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October 21, 2021

Board of Directors
Hendricks County Convention and Visitors Bureau, Inc.
d/b/a Visit Hendricks County
8 W. Main St.
Danville, IN 46122

We have reviewed the audit report of Hendricks County Convention and Visitors Bureau, Inc. d/b/a Visit Hendricks County, which was opined upon by Somerset CPAs and Advisors, PC, Independent Public Accountants, for the period January 1, 2020 to December 31, 2020. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of Hendricks County Convention and Visitors Bureau, Inc. d/b/a Visit Hendricks County 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, Somerset CPAs and Advisors, PC 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.


Paul D. Joyce, CPA
State Examiner

**HENDRICKS COUNTY CONVENTION AND
VISITORS BUREAU, INC.
Financial Statements
Year Ended December 31, 2020 and Period from
July 1, 2019 (Commencement) through December 31, 2019**

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.

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Independent Auditors' Report

**To the Board of Directors
HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.
Danville, Indiana**

Opinion

We have audited the financial statements of HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC. (the Bureau), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended December 31, 2020 and the period from July 1, 2019 (commencement) through December 31, 2019, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC., as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the year ended December 31, 2020 and the period from July 1, 2019 (commencement) through December 31, 2019, with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bureau and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2020, the Bureau adopted new accounting guidance regarding revenue from contracts with customers under FASB Accounting Standards Codification Topic 606.

Responsibilities of Management 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, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern within one year after the date of the financial statements are issued or available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 Bureau's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings and certain internal control-related matters that we identified during the audits.

Somerset CPAs PC

Indianapolis, Indiana
July 27, 2021

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.

Statements of Financial Position

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,332,715	\$ 670,618
Accounts receivable	0	800
	<u>1,332,715</u>	<u>671,418</u>
Total Current Assets	<u>1,332,715</u>	<u>671,418</u>
Property and Equipment		
Furniture and fixtures	26,313	18,500
Accumulated depreciation	(5,186)	(1,762)
	<u>21,127</u>	<u>16,738</u>
Total Property and Equipment, net	<u>21,127</u>	<u>16,738</u>
Total Assets	<u><u>\$ 1,353,842</u></u>	<u><u>\$ 688,156</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 0	\$ 5,800
Accrued liabilities	65,202	45,341
	<u>65,202</u>	<u>51,141</u>
Total Current Liabilities	<u>65,202</u>	<u>51,141</u>
Net Assets		
Net assets without restrictions	<u>1,288,640</u>	<u>637,015</u>
Total Liabilities and Net Assets	<u><u>\$ 1,353,842</u></u>	<u><u>\$ 688,156</u></u>

See accompanying notes.

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.
Statements of Activities and Changes in Net Assets
For the Year Ended December 31, 2020 and Period from July 1, 2019 (Commencement)
through December 31, 2019

	2020			2019		
	Without Restrictions	With Restrictions	Total	Without Restrictions	With Restrictions	Total
Revenues						
Contract services	\$ 1,715,872	\$ 0	\$ 1,715,872	\$ 658,260	\$ 0	\$ 658,260
Grants	50,684	0	50,684	1,000	0	1,000
Interest income	3,255	0	3,255	2,142	0	2,142
Loss on disposal of property and equipment	0	0	0	(7,841)	0	(7,841)
Total Revenues	1,769,811	0	1,769,811	653,561	0	653,561
Expenses						
Program services	819,205	0	819,205	595,062	0	595,062
Management and general	298,981	0	298,981	172,642	0	172,642
Total Expenses	1,118,186	0	1,118,186	767,704	0	767,704
Net Changes in Net Assets	651,625	0	651,625	(114,143)	0	(114,143)
Net Assets, Beginning of Year	637,015	0	637,015	0	0	0
Transfer of Net Assets	0	0	0	751,158	0	751,158
Net Assets, End of Year	\$ 1,288,640	\$ 0	\$ 1,288,640	\$ 637,015	\$ 0	\$ 637,015

See accompanying notes.

