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March 22, 2021

Board of Directors  
Visitors Center, Inc.  
506 5<sup>th</sup> Street  
Columbus, IN 47201

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, 2020 to December 31, 2020. 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, 2020 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

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

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA  
State Examiner

# **VISITORS CENTER, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020 AND 2019**

*CPAs / ADVISORS*



**VISITORS CENTER, INC.**

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DECEMBER 31, 2020 AND 2019

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## REPORT OF INDEPENDENT AUDITORS

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

### Report on the Financial Statements

We have audited the accompanying financial statements of Visitors Center, Inc. ("VCI"), which comprise the statements of financial position as of December 31, 2020 and 2019, 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 audits 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 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 VCI as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Blue & Co., LLC*

Seymour, Indiana

February 18, 2021

## VISITORS CENTER, INC.

### STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2020 AND 2019

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#### ASSETS

	2020	2019
<b>Current assets</b>		
Cash	\$ 650,299	\$ 557,612
Inventory	116,385	138,858
Other current assets	3,849	3,849
Total current assets	<u>770,533</u>	<u>700,319</u>
<b>Property and equipment, net</b>	512,904	555,936
<b>Other assets</b>		
Restricted cash	71,785	71,688
Board-designated cash	829,061	915,235
	<u>\$ 2,184,283</u>	<u>\$ 2,243,178</u>

#### LIABILITIES AND NET ASSETS

<b>Liabilities</b>		
Accounts payable	\$ 15,685	\$ 23,155
Total liabilities	15,685	23,155
<b>Net assets</b>		
Without donor restrictions:		
Board-designated	829,061	915,235
Undesignated	1,267,752	1,233,100
	<u>2,096,813</u>	<u>2,148,335</u>
With donor restrictions:		
Purpose restricted	71,785	71,688
Total net assets	<u>2,168,598</u>	<u>2,220,023</u>
	<u>\$ 2,184,283</u>	<u>\$ 2,243,178</u>

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See accompanying notes to financial statements.

**VISITORS CENTER, INC.**

STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues:</b>						
Hotel/motel tax	\$ 899,841	\$ -0-	\$ 899,841	\$ 1,440,100	\$ -0-	\$ 1,440,100
Gift shop	82,298	-0-	82,298	227,604	-0-	227,604
Bus tours	44,190	-0-	44,190	225,145	-0-	225,145
Donations and grants	75,088	-0-	75,088	8,820	5,000	13,820
In-kind rent	86,400	-0-	86,400	86,400	-0-	86,400
Interest	2,137	97	2,234	7,499	417	7,916
Gain on forgiveness of PPP loan	126,250	-0-	126,250	-0-	-0-	-0-
Other	1,045	-0-	1,045	3,895	-0-	3,895
Total revenues	1,317,249	97	1,317,346	1,999,463	5,417	2,004,880
<b>Expenses:</b>						
Promotion	700,356	-0-	700,356	1,034,701	-0-	1,034,701
Hosting	242,487	-0-	242,487	412,493	-0-	412,493
Bus tours	148,735	-0-	148,735	277,413	-0-	277,413
Administration	277,193	-0-	277,193	219,596	-0-	219,596
Total expenses	1,368,771	-0-	1,368,771	1,944,203	-0-	1,944,203
Change in net assets	(51,522)	97	(51,425)	55,260	5,417	60,677
Net assets, beginning of year	2,148,335	71,688	2,220,023	2,093,075	66,271	2,159,346
Net assets, end of year	\$ 2,096,813	\$ 71,785	\$ 2,168,598	\$ 2,148,335	\$ 71,688	\$ 2,220,023

