

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

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

STATEMENTS OF ACTIVITIES
Years ended December 31, 2018 and 2017

	2018			2017 RESTATED		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
SUPPORT AND REVENUE						
Fee for service	\$ 216,000	\$ -0-	\$ 216,000	\$ 216,000	\$ -0-	\$ 216,000
Local government support	5,650	34,000	39,650	5,814	29,000	34,814
Private donations/memberships	34,155	7,000	41,155	55,000	-0-	55,000
Event income	1,000	-0-	1,000	-0-	-0-	-0-
Interest income	6,784	1,488	8,272	3,139	933	4,072
Net assets released from restrictions	34,000	(34,000)	-0-	29,000	(29,000)	-0-
Total Support and Revenue	<u>\$ 297,589</u>	<u>\$ 8,488</u>	<u>\$ 306,077</u>	<u>\$ 308,953</u>	<u>\$ 933</u>	<u>\$ 309,886</u>
EXPENSES						
Program	\$ 251,998	\$ -0-	\$ 251,998	\$ 211,786	\$ -0-	\$ 211,786
Administrative	70,344	-0-	70,344	41,344	-0-	41,344
Fundraising	23,638	-0-	23,638	19,369	-0-	19,369
Total Expenses	<u>\$ 345,980</u>	<u>\$ -0-</u>	<u>\$ 345,980</u>	<u>\$ 272,499</u>	<u>\$ -0-</u>	<u>\$ 272,499</u>
CHANGE IN NET ASSETS	\$ (48,391)	\$ 8,488	\$ (39,903)	\$ 36,454	\$ 933	\$ 37,387
NET ASSETS, BEGINNING OF YEAR	<u>442,730</u>	<u>77,759</u>	<u>520,489</u>	<u>406,276</u>	<u>76,826</u>	<u>483,102</u>
NET ASSETS, END OF YEAR	<u>\$ 394,339</u>	<u>\$ 86,247</u>	<u>\$ 480,586</u>	<u>\$ 442,730</u>	<u>\$ 77,759</u>	<u>\$ 520,489</u>

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

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

STATEMENTS OF FUNCTIONAL EXPENSES
Years ended December 31, 2018 and 2017

	2018				2017 RESTATED			
	Program	Administrative	Fundraising	Total	Program	Administrative	Fundraising	Total
Advertising and promotion	\$ 5,492	\$ 492	\$ -0-	\$ 5,984	\$ 3,830	\$ 958	\$ -0-	\$ 4,788
Administration	-0-	7,788	-0-	7,788	-0-	7,570	-0-	7,570
Bad debt expense	-0-	-0-	-0-	-0-	-0-	1,000	-0-	1,000
Depreciation	609	261	97	967	774	97	96	967
Dues and subscriptions	2,144	-0-	-0-	2,144	2,487	-0-	-0-	2,487
Regional partnerships	40,260	-0-	-0-	40,260	32,211	-0-	-0-	32,211
Insurance	1,890	810	300	3,000	2,195	275	274	2,744
Website expense	754	754	753	2,261	288	288	288	864
Consultant expense	22,944	-0-	-0-	22,944	-0-	-0-	-0-	-0-
Meetings	558	1,711	-0-	2,269	146	1,708	-0-	1,854
Miscellaneous	-0-	2,484	-0-	2,484	-0-	151	-0-	151
Office supplies	702	301	111	1,114	378	47	47	472
Postage	249	31	31	311	321	40	40	401
Printing	180	45	-0-	225	259	65	-0-	324
Professional development	507	127	-0-	634	980	245	-0-	1,225
Professional fees	3,900	11,353	-0-	15,253	-0-	10,273	-0-	10,273
Small business funding	7,887	-0-	-0-	7,887	8,470	-0-	-0-	8,470
Workforce development grant	5,222	-0-	-0-	5,222	10,444	-0-	-0-	10,444
Telephone	3,466	1,486	550	5,502	4,595	575	574	5,744
Travel/prospect development	1,538	192	192	1,922	2,979	373	372	3,724
Workshops and seminars	1,762	-0-	-0-	1,762	-0-	-0-	-0-	-0-
Salaries and wages	129,960	34,804	18,307	183,071	117,463	14,683	14,683	146,829
Payroll taxes	10,382	2,778	1,462	14,622	9,264	1,158	1,158	11,580
Employee benefits	252	67	35	354	302	38	37	377
Office lease	11,340	4,860	1,800	18,000	14,400	1,800	1,800	18,000
	<u>\$ 251,998</u>	<u>\$ 70,344</u>	<u>\$ 23,638</u>	<u>\$ 345,980</u>	<u>\$ 211,786</u>	<u>\$ 41,344</u>	<u>\$ 19,369</u>	<u>\$ 272,499</u>

