



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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October 25, 2022

Board of Directors
Visitors Center, Inc.
506 5th 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, 2021 to December 31, 2021. 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, 2021, 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 Indiana 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 black ink that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

VISITORS CENTER, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

CPAs / ADVISORS



VISITORS CENTER, INC.

TABLE OF CONTENTS
DECEMBER 31, 2021 AND 2020

	Page
Report of Independent Auditors	1
 Financial Statements	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses.....	6
Statements of Cash Flows	7
Notes to Financial Statements	8



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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the accompanying financial statements of Visitors Center, Inc. ("VCI"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VCI as of December 31, 2021 and 2020, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of VCI 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 VCI's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 generally accepted auditing standards 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 substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit 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 VCI'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about VCI'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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises total hotel/motel tax revenue and total expenses but it does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance on it.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Blue & Co., LLC

Seymour, Indiana

February 17, 2022

VISITORS CENTER, INC.

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2021 AND 2020

ASSETS

	2021	2020
Current assets		
Cash	\$ 1,338,459	\$ 650,299
Inventory	79,231	116,385
Other current assets	3,928	3,849
Total current assets	1,421,618	770,533
Property and equipment, net	383,603	512,904
Other assets		
Restricted cash	71,846	71,785
Board-designated cash	821,030	829,061
	<u>\$ 2,698,097</u>	<u>\$ 2,184,283</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable	\$ 8,322	\$ 15,685
Total liabilities	8,322	15,685
Net assets		
Without donor restrictions:		
Board-designated	821,030	829,061
Undesignated	1,796,899	1,267,752
	2,617,929	2,096,813
With donor restrictions:		
Purpose restricted	71,846	71,785
Total net assets	2,689,775	2,168,598
	<u>\$ 2,698,097</u>	<u>\$ 2,184,283</u>

See accompanying notes to financial statements.

VISITORS CENTER, INC.

STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:						
Hotel/motel tax	\$ 1,288,560	\$ -0-	\$ 1,288,560	\$ 899,841	\$ -0-	\$ 899,841
Gift shop	140,638	-0-	140,638	82,298	-0-	82,298
Bus tours	137,643	-0-	137,643	44,190	-0-	44,190
Donations and grants	117,440	10,000	127,440	75,088	-0-	75,088
In-kind rent	86,400	-0-	86,400	86,400	-0-	86,400
Interest	2,364	61	2,425	2,137	97	2,234
Gain on forgiveness of PPP loan	120,065	-0-	120,065	126,250	-0-	126,250
Other	331	-0-	331	1,045	-0-	1,045
Net assets released from restrictions	10,000	(10,000)	-0-	-0-	-0-	-0-
Total revenues	1,903,441	61	1,903,502	1,317,249	97	1,317,346
Expenses:						
Promotion	666,229	-0-	666,229	700,356	-0-	700,356
Hosting	262,084	-0-	262,084	242,487	-0-	242,487
Bus tours	181,037	-0-	181,037	148,735	-0-	148,735
Administration	272,975	-0-	272,975	277,193	-0-	277,193
Total expenses	1,382,325	-0-	1,382,325	1,368,771	-0-	1,368,771
Change in net assets	521,116	61	521,177	(51,522)	97	(51,425)
Net assets, beginning of year	2,096,813	71,785	2,168,598	2,148,335	71,688	2,220,023
Net assets, end of year	\$ 2,617,929	\$ 71,846	\$ 2,689,775	\$ 2,096,813	\$ 71,785	\$ 2,168,598

See accompanying notes to financial statements.

VISITORS CENTER, INC.

STATEMENTS OF FUNCTIONAL EXPENSES YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021					2020				
	Promotion	Hosting	Bus Tours	Administration	Total	Promotion	Hosting	Bus Tours	Administration	Total
Salaries, wages, and payroll taxes	\$ 192,607	\$ 76,785	\$ 71,040	\$ 187,586	\$ 528,018	\$ 201,941	\$ 61,364	\$ 63,379	\$ 191,281	\$ 517,965
Employee benefits	57,357	15,643	12,514	18,773	104,287	68,121	18,578	14,959	22,293	123,951
Other personnel services	-0-	80	27	-0-	107	-0-	146	48	-0-	194
Office supplies	1,932	527	421	632	3,512	2,082	569	454	682	3,787
Repair and maintenance supplies	-0-	9,317	1,035	-0-	10,352	-0-	7,412	824	-0-	8,236
Professional services	9,629	2,445	2,096	2,795	16,965	9,111	2,299	1,983	2,615	16,008
Communication and transportation	14,748	2,542	2,731	2,487	22,508	15,858	2,554	2,167	2,497	23,076
IMA tour expenses	-0-	-0-	32,353	-0-	32,353	-0-	-0-	8,558	-0-	8,558
Printing and advertising	186,211	14,068	3,313	5,033	208,625	163,286	11,646	2,735	4,378	182,045
Insurance	11,238	3,065	2,452	3,678	20,433	11,075	3,020	2,416	3,625	20,136
Utilities	13,314	3,631	2,905	4,357	24,207	10,987	2,997	2,397	3,596	19,977
Repairs and maintenance	1,066	3,520	690	400	5,676	389	7,329	1,659	146	9,523
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-	6,621	-0-	7,357	736	-0-	6,624	-0-	7,360
Depreciation	76,852	20,960	16,768	25,150	139,730	75,525	20,598	16,478	24,718	137,319
Gift shop cost of sales	-0-	58,724	14,682	-0-	73,406	-0-	39,255	9,814	-0-	49,069
Donated inventory	56	55	-0-	1	112	309	308	-0-	-0-	617
Destination Neighborhood	2,861	4,291	-0-	-0-	7,152	-0-	-0-	-0-	-0-	-0-
Sports tourism	42,673	32,192	-0-	-0-	74,865	61,791	46,615	-0-	-0-	108,406
Grants	2,750	-0-	-0-	-0-	2,750	10,875	-0-	-0-	-0-	10,875
Tourism	-0-	-0-	-0-	-0-	-0-	3,000	-0-	-0-	-0-	3,000
Miscellaneous	4,679	1,279	1,021	6,531	13,510	17,750	4,837	3,872	5,810	32,269
	<u>\$ 666,229</u>	<u>\$ 262,084</u>	<u>\$ 181,037</u>	<u>\$ 272,975</u>	<u>\$ 1,382,325</u>	<u>\$ 700,356</u>	<u>\$ 242,487</u>	<u>\$ 148,735</u>	<u>\$ 277,193</u>	<u>\$ 1,368,771</u>

See accompanying notes to financial statements.

VISITORS CENTER, INC.

STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Operating activities		
Change in net assets	\$ 521,177	\$ (51,425)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	139,730	137,319
Donation of inventory	112	617
Gain on forgiveness of PPP loan	(120,065)	(126,250)
Changes in operating assets and liabilities:		
Inventory	37,042	21,856
Other current assets	(79)	-0-
Accounts payable	<u>(7,363)</u>	<u>(7,470)</u>
Net cash flows from operating activities	570,554	(25,353)
Investing activities		
Purchase of property and equipment	(10,429)	(94,287)
Financing activities		
Borrowings under PPP loan	<u>120,065</u>	<u>126,250</u>
Net change in cash, restricted cash and board-designated cash	680,190	6,610
Cash, restricted cash, and board-designated cash, beginning of year	<u>1,551,145</u>	<u>1,544,535</u>
Cash, restricted cash, and board-designated cash, end of year	<u>\$ 2,231,335</u>	<u>\$ 1,551,145</u>

See accompanying notes to financial statements.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

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, tour income and donations and grants 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 VCI 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.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

Cash, Restricted Cash, and Board-Designated Cash

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

Restricted cash consists of monies received from donors for a specified purpose. Restricted cash was \$71,846 and \$71,785 at December 31, 2021 and 2020, 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.

