



**Auditor of State
Betty Montgomery**

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Bowling Green Convention and Visitors Bureau
Wood County
163 N. Main Street, P.O. Box 31
Bowling Green, Ohio 43402-0031

To the Finance Committee:

We have audited the accompanying financial statements of the Bowling Green Convention and Visitors Bureau, Wood County, (the Bureau) as of and for the years ended December 31, 2003 and 2002. These financial statements are the responsibility of the Bureau's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Bureau prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances of the Bureau as of December 31, 2003 and 2002, and its cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2004 on our consideration of the Bureau's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the finance committee, management, the Advisory Board, and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

August 26, 2004

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
AND CHANGES IN CASH BALANCES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2003

	General
Cash Receipts:	
Hotel/Motel Taxes	\$ 41,942
Charges for Services	3,733
Earnings on Investments	81
	45,756
Cash Disbursements:	
Current:	
Administrative	11,272
Operating	14,767
Advertising	16,377
	42,416
Total Cash Disbursements	42,416
Total Receipts Over Disbursements	3,340
Fund Cash Balances, January 1	25,053
Fund Cash Balances, December 31	\$ 28,393

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
AND CHANGES IN CASH BALANCES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2002

	General
Cash Receipts:	
Hotel/Motel Taxes	\$ 39,270
Charges for Services	5,139
Earnings on Investments	79
	44,488
Cash Disbursements:	
Current:	
Administrative	11,367
Operating	14,129
Advertising	17,590
	43,086
Total Cash Disbursements	43,086
Total Receipts Over Disbursements	1,402
Fund Cash Balances, January 1	23,651
Fund Cash Balances, December 31	\$ 25,053

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Bowling Green Convention and Visitors Bureau, Wood County, (the Bureau) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Bureau is directed by an appointed nine-member Advisory Board, two of whom shall be designated by the Mayor of the City of Bowling Green, one designated by Bowling Green State University, and six designated by the Bowling Green Chamber of Commerce. The Bureau is charged with the promotion and publicizing of the City of Bowling Green in order to bring the patronage and business of tourists and cultural, educational, religious, professional, and sports organizations into the City, for the benefit of the citizens of the City and the business community.

The Bureau's management believes these financial statements present all activities for which the Bureau is financially accountable.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Fund Accounting

The Bureau uses fund accounting to segregate cash that is restricted as to use. The Bureau classifies its funds into the following type:

General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

D. Budgetary Process

The Bureau must pass an annual budget and submit it to the Chamber of Commerce Board of Trustees, City Council, and City Municipal Administrator by March 15 of each year.

A summary of 2003 and 2002 budgetary activity appears in Note 3.

E. Property, Plant, and Equipment

Acquisitions of property, plant, and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Bureau's basis of accounting.

2. EQUITY IN POOLED CASH

The Bureau maintains a cash pool used by all funds. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash at December 31 was as follows:

	2003	2002
Demand deposits	\$ 28,393	\$ 25,053

Deposits are insured by the Federal Depository Insurance Corporation.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2003 and 2002 follows:

2003 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 40,600	\$ 45,756	\$ 5,156

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

2003 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 43,300	\$ 42,416	\$ 884

2002 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 37,100	\$ 44,488	\$ 7,388

2002 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 57,100	\$ 43,086	\$ 14,014

4. HOTEL/MOTEL TAX

The City of Bowling Green provides funding to the Bureau by remitting thirty-five percent of the hotel/motel taxes collected by the City.

5. RETIREMENT SYSTEM

The Bureau has only one employee, who contributes to the Social Security Retirement System. The Bureau's liability is 6.2 percent of wages paid.

6. RISK MANAGEMENT

The Bureau has jointly obtained commercial insurance with the Chamber of Commerce for the following risks:

- Comprehensive property and general liability.
- Errors and omissions.

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002
(Continued)

7. OPERATING LEASE

The Bureau entered into a lease commencing October 12, 2000 for a term of 36 months for a computer, with an option to renew the lease in successive one month terms. The lease expired in 2003, but the Bureau elected to continue the lease under the aforementioned terms. Payments made totaled \$1,184 for the audit period.



**Auditor of State
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON INTERNAL
CONTROL REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

Bowling Green Convention and Visitors Bureau
Wood County
163 N. Main Street, P.O. Box 31
Bowling Green, Ohio 43402-0031

To the Finance Committee:

We have audited the accompanying financial statements of Bowling Green Convention and Visitors Bureau, Wood County, (the Bureau) as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated August 26, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Bureau's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance we must report under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Bureau's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose

all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report that we have reported to the Bureau's management in a separate letter dated August 26, 2004.

This report is intended for the information and use of the finance committee, management, and the Advisory Board, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

August 26, 2004



**Auditor of State
Betty Montgomery**

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BOWLING GREEN CONVENTION AND VISITORS BUREAU

WOOD COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
SEPTEMBER 16, 2004**