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

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

STATEMENTS OF CASH FLOWS
Years ended December 31, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (39,903)	\$ 37,387
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	967	967
(Increase) decrease in:		
Agency account cash - restricted	17,354	(8,990)
Accounts receivable	(7,804)	40,857
Accrued interest receivable - restricted	38	16
Prepaid insurance	(14)	19
Increase (decrease) in:		
Payroll taxes payable	524	516
Accounts payable	5,967	481
Accounts payable - related party	256	(320)
Net Cash Provided (Used) by Operating Activities	\$ (22,615)	\$ 70,933
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in certificates of deposit	\$ 30,801	\$ (203,016)
Distribution of notes receivable - restricted	(22,960)	-0-
Principal collected on notes receivable - restricted	4,080	8,041
Net Cash Provided (Used) by Investing Activities	\$ 11,921	\$ (194,975)
NET CASH PROVIDED (USED)	\$ (10,694)	\$ (124,042)
CASH AT BEGINNING OF YEAR	37,697	161,739
CASH AT END OF YEAR	\$ 27,003	\$ 37,697

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

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization – Kosciusko Development, Inc. d/b/a Kosciusko Economic Development Corporation (Organization) is a not-for-profit corporation formed under Indiana law. The Organization’s mission is to promote economic development in Kosciusko County through the retention and expansion of existing business and industry, while attracting new business investments that complement the improvement of the quality of life.

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Classification and Reporting of Net Assets - The Organization’s financial statement presentation follows the recommendation of the Financial Accounting Standards Board (FASB) in its Accounting Standards Update (ASU) 2016-14, “Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities”. Under ASU 2016-14, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. A description of the net asset classes follows:

Net assets with donor restrictions represent the portion of net assets of the Organization that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulate that resources be maintained in perpetuity.

Net assets without donor restrictions represent the portion of net assets of the Organization that are not restricted by donor-imposed stipulations. Net assets without donor restrictions include expendable funds available for the support of the Organization.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income Taxes – The Organization is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Organization had no unrelated business income for the years ended December 31, 2018 and 2017. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2018 and 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

operating expenses. No such interest or penalties were recognized during the periods presented. The Organization's income tax returns generally remain open to examination for the last three years.

Revenue and Support - It is the Organization's policy to record contributions, grants, and investment earnings that are restricted as to time of use or purpose of use as net assets with donor restrictions, and then transfer them to net assets without donor restrictions once the restriction is met. This policy is applied even if the restriction is met within the same year the contribution, grant, or earnings are received or earned. All other contributions, grants, and earnings are recorded as net assets without donor restrictions depending on the absence or presence of donor restriction.

Cash and Cash Equivalents – The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statements of cash flows exclude restricted cash and cash equivalents.

Receivables – Receivables are charged to bad debts expense as they are deemed uncollectible by management. This is based upon management's periodic review of accounts or pledges, consideration of economic conditions, business conditions, and collection efforts. Management considers receivables to be fully collectible; accordingly, no allowance for doubtful accounts is required.

The Organization records pledges receivable in the period when a legally enforceable pledge is dated. If the pledges receivable or other receivables are not due within the next fiscal year, they are recorded at the discounted present value of the receivable. Pledges receivable at December 31, 2018 and 2017 are due within one year; therefore, no adjustment to present value is required.

Notes Receivable – Notes receivable represent funds advanced to small businesses in Kosciusko County out of the Organization's revolving loan program (See Note E). Notes are stated at unpaid principal balances. The Organization considers notes receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. Management closely monitors outstanding notes receivable and charges off to expense any balances that are determined to be uncollectible following reasonable collection efforts.

Property and Equipment and Depreciation – Property and equipment are stated at cost, or for donations, at fair value at the date of donation, and include expenditures for new additions and repairs that substantially increase the useful lives of existing property and equipment. Normal repairs and maintenance are recorded as operating expenditures.

