

Consolidated Financial Statements
and Supplementary Information

NORTHEAST INDIANA REGIONAL PARTNERSHIP, INC.
AND NORTHEAST INDIANA FOUNDATION, INC.

*Years ended December 31, 2017 and 2016
with Independent Auditor's Report*

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Consolidated Financial Statements
and Supplementary Information

Years ended December 31, 2017 and 2016

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Independent Auditor's Report

The Board of Directors
Northeast Indiana Regional Marketing Partnership, Inc.
and Northeast Indiana Foundation, Inc.

We have audited the accompanying consolidated financial statements of Northeast Indiana Regional Partnership, Inc. and Northeast Indiana Foundation, Inc. which comprise the consolidated statements of financial position as of December 31, 2017 and 2016 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 Consolidated 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 Partnership, Inc. and Northeast Indiana Foundation, Inc. as of December 31, 2017 and 2016 and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The consolidating statements of financial position and consolidating statements of activities and changes in net assets are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit 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 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Haines, Asenbarger & Skiba, LLC

Fort Wayne, Indiana
March 29, 2018

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Consolidated Statements of Financial Position

	December 31,	
	2017	2016
Assets		
Current assets:		
Cash	\$ 1,279,133	\$ 1,346,516
Certificates of deposit	543,636	542,096
Accounts receivable	457,600	340,588
Current portion of grants receivable	92,500	220,000
Prepaid expenses	46,920	43,248
Total current assets	2,419,789	2,492,448
Property and equipment:		
Equipment	48,029	23,262
Furniture and fixtures	3,241	64,319
Website	285,393	219,831
Construction in progress	349,446	-
	686,109	307,412
Less accumulated depreciation	113,558	84,866
	572,551	222,546
Grants receivable, less current portion	98,346	147,795
Security deposit	13,206	13,206
	111,552	161,001
Total assets	\$ 3,103,892	\$ 2,875,995
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 168,348	\$ 162,982
Accrued expenses	47,088	37,617
Deferred revenue	92,958	95,500
Total current liabilities	308,394	296,099
Sublease deposit	15,650	15,650
Total liabilities	324,044	311,749
Net assets:		
Unrestricted	2,379,727	1,959,476
Temporarily restricted	400,121	604,770
Total net assets	2,779,848	2,564,246
Total liabilities and net assets	\$ 3,103,892	\$ 2,875,995

See accompanying notes.

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Consolidated Statements of Activities and Changes in Net Assets

	Year ended December 31,					
	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support, revenues and gains						
Investor revenues	\$ 1,766,900	\$ -	\$ 1,766,900	\$ 1,772,200	\$ -	\$ 1,772,200
Fee for service	338,852	-	338,852	340,718	-	340,718
Grants	719,972	302,000	1,021,972	517,269	890,697	1,407,966
Contributions and sponsorships	593,225	-	593,225	169,750	-	169,750
Contributed goods and services	125,356	-	125,356	40,903	-	40,903
Interest	3,078	-	3,078	2,465	-	2,465
Sublease income	114,080	-	114,080	155,500	-	155,500
Total support, revenues and gains before net assets released from restrictions	3,661,463	302,000	3,963,463	2,998,805	890,697	3,889,502
Net assets released from restrictions	506,649	(506,649)	-	657,844	(657,844)	-
Total support, revenues and gains	4,168,112	(204,649)	3,963,463	3,656,649	232,853	3,889,502
Expenses						
Program services	2,886,231	-	2,886,231	2,641,444	-	2,641,444
Supporting services:						
Management and general	643,360	-	643,360	591,462	-	591,462
Fundraising	218,270	-	218,270	245,935	-	245,935
Total operating expenses	3,747,861	-	3,747,861	3,478,841	-	3,478,841
Increase (decrease) in net assets	420,251	(204,649)	215,602	177,808	232,853	410,661
Net assets at beginning of year	1,959,476	604,770	2,564,246	1,781,668	371,917	2,153,585
Net assets at end of year	<u>\$ 2,379,727</u>	<u>\$ 400,121</u>	<u>\$ 2,779,848</u>	<u>\$ 1,959,476</u>	<u>\$ 604,770</u>	<u>\$ 2,564,246</u>

See accompanying notes.