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.
Statements of Functional Expenses
For the Year Ended December 31, 2020 and Period from July 1, 2019 (Commencement)
through December 31, 2019

	2020			2019		
	Program	Management and General	Total Expenses	Program	Management and General	Total Expenses
Wages, taxes and benefits	\$ 477,423	\$ 204,610	\$ 682,033	\$ 242,040	\$ 103,732	\$ 345,772
Advertising	213,290	0	213,290	266,019	0	266,019
Research	40,549	0	40,549	29,340	0	29,340
Professional fees	10,653	24,856	35,509	11,508	26,849	38,357
IT equipment and software	16,263	4,066	20,329	2,397	599	2,996
Dues and subscriptions	15,176	3,794	18,970	7,142	1,786	8,928
Travel and client development	12,292	5,268	17,560	13,728	5,884	19,612
Phone and internet	8,007	8,007	16,014	3,687	3,687	7,374
Rental and leases	11,990	2,998	14,988	3,525	882	4,407
Maintenance	0	14,600	14,600	0	5,272	5,272
Insurance	0	11,941	11,941	0	6,394	6,394
Training and recruitment	0	8,742	8,742	0	10,167	10,167
Utilities	4,114	4,114	8,228	1,951	1,951	3,902
Grants and programming	5,354	0	5,354	7,429	0	7,429
Supplies and miscellaneous	1,031	4,123	5,154	912	3,650	4,562
Depreciation	1,712	1,712	3,424	1,340	1,340	2,680
Postage	1,351	150	1,501	4,044	449	4,493
	<u>\$ 819,205</u>	<u>\$ 298,981</u>	<u>\$ 1,118,186</u>	<u>\$ 595,062</u>	<u>\$ 172,642</u>	<u>\$ 767,704</u>

See accompanying notes.

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**Statements of Cash Flows****For the Year Ended December 31, 2020 and Period from July 1, 2019 (Commencement)
through December 31, 2019**

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ 651,625	\$ (114,143)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	3,424	2,680
Loss on disposal of property and equipment	0	7,841
(Increase) decrease in certain assets:		
Accounts receivable	800	(800)
Increase (decrease) in certain liabilities:		
Accounts payable	(5,800)	5,800
Accrued liabilities	19,861	(2,676)
	<u>669,910</u>	<u>(101,298)</u>
Net cash provided by (used in) operating activities		
Cash Flows from Investing Activities		
Proceeds from sale of property and equipment	0	5,000
Capital expenditures	(7,813)	0
	<u>(7,813)</u>	<u>5,000</u>
Net cash provided by (used in) investing activities		
Cash Flows from Financing Activities		
Transfer in of net assets	0	768,000
Principal payments on note payable	0	(1,084)
	<u>0</u>	<u>766,916</u>
Net cash provided by financing activities		
Net Increase in Cash	662,097	670,618
Cash and Cash Equivalents, Beginning of Year	<u>670,618</u>	<u>0</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,332,715</u>	<u>\$ 670,618</u>
Supplemental Disclosure of Cash Flow Information		
Interest paid	<u>\$ 0</u>	<u>\$ 13</u>

See accompanying notes.

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Note 1 - Nature of Operations and Summary of Significant Accounting Policies:

Nature of Operations

The Hendricks County Convention and Visitors Bureau, Inc. (the Bureau) was originally incorporated in 1999 as a part of the Hendricks County Tourism Commission. In July 2019, the Bureau began operations as a separate Indiana nonprofit organization under Section 501(c)(6) of the Internal Revenue Code. The Bureau is contracted by the Hendricks County Tourism Commission to perform duties associated with promoting and encouraging conventions, visitors and tourism. As the destination marketing organization for Hendricks County, the Bureau promotes and develops the visitor experience to targeted markets for sustainable economic growth and quality of place.

Basis of Accounting and Presentation

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

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 certain assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Recently Adopted Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606). This guidance requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which entities expect to be entitled in exchange for those goods or services. The update also requires additional disclosure to enable readers of the financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Bureau has adopted this update, along with all subsequent amendments (collectively, "ASC 606") in 2019 under the modified retrospective method. Additionally, the Bureau applied the practical expedient (i) to account for revenues with similar characteristics as a collective group rather than individually, (ii) to not adjust the transaction price for the effects of significant financing components (if any), and (iii) to not disclose the transaction price allocated to unsatisfied or partially unsatisfied performance obligations as of the end of the reporting period when the performance obligations relate to contracts with an expected duration of less than one year. The adoption of this standard had no material impact on the financial statements.

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued):

Revenue Recognition (Continued)

Revenues from Contracts

The Bureau receives payment from the Hendricks County Tourism Commission as part of an agreement to provide services to and on behalf of the Commission such as promoting and encouraging conventions, visitors and tourism in Hendricks County, and provide funding for related activities. Contract revenue received from the Hendricks County Tourism Commission is recognized as earned during the established contract period of service.

