

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

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**



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## Independent Auditors' Report

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

We have audited the accompanying consolidated statements of financial position of Northeast Indiana Regional Marketing Partnership, Inc. (a nonprofit organization) as of December 31, 2010 and 2009, 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. as of December 31, 2010 and 2009 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 17, 2011

**Northeast Indiana Regional Marketing Partnership, Inc.**  
**Consolidated Statements of Financial Position**  
**December 31, 2010 and 2009**

**ASSETS**

	<u>2010</u>	<u>2009</u>
<b>Current assets:</b>		
Cash	\$ 1,223,967	\$ 1,048,911
Accounts receivable, trade	93,756	65,782
Pledges receivable	2,500	5,000
Prepaid expenses	13,658	14,888
Investments	<u>667,501</u>	<u>660,898</u>
Total current assets	<u>2,001,382</u>	<u>1,795,479</u>
<b>Property and equipment, net</b>	<u>140,189</u>	<u>123,543</u>
<b>Other assets:</b>		
Investment	<u>10,000</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 2,151,571</u>	<u>\$ 1,919,022</u>

**LIABILITIES AND NET ASSETS**

**Current liabilities:**

Accounts payable	\$ 140,635	\$ 68,788
Accrued expenses	<u>8,019</u>	<u>12,896</u>
Total current liabilities	<u>148,654</u>	<u>81,684</u>

**Net assets:**

Unrestricted	1,407,580	1,564,750
Temporarily restricted	<u>595,337</u>	<u>272,588</u>
Total net assets	<u>2,002,917</u>	<u>1,837,338</u>
<b>Total liabilities and net assets</b>	<u>\$ 2,151,571</u>	<u>\$ 1,919,022</u>

*See accompanying notes.*

**Northeast Indiana Regional Marketing Partnership, Inc.**  
**Consolidated Statement of Activities**  
**For the Years Ended December 31, 2010 and 2009**

	2010		
	Unrestricted	Temporarily Restricted	Total
<b>Revenue:</b>			
Fee for service	\$ 308,503	\$ -	\$ 308,503
Grant income	444,158	245,100	689,258
Private sector revenue	1,018,500	-	1,018,500
Talent initiative grant income	495,259	350,237	845,496
In-kind income	8,760	-	8,760
Interest income	9,596	-	9,596
Other income	<u>137,400</u>	<u>-</u>	<u>137,400</u>
	2,422,176	595,337	3,017,513
<b>Net assets released from restrictions</b>	<u>272,588</u>	<u>(272,588)</u>	<u>-</u>
Total revenue	<u>2,694,764</u>	<u>322,749</u>	<u>3,017,513</u>
<b>Operating expenses:</b>			
Administration and office operations:			
Automobile	3,511	-	3,511
Bad debt	35,070	-	35,070
Depreciation	31,736	-	31,736
Dues and subscriptions	1,654	-	1,654
Hiring and recruiting	7,374	-	7,374
Insurance	1,514	-	1,514
IT support and maintenance	2,755	-	2,755
Loss on disposal of assets	1,614	-	1,614
Miscellaneous	21,933	-	21,933
Office supplies	5,007	-	5,007
Postage and shipping	922	-	922
Rent and lease	43,034	-	43,034
Telephone	11,107	-	11,107
Training	6,028	-	6,028
Business development:			
Dues and subscriptions	39,680	-	39,680
Entertainment	10,672	-	10,672
Lead generation	45,051	-	45,051
Miscellaneous	25,431	-	25,431
Sponsorships	190	-	190
Travel	36,211	-	36,211
Capacity building:			
Local economic development organization meetings and activities	35,404	-	35,404
Miscellaneous	447,313	-	447,313
Regional economic development forum	6,729	-	6,729
Grants:			
Other programs	24,226	-	24,226
Outside organizations	60,263	-	60,263

*See accompanying notes.*

2009

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 315,849	\$ -	\$ 315,849
468,644	302,198	770,842
714,750	-	714,750
231,128	-	231,128
-	-	-
18,607	-	18,607
<u>30,065</u>	<u>-</u>	<u>30,065</u>
1,779,043	302,198	2,081,241
<u>157,110</u>	<u>(157,110)</u>	<u>-</u>
<u>1,936,153</u>	<u>145,088</u>	<u>2,081,241</u>
11,663	-	11,663
29,219	-	29,219
36,837	-	36,837
2,474	-	2,474
-	-	-
4,290	-	4,290
2,739	-	2,739
-	-	-
17,483	-	17,483
4,152	-	4,152
947	-	947
30,545	-	30,545
7,293	-	7,293
11,210	-	11,210
11,301	-	11,301
6,579	-	6,579
19,322	-	19,322
51,832	-	51,832
9,000	-	9,000
46,649	-	46,649
46,556	-	46,556
171,522	-	171,522
4,679	-	4,679
164,523	-	164,523
30,000	-	30,000

**Northeast Indiana Regional Marketing Partnership, Inc.**  
**Consolidated Statement of Activities, continued**  
**For the Years Ended December 31, 2010 and 2009**

	2010		
	Unrestricted	Temporarily Restricted	Total
Indiana Economic Development Corporation partnership:			
Miscellaneous	\$ 330	\$ -	\$ 330
Outside sales	18,565	-	18,565
Marketing:			
Development materials	69,335	-	69,335
Marketing activities	6,002	-	6,002
Plan deployment	25,236	-	25,236
Personnel:			
Benefits	155,685	-	155,685
Payroll administration	1,461	-	1,461
Salaries and wages	665,809	-	665,809
Taxes – payroll	90,337	-	90,337
Professional services:			
Accounting	9,367	-	9,367
Consulting	31,809	-	31,809
Legal	13,888	-	13,888
Regional communications:			
Communications	1	-	1
Investor relations	222,118	-	222,118
Miscellaneous	6,820	-	6,820
Talent Initiative:			
Consultants	17,950	-	17,950
Depreciation	3,204	-	3,204
IT support and maintenance	1,307	-	1,307
Marketing	103,811	-	103,811
Miscellaneous	11,782	-	11,782
Office expenses	1,055	-	1,055
Postage	80	-	80
Project management	280,254	-	280,254
Rent	15,908	-	15,908
Personnel expenses	174,002	-	174,002
Seminars	3,972	-	3,972
Telephone	3,411	-	3,411
Travel	1,541	-	1,541
Website:			
Development	-	-	-
Project management	12,465	-	12,465
Total operating expenses	<u>2,851,934</u>	<u>-</u>	<u>2,851,934</u>
<b>Change in net assets</b>	(157,170)	322,749	165,579
<b>Net assets – beginning of year</b>	<u>1,564,750</u>	<u>272,588</u>	<u>1,837,338</u>
<b>Net assets – end of year</b>	<u>\$ 1,407,580</u>	<u>\$ 595,337</u>	<u>\$ 2,002,917</u>

*See accompanying notes.*

2009		
<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 3,032	\$ -	\$ 3,032
22,398	-	22,398
141,072	-	141,072
18,156	-	18,156
38,897	-	38,897
82,504	-	82,504
3,622	-	3,622
630,072	-	630,072
41,388	-	41,388
8,945	-	8,945
6,920	-	6,920
19,734	-	19,734
16	-	16
30,659	-	30,659
10,468	-	10,468
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
26,805	-	26,805
-	-	-
113,386	-	113,386
-	-	-
-	-	-
-	-	-
9,495	-	9,495
<u>27,000</u>	<u>-</u>	<u>27,000</u>
<u>1,955,384</u>	<u>-</u>	<u>1,955,384</u>
(19,231)	145,088	125,857
<u>1,583,981</u>	<u>127,500</u>	<u>1,711,481</u>
<u>\$ 1,564,750</u>	<u>\$ 272,588</u>	<u>\$ 1,837,338</u>