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Consolidated Statements of Functional Expenses

	Year ended December 31,							
	2017				2016			
	Management and Program		Fundraising		Management and Program		Fundraising	
	General		Total		General		Total	
Salaries and related expenses								
Salaries	\$ 898,154	\$ 392,580	\$ 104,690	\$ 1,395,424	\$ 759,767	\$ 363,910	\$ 106,945	\$ 1,230,622
Payroll taxes	69,275	27,678	7,627	104,580	58,311	21,656	7,890	87,857
Employment benefits	78,064	42,574	9,801	130,439	68,119	41,141	13,604	122,864
Total salaries and related expenses	1,045,493	462,832	122,118	1,630,443	886,197	426,707	128,439	1,441,343
Other expenses								
Bad debt	-	-	478	478	-	-	23,287	23,287
Conference and events	28,729	399	2,156	31,284	73,289	3,668	5,158	82,115
Dues and subscriptions	37,884	2,019	22,468	62,371	3,778	737	14,175	18,690
Grants	26,400	-	-	26,400	19,903	-	-	19,903
Marketing	443,833	3,202	5,925	452,960	255,326	1,949	8,635	265,910
Meals and entertainment	44,859	12,226	7,279	64,364	24,062	4,061	28,323	56,446
Miscellaneous expense	8,963	(16,224)	1,274	(5,987)	8,935	(13,193)	2,445	(1,813)
Office supplies	5,534	990	543	7,067	3,842	3,193	1,136	8,171
Organizational and professional development	8,854	5,565	853	15,272	14,366	39,311	245	53,922
Professional fees	112,367	114,070	10,155	236,592	208,706	60,698	17,032	286,436
Program supplies and expenses	679,364	404	23,439	703,207	726,801	132	2,860	729,793
Rent	147,335	34,810	3,664	185,809	174,517	41,972	4,418	220,907
Research and data	66,140	-	-	66,140	112,656	-	1,000	113,656
Technology support	51,790	8,733	3,219	63,742	10,095	7,799	2,310	20,204
Travel	86,779	2,321	6,151	95,251	90,429	1,280	3,156	94,865
Utilities	16,921	2,604	2,053	21,578	8,936	8,432	2,820	20,188
Total other expenses	1,765,752	171,119	89,657	2,026,528	1,735,641	160,039	117,000	2,012,680
Total expenses before depreciation	2,811,245	633,951	211,775	3,656,971	2,621,838	586,746	245,439	3,454,023
Depreciation	74,986	9,409	6,495	90,890	19,606	4,716	496	24,818
Total expenses	\$ 2,886,231	\$ 643,360	\$ 218,270	\$ 3,747,861	\$ 2,641,444	\$ 591,462	\$ 245,935	\$ 3,478,841

See accompanying notes.

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Consolidated Statements of Cash Flows

	Year ended December 31,	
	2017	2016
Operating activities		
Increase in net assets	\$ 215,602	\$ 410,661
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	90,890	24,818
Gain on disposal of equipment	(472)	-
Changes in operating assets and liabilities:		
Accounts receivable	(117,012)	(108,122)
Grants and pledges receivable	176,949	(206,686)
Prepaid expenses	(3,672)	(21,689)
Accounts payable	5,366	75,331
Accrued expenses	9,471	19,097
Deferred revenue	(2,542)	(33,525)
Sublease deposit	-	7,825
Net cash provided by operating activities	374,580	167,710
Investing activities		
Purchase of property and equipment	(443,373)	(114,500)
Proceeds from sale of property and equipment	2,950	-
Purchases of certificates of deposit	(1,540)	-
Proceeds from maturity of certificates of deposit	-	129,299
Net cash provided by (used in) investing activities	(441,963)	14,799
Increase (decrease) in cash and cash equivalents	(67,383)	182,509
Cash and cash equivalents at beginning of year	1,346,516	1,164,007
Cash and cash equivalents at end of year	\$ 1,279,133	\$ 1,346,516

See accompanying notes.

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Notes to Consolidated Financial Statements

December 31, 2017

1. Organization

The Northeast Indiana Regional Partnership, Inc. (Partnership) is an Indiana nonprofit corporation organized under Section 501(c)(6) of the Internal Revenue Code to help build a globally competitive economy in Northeast Indiana. The Partnership's mission is to build, market and sell Northeast Indiana to increase business investment in the region. Through its combined efforts in business development and its work to build a globally competitive regional product, the Partnership supports its 11 member counties: Adams, Allen, DeKalb, Huntington, Kosciusko, LaGrange, Noble, Steuben, Wabash, Wells and Whitley counties.