*See accompanying notes to financial statements.*

## VISITORS CENTER, INC.

### STATEMENTS OF FUNCTIONAL EXPENSES YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020					2019				
	Promotion	Hosting	Bus Tours	Administration	Total	Promotion	Hosting	Bus Tours	Administration	Total
Salaries, wages, and payroll taxes	\$ 201,941	\$ 61,364	\$ 63,379	\$ 191,281	\$ 517,965	\$ 258,200	\$ 110,527	\$ 116,494	\$ 119,046	\$ 604,267
Employee benefits	68,121	18,578	14,959	22,293	123,951	74,260	20,253	16,479	24,303	135,295
Other personnel services	-0-	146	48	-0-	194	-0-	4,305	1,435	-0-	5,740
Office supplies	2,082	569	454	682	3,787	7,271	1,956	1,518	2,298	13,043
Repair and maintenance supplies	-0-	7,412	824	-0-	8,236	-0-	10,693	1,188	-0-	11,881
Professional services	9,111	2,299	1,983	2,615	16,008	12,996	2,993	2,819	3,169	21,977
Communication and transportation	15,858	2,554	2,167	2,497	23,076	23,664	3,479	1,368	2,845	31,356
IMA tour expenses	-0-	-0-	8,558	-0-	8,558	-0-	-0-	63,702	-0-	63,702
Printing and advertising	163,286	11,646	2,735	4,378	182,045	293,223	26,011	3,740	7,643	330,617
Insurance	11,075	3,020	2,416	3,625	20,136	10,080	2,749	2,199	3,299	18,327
Utilities	10,987	2,997	2,397	3,596	19,977	13,423	3,661	2,929	4,393	24,406
Repairs and maintenance	389	7,329	1,659	146	9,523	1,764	37,033	9,133	661	48,591
In-kind rent expense	47,520	12,960	10,368	15,552	86,400	47,520	12,960	10,368	15,552	86,400
Rent expense	736	-0-	6,624	-0-	7,360	736	-0-	6,624	-0-	7,360
Depreciation	75,525	20,598	16,478	24,718	137,319	79,271	21,619	17,295	25,944	144,129
Gift shop cost of sales	-0-	39,255	9,814	-0-	49,069	-0-	103,399	18,379	-0-	121,778
Donated inventory	309	308	-0-	-0-	617	2,027	2,026	-0-	-0-	4,053
Wayfinding	-0-	-0-	-0-	-0-	-0-	1,564	2,346	-0-	-0-	3,910
Sports tourism	61,791	46,615	-0-	-0-	108,406	58,712	44,292	-0-	-0-	103,004
Grants	10,875	-0-	-0-	-0-	10,875	142,000	-0-	-0-	-0-	142,000
Tourism	3,000	-0-	-0-	-0-	3,000	-0-	-0-	-0-	-0-	-0-
Miscellaneous	17,750	4,837	3,872	5,810	32,269	7,990	2,191	1,743	10,443	22,367
	<u>\$ 700,356</u>	<u>\$ 242,487</u>	<u>\$ 148,735</u>	<u>\$ 277,193</u>	<u>\$ 1,368,771</u>	<u>\$ 1,034,701</u>	<u>\$ 412,493</u>	<u>\$ 277,413</u>	<u>\$ 219,596</u>	<u>\$ 1,944,203</u>

*See accompanying notes to financial statements.*

## VISITORS CENTER, INC.

### STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2020 AND 2019

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	<u>2020</u>	<u>2019</u>
<b>Operating activities</b>		
Change in net assets	\$ (51,425)	\$ 60,677
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	137,319	144,129
Donation of inventory	617	4,053
Gain on forgiveness of PPP loan	(126,250)	-0-
Changes in operating assets and liabilities:		
Inventory	21,856	(43,177)
Other current assets	-0-	545
Accounts payable	<u>(7,470)</u>	<u>(8,854)</u>
Net cash flows from operating activities	(25,353)	157,373
<b>Investing activities</b>		
Purchase of property and equipment	(94,287)	-0-
<b>Financing activities</b>		
Borrowings under PPP loan	<u>126,250</u>	<u>-0-</u>
Net change in cash, restricted cash and board-designated cash	6,610	157,373
<b>Cash, restricted cash, and board-designated cash, beginning of year</b>	<u>1,544,535</u>	<u>1,387,162</u>
<b>Cash, restricted cash, and board-designated cash, end of year</b>	<u>\$ 1,551,145</u>	<u>\$ 1,544,535</u>

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# VISITORS CENTER, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

