

FINDLAY-HANCOCK COUNTY ALLIANCE

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2015 AND 2014

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Findlay-Hancock County Alliance
Findlay, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of Findlay-Hancock County Chamber of Commerce (dba Findlay-Hancock County Alliance) (a non-profit organization) which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and changes in net assets 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 Findlay-Hancock County Alliance as of December 31, 2015 and 2014, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Diemore Javier Morales, LTD". The signature is written in a cursive style.

Findlay, Ohio
July 15, 2016

**FINDLAY-HANCOCK COUNTY ALLIANCE
STATEMENTS OF FINANCIAL POSITION
December 31, 2015 and 2014**

	2015	2014
ASSETS		
Current assets		
Cash and cash equivalents	\$ 456,303	\$ 395,026
Accounts receivable - trade	35,755	41,504
Hotel/motel tax receivable	133,597	119,654
Prepaid expenses	1,902	1,908
Current Portion of note receivable - NCC-ET (net of allowance of \$106,250 for 2015 and 2014)	40,800	318,750
Total current assets	668,357	876,842
Property and equipment, net	364,818	375,243
Other assets		
Note receivable - NCC-ET (net of allowance of \$106,250 for 2015)	264,350	0
Deposits	56	56
Total other assets	264,406	56
Total assets	\$ 1,297,581	\$ 1,252,141
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable - trade	\$ 49,676	\$ 49,991
Accounts payable - related party	35,513	23,792
Accrued payroll bonuses	41,733	40,517
Accrued real estate taxes	5,456	5,476
Deferred membership	164,006	166,203
Total current liabilities	296,384	285,979
Other liabilities		
Rental security deposits	950	950
Total liabilities	297,334	286,929
Net assets		
Unrestricted		
Operating	203,040	178,841
Fixed assets	364,818	375,243
Temporarily restricted	432,389	411,128
Total net assets	1,000,247	965,212
Total liabilities and net assets	\$ 1,297,581	\$ 1,252,141

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

FINDLAY-HANCOCK COUNTY ALLIANCE
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Changes in unrestricted net assets:		
Operating revenues and support		
Membership income	\$ 295,386	\$ 287,699
Corporate contributions	445,985	421,000
Member services	165,696	150,654
Marketing	115,752	13,860
Administrative	4,025	12,192
Interest income	11,940	18,144
Rental income	23,636	23,616
SBRC/MEP income	19,665	98,602
In-kind contributions	15,940	21,921
Satisfaction of time and program restrictions - hotel tax	<u>610,264</u>	<u>516,546</u>
Total operating revenues and support	1,708,289	1,564,234
Operating expenses		
Member services - Chamber	111,504	113,018
Marketing - Chamber	18,809	20,424
Admin. - salaries and benefits - Chamber	268,991	276,930
Admin. - operations - Chamber	107,975	114,332
Convention and Visitors' Bureau	547,822	473,115
Economic Development Council	<u>639,414</u>	<u>685,616</u>
Total operating expenses	<u>1,694,515</u>	<u>1,683,435</u>
Excess (deficiency) of operating revenues and support under operating expenses	13,774	(119,201)
Changes in temporarily restricted net assets:		
Time and program restricted revenue	631,525	676,275
Satisfaction of time and program restrictions - hotel tax	<u>(610,264)</u>	<u>(516,546)</u>
Total changes in temporarily restricted net assets	<u>21,261</u>	<u>159,729</u>
Change in net assets	35,035	40,528
Net assets, beginning of year	<u>965,212</u>	<u>924,684</u>
Net assets, end of year	<u>\$ 1,000,247</u>	<u>\$ 965,212</u>

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

FINDLAY-HANCOCK COUNTY ALLIANCE
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2015 and 2014

	2015	2014
Cash flows from operating activities		
Change in net assets	\$ 35,035	\$ 40,528
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	49,421	46,459
Bad debt	0	106,250
Changes in assets		
Accounts receivable - trade	5,749	(5,157)
Hotel/motel tax receivable	(13,943)	(7,839)
Prepaid expenses	6	1,618
Note receivable - NCC-ET	13,600	0
Changes in liabilities		
Accounts payable - trade	(315)	4,113
Accrued payroll bonuses	1,216	3,881
Accrued real estate taxes	(20)	(14)
Deferred membership	(2,197)	56,158
	88,552	245,997
Net cash provided by operating activities	88,552	245,997
Cash flows from investing activities		
Payments for purchase of property and equipment	(38,996)	(49,718)
	(38,996)	(49,718)
Net cash used in investing activities	(38,996)	(49,718)
Cash flows from financing activities		
Net principal borrowings on line of credit	0	(25,000)
Accounts payable - related party	11,721	20,663
	11,721	(4,337)
Net cash provided by (used in) financing activities	11,721	(4,337)
Net increase in cash and cash equivalents	61,277	191,942
Cash and cash equivalents, beginning of year	395,026	203,084
Cash and cash equivalents, end of year	\$ 456,303	\$ 395,026

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

FINDLAY-HANCOCK COUNTY ALLIANCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

Note 1–Nature of business

The Findlay-Hancock County Chamber of Commerce (dba Findlay-Hancock County Alliance), a non-profit organization, (the Organization) is dedicated to driving growth and prosperity in the Findlay-Hancock County region. The Organization solicits funds from local businesses and residents and has more than 650 members consisting of both business and professional firms. The Organization consists principally of three divisions, the Chamber of Commerce, Convention and Visitors’ Bureau, and the Economic Development Council.

Note 2–Summary of significant accounting policies

Basis of accounting

The accounting policies of the Organization conform to generally accepted accounting principles and reflect practices appropriate for a non-profit organization. The financial statements have been prepared on the accrual basis of accounting and include all divisions and accounts of the Organization: the Chamber, the Bureau, and the Council. Inter-organization balances and transactions have been eliminated.

Financial statement presentation follows the recommendations of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205-45, *Financial Statements of Non-Profit Organizations*. Under FASB ASC 958-205-45, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

Cash and cash equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with maturities of three months or less to be cash equivalents.

Property and equipment

Property and equipment is recorded at cost if purchased or at fair value if contributed. Depreciation is being provided on the straight-line method over the estimated lives of the assets, which are as follows:

	<u>Years</u>
Building and improvements	15-40
Furniture and fixtures	3-10
Equipment	3-10

Expenditures for maintenance and repairs are charged to operations as incurred. It is the Organization’s policy to capitalize property and equipment having an acquisition cost of \$500 or more.

Deferred membership dues

The Organization bills members for yearly dues in members’ anniversary months. Amounts received but not yet earned by the Organization are recorded as Deferred Membership in the liability section of the accompanying statements of financial position.

FINDLAY-HANCOCK COUNTY ALLIANCE
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2015 and 2014

Note 2—Summary of significant accounting policies – continued

Classification of net assets

Most funds of the Organization are classified as unrestricted net assets, since the governing instruments of the Organization and certain agreements provide for the invasion of principal, or for the Organization to exercise its variance power to modify any restriction if such restriction becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. Unrestricted net assets are not subject to donor-imposed restrictions.

Temporarily restricted net assets contain donor-imposed restrictions that permit the Organization to use or expend the assets as specified. These restrictions are satisfied either by the passage of time or when the proposed restriction is met. All temporarily restricted net assets as of December 31, 2015 and 2014 are restricted for specific program use.

Permanently restricted net assets consist of endowment fund assets to be held indefinitely. The Organization had no permanently restricted assets as of December 31, 2015 and 2014.

Federal income taxes

The Organization has been approved under Internal Revenue Code Section 501(c)(6) as a non-profit organization exempt from federal taxes on its normal activities. The Organization is taxed on its unrelated business income. The Organization files Forms 990 and 990-T annually.

The Organization has adopted FASB ASC 740-10-50-15 to account for uncertainty in income taxes.

The Organization files Exempt Organization tax returns in the U. S. federal jurisdiction, and the state of Ohio. With few exceptions, the Organization is no longer subject to U. S. federal, state, and local tax examinations by tax authorities for years before 2012.

At December 31, 2015 and 2014, there are no unrecognized tax benefits, that if recognized would affect the annual effective tax rate.

The Organization recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. During the years ended December 31, 2015 and 2014, no interest or penalties were recognized.

Contributions

The Organization has adopted FASB ASC 958-605-25, *Accounting for Contributions Received and Contributions Made*. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

FINDLAY-HANCOCK COUNTY ALLIANCE
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2015 and 2014

Note 2—Summary of significant accounting policies – continued

Contributions – continued

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit their use. When a donor-imposed restriction expires, that is, when a stipulated time restriction ends or purpose-restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

Pledges are recorded as income in the year made. Amounts received “in-kind” have been recorded at the fair value of the services rendered.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, 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.

Advertising costs

Advertising costs are charged to operations when incurred. Total advertising costs charged to expense for the years ended December 31, 2015 and 2014 was \$348,252 and \$287,018, respectively.

Subsequent events

Subsequent events have been evaluated through July 15, 2016, the date in which the financial statements were available to be issued and there are no subsequent events.

Note 3—Cash and cash equivalents

Cash and cash equivalents at December 31, 2015 and 2014 were as follows:

	<u>2015</u>	<u>2014</u>
Petty cash	\$ 150	\$ 150
Checking accounts	75,514	42,306
Temporarily restricted checking account		
Economic Development Council	0	10,000
Savings accounts	16,540	12,564
Temporarily restricted savings accounts		
Convention and Visitors’ Bureau	237,955	203,431
Economic Development Council	100,000	100,000
Hancock Leadership Alumni Association	26,144	26,575
Total cash and cash equivalents	<u>\$ 456,303</u>	<u>\$ 395,026</u>

FINDLAY-HANCOCK COUNTY ALLIANCE
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2015 and 2014

Note 3—Cash and cash equivalents – continued

Balances of cash and cash equivalents at financial banking institutions did not exceed the federally insured limit of \$250,000 at December 31, 2015 and 2014. The Organization regularly monitors the financial condition of the institution in which it has depository accounts and believes the risks of loss are minimal.

Note 4—Note receivable - NCC-ET

The Organization entered into an agreement on October 17, 2008 for a note receivable from NCC-ET. The note receivable had an original maturity date of May 31, 2011. Subsequently, extension agreements have been signed by both organizations. The most recent extension agreement contained a modification and will expire on May 31, 2018. The agreement was modified to provide for monthly installment payments of \$3,400 which will be applied all to the unpaid principal balance of the note, except during default. Interest will accrue on the principal balance of the note at the rate of 4.0% per annum starting on June 1, 2015 and continue until the maturity date. Payment of interest is deferred unless the borrower defaults on the note.

During the prior year, the Organization received information related to the collectability of the note and has elected to record an allowance in the amount of \$106,250 as of December 31, 2015 and 2014.

Note 5—Property and equipment

Property and equipment at December 31, 2015 and 2014 consists of the following:

	2015	2014
Building and improvements	\$ 605,906	\$ 605,906
Furniture and fixtures	285,147	266,229
Equipment	110,783	90,705
Total property and equipment	1,001,836	962,840
Less: accumulated depreciation	(637,018)	(587,597)
Net property and equipment	\$ 364,818	\$ 375,243

Depreciation expense was \$49,421 and \$46,459 in 2015 and 2014, respectively.

Note 6—Governmental contracts

Convention and Visitors' Bureau

The Hancock County Commissioners enacted Resolution 379-91 on December 17, 1991. This resolution authorized Hancock County (the County) to enter into an agreement with the Organization to provide for the operations of the Bureau. The County agrees to remit to the Bureau 40% of the net proceeds of the actual collection of the hotel/motel tax. The aforementioned fund is to be used for promoting and publicizing Hancock County, including the City of Findlay, in order to bring the patronage of business and tourists; and cultural, educational, religious, professional and sports organizations into the County.

FINDLAY-HANCOCK COUNTY ALLIANCE
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2015 and 2014

Note 6—Governmental contracts – continued

Convention and Visitors' Bureau – continued

The contract began in 1992 and can be renewed annually. The Organization will receive the full 3% tax assessed by the County from hotels and motels to fund the Bureau. The agreement was renewed for the period beginning January 1, 2009 and ending December 31, 2011, with no automatic renewal period subsequent to maturity. In December 2011, the agreement was renewed for the period beginning January 1, 2012 and ending December 31, 2014, with an automatic renewal period subsequent to maturity. The automatic renewal period became effective January 1, 2015 for one year. In November 2015, the agreement was renewed effective January 1, 2016 for three years. In the event of termination, any and all remaining monies originally received from the County shall be returned to the General Fund of the County.