The Northeast Indiana Foundation, Inc. (Fund) is an Indiana nonprofit corporation organized under Section 501(c)(3) of the Internal Revenue Code. The Fund's mission is to support the Partnership through sustained leadership, collaboration, transformative initiatives and the alignment of resources toward shared regional goals. The Fund is supported through foundation grants and other contributions.

The Partnership and the Fund together launched Vision 2020, which is a regional initiative focused on aligning Northeast Indiana's economic development efforts around five key areas: 21st Century Talent, Competitive Business Climate, Entrepreneurship, Infrastructure and Quality of Life. Vision 2020 has been recast as Vision 2030. Where Vision 2020 focused on creating a movement, Vision 2030 will focus on action. The region has targeted that by 2030, Northeast Indiana should increase per capita personal income annually against the national average, increase the population of Northeast Indiana to 1 million residents and increase postsecondary educational attainment to more than 60 percent in order to sustain the region's economy. Vision 2030 builds on the successes of its predecessor yet streamlines some of the processes to encourage greater community engagement and more nimble pursuit of action.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Principles of Consolidation

The consolidated financial statements include the accounts of the Partnership and the Fund (collectively Organization), both of which are under common control and board of directors. Significant interorganization accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

All highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents. The Organization maintains cash accounts at local banks. From time to time during the year, the Organization's cash accounts exceeded federally insured limits.

Certificates of Deposit

Certificates of deposit are recorded at cost plus accrued interest, which approximates fair value.

Property and Equipment

Property and equipment are stated at cost or if donated, at fair market value at date of donation, except for property and equipment that has been impaired. For impaired assets, the carrying amount is reduced to the estimated fair market value. There were no impaired assets as of December 31, 2017 and 2016. Property and equipment with a cost or value of \$2,000 or more and a useful life of one year or more are capitalized. Depreciation is computed by the straight-line method over the following estimated useful lives:

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

Expenditures for normal repairs and maintenance are charged to expenses as incurred.

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Net Assets

Net assets are allocated to and accounted for based upon the donor's intended purpose. Unrestricted net assets have no donor imposed restrictions placed upon them. Temporarily restricted net assets include amounts whose use is limited by donor imposed stipulations that can be met and removed by actions of the Organization pursuant to those stipulations, occurrence of a stated event or passage of a specified time period. When donor imposed restrictions are met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions. Permanently restricted net assets include amounts whose use is limited by donor imposed restrictions which stipulate that resources be maintained permanently, but permits the Organization to expend part or all of the income derived from the donated assets for either unrestricted or temporarily restricted purposes. Resources arising from the results of operations or assets set aside by the Board of Directors are not considered to be donor restricted. The Organization has no permanently restricted net assets at December 31, 2017 and 2016.

Revenue and Accounts Receivable

Revenues consist of investments in the Organization from businesses in the region who choose to be involved in Northeast Indiana's development and economic growth. Additionally, the Organization receives fees from city and county governments to provide professional marketing services related to economic development activities. The Organization recognizes revenue upon completion of services. Deferred revenue consists primarily of annual investor revenues received prior to year-end.

Accounts receivable are stated at the amount billed to public entities and other investors. The Organization provides an allowance for doubtful accounts for estimated losses in the collection of accounts receivable which is based on an analysis of outstanding receivables, taking into account the age of past due accounts, an assessment of the investor's ability to pay and historical collection information. When specific accounts are deemed uncollectible, in whole or in part, such amounts are removed from the accounts although collection efforts may continue. At December 31, 2017 and 2016 no allowance for doubtful accounts was deemed necessary by management.

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Contributions and Grants Receivable

Contributions, including gifts, grants, bequests, pledges and other unconditional promises to give, without restrictions or stipulations are recorded as support (revenue) in the period received. Contributions are recorded at fair value, and in the case of pledges, net of uncollectible amounts and discounted if due over one year. Contributions are reported as temporarily restricted or permanently restricted support if they are received with donor imposed stipulations that limit their use.

Contributions of assets other than cash are recorded at their fair market value. Contributions of services are recognized as revenue if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills and typically need to be purchased if not provided by donation.

During 2017 and 2016, the fair market value of contributed goods and services recognized as revenue and expense in the accompanying statements of activities and changes in net assets was \$125,356 and \$40,903, respectively.

Government Grants

Support funded by government grants is recognized as the Organization performs the contracted services pursuant to grant agreements. Grant revenue is recognized as earned as the eligible expenses are incurred. Grant expenditures are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

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 qualify for the 50 percent charitable deduction limitation. The Fund is subject to federal income tax on unrelated business taxable income. There was no unrelated business income in 2017 and 2016. The Fund has been classified as an organization that is not a private foundation pursuant to Section 509(a) of the Internal Revenue Code.

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

The Organization provides liabilities for uncertain income tax positions when a liability is probable and estimable. Management believes that it has appropriate support for any tax positions taken or expects to be taken and as such, does not have any uncertain tax positions that should be recognized, measured or disclosed in the financial statements. Management believes the Organization is no longer subject to examination by taxing authorities for years before December 31, 2014.

Use of Estimates

Preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompany notes. Actual results could differ from those estimates.

Functional Allocation of Expenses

The cost of providing the program and other activities has been summarized on a functional basis in the accompanying consolidated statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Recently Issued Accounting Standards

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958), Presentation of Financial Statements of Not-for-Profit Entities*. Key elements of the ASU include a reduction in the number of net asset categories from three to two, conforming requirements on releases of capital restrictions, several new requirements related to expense presentation and disclosure (including investment expenses) and new required disclosures communicating information useful in assessing liquidity. The new standard is effective for the Organization in 2018; early adoption is allowed. The Organization is currently evaluating the impact of the adoption of the standard on its consolidated financial statements.

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Standards (continued)

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for the Organization's 2020 financial statements. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Organization is currently evaluating the effect of the pending adoption of the new standard on the consolidated financial statements.

3. Grants Receivable

Unconditional promises to give to the Organization are recorded as grants receivable at the present value of future cash flows. The present value discount rate used was 1.47 percent for 2017 and 2016. The Organization's grants receivable are as follows:

	December 31	
	2017	2016
Amounts due in:		
Less than one year	\$ 92,500	\$ 220,000
One to five years	100,000	150,000
Gross grants receivable	192,500	370,000
Less discount for present value	1,654	2,205
Net grants receivable	\$ 190,846	\$ 367,795

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Notes to Consolidated Financial Statements (continued)

4. Net Assets

Temporarily restricted net assets are to be used for the following purposes:

	December 31	
	2017	2016
Future period operations	\$ 220,000	\$ 425,000
21 st Century Talent	157,121	179,150
Internships	22,500	-
Strategic planning	500	-
Entrepreneurship	-	620
	\$ 400,121	\$ 604,770

Temporarily restricted net assets released from donor restrictions as a result of incurring expenses to satisfy the restricted purposes or by occurrence of other events specified by donors were \$506,649 and \$657,844 for 2017 and 2016, respectively.

5. Leases

The Organization leases office space pursuant to a noncancelable operating lease which expires in May 2021. The Organization also leases certain office furniture and equipment pursuant to noncancelable operating leases, which expire from 2020 through 2021. Total rent expense was \$185,809 and \$220,907 in 2017 and 2016, respectively.

The Organization subleases a portion of its office space to unrelated parties pursuant to sublease agreements. Sublease income was \$114,080 and \$155,500 in 2017 and 2016, respectively.

Future minimum lease payments as of December 31, 2017 pursuant to operating leases that have initial or remaining noncancelable terms in excess of one year are as follows:

2018	\$ 173,226
2019	173,226
2020	173,226
2021	72,178
Total minimum payments	\$ 591,856

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Notes to Consolidated Financial Statements (continued)

6. Employee Benefit Plan

The Organization maintains a defined contribution salary deferral plan for the benefit of eligible employees. The plan allows for discretionary employer matching contributions. The matching contribution for 2017 and 2016 was \$25,530 and \$19,669, respectively.

7. Related Parties

Certain members of the Board of Directors are employed by organizations that have provided goods and services to the Organization. The fees and costs paid for these goods and services were based on customary and reasonable rates for such services.

8. Subsequent Events

Management has evaluated subsequent events through March 29, 2018, the date on which the consolidated financial statements were available to be issued.