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2018 and 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment and Depreciation (Continued)

When properties are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is credited to or charged against operations for the period.

Depreciation is computed using the straight-line method over the estimated useful life of the asset.

Investments – Certificates of deposit are recorded at cost plus accrued interest. The Organization has no other investments.

Advertising – The Organization expenses advertising costs as incurred because the probable future benefit of the advertising is short-term.

NOTE B – INVESTMENTS

The Organization has a twelve-month certificate of deposit with a local bank. The balance of the certificate of deposit plus accrued interest was \$124,901 and \$207,953 at December 31, 2018 and 2017, respectively. Interest income earned on the certificate of deposit was \$1,888 and \$1,031 for the years ending December 31, 2018 and 2017, respectively.

The Organization has a twelve-month certificate of deposit with a local bank. The balance of the certificate of deposit plus accrued interest was \$-0- and \$101,002 at December 31, 2018 and 2017, respectively. Interest income earned on the certificate of deposit was \$113 and \$1,002 for the years ending December 31, 2018 and 2017, respectively.

The Organization has a twelve-month certificate of deposit with a local bank. The balance of the certificate of deposit plus accrued interest was \$-0- and \$100,983 at December 31, 2018 and 2017, respectively. Interest income earned on the certificate of deposit was \$118 and \$983 for the years ending December 31, 2018 and 2017, respectively.

The Organization has a twelve-month certificate of deposit with a local bank. The balance of the certificate of deposit plus accrued interest was \$152,771 and \$-0- at December 31, 2018 and 2017, respectively. Interest income earned on the certificate of deposit was \$2,771 and \$-0- for the years ending December 31, 2018 and 2017, respectively.

The Organization has a twelve-month certificate of deposit with a local bank. The balance of the certificate of deposit plus accrued interest was \$101,465 and \$-0- at December 31, 2018 and 2017, respectively. Interest income earned on the certificate of deposit was \$1,465 and \$-0- for the years ending December 31, 2018 and 2017, respectively.

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2018 and 2017

NOTE C – CONCENTRATIONS

As stated in Note A, some revenue comes from governmental units. Of the total fee for service income, local government program income, memberships, and private donations for the years ended December 31, 2018 and 2017, 84% and 82%, respectively, came from Kosciusko County and the City of Warsaw. The remaining contributions came from private businesses or government units within Kosciusko County, thus changes in the economy of the Kosciusko County area would possibly impact the amount of contributions received.

The Organization maintains cash balances and certificates of deposit at four financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, with the exception of the restricted cash account. As of December 31, 2018 and 2017, the uninsured balance is \$-0- and \$119,232, respectively.

NOTE D – RELATED PARTIES

The Organization was originally formed by the Kosciusko Chamber of Commerce (Chamber). Based on a written agreement between the two organizations, Chamber support staff, as needed, are assigned to assist the Organization. The Chamber provides office space and use of general office equipment. In turn, the Organization pays the Chamber a monthly administrative fee and its fair share of general office costs. The current contract expires December 31, 2018. During 2018 and 2017, the Organization incurred a total of \$25,787 and \$26,175, respectively, in expenses under this agreement including administrative, advertising, payroll, rent, and other nonspecific overhead fees. There were open payables of \$256 and \$-0- at December 31, 2018 and 2017, respectively, due from the Organization to the Chamber.

NOTE E – NET ASSETS WITH DONOR RESTRICTIONS

Restricted funds were received from a grant from the State of Indiana for a revolving loan program. Funds from part of this grant are to be used by the Organization as a permanent loan fund for small businesses. All net earnings from the loan interest and investment income are to remain within this fund for use in perpetuity. Net earnings were reported net of investment fees of \$300 and \$300 for the years ending December 31, 2018 and 2017, respectively. As of December 31, 2018 and 2017, the balance of net assets with donor restrictions for the revolving loan program was \$79,247 and \$77,759, respectively (See Note F).

During 2015, the Organization's board of directors designated \$20,000 of unrestricted net assets to be used for workforce development training. The Organization has partnered with the Economic Development Group of Wabash County to provide training to low income residents wanting to enhance their career by earning certifications as CNC Machinist, Welding, or Industrial Maintenance. As of December 31, 2018 and 2017, the balance of this fund was \$-0- and \$5,222, respectively.