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### 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Operations

Visitors Center, Inc. ("VCI") was incorporated in Indiana on April 28, 1994, and assumed the operations of both the Visitors Center Division of the Columbus Area Chamber Foundation, Inc., and the Columbus Area Visitor Information and Promotion Commission, Inc. ("VIP"). The VIP is funded by taxes levied by Bartholomew County, Indiana, on hotels, motels, and inns under the authority of the Indiana Uniform County Innkeeper Tax Law (Indiana Code, Chapter 6-9-18). Gift shop sales and tour income 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 the Organization are classified and reported as follows:

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

Undesignated – used to fund current operations of VCI

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

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

#### Cash, Restricted Cash, and Board-Designated Cash

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

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## VISITORS CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

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Restricted cash consists of monies received from donors for a specified purpose. Restricted cash was \$71,785 and \$71,688 at December 31, 2020 and 2019, respectively.

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

	2020	2019
Cash	\$ 650,299	\$ 557,612
Restricted cash	71,785	71,688
Board-designated cash	<u>829,061</u>	<u>915,235</u>
	<u>\$ 1,551,145</u>	<u>\$ 1,544,535</u>

#### Inventory

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

#### Property and Equipment

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

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

#### Revenue Recognition

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

Donations 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.

# VISITORS CENTER, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

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### 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 (which is 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 the Organization and recognize a tax liability if the Organization 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 the Organization, and has concluded that as of December 31, 2020 and 2019, 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. The Organization 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.

*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.

## VISITORS CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

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*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 \$147,378 and \$258,347 for 2020 and 2019, 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.

#### Going Concern Evaluation

Management evaluates whether there are conditions or events that raise substantial doubt about VCI's ability to continue as a going concern for a period of one year from the date the financial statements are available to be issued.

#### 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 are available to be issued, which is February 18, 2021.

## 2. PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2020 and 2019 is as follows:

	2020	2019
Furniture and fixtures	\$ 312,424	\$ 312,424
Equipment	176,070	176,946
Leasehold improvements	1,109,244	1,048,433
Vehicles	286,793	286,793
Construction in progress	33,476	-0-
	1,918,007	1,824,596
Less accumulated depreciation	(1,405,103)	(1,268,660)
	<u>\$ 512,904</u>	<u>\$ 555,936</u>

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## VISITORS CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

#### 3. GRANTS AND SPONSORSHIPS PAYABLE

The grants and sponsorships payable amounts at December 31, 2020 and 2019, represent VCI's unconditional promise to give monies to support local activities and projects that would bring visitors into the community as follows:

	2020				
	Grants Payable, 1-1-20	Grants Awarded In 2020	Grants Paid In 2020	Grants Returned In 2020	Grants Payable, 12-31-20
	CAAC - 411 Gallery Events	\$ -0-	\$ 1,875	\$ 1,875	\$ -0-
Bartholomew Historical Society	-0-	2,000	2,000	-0-	-0-
Town of Hope	-0-	10,000	10,000	-0-	-0-
Bike Share	-0-	-0-	-0-	(3,000)	-0-
	<u>\$ -0-</u>	<u>\$ 13,875</u>	<u>\$ 13,875</u>	<u>\$ (3,000)</u>	<u>\$ -0-</u>
	2019				
	Grants Payable, 1-1-19	Grants Awarded In 2019	Grants Paid In 2019	Grants Returned In 2019	Grants Payable, 12-31-19
Aviation Day	\$ -0-	\$ 6,000	\$ 6,000	\$ -0-	\$ -0-
BBQ, Blues & Brews - Fun on 4th	-0-	4,000	4,000	-0-	-0-
Mamma Mia Production	-0-	2,500	2,500	-0-	-0-
CAAC's Live on the Plaza	-0-	9,000	9,000	-0-	-0-
Open Doors Tour	-0-	2,000	2,000	-0-	-0-
Scottish Festival	-0-	10,000	10,000	-0-	-0-
Wine-A-Ree	-0-	5,000	5,000	-0-	-0-
Community Arts Gallery	-0-	5,000	5,000	-0-	-0-
Heritage Fund Exhibit Columbus	-0-	50,000	50,000	-0-	-0-
Yellow Trail Museum	-0-	24,000	24,000	-0-	-0-
Sixth St Art Corridor	-0-	3,000	3,000	-0-	-0-
Town of Edinburg (Parks & Rec)	-0-	13,500	13,500	-0-	-0-
Charie 119 Grant	-0-	5,000	5,000	-0-	-0-
Bike Share	-0-	3,000	3,000	-0-	-0-
	<u>\$ -0-</u>	<u>\$ 142,000</u>	<u>\$ 142,000</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