**Northeast Indiana Regional Marketing Partnership, Inc.**  
**Consolidated Statements of Cash Flows**  
**For the Years Ended December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ <u>165,579</u>	\$ <u>125,857</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	34,940	36,837
Loss on disposal of fixed assets	1,614	-
Increase in accounts receivable, trade	(27,974)	(19,613)
(Increase) decrease in pledges receivable	2,500	(5,000)
(Increase) decrease in prepaid expenses	1,230	(808)
Decrease in deposits	-	24,000
Decrease in deferred assets	-	774
Decrease in bank overdraft	-	(46,613)
Increase in accounts payable	71,847	33,854
Decrease in accrued expenses	(4,877)	(6,869)
Decrease in deferred revenue	<u>-</u>	<u>(200)</u>
Total adjustments	<u>79,280</u>	<u>16,362</u>
Net cash provided by operating activities	<u>244,859</u>	<u>142,219</u>
<b>Cash flows from investing activities:</b>		
Purchase of certificates of deposit	(16,603)	(244,257)
Proceeds from sale of fixed assets	-	951
Purchase of property and equipment	(53,200)	(8,972)
Decrease in accounts receivable, employee	<u>-</u>	<u>250</u>
Net cash used in investing activities	<u>(69,803)</u>	<u>(252,028)</u>
Net decrease in cash	175,056	(109,809)
<b>Cash – beginning of year</b>	<u>1,048,911</u>	<u>1,158,720</u>
<b>Cash – end of year</b>	<u>\$ 1,223,967</u>	<u>\$ 1,048,911</u>
<b>Supplemental information:</b>		
Interest received	\$ 2,399	\$ 18,607

*See accompanying notes.*

**Northeast Indiana Regional Marketing Partnership, Inc.  
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 Presentation of Financial Statement topic of the Accounting Standards Codification (ASC). Under this standard, 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, 2010 and 2009 and, accordingly, these financials do not reflect any activity related to this class of net assets for the years then ended.

**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.

**2. Summary of Significant Accounting Policies, continued**

**Cash and Cash Equivalents, continued**

The Organization periodically throughout the year has maintained balances in accounts in excess of federally insured limits. There were no amounts in excess of federally insured limits at December 31, 2010. Amounts in excess of federally insured limits at December 31, 2009 were approximately \$232,393.

**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. Accounts receivable are considered by management to be fully collectible.

Accounts receivable are periodically evaluated for collectability based on past credit history with funding sources and their current financial condition.

**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, 2009 to conform to the classifications used for the year ended December 31, 2010. These reclassifications did not affect results of operations as previously reported.

**Pledges Receivable**

Unconditional promises to give due in the next year are recorded at their net realizable value.

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

**2. Summary of Significant Accounting Policies, continued**

**Contributions Received**

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 year ended December 31, 2009, 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. There were no such services received during the year ended December 31, 2010.

**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, 2010 and 2009.

Effective January 1, 2009, the Organization adopted the guidance on accounting for uncertain income tax positions as required by the Income Taxes topic of the FASB ASC. This standard 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 2007-2010. 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.**  
**Notes to Consolidated Financial Statements, continued**

**3. Pledges Receivable**

Unconditional promises to give at December 31, 2010 and 2009 consist of the following:

	<u>2010</u>	<u>2009</u>
Receivable in less than one year		
English Bonter Mitchell Foundation	\$ -	\$ 5,000
Shust Foundation	<u>2,500</u>	<u>-</u>
	<u>\$ 2,500</u>	<u>\$ 5,000</u>

**4. Investments**

The Organization held certificates of deposit totaling \$677,501 and \$660,898 at December 31, 2010 and 2009, respectively. The certificates bear interest ranging from .30% to 1.18% at December 31, 2010 (.65% to 2.80% at December 31, 2009) and have maturities ranging from five months to thirteen months. Some of the certificates of deposit have 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, 2010 and 2009 is as follows:

	<u>2010</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Equipment	\$ 31,786	\$ 20,657	\$ 11,129
Furniture and fixtures	170,127	58,752	111,375
Website	<u>72,205</u>	<u>54,520</u>	<u>17,685</u>
	<u>\$ 274,118</u>	<u>\$ 133,929</u>	<u>\$ 140,189</u>
	<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>

Depreciation expense for the years ended December 31, 2010 and 2009 was \$34,940 and \$36,837, respectively.

**Northeast Indiana Regional Marketing Partnership, Inc.  
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, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Community Foundation (Vision 2020)	\$ -	\$ 15,000
Community Partnerships, Inc. (Talent Initiative)	350,237	-
English Bonter Mitchell Foundation (Vision 2020)	-	4,952
Ivy Tech (STEM High Schools)	-	52
Knight Foundation (Vision 2020)	-	5,000
Lincoln Financial Foundation (Business Cluster/Vision 2020 Action Initiative)	242,600	-
Lincoln Financial Group (Community Research and Strategy Development)	-	223,400
Shust Foundation (Vision 2020)	2,500	-
Verizon (Conference room renovation)	<u>-</u>	<u>24,184</u>
	<u>\$ 595,337</u>	<u>\$ 272,588</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 in January 2012. 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 additional office space under a noncancelable operating lease which calls for monthly payments of \$1,947. The lease is due to expire in January 2012. The monthly rent payment includes janitorial services and all utilities provided by the lessor.

The Organization leases office equipment under noncancelable operating leases which expire from 2013 through 2015.

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

**7. Operating Leases (Lessee), continued**

The Organization leased a vehicle under a noncancelable operating lease which called for monthly payments of \$498. The lease expired in May 2010. Payments on this lease are reported as automobile expense for financial statement purposes.

Rent expense on all operating leases for the year ended December 31, 2010 and 2009 was \$61,035 and \$30,545.

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>	
2011	\$ 54,923
2012	9,772
2013	5,442
2014	5,067
2015	<u>2,111</u>
Total	<u>\$ 77,315</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, 2010 and 2009 was \$17,132 and \$7,978, respectively.

**9. Subsequent Events**

The date to which events occurring after the date of the most recent statement of financial position have been evaluated for possible adjustment to the financial statements or disclosure is January 17, 2011 is the date on which the financial statements were available to be issued.

**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 2010 and 2009 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 13 through 15 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.

A handwritten signature in black ink that reads "Hamil, Lehman & England, P.C." The signature is written in a cursive, flowing style.

Hamil, Lehman & England, P.C.  
Fort Wayne, Indiana  
January 17, 2011



**Northeast Indiana Regional Marketing Partnership, Inc.  
Consolidating Statements of Financial Position  
December 31, 2010 and 2009**

**ASSETS**

	<u>2010</u>	
	<u>Partnership</u>	<u>Foundation</u>
<b>Current assets:</b>		
Cash	\$ 308,760	\$ 915,207
Accounts receivable, trade	93,612	144
Inter-organizational receivable	79,572	-
Pledges receivable	-	2,500
Prepaid expenses	13,658	-
Investments	<u>538,985</u>	<u>128,516</u>
Total current assets	<u>1,034,587</u>	<u>1,046,367</u>
<b>Property and equipment, net</b>	<u>93,686</u>	<u>46,503</u>
<b>Other assets:</b>		
Investment	<u>-</u>	<u>10,000</u>
<b>Total assets</b>	<u>\$ 1,128,273</u>	<u>\$ 1,102,870</u>

**LIABILITIES AND NET ASSETS**

<b>Current liabilities:</b>		
Accounts payable	\$ 28,594	\$ 112,041
Inter-organizational payable	-	79,572
Accrued expenses	<u>8,019</u>	<u>-</u>
Total current liabilities	<u>36,613</u>	<u>191,613</u>
<b>Net assets:</b>		
Unrestricted	1,091,660	315,920
Temporarily restricted	<u>-</u>	<u>595,337</u>
Total net assets	<u>1,091,660</u>	<u>911,257</u>
<b>Total liabilities and net assets</b>	<u>\$ 1,128,273</u>	<u>\$ 1,102,870</u>

2009

<u>Partnership</u>	<u>Foundation</u>
\$ 332,402	\$ 716,509
65,782	-
32,647	-
-	5,000
8,138	6,750
<u>533,387</u>	<u>127,511</u>
<u>972,356</u>	<u>855,770</u>
<u>119,185</u>	<u>4,358</u>
<u>-</u>	<u>-</u>
<u>\$ 1,091,541</u>	<u>\$ 860,128</u>
\$ 34,329	\$ 34,459
-	32,647
<u>12,896</u>	<u>-</u>
<u>47,225</u>	<u>67,106</u>
1,044,316	520,434
<u>-</u>	<u>272,588</u>
<u>1,044,316</u>	<u>793,022</u>
<u>\$ 1,091,541</u>	<u>\$ 860,128</u>

**Northeast Indiana Regional Marketing Partnership, Inc.**  
**Consolidating Statements of Activities**  
**For the Years Ended December 31, 2010 and 2009**

