

**NORTHEAST INDIANA REGIONAL
MARKETING PARTNERSHIP, INC.
FORT WAYNE, INDIANA**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

Contents

	Page
Independent Auditors' Report	1
Consolidated Financial Statements:	
Consolidated Statements of Financial Position	2
Consolidated Statements of Activities	3
Consolidated Statements of Cash Flows	7
Notes to Consolidated Financial Statements	8
Additional Information:	
Independent Auditors' Report on Consolidating Information	14
Consolidating Statements of Financial Position	15
Consolidating Statements of Activities	17

Hamil, Lehman & England, PC

CERTIFIED PUBLIC ACCOUNTANTS

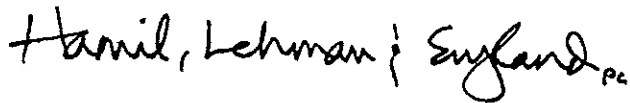
Independent Auditors' Report

To the Board of Directors
Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary

We have audited the accompanying consolidated statements of financial position of Northeast Indiana Regional Marketing Partnership, Inc. and subsidiary (nonprofit organizations) as of December 31, 2009 and 2008, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Northeast Indiana Regional Marketing Partnership, Inc. and subsidiary as of December 31, 2009 and 2008 and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Hamil, Lehman & England, P.C.
Fort Wayne, Indiana
January 19, 2010

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidated Statements of Financial Position
December 31, 2009 and 2008

ASSETS	<u>2009</u>	<u>2008</u>
Current assets:		
Cash	\$ 1,048,911	\$ 1,158,720
Accounts receivable, trade	65,782	46,169
Accounts receivable, employee	-	250
Promise to give	5,000	-
Prepaid expenses	14,888	14,080
Certificates of deposit	<u>660,898</u>	<u>416,641</u>
Total current assets	<u>1,795,479</u>	<u>1,635,860</u>
Property and equipment, net	<u>123,543</u>	<u>152,359</u>
Other assets:		
Deposits	-	24,000
Deferred assets	<u>-</u>	<u>774</u>
Total other assets	<u>-</u>	<u>24,774</u>
Total assets	<u>\$ 1,919,022</u>	<u>\$ 1,812,993</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Bank overdraft	\$ -	\$ 46,613
Accounts payable	68,788	34,934
Accrued expenses	12,896	19,765
Deferred revenue	<u>-</u>	<u>200</u>
Total current liabilities	<u>81,684</u>	<u>101,512</u>
Net assets:		
Unrestricted	1,564,750	1,583,981
Temporarily restricted	<u>272,588</u>	<u>127,500</u>
Total net assets	<u>1,837,338</u>	<u>1,711,481</u>
Total liabilities and net assets	<u>\$ 1,919,022</u>	<u>\$ 1,812,993</u>

See accompanying notes.

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidated Statement of Activities
For the Year Ended December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue:			
Fee for service	\$ 1,030,599	\$ -	\$ 1,030,599
Grant income	699,772	302,198	1,001,970
Interest income	18,607	-	18,607
Other income	<u>30,065</u>	<u>-</u>	<u>30,065</u>
	1,779,043	302,198	2,081,241
Net assets released from restrictions	<u>157,110</u>	<u>(157,110)</u>	<u>-</u>
Total revenue	<u>1,936,153</u>	<u>145,088</u>	<u>2,081,241</u>
Operating expenses:			
Administration and office operations:			
Automobile	11,663	-	11,663
Bad debt	29,219	-	29,219
Depreciation	36,837	-	36,837
Dues and subscriptions	2,474	-	2,474
Insurance	4,290	-	4,290
IT support and maintenance	2,739	-	2,739
Miscellaneous	17,483	-	17,483
Office supplies	4,152	-	4,152
Postage and shipping	947	-	947
Rent and lease	30,545	-	30,545
Telephone	7,293	-	7,293
Training	11,210	-	11,210
Business development:			
Dues and subscriptions	11,301	-	11,301
Entertainment	6,579	-	6,579
Lead generation	19,322	-	19,322
Miscellaneous	51,832	-	51,832
Sponsorships	9,000	-	9,000
Travel	46,649	-	46,649
Capacity building:			
Local Economic Development Organization meetings and activities	46,556	-	46,556
Miscellaneous	171,522	-	171,522
Regional economic development forum	4,679	-	4,679
Grants:			
Other programs	191,328	-	191,328
Outside organizations	30,000	-	30,000

See accompanying notes.

