

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

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**



Contents

	Page
Independent Auditors' Report	1
Consolidated Financial Statements:	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Cash Flows	5
Notes to Consolidated Financial Statements	6
Additional Information:	
Independent Auditors' Report on Consolidating Information	12
Consolidated Schedules of Functional Expenses	13
Consolidating Statements of Financial Position	14
Consolidating Statements of Activities	15

Independent Auditors' Report

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

We have audited the accompanying consolidated financial statements of Northeast Indiana Regional Marketing Partnership, Inc. (a nonprofit organization) which comprise the consolidated statements of financial position as of December 31, 2012 and 2011 and the related consolidated statements of activities 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 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, 2012 and 2011 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.

Hamil, Lehman & England PC

Fort Wayne, Indiana
February 8, 2013

Northeast Indiana Regional Marketing Partnership, Inc.
Consolidated Statements of Financial Position
December 31, 2012 and 2011

ASSETS

	<u>2012</u>	<u>2011</u>
Current assets:		
Cash	\$ 1,580,787	\$ 1,764,745
Accounts receivable	697,479	95,100
Pledges receivable	270,000	135,000
Certificates of deposit	611,305	653,180
Prepaid expenses	<u>32,576</u>	<u>32,952</u>
Total current assets	<u>3,192,147</u>	<u>2,680,977</u>
Property and equipment, net	<u>113,314</u>	<u>129,128</u>
Other assets:		
Pledges receivable, net of unamortized discount	115,578	267,403
Certificates of deposit	-	10,098
Security deposit	<u>13,206</u>	<u>13,206</u>
Total other assets	<u>128,784</u>	<u>290,707</u>
Total assets	<u>\$ 3,434,245</u>	<u>\$ 3,100,812</u>

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$ 49,992	\$ 84,140
Accrued expenses	13,844	9,941
Deferred rent income	<u>7,825</u>	<u>7,825</u>
Total current liabilities	71,661	101,906

Other liabilities:

Sublease deposit	<u>7,825</u>	<u>7,825</u>
Total liabilities	<u>79,486</u>	<u>109,731</u>

Net assets:

Unrestricted	1,687,160	1,260,923
Temporarily restricted	<u>1,667,599</u>	<u>1,730,158</u>
Total net assets	<u>3,354,759</u>	<u>2,991,081</u>
Total liabilities and net assets	<u>\$ 3,434,245</u>	<u>\$ 3,100,812</u>

See accompanying notes.

Northeast Indiana Regional Marketing Partnership, Inc.
Consolidated Statements of Activities
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue:			
Fee for service	\$ 308,503	\$ -	\$ 308,503
Contributions	434,229	272,607	706,836
Private sector revenue	1,862,600	-	1,862,600
Talent initiative grant income	8,450	125,000	133,450
In-kind income	34,671	-	34,671
Gain on disposal of assets	-	-	-
Interest income	6,087	-	6,087
Sublease income	92,294	-	92,294
Other income	<u>10,714</u>	<u>-</u>	<u>10,714</u>
	2,757,548	397,607	3,155,155
Net assets released from restrictions	<u>460,166</u>	<u>(460,166)</u>	<u>-</u>
Total revenue	<u>3,217,714</u>	<u>(62,559)</u>	<u>3,155,155</u>
Expenses:			
Program	2,451,542	-	2,451,542
Management and general	255,494	-	255,494
Fund-raising	<u>84,441</u>	<u>-</u>	<u>84,441</u>
Total expenses	<u>2,791,477</u>	<u>-</u>	<u>2,791,477</u>
Change in net assets	426,237	(62,559)	363,678
Net assets – beginning of year	<u>1,260,923</u>	<u>1,730,158</u>	<u>2,991,081</u>
Net assets – end of year	<u>\$ 1,687,160</u>	<u>\$ 1,667,599</u>	<u>\$ 3,354,759</u>

See accompanying notes.

2011

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 308,503	\$ -	\$ 308,503
501,501	637,182	1,138,683
1,140,350	-	1,140,350
130,216	923,356	1,053,572
7,500	-	7,500
8,339	-	8,339
8,325	-	8,325
-	-	-
<u>15,077</u>	<u>-</u>	<u>15,077</u>
2,119,811	1,560,538	3,680,349
<u>425,717</u>	<u>(425,717)</u>	<u>-</u>
<u>2,545,528</u>	<u>1,134,821</u>	<u>3,680,349</u>
2,081,405	-	2,081,405
324,551	-	324,551
<u>286,229</u>	<u>-</u>	<u>286,229</u>
<u>2,692,185</u>	<u>-</u>	<u>2,692,185</u>
(146,657)	1,134,821	988,164
<u>1,407,580</u>	<u>595,337</u>	<u>2,002,917</u>
<u>\$ 1,260,923</u>	<u>\$ 1,730,158</u>	<u>\$ 2,991,081</u>