Supplementary Information

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Consolidating Statement of Financial Position

December 31, 2017

	Partnership	Fund	Eliminations	Total
Assets				
Current assets:				
Cash	\$ 486,081	\$ 793,052	\$ -	\$ 1,279,133
Certificates of deposit	533,386	10,250	-	543,636
Accounts receivable	485,120	182,727	(210,247)	457,600
Current portion of grants receivable	-	92,500	-	92,500
Prepaid expenses	42,160	4,760	-	46,920
Total current assets	<u>1,546,747</u>	<u>1,083,289</u>	<u>(210,247)</u>	<u>2,419,789</u>
Property and equipment:				
Equipment	48,029	-	-	48,029
Furniture and fixtures	3,241	-	-	3,241
Website	161,224	124,169	-	285,393
Construction in progress	349,446	-	-	349,446
	<u>561,940</u>	<u>124,169</u>	<u>-</u>	<u>686,109</u>
Less accumulated depreciation	61,821	51,737	-	113,558
Total property and equipment	<u>500,119</u>	<u>72,432</u>	<u>-</u>	<u>572,551</u>
Grants receivable, less current portion	-	98,346	-	98,346
Security deposit	13,206	-	-	13,206
	<u>13,206</u>	<u>98,346</u>	<u>-</u>	<u>111,552</u>
Total assets	<u>\$ 2,060,072</u>	<u>\$ 1,254,067</u>	<u>\$ (210,247)</u>	<u>\$ 3,103,892</u>
Liabilities and net assets				
Current liabilities:				
Accounts payable	\$ 126,674	\$ 251,921	\$ (210,247)	\$ 168,348
Accrued expenses	47,088	-	-	47,088
Deferred revenue	92,958	-	-	92,958
Total current liabilities	<u>266,720</u>	<u>251,921</u>	<u>(210,247)</u>	<u>308,394</u>
Sublease deposit	15,650	-	-	15,650
Total liabilities	<u>282,370</u>	<u>251,921</u>	<u>(210,247)</u>	<u>324,044</u>
Net assets:				
Unrestricted	1,777,702	602,025	-	2,379,727
Temporarily restricted	-	400,121	-	400,121
Total net assets	<u>1,777,702</u>	<u>1,002,146</u>	<u>-</u>	<u>2,779,848</u>
Total liabilities and net assets	<u>\$ 2,060,072</u>	<u>\$ 1,254,067</u>	<u>\$ (210,247)</u>	<u>\$ 3,103,892</u>

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Consolidating Statement of Financial Position

December 31, 2016

	Partnership	Fund	Eliminations	Total
Assets				
Current assets:				
Cash	\$ 314,638	\$ 1,031,878	\$ -	\$ 1,346,516
Certificates of deposit	531,857	10,239	-	542,096
Accounts receivable	417,964	147,625	(225,001)	340,588
Current portion of grants receivable	-	220,000	-	220,000
Prepaid expenses	43,248	-	-	43,248
Total current assets	1,307,707	1,409,742	(225,001)	2,492,448
Property and equipment:				
Equipment	21,144	2,118	-	23,262
Furniture and fixtures	58,370	5,949	-	64,319
Website	95,662	124,169	-	219,831
	175,176	132,236	-	307,412
Less accumulated depreciation	66,593	18,273	-	84,866
	108,583	113,963	-	222,546
Grants receivable, less current portion	-	147,795	-	147,795
Security deposit	13,206	-	-	13,206
	13,206	147,795	-	161,001
Total assets	<u>\$ 1,429,496</u>	<u>\$ 1,671,500</u>	<u>\$ (225,001)</u>	<u>\$ 2,875,995</u>
Liabilities and net assets				
Current liabilities:				
Accounts payable	\$ 75,000	\$ 312,983	\$ (225,001)	\$ 162,982
Accrued expenses	37,617	-	-	37,617
Deferred revenue	95,500	-	-	95,500
Total current liabilities	208,117	312,983	(225,001)	296,099
Sublease deposit	15,650	-	-	15,650
Total liabilities	223,767	312,983	(225,001)	311,749
Net assets:				
Unrestricted	1,205,729	753,747	-	1,959,476
Temporarily restricted	-	604,770	-	604,770
Total net assets	1,205,729	1,358,517	-	2,564,246
Total liabilities and net assets	<u>\$ 1,429,496</u>	<u>\$ 1,671,500</u>	<u>\$ (225,001)</u>	<u>\$ 2,875,995</u>