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidated Statement of Activities, continued
For the Year Ended December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Indiana Economic Development Corporation partnership:			
Miscellaneous	\$ 3,032	\$ -	\$ 3,032
Outside sales	22,398	-	22,398
Marketing:			
Development materials	141,072	-	141,072
Marketing activities	18,156	-	18,156
Plan deployment	38,897	-	38,897
Personnel:			
Benefits	88,646	-	88,646
Payroll administration	3,622	-	3,622
Salaries and wages	724,778	-	724,778
Taxes – payroll	53,926	-	53,926
Professional services:			
Accounting	8,945	-	8,945
Consulting	6,920	-	6,920
Legal	19,734	-	19,734
Regional communications:			
Communications	16	-	16
Investor relations	30,659	-	30,659
Miscellaneous	10,468	-	10,468
Website:			
Development	9,495	-	9,495
Project management	<u>27,000</u>	<u>-</u>	<u>27,000</u>
Total operating expenses	<u>1,955,384</u>	<u>-</u>	<u>1,955,384</u>
Change in net assets	(19,231)	145,088	125,857
Net assets – beginning of year	<u>1,583,981</u>	<u>127,500</u>	<u>1,711,481</u>
Net assets – end of year	<u>\$ 1,564,750</u>	<u>\$ 272,588</u>	<u>\$ 1,837,338</u>

See accompanying notes.

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidated Statement of Activities, continued
For the Year Ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue:			
Fee for service	\$ 1,147,244	\$ -	\$ 1,147,244
Grant income	360,000	127,500	487,500
Interest income	27,495	-	27,495
Other income	<u>65,873</u>	<u>-</u>	<u>65,873</u>
	1,600,612	127,500	1,728,112
Net assets released from restrictions	<u>105,000</u>	<u>(105,000)</u>	<u>-</u>
Total revenue	<u>1,705,612</u>	<u>22,500</u>	<u>1,728,112</u>
Operating expenses:			
Administration and office operations:			
Automobile	11,187	-	11,187
Bad debt	25,632	-	25,632
Depreciation	32,553	-	32,553
Dues and subscriptions	5,201	-	5,201
Loss on disposal of fixed assets	447	-	447
Insurance	3,392	-	3,392
IT support and maintenance	3,078	-	3,078
Miscellaneous	37,244	-	37,244
Office supplies	5,262	-	5,262
Postage and shipping	991	-	991
Rent and lease	34,059	-	34,059
Telephone	6,928	-	6,928
Training	8,114	-	8,114
Business development:			
Dues and subscriptions	13,963	-	13,963
Entertainment	9,965	-	9,965
Lead generation	30,417	-	30,417
Miscellaneous	54,564	-	54,564
Sponsorships	7,500	-	7,500
Travel	47,587	-	47,587
Capacity building:			
Local Economic Development Organization meetings and activities	12,207	-	12,207
Miscellaneous	197,680	-	197,680
Regional economic development forum	22,607	-	22,607
Grants:			
Other programs	127,687	-	127,687
Outside organizations	79,909	-	79,909

See accompanying notes.

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidated Statement of Activities, continued
For the Year Ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Indiana Economic Development Corporation partnership:			
Miscellaneous	\$ 266	\$ -	\$ 266
Outside sales	14,359	-	14,359
Marketing:			
Development materials	34,220	-	34,220
Marketing activities	3,806	-	3,806
Plan deployment	51,429	-	51,429
Personnel:			
Benefits	77,694	-	77,694
Payroll administration	7,556	-	7,556
Salaries and wages	521,548	-	521,548
Taxes – payroll	38,878	-	38,878
Professional services:			
Accounting	4,349	-	4,349
Consulting	3,430	-	3,430
Legal	6,511	-	6,511
Recruiting	-	-	-
Regional communications:			
Communications	5	-	5
Investor relations	12,082	-	12,082
Miscellaneous	24,848	-	24,848
Website:			
Development	11,020	-	11,020
Project management	<u>48,356</u>	<u>-</u>	<u>48,356</u>
Total operating expenses	<u>1,638,531</u>	<u>-</u>	<u>1,638,531</u>
Change in net assets	67,081	22,500	89,581
Net assets – beginning of year	<u>1,516,900</u>	<u>105,000</u>	<u>1,621,900</u>
Net assets – end of year	<u>\$ 1,583,981</u>	<u>\$ 127,500</u>	<u>\$ 1,711,481</u>

See accompanying notes.

