

LORAIN COUNTY VISITOR'S BUREAU, INC.  
(A NON-PROFIT ORGANIZATION)

AUDITED FINANCIAL STATEMENTS

MARCH 31, 2004 AND 2003

ALAN V. JANUZZI  
CERTIFIED PUBLIC ACCOUNTANT





**Auditor of State  
Betty Montgomery**

Board of Trustees  
Lorain County Visitors Bureau, Inc.  
Amherst, Ohio

We have reviewed the Independent Auditor's Report of the Lorain County Visitors Bureau, Inc., Lorain County, prepared by Alan V. Januzzi, CPA, for the audit period April 1, 2003 through March 31, 2004. 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 Lorain County Visitors Bureau, Inc. is responsible for compliance with these laws and regulations.

*Betty Montgomery*

BETTY MONTGOMERY  
Auditor of State

June 17, 2004

**This Page is Intentionally Left Blank.**

**LORAIN COUNTY VISITOR'S BUREAU, INC.**  
**(A NON-PROFIT ORGANIZATION)**  
**AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION**  
**TABLE OF CONTENTS**

|  |        |
|--|--------|
| REPORT OF INDEPENDENT AUDITORS   | PAGE 1 |
| STATEMENTS OF FINANCIAL POSITION   | PAGE 2 |
| STATEMENTS OF ACTIVITIES   | PAGE 3 |
| STATEMENTS OF CASH FLOWS   | PAGE 4 |
| NOTES TO FINANCIAL STATEMENTS  | PAGE 5 |
| REPORT ON COMPLIANCE AND ON<br>INTERNAL CONTROLS OF FINANCIAL<br>REPORTING BASED ON AN AUDIT OF<br>FINANCIAL STATEMENTS PERFORMED IN<br>ACCORDANCE WITH GOVERNMENT AUDITING<br>STANDARDS |        |

**This Page is Intentionally Left Blank.**

**ALAN V. JANUZZI  
CERTIFIED PUBLIC ACCOUNTANT**

**7710 RICE ROAD  
AMHERST, OHIO 44001  
(440) 985-2550**

**REPORT OF INDEPENDENT AUDITOR**

To the Board of Trustees of Lorain County  
Visitor's Bureau, Inc.:

I have audited the accompanying statements of financial position of Lorain County Visitor's Bureau, Inc. (a non-profit organization) as of March 31, 2004 and 2003, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my 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 I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lorain County Visitor's Bureau, Inc. as of March 31, 2004 and 2003, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued my report dated May 21, 2004, on my consideration of Lorain County Visitor's Bureau, Inc.'s internal control over financial reporting, and my 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 when considering the results of my audit.

Alan V. Januzzi, CPA  
Amherst, Ohio  
May 21, 2004

LORAIN COUNTY VISITOR'S BUREAU, INC.  
 STATEMENTS OF FINANCIAL POSITION  
 MARCH 31, 2004 AND 2003

|   | <u>3/31/04</u> | <u>3/31/03</u> |
|---|----------------|----------------|
| ASSETS  |                |                |
| CURRENT ASSETS                                  |                |                |
| Cash and cash equivalents                       | \$ 119,690     | \$160,024      |
| Lodging excise tax receivable (Note C)          | 59,284         | 55,418         |
| Inventory - promotional material (Note A)       | 5,200          | 5,200          |
|   | -----          | -----          |
| TOTAL CURRENT ASSETS                            | 184,174        | 220,642        |
| PROPERTY AND EQUIPMENT (Note B)                 | 1,318,573      | 420,221        |
| Less accumulated depreciation                   | ( 50,893)      | ( 151,529)     |
| NET PROPERTY AND EQUIPMENT                      | 1,267,680      | 268,692        |
| OTHER ASSETS                                    |                |                |
| Cash restricted for construction<br>(Note I)    | 106,080        | 1,010,500      |
| Cash restricted for payment of debt<br>(Note I) | 199,867        | 124,500        |
| Bond issue costs (net of amortization)          | 114,269        | 110,000        |
| Deposits  |                | 398            |
|   | -----          | -----          |
| TOTAL OTHER ASSETS                              | 420,216        | 1,245,398      |
|   | -----          | -----          |
| TOTAL ASSETS                                    | 1,872,070      | 1,734,732      |
|   | =====          | =====          |
| LIABILITIES AND NET ASSETS                      |                |                |
| CURRENT LIABILITIES                             |                |                |
| Accounts payable & accrued expenses             | 167,518        | 13,055         |
| Current portion-note payable                    |                | 50,000         |
| Current portion-bonds payable                   | 10,000         |                |
|   | -----          | -----          |
| TOTAL CURRENT LIABILITIES                       | 177,518        | 63,055         |
| BONDS PAYABLE (Note I)                          | 1,235,000      | 1,245,000      |
|   | -----          | -----          |
| TOTAL LIABILITIES                               | 1,412,518      | 1,308,055      |
| NET ASSETS - UNRESTRICTED                       | 459,552        | 426,677        |
|   | -----          | -----          |
| TOTAL LIABILITIES AND NET ASSETS                | \$1,872,070    | \$1,734,732    |
|   | =====          | =====          |

See accompanying notes to financial statements.



LORAIN COUNTY VISITOR'S BUREAU, INC.  
 STATEMENTS OF ACTIVITIES  
 YEARS ENDED MARCH 31, 2004 AND 2003

|                                      | 12 MONTHS<br>3/31/04 | 12 MONTHS<br>3/31/03 |
|--------------------------------------|----------------------|----------------------|
|                                      | -----                | -----                |
| UNRESTRICTED NET ASSETS              |                      |                      |
| SUPPORT AND REVENUE                  |                      |                      |
| Lodging excise tax revenues (Note C) | \$ 369,098           | \$ 365,501           |
| Investment income (Note E)           | 10,543               | 2,738                |
| Gain on sale of assets               | 1,463                |                      |
| Events, sales & reimbursements       | 9,859                | 10,325               |
|                                      | -----                | -----                |
| TOTAL SUPPORT AND REVENUE            | 390,963              | 378,564              |
| EXPENSES                             |                      |                      |
| ADVERTISING AND PROMOTION            |                      |                      |
| Media advertising                    | 38,463               | 26,993               |
| Brochures                            | 29,043               | 19,750               |
| