



**MOHICAN CONVENTION AND VISITORS BUREAU  
ASHLAND COUNTY**

**REGULAR AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2000**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



**MOHICAN CONVENTION AND VISITORS BUREAU  
ASHLAND COUNTY**

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## REPORT OF INDEPENDENT ACCOUNTANTS

Mohican Convention and Visitors Bureau  
Ashland County  
249 West Main Street  
Loudonville, Ohio 44842

To the Board of Trustees:

We have audited the accompanying financial statements of the Mohican Convention and Visitors Bureau, Ashland County, Ohio, (the Bureau) as of and for the year ended December 31, 2000. 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 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, 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 fund cash balance of the Bureau as of December 31, 2000, and its 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 May 30, 2001, 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 management, the Board of Trustees 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.

**Jim Petro**  
Auditor of State

May 30, 2001

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**MOHICAN CONVENTION AND VISITORS BUREAU  
ASHLAND COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2000**

	<u>2000</u>
<b>Cash Receipts:</b>	
Hotel/Motel Tax	\$64,249
Miscellaneous	<u>5,611</u>
Total Cash Receipts	<u>69,860</u>
<b>Cash Disbursements:</b>	
Current:	
Postage	2,526
Utilities	741
Advertising	52,947
Miscellaneous	<u>4,728</u>
Total Cash Disbursements	<u>60,942</u>
Total Cash Receipts Over Cash Disbursements	8,918
Fund Cash Balance, January 1	<u>19,456</u>
<b>Fund Cash Balance, December 31</b>	<b><u><u>\$28,374</u></u></b>

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

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**MOHICAN CONVENTION AND VISITORS BUREAU  
ASHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Mohican Convention and Visitors Bureau, Ashland County, Ohio, (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 eleven member Board of Trustees. The purpose of the Bureau is to promote tourism, conferences, conventions, and group meetings to the Loudonville and Mohican area.

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 cash 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. Cash**

The certificate of deposit is valued at cost. All other cash of the Bureau is maintained in a non-interest bearing checking account.

**D. Fund Accounting**

The Bureau uses fund accounting to segregate cash that is restricted as to use. The Bureau classifies its fund as a General Fund which is the general operating fund, and it is used to account for all financial resources of the Bureau.

**E. Property, Plant and Equipment**

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

**F. Budgetary Process**

The Bureau is not required to follow budgetary procedures as prescribed by the Ohio Revised Code; however, the Bureau uses internal budgets for planning purposes which they adopt annually.

A summary of budgetary activity appears in Note 6.

**MOHICAN CONVENTION AND VISITORS BUREAU  
ASHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000  
(Continued)**

**2. EQUITY IN POOLED CASH**

The carrying amount of cash at December 31 was as follows:

	<u>2000</u>
Demand deposits	\$20,780
Certificate of deposit	<u>7,594</u>
Total deposits	<u><u>\$28,374</u></u>

**Deposits:**

Deposits are insured by the Federal Depository Insurance Corporation.

**3. HOTEL/MOTEL TAX**

Ashland County provides funding to the Bureau by remitting collections from the County's hotel/motel tax. During 2000, the Bureau received \$64,249 in hotel/motel tax revenue.

**4. RISK MANAGEMENT**

The Bureau has obtained commercial insurance for general liability risks.

**5. RELATED PARTY TRANSACTIONS**

The Loudonville Chamber of Commerce retains 20% of the hotel/motel tax revenue received from Ashland County. The monies that comprise this percentage are used for administration of the Cooperative Office, which includes the Mohican Convention and Visitors Bureau. Administration expenses include rent and utility costs.

**6. BUDGETARY ACTIVITY**

Budgetary activity for the year ended December 31, 2000 follows:

2000 Estimated vs. Actual Receipts		
Estimated Receipts	Actual Receipts	Variance
\$72,500	\$69,860	(\$2,640)
2000 Estimated vs. Actual Expenditures		
Estimated Expenditures	Actual Expenditures	Variance
\$72,500	\$60,942	\$11,558



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

Mohican Convention and Visitors Bureau  
Ashland County  
249 West Main Street  
Loudonville, Ohio 44842

To the Board of Trustees:

We have audited the accompanying financial statements of the Mohican Convention and Visitors Bureau, Ashland County, Ohio, (the Bureau) as of and for the year ended December 31, 2000, and have issued our report thereon dated May 30, 2001. 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 Bureau's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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*. However, we noted a certain immaterial instance of noncompliance that we have reported to management of the Bureau in a separate letter dated May 30, 2001.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Bureau's internal control over financial reporting in order 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 management of the Bureau in a separate letter dated May 30, 2001.

Mohican Convention and Visitors Bureau  
Ashland County  
Report of Independent Accountants on Compliance and on Internal Control  
Required by *Government Auditing Standards*  
Page 2

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

**Jim Petro**  
Auditor of State

May 30, 2001



STATE OF OHIO  
OFFICE OF THE AUDITOR  

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**MOHICAN CONVENTION AND VISITORS BUREAU**

**ASHLAND 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  
JULY 10, 2001**