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Change in net assets	\$ <u>125,857</u>	\$ <u>89,581</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	36,837	32,553
Loss on disposal of fixed assets	-	447
(Increase) decrease in accounts receivable, trade	(19,613)	37,916
Increase in promises to give	(5,000)	-
Increase in prepaid expenses	(808)	(8,156)
(Increase) decrease in deposits	24,000	(17,820)
Decrease in deferred assets	774	416
Increase (decrease) in bank overdraft	(46,613)	46,613
Increase in accounts payable	33,854	7,299
Decrease in accrued expenses	(6,869)	(8,877)
Decrease in deferred revenue	<u>(200)</u>	<u>-</u>
Total adjustments	<u>16,362</u>	<u>90,391</u>
Net cash provided by operating activities	<u>142,219</u>	<u>179,972</u>
Cash flows from investing activities:		
Purchase of certificates of deposit	(244,257)	(361,641)
Proceeds from sale of fixed assets	951	-
Purchase of property and equipment	(8,972)	(20,541)
(Increase) decrease in accounts receivable, employee	<u>250</u>	<u>(250)</u>
Net cash used in investing activities	<u>(252,028)</u>	<u>(382,432)</u>
Net decrease in cash	(109,809)	(202,460)
Cash – beginning of year	<u>1,158,720</u>	<u>1,361,180</u>
Cash – end of year	<u>\$ 1,048,911</u>	<u>\$ 1,158,720</u>
Supplemental information:		
Interest received	\$ 18,607	\$ 27,495

See accompanying notes.

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary

Notes to Consolidated Financial Statements

1. Nature of Business

Northeast Indiana Regional Marketing Partnership, Inc. ("Partnership") is a not-for-profit corporation organized under Section 501(c)(6) of the Internal Revenue Code. The Partnership's purpose is to encourage and further economic development through external marketing within the following northeast Indiana counties: Adams, Allen, DeKalb, Huntington, LaGrange, Noble, Steuben, Wabash, Wells and Whitley. The Northeast Indiana Foundation, Inc. ("Foundation") is a not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Code. The Foundation's purpose is to educate local governments through forums as well as to provide support to the Partnership.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Partnership and the Foundation (collectively referred to as the "Organization"), both of which are under common control with a similar board of directors. All significant transactions and balances have been eliminated in combination.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenditures are recognized when incurred.

Basis of Presentation

Financial statement presentation follows recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. A description of the three net asset categories follows:

Unrestricted – Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted – Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization to those restrictions or that expire by the passage of time.

Permanently Restricted – Net assets subject to donor-imposed restrictions that they be maintained permanently by the Organization. No permanently restricted assets were held during the years ended December 31, 2009 and 2008 and, accordingly, these financials do not reflect any activity related to this class of net assets for the years then ended.

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Notes to Consolidated Financial Statements, continued

2. Summary of Significant Accounting Policies, continued

Cash and Cash Equivalents

Cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

The Organization periodically throughout the year has maintained balances in accounts in excess of federally insured limits. Amounts in excess of federally insured limits at December 31, 2009 and 2008 were approximately \$232,393 and \$283,075, respectively.

Accounts Receivable

Accounts receivable consist of fee for service billings that the Organization expects to receive from funding sources and are stated at their net realizable values. As of December 31, 2009 and 2008, accounts receivable were \$65,782 and \$46,169, respectively. Accounts receivable are considered by management to be fully collectible.

Property and Equipment

Property and equipment are stated at cost. Expenditures for maintenance and repairs are charged against operations.

Renewals and betterments that materially extend the lives of assets are capitalized. The cost of assets sold, retired, or otherwise disposed of and the related allowance for depreciation are eliminated from the accounts, and the resulting gain or loss is included in the change in net assets.

Depreciation

The cost of property and equipment is depreciated over the estimated useful lives of the related assets. Depreciation is computed on the straight-line method for financial reporting purposes.

The estimated useful lives of the assets are as follows:

Equipment	5 – 7 years
Furniture and fixtures	7 – 10 years
Website	3 – 10 years

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made for the year ended December 31, 2008 to conform to the classifications used for the year ended December 31, 2009. These reclassifications did not affect results of operations as previously reported.

