

GARY B. FINK & ASSOCIATES, INC.

CERTIFIED PUBLIC ACCOUNTANTS

**MEDINA COUNTY CONVENTION
AND VISITORS BUREAU**

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 1999

Professional Accountants
for
Professional Government

**MEDINA COUNTY CONVENTION
AND VISITORS BUREAU**

INDEPENDENT AUDITOR'S REPORT

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**MEDINA COUNTY CONVENTION AND VISITORS BUREAU
FOR THE YEAR ENDED
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STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

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Columbus, Ohio 43216-1140
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800-282-0370
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Board of Directors
Medina County Convention and Visitors bureau
124 West Lafayette Road
Medina, Ohio 44256

We have reviewed the independent auditor's report of the Medina County Convention and Visitors Bureau, Medina County, prepared by Gary B. Fink & Associates, Inc., for the audit period January 1, 1999 through December 31, 1999. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Medina County Convention and Visitors Bureau is responsible for compliance with these laws and regulations.


JIM PETRO
Auditor of State

May 31, 2000

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Medina County Convention and Visitors Bureau
124 West Lafayette Road
Medina, Ohio 44256

We have audited the accompanying statement of cash receipts, cash disbursements and change in cash balance of the Medina County Convention and Visitors Bureau (a nonprofit organization), as of and for the year ended December 31, 1999, as listed in the table of contents. This financial statement is the responsibility of the Medina County Convention and Visitors Bureau's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 described in Note 1, the Medina County Convention and Visitors Bureau prepares its financial statement on the cash 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 statement referred to above presents fairly, in all material respects, the cash balance of the Medina County Convention and Visitors Bureau, as of December 31, 1999, and the cash receipts and disbursements for the year then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 3, 2000 on our consideration of the Medina County Convention and Visitors Bureau's internal control over financial reporting and our tests of its compliance with certain provisions of laws and regulations.

INDEPENDENT AUDITOR'S REPORT (continued)

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



GARY B. FINK & ASSOCIATES, INC.
Certified Public Accountants

April 3, 2000

FINANCIAL STATEMENT

**Medina County Convention and Visitors Bureau
Statement of Cash Receipts, Cash Disbursements and
Change in Cash Balance
For the Year Ended December 31, 1999**

Cash Receipts	
County Room Taxes	\$186,810
Membership Dues	4,495
Interest	377
Miscellaneous	1,602
	<hr/>
Total Cash Receipts	193,284
Cash Disbursements	
Payroll	65,131
Payroll Taxes	5,138
Medical Insurance	8,684
Rent	7,320
Contract Labor	1,214
Telephone	5,409
Postage	7,030
Office Supplies	1,764
Photography/Art	330
Advertising/Brochure	53,448
Printing	3,214
Dues/Subscriptions	3,570
Conference/Meetings	5,136
Travel	5,029
Insurance	3,251
Professional/Consult	4,289
Promotional	3,951
Leased Equipment	994
Automobile/Van Lease	2,877
Automobile/Van Expense	667
Bank Service Charges	11
	<hr/>
Total Cash Disbursements	188,457
Total Receipts Over Disbursements	4,827
Cash Balance, January 1, 1999	15,841
	<hr/>
Cash Balance, December 31, 1999	<u>\$20,668</u>

The notes to the financial statement are an integral part of this statement.

MEDINA COUNTY CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Operations

The Medina County Convention and Visitors Bureau, (the Bureau), was formed in 1991 to promote tourism in Medina County. The Bureau is supported by a countywide bed tax and membership dues. The Bureau has actively been attracting more visitors to Medina County through various travel brochures, advertisements in travel magazines and booths in various shows around the State of Ohio.

The Bureau operates under a nine member Board of Trustees. Three Trustees are appointed by the Medina County Commissioners to represent the Villages and Townships in Medina County and six are elected by the membership with one from each major city in the county and one representative each from a lodging facility, food service operator and attraction/event located in Medina County.

B. Basis of Accounting

This financial statement has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. The cash basis of accounting is permitted by the Auditor of State.

This statement includes adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. 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 statement.

2. EQUITY IN POOLED CASH

At December 31, 1999, the carrying amount of the Bureau's deposits were as follows:

Demand Deposits

Checking	\$ 2,771
Savings	<u>17,897</u>
Total Deposits	<u>\$20,668</u>

MEDINA COUNTY CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1999

2. **EQUITY IN POOLED CASH** (continued)

Deposits

Deposits are insured by the Federal Depository Insurance Corporation.

3. **INCOME TAXES**

The Bureau is a not-for-profit organization as described in Section 501(c)(6) of the Internal Revenue Code, and this Organization is exempt from federal and state income taxes.

4. **RISK MANAGEMENT**

The Bureau has obtained the following commercial insurance through the Westfield Insurance Company:

- a. Comprehensive property and general liability
- b. Public officials and employee liability
- c. Vehicles

The Bureau also provides health insurance for all Bureau employees through a private carrier.

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Medina County Convention and Visitors Bureau
124 West Lafayette Road
Medina, Ohio 44256

We have audited the statement of cash receipts, cash disbursements and change in cash balance of the Medina County Convention and Visitors Bureau, as of and for the year ended December 31, 1999, and have issued our report thereon dated April 3, 2000. We conducted our audit in accordance with generally accepted auditing standards 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 Medina County Convention and Visitors Bureau's statement of cash receipts, cash disbursements and change in cash balance is free of material misstatement, we performed tests of its compliance with certain provisions of laws and regulations, noncompliance with which could have a direct and material effect on 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Medina County Convention and Visitors Bureau's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the statement of cash receipts, cash disbursements and change in cash balance 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 statement 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 operations that we consider to be material weaknesses.

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* (continued)

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



GARY B. FINK & ASSOCIATES, INC.
Certified Public Accountants

April 3, 2000



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MEDINA 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.

By: Susan Babbitt

Date: JUNE 13, 2000