Note 7—In-kind contributions

In 2015, the Organization received services for communications/advertising, transportation, maintenance, and professional services totaling \$15,940 with offsetting expenses of \$15,940. In 2014, the Organization received services totaling \$21,921 with offsetting expenses of \$21,921.

Note 8—Retirement plan

The Organization has a qualified profit-sharing plan (the Plan) for which full-time employees are eligible after one year of service provided that they are twenty-one years of age or older. The Plan allows eligible employees to defer the lower of 92% of their compensation or the maximum contribution specified for that year in accordance with the Internal Revenue Code Section 401(k). The Organization contributes 3% of an employee's compensation to the Plan and matches up to 4% of an employee's deferral. New hires must defer 1% to the Plan but can opt out if desired. The Organization's contributions to an employees' 401(k) account are fully vested after three full years of employment. Profit sharing and matching expense was \$36,588 and \$31,348 for the years ended December 31, 2015 and 2014, respectively.

Note 9—Unrelated business income

For the years December 31, 2015 and 2014, the Organization had no tax expense with regards to its unrelated business income.

Note 10—Related parties

All members of the Organization's Board of Directors also comprise the Board of Trustees of Findlay-Hancock County Alliance Foundation (the Alliance Foundation). The entities are separate distinct legal entities and all transactions between the organizations are handled at arms-length. The organizations do share management, but there is not an economic interest between the organizations. At December 31, 2015, accounts payable to the Alliance Foundation amounted to \$35,513. At December 31, 2014, accounts payable to the Alliance Foundation amounted to \$23,792.

FINDLAY-HANCOCK COUNTY ALLIANCE
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2015 and 2014

Note 10—Related parties – continued

During 2015 and 2014, seven and six members of the Organization's Board of Directors operate and/or manage local businesses that the Organization dealt with during the normal course of business, respectively. For the years ended December 31, 2015 and 2014, the amounts of these business services charged to operating expenses were \$53,742 and \$46,651, respectively. In addition, funds held at two of the businesses as of December 31, 2015 and 2014 amounted to \$172,048 and \$171,581, respectively. Income generated from this investment for the years ended December 31, 2015 and 2014 amounted to \$44 and \$18, respectively.

Note 11—Lease transactions

As Lessee

In July 2012, the Organization entered into a 60-month equipment (copier) lease agreement. Lease expense for 2015 and 2014 was \$3,148. The future minimum lease payments for 2016 and 2017 are \$3,148 and \$1,574, respectively.

As Lessor

The Organization has operating lease agreements with unaffiliated lessees to occupy space in its property. Lease terms for the apartments commence on the day of signing and continue for one year thereafter. The contract for the commercial suite is conducted on an annual term. Notice of termination must be received by either party sixty days prior to termination for the suite, and sixty days prior to termination for the apartment. Monthly rental payments range from \$475 to \$1,000 for each unit. Total lease income for the years ended December 31, 2015 and 2014 was \$23,636 and \$23,616, respectively.

Note 12—Line of credit

The Organization has available a \$150,000 line of credit with a 3.5% and 4.0% interest rate for the years ended December 31, 2015 and 2014, respectively. The line of credit, which expired on February 6, 2016, was extended for an additional year through February 6, 2017. At December 31, 2015 and 2014, the Organization had an outstanding balance of \$0.

FINDLAY-HANCOCK COUNTY ALLIANCE
NOTES TO FINANCIAL STATEMENTS—CONTINUED
December 31, 2015 and 2014

Note 13—Restricted funds

Restricted funds are contributions that have been reserved for specific purposes designated by the donor. The restricted funds and the changes therein for the years ended December 31, 2015 and 2014 are as follows:

2015	Beginning balance	Contribution additions	Restrictions released	Ending balance
Temporarily restricted				
Seminar	\$ 0	\$ 39,942	\$ 39,942	\$ 0
CVB hotel taxes	301,128	591,583	560,322	332,389
Grants	110,000	0	10,000	100,000
Total temporarily restricted	<u>\$ 411,128</u>	<u>\$ 631,525</u>	<u>\$ 610,264</u>	<u>\$ 432,389</u>
 2014				
Temporarily restricted				
Seminar	\$ 0	\$ 34,729	\$ 34,729	\$ 0
CVB hotel taxes	251,399	531,546	481,817	301,128
Grants	0	110,000	0	110,000
Total temporarily restricted	<u>\$ 251,399</u>	<u>\$ 676,275</u>	<u>\$ 516,546</u>	<u>\$ 411,128</u>