	<u>2021</u>	<u>2020</u>
Cash	\$ 1,338,459	\$ 650,299
Restricted cash	71,846	71,785
Board-designated cash	<u>821,030</u>	<u>829,061</u>
	<u>\$ 2,231,335</u>	<u>\$ 1,551,145</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.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

Donations and grants 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.

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 VCI and recognize a tax liability if VCI 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 VCI, and has concluded that as of December 31, 2021 and 2020, 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. VCI 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.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

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.

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 \$167,386 and \$147,378 for 2021 and 2020, 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 were 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 were available to be issued, which is February 17, 2022.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

2. PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2021 and 2020 is as follows:

	2021	2020
Furniture and fixtures	\$ 312,424	\$ 312,424
Equipment	219,975	176,070
Leasehold improvements	1,109,244	1,109,244
Vehicles	286,793	286,793
Construction in progress	-0-	33,476
	1,928,436	1,918,007
Less accumulated depreciation	(1,544,833)	(1,405,103)
	\$ 383,603	\$ 512,904

3. GRANTS AND SPONSORSHIPS PAYABLE

The grants and sponsorships payable amounts at December 31, 2021 and 2020, represent VCI's unconditional promise to give monies to support local activities and projects that would bring visitors into the community as follows:

	2021				
	Grants Payable, 1-1-21	Grants Awarded In 2021	Grants Paid In 2021	Grants Returned In 2021	Grants Payable, 12-31-21
Landmark Columbus	\$ -0-	\$ 2,750	\$ 2,750	\$ -0-	\$ -0-
	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-	\$ -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-
	\$ -0-	\$ 13,875	\$ 13,875	\$ (3,000)	\$ -0-

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

4. BOARD-DESIGNATED NET ASSETS

At December 31, 2021 and 2020, board-designated net assets include the following:

	2021	2020
Maintenance reserve	\$ 186,854	\$ 188,381
Long-term operating reserve	458,356	457,758
Membership reserve	32,823	35,135
Transportation reserve	19,992	19,990
Tourism enhancement reserve	123,005	127,797
	<u>\$ 821,030</u>	<u>\$ 829,061</u>

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

Net assets with donor restrictions at December 31, 2021 and 2020 are available for the Sports Council of \$71,846 and \$71,785, respectively.

Net assets of \$10,000 and \$0 were released from donor restrictions for the years ended December 31, 2021 and 2020, respectively.

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 2021 and 2020 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, 2021 and 2020. VCI leases the building on a month-to-month basis.

7. LIQUIDITY AND AVAILABILITY

VCI has \$1,338,459 and \$650,299 of financial assets available within one year of the Statement of Financial Position date as of December 31, 2021 and 2020, 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 \$310,000.

VISITORS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

8. GAIN ON FORGIVENESS OF PPP LOANS

On January 27, 2021, VCI received a low interest loan in the amount of \$120,065 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 1, 2021. Similarly, during the year ended December 31, 2020, VCI received an initial PPP loan of \$126,250. VCI satisfied all the criteria, applied for, and received total forgiveness on November 17, 2020. At the point forgiveness was granted, these amounts were reclassified from a liability on the statement of financial position to revenues on the statement of activities.

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 2021 and 2020, VCI received 68 percent of its revenues from the Indiana Uniform County Innkeeper Tax.

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 \$35,859 and \$54,272 for 2021 and 2020, 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, 2021 AND 2020

During 2021, VCI received and disbursed the following:

<u>Grantor</u>	
Federal	
Small Business Administration	\$ 120,065
County	
Innkeepers Tax	1,288,560
Local	
American Recovery Program 2021	<u>100,000</u>
Total	<u>\$ 1,508,625</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.