



**Auditor of State
Betty Montgomery**

**JEFFERSON TOWNSHIP - HOLIDAY CITY VISITORS BUREAU
WILLIAMS COUNTY**

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Jefferson Township-Holiday City Visitors Bureau
Williams County
13918-B County Road M
Holiday City, Ohio 43543-9785

To the Board of Directors:

We have audited the accompanying financial statement of Jefferson Township-Holiday City Visitors Bureau, Williams County, (the Bureau) as of and for the years ended December 31, 2003 and 2002. This financial statement is the responsibility of the Bureau's management. Our responsibility is to express an opinion on this financial statement based on our audits.

We conducted our audits 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 audits 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 audits provide 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, 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 March 17, 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 audits.

This report is intended solely for the information and use of management, the 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

March 17, 2004

**JEFFERSON TOWNSHIP - HOLIDAY CITY VISITORS BUREAU
WILLIAMS COUNTY**

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
AND CHANGES IN CASH BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
Cash Receipts:		
Intergovernmental	\$ 34,205	\$ 33,027
Earnings on Investments	1,039	1,291
	35,244	34,318
Total Cash Receipts	35,244	34,318
Cash Disbursements:		
Current:		
General Government	595	11,190
Advertising	28,526	4,358
Contributions	1,000	10,000
	30,121	25,548
Total Cash Disbursements	30,121	25,548
Total Cash Receipts Over Cash Disbursements	5,123	8,770
Cash Balances, January 1	113,846	105,076
Cash Balances, December 31	\$ 118,969	\$ 113,846

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

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**JEFFERSON TOWNSHIP - HOLIDAY CITY VISITORS BUREAU
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Jefferson Township-Holiday City Visitors Bureau, Williams County, (the Bureau) is a non-profit corporation established as an independent entity by Jefferson Township and Holiday City in 2000. The purpose of the Bureau is to promote the tourism industry in Jefferson Township, including the Village of Holiday City, and in general Williams County. The Bureau is directed by an appointed seven member Board of Directors.

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. Cash and Investments

Certificates of deposit are valued at cost.

D. Fund Accounting

The Bureau uses only one fund classification, a General Fund. The General Fund is the general operating fund. It is used to account for all financial resources except those required by law or contract to be restricted.

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.

**JEFFERSON TOWNSHIP - HOLIDAY CITY VISITORS BUREAU
WILLIAMS COUNTY**

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

2. EQUITY IN CASH AND INVESTMENTS

The Bureau maintains a cash and investments pool. The carrying amount of cash and investments at December 31 was as follows:

	2003	2002
Demand deposits	\$ 5,130	\$ 1,047
Certificates of deposit	113,839	112,799
Total deposits	<u>\$ 118,969</u>	<u>\$ 113,846</u>

Deposits are either (1) insured by the Federal Depository Insurance Corporation, or (2) collateralized by the financial institution's public entity deposit pool.

3. RISK MANAGEMENT

Commercial Insurance

The Bureau has obtained commercial insurance for the following risks:

- Comprehensive General Liability Coverage.
- Directors and Officers Liability Coverage.



Auditor of State
Betty Montgomery

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

Jefferson Township-Holiday City Visitors Bureau
Williams County
13918-B County Road M
Holiday City, Ohio 43543-9785

To the Board of Directors:

We have audited the accompanying financial statements of the Jefferson Township-Holiday City Visitors Bureau, Williams County, (the Bureau) as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated March 17, 2004. We conducted our audits 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 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 audits 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 audits, 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

Jefferson Township-Holiday City Visitors Bureau
Williams County
Independent Accountants' Report on Compliance and on Internal
Control Required by *Government Auditing Standards*
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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 March 17, 2004.

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.

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

Betty Montgomery
Auditor of State

March 17, 2004



**Auditor of State
Betty Montgomery**

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JEFFERSON TOWNSHIP - HOLIDAY CITY VISITORS BUREAU

WILLIAMS 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
APRIL 13, 2004**