	<u>2010</u>	
	<u>Partnership</u>	<u>Foundation</u>
<b>Revenue:</b>		
Contributions	\$ -	\$ -
Fee for service	308,503	-
Grant income	-	689,258
Private sector revenue	1,018,500	-
Talent initiative grant income	-	845,496
In-kind income	8,760	-
Interest income	6,417	3,179
Other income	<u>30,000</u>	<u>107,400</u>
Total revenue	<u>1,372,180</u>	<u>1,645,333</u>
<b>Operating expenses:</b>		
Administration and office operations:		
Automobile	3,511	-
Bad debt	35,070	-
Depreciation	29,599	2,137
Dues and subscriptions	1,554	100
Hiring and recruiting	7,057	317
Insurance	1,514	-
IT support and maintenance	1,686	1,070
Loss on disposal of assets	1,614	-
Miscellaneous	9,566	12,364
Office supplies	3,599	1,407
Postage and shipping	712	210
Rent and lease	24,903	18,131
Telephone	7,685	3,422
Training	5,508	520
Business development:		
Dues and subscriptions	39,680	-
Entertainment	10,672	-
Lead generation	28,209	16,842
Miscellaneous	25,431	-
Sponsorships	190	-
Travel	36,211	-
Capacity building:		
Local economic development organization meetings and activities	1,549	33,855
Miscellaneous	909	446,404
Regional economic development forum	-	6,729
Grants:		
Other programs	17,052	7,174
Outside organizations	-	60,263

2009

<u>Partnership</u>	<u>Foundation</u>
\$ 120,500	\$ -
315,849	-
-	770,842
714,750	-
-	-
-	231,128
12,362	6,244
<u>22,932</u>	<u>7,133</u>
<u>1,186,393</u>	<u>1,015,347</u>

11,663	-
29,219	-
36,367	470
2,474	-
-	-
3,228	1,062
2,739	-
-	-
7,019	10,464
4,152	-
947	-
30,544	-
7,293	-
11,210	-

11,301	-
6,579	-
15,093	4,230
51,832	-
9,000	-
46,649	-

1,912	44,644
3,411	288,611
-	4,679
136,886	27,638
-	30,000

**Northeast Indiana Regional Marketing Partnership, Inc. and Subsidiary**  
**Consolidating Statement of Activities, continued**  
**For the Year Ended December 31, 2010**

	<u>2010</u>	
	<u>Partnership</u>	<u>Foundation</u>
Indiana Economic Development Corporation partnership:		
Miscellaneous	\$ 330	\$ -
Outside sales	18,565	-
Marketing:		
Development materials	25,536	43,799
Marketing activities	6,002	-
Plan deployment	25,236	-
Personnel:		
Benefits	132,063	23,622
Payroll administration	1,461	-
Salaries and wages	458,040	207,769
Taxes – payroll	80,869	9,468
Professional services:		
Accounting	5,614	3,753
Consulting	31,809	-
Legal	4,826	9,063
Regional communications:		
Communications	1	-
Investor relations	222,118	-
Miscellaneous	6,420	402
Talent Initiative:		
Consultants	-	17,950
Depreciation	-	3,204
IT support and maintenance	-	1,307
Marketing	-	103,811
Miscellaneous	-	11,782
Office expenses	-	1,055
Postage	-	80
Project management	-	280,254
Rent	-	15,908
Personnel expenses	-	174,002
Seminars	-	3,972
Telephone	-	3,411
Travel	-	1,541
Website:		
Development	-	-
Project management	<u>12,465</u>	<u>-</u>
Total operating expenses	<u>1,324,836</u>	<u>1,527,098</u>
<b>Change in net assets</b>	47,344	118,235
<b>Net assets – beginning of year</b>	<u>1,044,316</u>	<u>793,022</u>
<b>Net assets – end of year</b>	<u>\$ 1,091,660</u>	<u>\$ 911,257</u>

2009

<u>Partnership</u>	<u>Foundation</u>
\$ 3,032	\$ -
22,398	-
56,355	84,717
18,156	-
38,897	-
52,045	30,459
3,622	-
443,489	186,583
28,409	12,978
6,655	2,290
6,920	-
3,870	15,864
16	-
30,659	-
8,184	2,283
-	-
-	-
-	-
-	-
-	-
-	-
-	26,805
-	-
-	113,386
-	-
-	-
-	-
9,495	-
<u>27,000</u>	<u>-</u>
<u>1,188,720</u>	<u>887,163</u>
(2,327)	128,184
<u>1,046,643</u>	<u>664,838</u>
<u>\$ 1,044,316</u>	<u>\$ 793,022</u>