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2018 and 2017

NOTE E – NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Net assets with donor restrictions at December 31, 2018 and 2017 are restricted for the following purposes or periods:

	2018	2017
Revolving Loan Program – permanently restricted	\$ 79,247	\$ 77,759
Website Updates	2,000	-0-
Peer Cities Initiative	5,000	-0-
	\$ 86,247	\$ 77,759

NOTE F – RESTRICTED CASH

The Organization has maintained net assets with donor restrictions in separate accounts. The funds received from the state grant referred to in Note E, have been invested in an agency account with a local financial institution's trust department. Loans to local businesses have been made from those funds per the grant agreement. The funds are held in an investment money market account and are not FDIC insured. The balance of restricted cash at December 31, 2018 and 2017, was \$44,874 and \$62,228, respectively.

NOTE G – LEASES

In November 2015, the Organization entered into a lease agreement for office space with the Chamber. The lease commenced on January 1, 2016, and has a term of 60 months. The lease calls for monthly payments in the amount of \$1,500. Minimum rental payments for each of the two succeeding years is \$18,000. Office lease payments for the year ended December 31, 2018 and 2017, were \$18,000 and \$18,000, respectively.

NOTE H - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization is primarily funded by fee for service income, local government program income, memberships, and private donations. The revenue generated from these income sources are available to be used to meet cash needs for general expenditures, including those that become due within one year. As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due. The Organization has \$406,944 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures. Financial assets totaling \$61,039 are subject to donor restrictions that make them unavailable for general expenditures within one year of the balance sheet date. The available financial assets may be drawn upon, if necessary, to meet unexpected liquidity needs or in the event of financial distress.

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2018 and 2017

NOTE I - METHODS USED FOR ALLOCATION OF EXPENSES AMONG FUNCTIONS

The Organization allocates its expenses on a functional basis among its various program and supporting services. Expenses that can be identified with a specific program service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated based on estimates of time, effort, and usage.

NOTE J – RECLASSIFICATIONS

Certain 2017 amounts have been reclassified for comparative purposes to conform with the 2018 financial statement presentation.

NOTE K – SUBSEQUENT EVENTS

In 2019, the Organization formed the Kosciusko Community Development Corporation, a separate not-for-profit entity for the purpose of supporting public-private partnerships. An estimate of the financial effects of the formation cannot be made.

Management has evaluated subsequent events through September 27, 2019, the date which the financial statements were available to be issued.

NOTE L – GOVERNMENT FUNDING

The Organization received the following government funds for the year ended December 31, 2018.

Program Title: General Fund
Government Agency: Kosciusko County
Amount Received: \$161,000
Amount Disbursed: \$161,000
Source: Fee for service

Program Title: Northeast Regional Funding
Government Agency: Kosciusko County
Amount Received: \$29,000
Amount Disbursed: \$29,000
Source: Local funding

Program Title: General Fund
Government Agency: City of Warsaw
Amount Received: \$55,000
Amount Disbursed: \$55,000
Source: Fee for service

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2018 and 2017

NOTE L – GOVERNMENT FUNDING (Continued)

Program Title: Northeast Regional Funding
Government Agency: City of Warsaw
Amount Received: \$5,000
Amount Disbursed: \$5,000
Source: Local funding

Program Title: General Fund
Government Agency: Town of Pierceton
Amount Received: \$850
Amount Disbursed: \$850
Source: Local funding

Program Title: General Fund
Government Agency: Town of Syracuse
Amount Received: \$2,000
Amount Disbursed: \$2,000
Source: Local funding

Program Title: General Fund
Government Agency: Town of Winona Lake
Amount Received: \$1,000
Amount Disbursed: \$1,000
Source: Local funding

Program Title: General Fund
Government Agency: Town of Etna Green
Amount Received: \$225
Amount Disbursed: \$225
Source: Local funding

Program Title: General Fund
Government Agency: Town of Claypool
Amount Received: \$200
Amount Disbursed: \$200
Source: Local funding

Program Title: General Fund
Government Agency: Town of Milford
Amount Received: \$1,200
Amount Disbursed: \$1,200
Source: Local funding

KOSCIUSKO DEVELOPMENT, INC.
d/b/a KOSCIUSKO ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2018 and 2017

NOTE L – GOVERNMENT FUNDING (Continued)

Program Title: General Fund
Government Agency: Town of Leesburg
Amount Received: \$175
Amount Disbursed: \$175
Source: Local funding