Revenues from Grants

Bureau revenue from government grants and contracts were previously accounted for as exchange transactions since the arrangement with the customer benefited the general public, and revenue was recognized as expenses were incurred. However, under ASU 2018-08, revenue from government grants and contracts are considered contributions because the customer does not receive commensurate value for the consideration received by the Bureau; rather, the purpose of these arrangements is for the benefit of the general public. Therefore, management concluded that the agreements are conditional due to rights of return/release and barriers to entitlement to funds.

Revenue is recognized when the condition is satisfied. Because the nature of conditions is either based on incurring qualifying expenses or satisfying a milestone or other deliverable, the pattern of revenue recognition remained consistent with previous years. The Bureau has elected the "simultaneous release" accounting policy option such that grants received and used within the same period are reported in net assets without donor restriction. The Bureau's costs incurred under its government grants and contracts are subject to audit by government agencies. Management believes that disallowance of costs, if any, would not be material to the financial position or changes in net assets of the Bureau. Therefore, under the prospective approach, there was no material change in the revenue recognition for government grants and contracts.

Cash Flows

For purposes of the Statement of Cash Flows, the Bureau considers all highly liquid instruments purchased within three months or less of an instrument's maturity date to be cash and equivalents.

Accounts Receivable

Grants receivable, which represent unconditional promises to give, are recognized in the period received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected over periods in excess of one year are recorded at the net present value of their estimated cash flows beyond one year using a risk-adjusted rate of return appropriate for the expected term of the promise to give. Conditional promises to give, which depend on the occurrence of a specified future and uncertain event to bind the promisor, are recorded when the conditions on which they depend are substantially met.

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued):

Accounts Receivable (Continued)

Other receivables are recorded when the Bureau's right to consideration is unconditional. The carrying value of receivables, net of the allowance for doubtful accounts, represents their estimated net realizable value.

The Bureau uses the allowance method to determine uncollectible accounts. The allowance is based on prior experience and management's analysis of specific accounts. The Bureau has determined that any allowance would be immaterial.

Property and Equipment

Property and equipment are carried at cost or estimated fair value at the time of donation. Depreciation has been provided on the straight-line method over the estimated service lives of the equipment. Depreciable lives generally range from five to seven years.

Expenditures for normal repairs and maintenance are charged to operations as incurred. The cost of property or equipment retired or otherwise disposed of and the related accumulated depreciation are removed from the accounts in the year of disposal with the resulting gain or loss reflected in earnings.

The provision for depreciation amounted to \$3,424 and \$2,680 for the year ended December 31, 2020 and period from July 1, 2019 through December 31, 2019, respectively.

Net Assets

The financial statements report amounts separately by class of net assets as follows:

Net assets without restrictions - Net assets that are not subject to stipulations and are, therefore, available for the general operation of the Bureau.

Net assets with restrictions - Net assets that are subject to restrictions. Some restrictions are temporary in nature; for example, restrictions that may or will be met by the passage of time or other events specified by the supporter. Other imposed restrictions are perpetual in nature; for example, stipulating that resources be maintained in perpetuity.

Advertising

The Bureau charges advertising costs to expense as incurred. Advertising expenses amounted to approximately \$213,000 and \$266,000 for the year ended December 31, 2020 and period from July 1, 2019 through December 31, 2019, respectively.

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued):

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. Accordingly, certain costs have been allocated among the programs and supporting services in reasonable ratios determined by management.

Income Taxes

The Bureau is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code. Authoritative accounting standards require the Bureau to examine its tax positions for uncertain positions. Management is not aware of any tax positions that are more likely than not to change in the next 12 months or that would not sustain an examination by applicable taxing authorities. Although the Bureau has not incurred any interest and penalties associated with these positions, it is their policy to expense them in the statements of activities.

Recent Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update 2016-02, "Leases". The new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard also requires a lessor to classify leases as either sales-type, finance or operating. A lease will be treated as a sale if it transfers all of the risks and rewards, as well as control of the underlying asset, to the lessee. If risks and rewards are conveyed without the transfer of control, the lease is treated as financing. If the lessor doesn't convey risks and rewards or control, an operating lease results. In June 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)*, which deferred the effective date for one year. This ASU will be effective for the Bureau for the year ended December 31, 2022. The Bureau is currently evaluating the impact of this accounting standards update.