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Consolidating Statement of Activities and Changes in Net Assets

Year ended December 31, 2017

	Partnership		Fund			Consolidated		Total
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Eliminations	Unrestricted	Temporarily Restricted	
Revenue								
Investor revenues	\$ 1,766,900	\$ -	\$ -	\$ -	\$ -	\$ 1,766,900	\$ -	\$ 1,766,900
Fee for service	338,852	-	-	-	-	338,852	-	338,852
Grants	172,018	-	847,954	302,000	(300,000)	719,972	302,000	1,021,972
Contributions and sponsorships	593,225	-	-	-	-	593,225	-	593,225
Contributed goods and services	125,356	-	-	-	-	125,356	-	125,356
Interest	2,118	-	960	-	-	3,078	-	3,078
Sublease income	142,016	-	-	-	(27,936)	114,080	-	114,080
Total support, revenues and gains before net assets released from restrictions	3,140,485	-	848,914	302,000	(327,936)	3,661,463	302,000	3,963,463
Net assets released from restrictions	-	-	506,649	(506,649)	-	506,649	(506,649)	-
Total support, revenues and gains	3,140,485	-	1,355,563	(204,649)	(327,936)	4,168,112	(204,649)	3,963,463
Expenses								
Program services	1,787,988	-	1,421,988	-	(323,745)	2,886,231	-	2,886,231
Supporting services:								
Management and general	591,572	-	52,347	-	(559)	643,360	-	643,360
Fundraising	188,952	-	32,950	-	(3,632)	218,270	-	218,270
Total operating expenses	2,568,512	-	1,507,285	-	(327,936)	3,747,861	-	3,747,861
Increase (decrease) in net assets	571,973	-	(151,722)	(204,649)	-	420,251	(204,649)	215,602
Net assets at beginning of year	1,205,729	-	753,747	604,770	-	1,959,476	604,770	2,564,246
Net assets at end of year	\$ 1,777,702	\$ -	\$ 602,025	\$ 400,121	\$ -	\$ 2,379,727	\$ 400,121	\$ 2,779,848

Northeast Indiana Regional Partnership, Inc.
and Northeast Indiana Foundation, Inc.

Consolidating Statement of Activities and Changes in Net Assets

Year ended December 31, 2016

	<u>Partnership</u>		<u>Fund</u>			<u>Consolidated</u>		<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Eliminations</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	
Revenue								
Investor revenues	\$ 1,772,200	\$ -	\$ -	\$ -	\$ -	\$ 1,772,200	\$ -	\$ 1,772,200
Fee for service	340,718	-	-	-	-	340,718	-	340,718
Grants	34,982	-	662,287	890,697	(180,000)	517,269	890,697	1,407,966
Contributions and sponsorships	169,750	-	-	-	-	169,750	-	169,750
Contributed goods and services	40,903	-	-	-	-	40,903	-	40,903
Interest income	1,532	-	933	-	-	2,465	-	2,465
Sublease income	155,500	-	-	-	-	155,500	-	155,500
Total support, revenues and gains								
before net assets released from restrictions	2,515,585	-	663,220	890,697	(180,000)	2,998,805	890,697	3,889,502
Net assets released from restrictions	35,000	(35,000)	622,844	(622,844)	-	657,844	(657,844)	-
Total support, revenues and gains	2,550,585	(35,000)	1,286,064	267,853	(180,000)	3,656,649	232,853	3,889,502
Expenses								
Program services	1,565,068	-	1,256,376	-	(180,000)	2,641,444	-	2,641,444
Supporting services:								
Management and general	529,161	-	62,301	-	-	591,462	-	591,462
Fundraising	221,261	-	24,674	-	-	245,935	-	245,935
Total operating expenses	2,315,490	-	1,343,351	-	(180,000)	3,478,841	-	3,478,841
Increase (decrease) in net assets	235,095	(35,000)	(57,287)	267,853	-	177,808	232,853	410,661
Net assets at beginning of year	970,634	35,000	811,034	336,917	-	1,781,668	371,917	2,153,585
Net assets at end of year	<u>\$ 1,205,729</u>	<u>\$ -</u>	<u>\$ 753,747</u>	<u>\$ 604,770</u>	<u>\$ -</u>	<u>\$ 1,959,476</u>	<u>\$ 604,770</u>	<u>\$ 2,564,246</u>