Northeast Indiana Regional Marketing Partnership, Inc.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Change in net assets	\$ <u>363,678</u>	\$ <u>988,164</u>
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	29,269	28,056
Gain on disposal of fixed assets	-	(8,339)
Reinvestment of interest income	(3,027)	(5,777)
Increase in accounts receivable	(602,379)	(1,344)
(Increase) decrease in pledges receivable	16,825	(399,903)
(Increase) decrease in prepaid expenses	376	(19,294)
Increase in security deposit	-	(13,206)
Increase in deferred rent income	-	7,825
Increase in sublease deposit	-	7,825
Decrease in accounts payable	(34,148)	(56,495)
Increase in accrued expenses	<u>3,903</u>	<u>1,922</u>
Total adjustments	<u>(589,181)</u>	<u>(458,730)</u>
Net cash provided by (used in) operating activities	<u>(225,503)</u>	<u>529,434</u>
Cash flows from investing activities:		
Investment in certificates of deposit	(20,000)	-
Proceeds from sale of fixed assets	-	35,237
Purchase of property and equipment	(13,455)	(43,893)
Proceeds from maturity of certificates of deposit	<u>75,000</u>	<u>20,000</u>
Net cash provided by investing activities	<u>41,545</u>	<u>11,344</u>
Net increase (decrease) in cash	(183,958)	540,778
Cash – beginning of year	<u>1,764,745</u>	<u>1,223,967</u>
Cash – end of year	<u>\$ 1,580,787</u>	<u>\$ 1,764,745</u>
Supplemental information:		
Interest received	\$ 3,060	\$ 2,548

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. ("Fund") is a not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Code. The Fund'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 Fund (collectively referred to as the "Organization"), both of which are under common control and board of directors. All significant transactions and balances have been eliminated in consolidation.

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 (FASB) in its Presentation of Financial Statement topic of the Accounting Standards Codification (ASC) 958. 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, 2012 and 2011 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 maintains its cash in various financial institutions. The balance in each institution is insured by the Federal Deposit Insurance Corporation up to \$250,000, and for certain qualifying accounts, full deposit insurance coverage is provided under the Dodd-Frank Act through December 31, 2012. 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, 2012 and 2011.

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.

Pledges Receivable

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

Property and Equipment

Acquisitions of property and equipment in excess of \$500 are capitalized and are stated at cost. Contributed property and equipment is recorded at fair market value at the date of the donation.

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.

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. There were no donated services received during the years ended December 31, 2012 and 2011.

Revenue

The Partnership's revenue comes primarily from its investors and contractual relationships with 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 Fund 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, 2012 and 2011.

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 2009-2012. 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.

Reclassifications

Certain reclassifications have been made for the year ended December 31, 2011 to conform to the classifications used for the year ended December 31, 2012. These reclassifications did not affect results of operations as previously reported.

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

3. Pledges Receivable

Unconditional promises to give at December 31, 2012 and 2011 consist of the following:

	<u>2012</u>	<u>2011</u>
Receivable in less than one year	\$ 270,000	\$ 135,000
Receivable in one to five years	<u>120,000</u>	<u>280,000</u>
Total unconditional promises to give	390,000	415,000
Less: Unamortized discount	<u>(4,422)</u>	<u>(12,597)</u>
Net unconditional promises to give	<u>\$ 385,578</u>	<u>\$ 402,403</u>

Unconditional promises to give in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 2.54% and 2.57% at December 31, 2012 and 2011, respectively.

4. Property and Equipment

Property and equipment costs and related accumulated depreciation as of December 31, 2012 and 2011 is as follows:

	<u>2012</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Equipment	\$ 33,337	\$ 28,640	\$ 4,697
Furniture and fixtures	139,446	72,975	66,471
Website	<u>112,570</u>	<u>70,424</u>	<u>42,146</u>
	<u>\$ 285,353</u>	<u>\$ 172,039</u>	<u>\$ 113,314</u>
	<u>2011</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Equipment	\$ 33,337	\$ 25,542	\$ 7,795
Furniture and fixtures	139,446	56,939	82,507
Website	<u>99,115</u>	<u>60,289</u>	<u>38,826</u>
	<u>\$ 271,898</u>	<u>\$ 142,770</u>	<u>\$ 129,128</u>

Depreciation expense for the years ended December 31, 2012 and 2011 was \$29,269 and \$28,056, respectively.