Note 2 - Transfer of Net Assets:

On July 1, 2019, the Commission transferred in certain assets and liabilities related to operations of the Bureau. The Bureau utilized applicable guidance under ASC 805-50, *Business Combinations – Common Control Transactions*, related to these transfers. The management of the Bureau has evaluated the guidance contained in ASC 805 with respect to the creation of the Bureau and the transferring of assets and liabilities and concluded that since the Bureau is controlled by the same board of directors of the Commission, this is a common control transaction and does not result in a change in control at the ultimate parent or the controlling level. Therefore, common control transactions are generally accounted for at the carrying amount of the net assets or equity interests transferred.

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Note 2 - Transfer of Net Assets (Continued):

The following table summarizes each major class of assets and liabilities transferred:

Assets	
Cash	\$ 768,000
Property and equipment	33,500
	<hr/>
	801,500
	<hr/>
Liabilities	
Accrued liabilities	48,017
Note payable	2,325
	<hr/>
	50,342
	<hr/>
Net Assets	<u><u>\$ 751,158</u></u>

Note 3 - Note Payable:

In July 2019, the Bureau transferred in a liability with an original note payable balance of \$13,244 with an interest rate of 2.39%, requiring 60 monthly payments of principal and interest of \$236. The balance of the note at the transfer date was \$2,325 and is secured by a vehicle also transferred to the Bureau. The note was paid off during November 2019.

Note 4 - Retirement Plan:

The Bureau 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 Bureau maintains a discretionary matching policy whereby the Bureau may match up to 3% of employee compensation. In addition, the Bureau makes a 3% safe harbor contribution to all eligible employees. The Bureau made contributions totaling \$17,209 and \$13,247 to the plan for the year ended December 31, 2020 and period from July 1, 2019 through December 31, 2019, respectively. Retirement plan contributions are included with benefits on the statements of activities and changes in net assets.

Note 5 - Operating Leases:

The Bureau has four operating leases for certain office equipment, a vehicle, and parking space. The equipment leases expire at various dates through October 2024, the vehicle lease expires in October 2022, and the parking lot lease expires in 2021 with the option to renew for two additional two-year periods. Total lease expense amounted to \$14,988 and \$4,407 for the year ended December 31, 2020 and period from July 1, 2019 through December 31, 2019, respectively.

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Note 5 - Operating Leases (Continued):

Future minimum commitments under these agreements are as follows at December 31, 2020:

<u>Year Ending December 31.</u>		
2021	\$	13,025
2022		10,765
2023		5,922
2024		590
		<hr/>
	\$	<u>30,302</u>

Note 6 - Related Party Transactions:

The Bureau's bylaws require that all members of the Hendricks County Tourism Commission serve as members of the board. Additionally, the Bureau derives nearly all of its revenues from a service agreement with the Commission which is funded as a part of the innkeepers' tax remitted by Hendricks County innkeepers. Payments are remitted to the Bureau twice a year. As part of the service agreement with the Hendricks County Tourism Commission, the Bureau has agreed to lease certain space through December 31, 2020, for a nominal amount. The agreement will automatically renew for two additional one-year periods. Total revenues received from the Hendricks County Tourism Commission were approximately \$1,716,000 and \$658,000 for the year ended December 31, 2020 and period from July 1, 2019 through December 31, 2019, respectively.

Note 7 – Concentrations:

Concentrations of Credit Risk

The Bureau's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Bureau places its cash and cash equivalents with primarily one financial institution. At times, such amounts may be in excess of the FDIC insured limit. The Bureau has never experienced any losses related to these balances.

Revenues

The Bureau received approximately 97% and 100% of its revenues from the Hendricks County Tourism Commission, a related party, for the year ended December 31, 2020 and period from July 1, 2019 through December 31, 2019, respectively.

HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Note 8 - Liquidity Management:

The following reflects the Bureau's assets as of December 31, 2020, reduced by amounts not available for general expenditures due to contractual or donor-imposed restrictions within one year.

	<u>2020</u>
Cash and cash equivalents	\$ 1,332,715
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,332,715</u>

Note 9 - Management Evaluation of Subsequent Events:

On March 11, 2020, the World Health Organization ("WHO") classified the COVID-19 outbreak as a pandemic, triggering volatility in financial markets and a significant negative impact on the global economy. Bureau management is unable to estimate the full impact of the COVID-19 outbreak on the assets and future revenues of the Bureau at this time, as it continues to evolve as of the date of this report.

The Bureau has evaluated subsequent events through July 27, 2021, the date on which the financial statements were available to be issued.