

UNION COUNTY CONVENTION
AND VISITORS BUREAU

UNION COUNTY CHAMBER OF COMMERCE, INC.

Financial Statements

Years Ended December 31, 1999 and 1998

V A N K R E V E L & C O M P A N Y
Certified Public Accountants *Dublin, Ohio*

UNION COUNTY CONVENTION
AND VISITORS BUREAU
UNION COUNTY CHAMBER OF COMMERCE, INC.

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**STATE OF OHIO
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

35 North Fourth Street, 1st Floor
Columbus, Ohio 43215

Telephone 614-466-4514
800-282-0370

Facsimile 614-728-7398

Union County Convention and Visitors Bureau
227 East 5th St.
Marysville, Ohio 43040

We have reviewed the Independent Auditor's Report of the Union County Convention and Visitors Bureau, Union County, prepared by Van Krevel & Company, for the audit period January 1, 1998 to 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 Union County Convention and Visitors Bureau is responsible for compliance with these laws and regulations.



JIM PETRO
Auditor of State

July 10, 2000

Board of Trustees
Union County Convention and Visitors Bureau
Union County Chamber of Commerce, Inc.
227 East 5th Street
Marysville, Ohio 43040

Independent Auditor's Report

We have audited the accompanying statements of cash and cash fund balances of the Union County Convention and Visitors Bureau (a non-profit organization) as of December 31, 1999 and 1998, and the related statements of cash receipts and cash disbursements for the years then ended. 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 audits.

We conducted our audits 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 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, these financial statements were prepared on the cash basis of accounting, 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 and cash fund balances of the Union County Convention and Visitors Bureau, as of December 31, 1999 and 1998, and its cash receipts and cash disbursements for the years then ended on the basis of accounting described in Note 1.

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Independent Auditor's Report

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In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2000, 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 its compliance with laws and regulations.

This report is intended solely for the information and use of the officials authorized to receive this report under Section 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than those specified parties.

Van Krevel & Company

VAN KREVEL & COMPANY

March 28, 2000

UNION COUNTY CONVENTION
AND VISITORS BUREAU
UNION COUNTY CHAMBER OF COMMERCE, INC.

Statements of Cash and Cash Fund Balances

December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Cash-Checking	\$35,143	\$31,979
Cash-Savings	<u>1,151</u>	<u>1,134</u>
Total Cash	<u>\$36,294</u>	<u>\$33,113</u>
Cash Fund Balances	<u>\$36,294</u>	<u>\$33,113</u>

The accompanying notes are an integral part
of these financial statements.

UNION COUNTY CONVENTION
AND VISITORS BUREAU
UNION COUNTY CHAMBER OF COMMERCE, INC.

Statements of Cash Receipts
and Cash Disbursements

Years Ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
<u>Cash Receipts</u>		
Union County Bed Tax	\$50,000	\$50,000
Interest Income	<u>930</u>	<u>776</u>
	50,930	50,776
<u>Cash Disbursements</u>		
Office Supplies	205	7
Postage	1,158	73
Advertising	12,227	5,014
Insurance	--	100
Dues and Subscriptions	2,077	3,057
Administration Costs	22,100	16,575
Transportation	139	35
Travel	28	-
Meals and Entertainment	155	654
Miscellaneous	78	300
Business Promotion	6,173	5,287
Event Fees	400	233
Legal and Accounting	475	2,448
Printing and Promotional Materials	<u>2,534</u>	<u>3,895</u>
	47,749	37,678
Increase in Cash	3,181	13,098
Cash Fund Balances-Beginning of Year	<u>33,113</u>	<u>20,015</u>
Cash Fund Balances-End of Year	<u>\$36,294</u>	<u>\$33,113</u>

The accompanying notes are an integral part
of these financial statements.

UNION COUNTY CONVENTION
AND VISITORS BUREAU
UNION COUNTY CHAMBER OF COMMERCE, INC.

Notes to Financial Statements
December 31, 1999 and 1998

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Description of Entity. The Union County Convention and Visitors Bureau, Union County, Ohio, is an affiliate of the Union County Chamber of Commerce, Inc.. The Bureau was formed in October of 1991, to promote and foster tourism, visitors, meetings and conventions within Union County, Ohio.

Funding for the operation of the Bureau is provided by the Union County Commissioners out of a county bed tax.

B. Basis of Accounting. The accompanying financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. The cash basis differs from generally accepted accounting principles primarily because the receipts are recognized when received rather than when earned and disbursements are recognized when a payment is made rather than when a liability is incurred.

C. Concentration Risk. The Bureau's primary source of revenue is a bed tax levied by the Union County Auditor's Office against occupied hotel and motel rooms located in Union County. The Bureau received \$50,000 in 1999 and \$50,000 in 1998 from this fund.

D. Cash. All cash balances are insured by the Federal Depository Insurance Corporation.

E. Income Taxes. The Bureau is a non-profit organization that is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code.

F. Advertising. The Bureau follows the policy of charging the costs of advertising to expense as incurred.

UNION COUNTY CONVENTION
AND VISITORS BUREAU
UNION COUNTY CHAMBER OF COMMERCE, INC.

Notes to Financial Statements
December 31, 1999 and 1998

2. **ADMINISTRATIVE EXPENSES.** The Bureau contracts with the Union County Chamber of Commerce to provide secretarial and accounting services, office space, utilities and postage. Consequently, the Bureau has no payroll or related liabilities.
3. **CONTINGENT LIABILITIES.** There were no contingent liabilities to be disclosed by the Bureau.
4. **RELATED PARTY TRANSACTIONS.** There were no related party transactions during the audit period.
5. **SUBSEQUENT EVENTS.** There were no subsequent events to be reported.

Board of Trustees
Union County Convention and Visitors Bureau
Union County Chamber of Commerce, Inc.
227 East 5th Street
Marysville, Ohio 43040

Independent Auditor's Report

We have audited the accompanying statements of cash and cash fund balances of the Union County Convention and Visitors Bureau (a non-profit organization) as of December 31, 1999 and 1998, and the related statements of cash receipts and cash disbursements for the years then ended. 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 audits.

We conducted our audits 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 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, these financial statements were prepared on the cash basis of accounting, 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 assets, liabilities and net assets of the Union County Convention and Visitors Bureau, as of December 31, 1999 and 1998, and its support, revenues and expenses for the years then ended on the basis of accounting described in Note 1.

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design or operation of one or more of the internal control components does not reduce to a relatively low level of 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.

This report is intended solely for the information and use of the officials authorized to receive this report under Section 117.06, Ohio Revised Code, and is not intended to be used by anyone other than these specified parties.

Van Krevel & Company

VAN KREVEL & COMPANY

March 28, 2000



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

UNION COUNTY CONVENTION AND VISITORS BUREAU

UNION 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: AUG 15 2000