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

5. Certificates of Deposit

The Organization held certificates of deposit at December 31, 2012 and 2011 as follows:

	<u>2012</u>	<u>2011</u>
Unrestricted:		
Certificates of deposit, current assets	\$ 611,305	\$ 653,180
Certificates of deposit, other assets	<u> -</u>	<u>10,098</u>
Total	<u>\$ 611,305</u>	<u>\$ 663,278</u>

The certificates bear interest ranging from .15% to .35% at December 31, 2012 (.20% to .70% at December 31, 2011) and have maturities ranging from six months to twelve 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.

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended December 31, 2012 and 2011:

	<u>2012</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest income	\$ <u>3,027</u>	\$ <u> -</u>	\$ <u>3,027</u>
	<u>\$ 3,027</u>	<u>\$ -</u>	<u>\$ 3,027</u>
	<u>2011</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest income	\$ <u>5,777</u>	\$ <u> -</u>	\$ <u>5,777</u>
	<u>\$ 5,777</u>	<u>\$ -</u>	<u>\$ 5,777</u>

6. Restrictions on Net Assets

Temporarily restricted net assets are available for the following purposes as of December 31, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Talent Initiative	\$ 748,484	\$ 923,356
Business Cluster/Vision 2020 Action Initiative	683,537	550,673
Future periods:		
Operations	<u>235,578</u>	<u>256,129</u>
	<u>\$ 1,667,599</u>	<u>\$ 1,730,158</u>

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

7. Operating Leases (Lessee)

The Organization leases office space under a noncancelable operating lease which calls for monthly payments of \$13,206. The lease is due to expire in May 2016. The monthly rent payment includes janitorial services and all utilities provided by the lessor.

The Organization also leases office furniture under a noncancelable operating lease which calls for monthly payments of \$1,148. The lease is due to expire in May 2016. 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.

Following is a summary of rental expense under all operating leases:

	<u>2012</u>	<u>2011</u>
Minimum rentals	\$ 177,917	\$ 215,530
Less: Sublease rentals	<u>(93,897)</u>	<u>(93,897)</u>
Total rent expense	<u>\$ 84,020</u>	<u>\$ 121,633</u>

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

<u>Year Ending December 31:</u>	
2013	\$ 177,692
2014	177,317
2015	174,361
2016	71,771
2017	<u>-</u>
Total	<u>\$ 601,141</u>

Total minimum lease payments have not been reduced by non-cancelable sublease payments to be received in the future totaling \$320,816.

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, 2012 and 2011 was \$20,660 and \$20,282, 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 February 8, 2013, which is the date on which the financial statements were available to be issued.

**Independent Auditors' Report
on Consolidating and Additional Information**

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

We have audited the consolidated financial statements of Northeast Indiana Regional Marketing Partnership, Inc. as of and for the years ended December 31, 2012 and 2011, and our report thereon dated February 8, 2013, which expressed an unmodified opinion on these financial statements, appears on page 1. Our audits were conducted 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 companies, and is not a required part of the consolidated financial statements. The consolidated schedules of functional expenses also are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. The consolidating and other additional information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information on pages 13 through 15 and the consolidated schedules of functional expenses is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Fort Wayne, Indiana
February 8, 2013

Northeast Indiana Regional Marketing Partnership, Inc.
Consolidated Schedules of Functional Expenses
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>			
	<u>Program</u>	<u>Management and General</u>	<u>Fund-raising</u>	<u>Total</u>
Administration and office operations	\$ 196,735	\$ 53,155	\$ 56,861	\$ 306,751
Business development	248,850	-	-	248,850
Capacity building	142,306	-	-	142,306
Grants	11,999	-	-	11,999
Indiana Economic Development				
Corporation partnership	11,939	-	-	11,939
Marketing	187,568	-	-	187,568
Personnel	788,339	189,601	19,958	997,898
Professional services	-	12,738	-	12,738
Regional communications	73,391	-	7,622	81,013
Talent Initiative	308,322	-	-	308,322
Website	24,477	-	-	24,477
Joint campaign	<u>457,616</u>	<u>-</u>	<u>-</u>	<u>457,616</u>
 Total expenses	 <u>\$ 2,451,542</u>	 <u>\$ 255,494</u>	 <u>\$ 84,441</u>	 <u>\$ 2,791,477</u>

2011

<u>Program</u>	<u>Management and General</u>	<u>Fund-raising</u>	<u>Total</u>
\$ 115,557	\$ 74,293	\$ 72,630	\$ 262,480
244,419	-	-	244,419
176,244	-	-	176,244
63,913	-	-	63,913
23,341	-	-	23,341
133,634	-	-	133,634
766,537	206,003	50,911	1,023,451
-	44,255	-	44,255
26,384	-	162,688	189,072
514,805	-	-	514,805
16,571	-	-	16,571
-	-	-	-
<u>\$ 2,081,405</u>	<u>\$ 324,551</u>	<u>\$ 286,229</u>	<u>\$ 2,692,185</u>