# VISITORS CENTER, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

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### 4. BOARD-DESIGNATED NET ASSETS

At December 31, 2020 and 2019, board-designated net assets include the following:

	2020	2019
Maintenance reserve	\$ 188,381	\$ 246,242
Long-term operating reserve	457,758	457,157
Membership reserve	35,135	27,873
Transportation reserve	19,990	19,983
Tourism enhancement reserve	127,797	163,980
	<u>\$ 829,061</u>	<u>\$ 915,235</u>

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

Net assets with donor restrictions at December 31, 2020 and 2019 are available for the Sports Council of \$71,785 and \$71,688, respectively.

No net assets were released from donor restrictions for the years ended December 31, 2020 and 2019.

### 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 both 2020 and 2019 was \$86,400. This amount has been included in the Statements of Activities as an in-kind donation. In-kind rental expense of \$86,400 is also recorded in the Statements of Activities during the years ended December 31, 2020 and 2019. The Organization leases the building on a month-to-month basis.

### 7. LIQUIDITY AND AVAILABILITY

VCI has \$650,299 and \$557,612 of financial assets available within one year of the Statement of Financial Position date as of December 31, 2020 and 2019, respectively, to meet cash needs for general expenditures consisting of cash that is not subject to donor or other contractual restrictions. 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 \$308,000.

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# VISITORS CENTER, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

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### **8. GAIN ON FORGIVENESS OF PPP LOAN**

On April 29, 2020, VCI received a low interest loan in the amount of \$126,250 under the Paycheck Protection Program ("PPP") administered by the Small Business Administration. The loan was forgivable to the extent that employers incurred and spent the funds on qualified expenditures, which included payroll, employee health insurance and utilities during the covered period. VCI satisfied all the criteria, applied for, and received total forgiveness on November 17, 2020. At the point forgiveness was granted, this amount was reclassified from a liability on the statement of financial position to revenues on the statement of activity.

### **9. 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 2020 and 2019, VCI received 68 percent and 72 percent of its revenues from the Indiana Uniform County Innkeeper Tax, respectively.

### **10. 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 \$54,272 and \$60,497 for 2020 and 2019, respectively. Employer contributions under this plan are charged to employee benefits expense.

### **11. 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.

## VISITORS CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

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During 2020, VCI received and disbursed the following:

<u>Grantor</u>	
Federal	
Small Business Administration	\$ 126,250
Indiana Arts Commission via Indiana State Auditor	<u>49,061</u>
Total federal awards	175,311
County	
Innkeepers Tax	899,841
Innkeepers Tax - passed through to Kidscommons	100,000
Innkeepers Tax - passed through to Columbus Parks and Recreation	<u>100,000</u>
Total county awards	<u>1,099,841</u>
Total	<u>\$ 1,275,152</u>

## 12. CONTINGENCY

On March 11, 2020, the World Health Organization declared Coronavirus (COVID-19) a pandemic. The continued spread of COVID-19, or any similar outbreaks in the future, may adversely impact the local, regional, national and global economies. The extent to which COVID-19 impacts VCI's operating results is dependent on the breadth and duration of the pandemic and could be affected by other factors management is not currently able to predict. Potential impacts include, but are not limited to, additional costs for responding to COVID-19 and delays, loss of, or reduction to, revenue, contributions and funding. Management believes VCI is taking appropriate actions to respond to the pandemic, however, the full impact is unknown and cannot be reasonably estimated at the date the financial statements were available to be issued.