SUPPLEMENTARY INFORMATION

FINDLAY-HANCOCK COUNTY ALLIANCE
SCHEDULE I - DEPARTMENTAL EXPENSES
For the Years Ended December 31, 2015 and 2014

	2015	2014
MEMBER SERVICES - CHAMBER		
Seminars	\$ 30,519	\$ 29,001
Business expo	11,658	9,488
Rally in the Alley	11,300	11,801
Safety council	5,137	13,809
Special events	31,962	33,349
Hancock Leadership Alumni Association	20,928	15,570
Total member services	\$ 111,504	\$ 113,018
MARKETING - CHAMBER		
Travel	\$ 5,037	\$ 5,756
Printing	6,168	5,819
Marketing/advertising	7,444	8,349
Hancock Leadership Alumni Association	160	500
Total marketing	\$ 18,809	\$ 20,424
ADMIN. - SALARIES AND BENEFITS - CHAMBER		
Salaries	\$ 246,966	\$ 241,517
Operational services	(61,456)	(42,436)
Employee benefits and taxes	83,481	77,849
Total admin. - salaries and benefits	\$ 268,991	\$ 276,930

FINDLAY-HANCOCK COUNTY ALLIANCE
SCHEDULE I - DEPARTMENTAL EXPENSES
For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ADMIN. - OPERATIONS - CHAMBER		
Training	\$ 4,303	\$ 7,442
Board development	1,432	0
Dues and subscriptions	18,893	11,667
Postage	4,382	3,828
Telephone/internet	3,156	3,741
Professional services	5,250	9,448
Supplies and miscellaneous	8,996	12,456
Other expenses	2,107	1,721
Equipment maintenance	7,595	11,660
Software	6,249	6,413
Insurance	2,737	3,289
Facility - rent, utilities, & maintenance	23,747	23,762
Depreciation	19,128	18,905
	<u>107,975</u>	<u>114,332</u>
Total admin. - operations	\$ <u>107,975</u>	\$ <u>114,332</u>
CONVENTION AND VISITORS' BUREAU		
Travel	\$ 2,272	\$ 1,866
Board development	570	308
Marketing	312,807	252,238
Salaries	119,619	107,015
Operational services	30,728	21,218
Employee benefits and taxes	18,526	17,873
Training	5,311	4,417
Dues and subscriptions	1,350	4,585
Postage	2,673	3,945
Telephone/internet	2,933	2,110
Professional services	6,052	7,298
Insurance	2,143	1,729
Facility - rent, utilities, & maintenance	23,583	27,177
Depreciation	16,409	19,099
Supplies and miscellaneous	2,846	2,237
	<u>547,822</u>	<u>473,115</u>
Total Convention and Visitors' Bureau	\$ <u>547,822</u>	\$ <u>473,115</u>

FINDLAY-HANCOCK COUNTY ALLIANCE
SCHEDULE I - DEPARTMENTAL EXPENSES
For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ECONOMIC DEVELOPMENT COUNCIL		
Program expenses	\$ 4,740	\$ 3,797
SBRC/MEP expenses	49,394	49,166
Travel	100,785	65,980
Printing	3,968	2,654
Marketing	28,001	26,431
In-kind contributions	15,940	21,921
Training	4,101	6,314
Salaries	254,141	241,246
Operational services	30,728	21,218
Employee benefits and taxes	54,271	62,961
Dues and subscriptions	10,596	14,554
Payroll taxes	24,690	24,522
Postage	168	484
Telephone/internet	6,888	7,501
Professional services	21,395	4,793
Insurance	2,290	2,472
Repair and maintenance	10,721	13,279
Depreciation	13,884	8,455
Bad debt	0	106,250
Supplies and miscellaneous	2,713	1,618
	<u>639,414</u>	<u>685,616</u>
Total Economic Development Council	<u>\$ 639,414</u>	<u>\$ 685,616</u>