**Northeast Indiana Regional Marketing Partnership, Inc.
Consolidating Statements of Financial Position
December 31, 2012 and 2011**

ASSETS

	<u>2012</u>	
	<u>Partnership</u>	<u>Fund</u>
Current assets:		
Cash	\$ 531,969	\$ 1,048,818
Accounts receivable, trade	697,479	-
Inter-organizational receivable	102,130	75,000
Pledges receivable	-	270,000
Certificates of deposit	471,070	140,235
Prepaid expenses	<u>32,576</u>	<u>-</u>
Total current assets	<u>1,835,224</u>	<u>1,534,053</u>
Property and equipment, net	<u>91,011</u>	<u>22,303</u>
Other assets:		
Pledges receivable, net of unamortized discount	-	115,578
Certificates of deposit	-	-
Security deposit	<u>13,206</u>	<u>-</u>
Total other assets	<u>13,206</u>	<u>115,578</u>
Total assets	<u>\$ 1,939,441</u>	<u>\$ 1,671,934</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 11,031	\$ 38,961
Inter-organizational payable	75,000	102,130
Accrued expenses	13,844	-
Deferred rent income	<u>7,825</u>	<u>-</u>
Total current liabilities	107,700	141,091
Other liabilities:		
Sublease deposit	<u>7,825</u>	<u>-</u>
Total liabilities	<u>115,525</u>	<u>141,091</u>
Net assets:		
Unrestricted	1,823,916	(136,756)
Temporarily restricted	<u>-</u>	<u>1,667,599</u>
Total net assets	<u>1,823,916</u>	<u>1,530,843</u>
Total liabilities and net assets	<u>\$ 1,939,441</u>	<u>\$ 1,671,934</u>

2011

<u>Partnership</u>	<u>Fund</u>
\$ 240,357	\$ 1,524,388
95,100	-
107,404	-
-	135,000
523,440	129,740
<u>32,952</u>	<u>-</u>
<u>999,253</u>	<u>1,789,128</u>
<u>99,653</u>	<u>29,475</u>
-	267,403
-	10,098
<u>13,206</u>	<u>-</u>
<u>13,206</u>	<u>277,501</u>
\$ <u><u>1,112,112</u></u>	\$ <u><u>2,096,104</u></u>
\$ 21,146	\$ 62,994
-	107,404
9,941	-
<u>7,825</u>	<u>-</u>
38,912	170,398
<u>7,825</u>	<u>-</u>
<u>46,737</u>	<u>170,398</u>
1,065,375	195,548
<u>-</u>	<u>1,730,158</u>
<u>1,065,375</u>	<u>1,925,706</u>
\$ <u><u>1,112,112</u></u>	\$ <u><u>2,096,104</u></u>

Northeast Indiana Regional Marketing Partnership, Inc.
Consolidating Statements of Activities
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	
	<u>Partnership</u>	<u>Fund</u>
Revenue:		
Fee for service	\$ 308,503	\$ -
Contributions	-	801,836
Private sector revenue	1,862,600	-
Talent initiative grant income	-	133,450
In-kind income	34,671	-
Gain on disposal of assets	-	-
Interest income	3,046	3,041
Sublease income	92,294	-
Other income	-	<u>15,514</u>
	<u>2,301,114</u>	<u>953,841</u>
Total revenue		
Operating expenses:		
Administration and office operations	259,157	52,394
Business development	231,275	17,575
Capacity building	4,539	137,767
Grants	-	11,999
Indiana Economic Development Corporation partnership	11,939	-
Marketing	149,647	57,921
Personnel	698,121	299,777
Professional services	7,594	5,144
Regional communications	155,824	189
Talent Initiative	-	308,322
Website	24,477	-
Joint campaign	-	<u>457,616</u>
	<u>1,542,573</u>	<u>1,348,704</u>
Total operating expenses		
Change in net assets	758,541	(394,863)
Net assets – beginning of year	<u>1,065,375</u>	<u>1,925,706</u>
Net assets – end of year	<u>\$ 1,823,916</u>	<u>\$ 1,530,843</u>

2011

<u>Partnership</u>	<u>Fund</u>
\$ 308,503	\$ -
-	1,138,683
1,140,350	-
-	1,053,572
7,500	-
2,620	5,719
4,881	3,444
-	-
<u>5,678</u>	<u>9,399</u>
<u>1,469,532</u>	<u>2,210,817</u>
205,168	57,312
224,784	19,635
3,606	172,638
-	63,913
23,341	-
61,615	71,989
734,768	288,683
37,718	6,537
188,216	856
-	514,805
16,571	-
-	-
<u>1,495,817</u>	<u>1,196,368</u>
(26,285)	1,014,449
<u>1,091,660</u>	<u>911,257</u>
<u>\$ 1,065,375</u>	<u>\$ 1,925,706</u>