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Notes to Consolidated Financial Statements, continued

2. Summary of Significant Accounting Policies, continued

Contributions Received

The Organization adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, whereby contributions received and irrevocable promises to give in future periods are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

Donated Services

The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the years ended December 31, 2009 and 2008, the Organization received donated legal services that could not be quantified. Due to the nature of the services received, and the inability to quantify the value, these services are not included on the financial statements.

Revenue

The Partnership's revenue comes primarily from its investors and contractual relationships with the city and county governments in the given county area that it serves to provide professional marketing services related to economic development activities. If any one of these relationships were eliminated, the Partnership's finances could be materially adversely affected.

The Foundation's revenue comes primarily from grants that it receives.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 statement of activities as net assets released from restrictions. However, support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is received.

Income Taxes

The Partnership and the Foundation are exempt from income taxes under Sections 501(c)(6) and 501(c)(3), respectively, of the Internal Revenue Code and, therefore, no provision for federal income taxes in the accompanying financial statements has been made. There was no unrelated business income for the years ended December 31, 2009 and 2008.

Effective January 1, 2009, the Organization adopted FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109", ("FIN 48") which was issued in July 2006. FIN 48 prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as derecognition, interest, penalties and disclosures required. The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2006-2009. In evaluating the Organization's tax provisions and accruals, future taxable income, and the reversal of temporary differences, interpretations, and tax planning strategies are considered. The Organization believes their estimates are appropriate based on current facts and circumstances.

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Notes to Consolidated Financial Statements, continued

3. Unconditional Promises to Give

Unconditional promises to give at December 31, 2009 and 2008 consist of the following:

	<u>2009</u>	<u>2008</u>
English Bonter Mitchell Foundation Receivable in less than one year	\$ 5,000	\$ -

4. Certificates of Deposit

The Organization held certificates of deposit totaling \$660,898 and \$416,641 at December 31, 2009 and 2008, respectively. The certificates bear interest ranging from .65% to 2.80% at December 31, 2009 and have maturities ranging from five months to one year, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements.

5. Property and Equipment

Property and equipment costs and related accumulated depreciation as of December 31, 2009 and 2008 is as follows:

	<u>2009</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Equipment	\$ 29,800	\$ 14,635	\$ 15,165
Furniture and fixtures	126,559	41,968	84,591
Website	<u>67,080</u>	<u>43,293</u>	<u>23,787</u>
	<u>\$ 223,439</u>	<u>\$ 99,896</u>	<u>\$ 123,543</u>
	<u>2008</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Equipment	\$ 24,692	\$ 9,273	\$ 15,419
Furniture and fixtures	123,884	29,124	94,760
Website	<u>67,080</u>	<u>24,900</u>	<u>42,180</u>
	<u>\$ 215,656</u>	<u>\$ 63,297</u>	<u>\$ 152,359</u>

Depreciation expense for the years ended December 31, 2009 and 2008 was \$36,837 and \$32,553, respectively.

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Notes to Consolidated Financial Statements, continued

6. Restrictions on Net Assets

Temporarily restricted net assets are available for the following purposes as of December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Community Foundation (Regional Visioning 2020)	\$ 15,000	\$ -
English Bonter Mitchell Foundation (Regional Visioning 2020)	4,952	-
Ivy Tech (STEM High Schools)	52	-
Knight Foundation (Regional Visioning 2020)	5,000	-
Lincoln Financial Group (Community Research and Strategy Development)	223,400	80,000
NIPSCO (Regional Capacity Building)	-	17,500
Verizon (Conference room renovation)	<u>24,184</u>	<u>30,000</u>
	<u>\$ 272,588</u>	<u>\$ 127,500</u>

7. Operating Leases (Lessee)

The Organization leases office space under a noncancelable operating lease which calls for monthly payments of \$2,158. The lease is due to expire on July 2011. The monthly rent payment includes janitorial services and all utilities provided by the lessor.

The Organization also leases additional office space under a month-to-month operating lease which calls for monthly payments of \$300.

The Organization also leases a vehicle under a noncancelable operating lease which calls for monthly payments of \$498. The lease is due to expire in May 2010.

The Organization also leases office equipment under noncancelable operating leases which expire from 2010 through 2011.

Rent expense on all operating leases for the year ended December 31, 2009 and 2008 was \$30,545 and \$34,059.

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Notes to Consolidated Financial Statements, continued

7. Operating Leases (Lessee), continued

The following is a schedule of future minimum rental payments required under the above noncancelable operating leases:

<u>Year Ending</u> <u>December 31:</u>	
2010	\$ 21,783
2011	3,889
2012	-
2013	-
2014	<u>-</u>
Total	<u>\$ 25,672</u>

8. Retirement Plan Expense

The Organization has a defined contribution salary deferral plan covering substantially all employees. Under the plan, eligible employees are able to make salary deferrals, which are matched by the Organization at a discretionary rate. The matching contribution for the years ended December 31, 2009 and 2008 was \$7,978 and \$15,206, respectively.

9. Related Party Transactions

A member of the Organization's Board of Directors is a partner in a law firm that provides services to the Organization. These transactions are in the normal course of business. The Organization paid the law firm legal fees in the amount of \$20,575 and \$6,504 for the years ended December 31, 2009 and 2008, respectively.

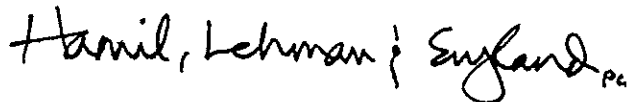
Hamil, Lehman & England, PC

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report on Consolidating Information

To the Board of Directors
Northeast Indiana Regional Marketing Partnership, Inc.

Our report on our audit of the consolidated financial statements of Northeast Indiana Regional Marketing Partnership, Inc. for 2009 and 2008 appears on page 1. That audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information on pages 15 through 20 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual organizations. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.



Hamil, Lehman & England, P.C.
Fort Wayne, Indiana
January 19, 2010

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidating Statements of Financial Position
December 31, 2009

ASSETS	<u>Partnership</u>	<u>Foundation</u>
Current assets:		
Cash	\$ 332,402	\$ 716,509
Accounts receivable, trade	65,782	-
Inter-organizational receivable	32,647	-
Promise to give	-	5,000
Prepaid expenses	8,138	6,750
Certificates of deposit	<u>533,387</u>	<u>127,511</u>
Total current assets	<u>972,356</u>	<u>855,770</u>
Property and equipment, net	<u>119,185</u>	<u>4,358</u>
Total assets	<u>\$ 1,091,541</u>	<u>\$ 860,128</u>
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 34,329	\$ 34,459
Inter-organizational payable	-	32,647
Accrued expenses	<u>12,896</u>	<u>-</u>
Total current liabilities	<u>47,225</u>	<u>67,106</u>
Net assets:		
Unrestricted	1,044,316	520,434
Temporarily restricted	<u>-</u>	<u>272,588</u>
Total net assets	<u>1,044,316</u>	<u>793,022</u>
Total liabilities and net assets	<u>\$ 1,091,541</u>	<u>\$ 860,128</u>

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidating Statements of Financial Position, continued
December 31, 2008

ASSETS	<u>Partnership</u>	<u>Foundation</u>
Current assets:		
Cash	\$ 532,410	\$ 626,310
Accounts receivable	46,169	-
Accounts receivable, employee	250	-
Inter-organizational receivable	39,859	-
Prepaid expenses	14,080	-
Certificates of deposit	<u>291,641</u>	<u>125,000</u>
Total current assets	<u>924,409</u>	<u>751,310</u>
Property and equipment, net	<u>152,359</u>	<u>-</u>
Other assets:		
Deposits	24,000	-
Deferred assets	<u>774</u>	<u>-</u>
Total other assets	<u>24,774</u>	<u>-</u>
Total assets	<u>\$ 1,101,542</u>	<u>\$ 751,310</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Bank overdraft	\$ -	\$ 46,613
Accounts payable	34,934	-
Inter-organizational payable	-	39,859
Accrued expenses	19,765	-
Deferred revenue	<u>200</u>	<u>-</u>
Total current liabilities	<u>54,899</u>	<u>86,472</u>
Net assets:		
Unrestricted	1,046,643	537,338
Temporarily restricted	<u>-</u>	<u>127,500</u>
Total net assets	<u>1,046,643</u>	<u>664,838</u>
Total liabilities and net assets	<u>\$ 1,101,542</u>	<u>\$ 751,310</u>

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidating Statements of Activities
For the Year Ended December 31, 2009

	<u>Partnership</u>	<u>Foundation</u>
Revenue:		
Contributions	\$ 120,500	\$ -
Fee for service	1,030,599	-
Grant income	-	1,001,970
Interest income	12,362	6,244
Other income	<u>22,932</u>	<u>7,133</u>
 Total revenue	 <u>1,186,393</u>	 <u>1,015,347</u>
Operating expenses:		
Administration and office operations:		
Automobile	11,663	-
Bad debt	29,219	-
Depreciation	36,367	470
Dues and subscriptions	2,474	-
Insurance	3,228	1,062
IT support and maintenance	2,739	-
Miscellaneous	7,019	10,464
Office supplies	4,152	-
Postage and shipping	947	-
Rent and lease	30,544	-
Telephone	7,293	-
Training	11,210	-
Business development:		
Dues and subscriptions	11,301	-
Entertainment	6,579	-
Lead generation	15,093	4,230
Miscellaneous	51,832	-
Sponsorships	9,000	-
Travel	46,649	-
Capacity building:		
Local Economic Development Organization meetings and activities	1,912	44,644
Miscellaneous	3,411	288,611
Regional economic development forum	-	4,679
Grants:		
Other programs	136,886	54,443
Outside organizations	-	30,000

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidating Statement of Activities, continued
For the Year Ended December 31, 2009

	<u>Partnership</u>	<u>Foundation</u>
Indiana Economic Development Corporation partnership:		
Miscellaneous	\$ 3,032	\$ -
Outside sales	22,398	-
Marketing:		
Development materials	56,355	84,717
Marketing activities	18,156	-
Plan deployment	38,897	-
Personnel:		
Benefits	52,045	36,600
Payroll administration	3,622	-
Salaries and wages	443,489	281,289
Taxes – payroll	28,409	25,517
Professional services:		
Accounting	6,655	2,290
Consulting	6,920	-
Legal	3,870	15,864
Regional communications:		
Communications	16	-
Investor relations	30,659	-
Miscellaneous	8,184	2,283
Website:		
Development	9,495	-
Project management	27,000	-
Total operating expenses	<u>1,188,720</u>	<u>887,163</u>
Change in net assets	(2,327)	128,184
Net assets – beginning of year	<u>1,046,643</u>	<u>664,838</u>
Net assets – end of year	<u>\$ 1,044,316</u>	<u>\$ 793,022</u>

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidating Statements of Activities, continued
For the Year Ended December 31, 2008

	<u>Partnership</u>	<u>Foundation</u>
Revenue:		
Contributions	\$ 50,313	\$ -
Fee for service	1,147,244	-
Grant income	-	487,500
Interest income	14,168	13,327
Other income	<u>65,873</u>	<u>-</u>
Total revenue	<u>1,277,598</u>	<u>500,827</u>
Operating expenses:		
Administration and office operations:		
Automobile	11,187	-
Bad debt	25,632	-
Depreciation	32,553	-
Dues and subscriptions	5,201	-
Disposal of fixed assets	447	-
Insurance	2,692	700
IT support and maintenance	3,078	-
Miscellaneous	7,162	-
Office supplies	5,262	30,082
Postage and shipping	991	-
Rent and lease	34,059	-
Telephone	6,928	-
Training	8,114	-
Business development:		
Dues and subscriptions	13,963	-
Entertainment	9,965	-
Lead generation	30,417	-
Miscellaneous	54,564	-
Sponsorships	7,500	-
Travel	47,587	-
Capacity building:		
Local Economic Development Organization meetings and activities	4,855	35,527
Miscellaneous	1,446	205,793
Regional economic development forum	22,607	-
Grants:		
Other programs	57,998	82,266
Outside organizations	-	79,909

Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary
Consolidating Statements of Activities, continued
For the Year Ended December 31, 2008

	<u>Partnership</u>	<u>Foundation</u>
Indiana Economic Development Corporation partnership:		
Miscellaneous	\$ 266	\$ -
Outside sales	14,357	-
Marketing:		
Development materials	34,220	-
Marketing activities	3,806	-
Plan deployment	51,429	-
Personnel:		
Benefits	52,523	25,174
Payroll administration	7,556	-
Salaries and wages	521,548	-
Taxes – payroll	38,878	-
Professional services:		
Accounting	3,349	1,000
Consulting	3,430	-
Legal	127	6,384
Regional communications:		
Communications	5	-
Investor relations	12,082	-
Miscellaneous	24,848	-
Website:		
Development	749	10,272
Project management	48,356	-
Total operating expenses	<u>1,211,737</u>	<u>477,107</u>
Change in net assets	65,861	23,720
Net assets – beginning of year	<u>980,782</u>	<u>641,118</u>
Net assets – end of year	<u>\$ 1,046,643</u>	<u>\$ 664,838</u>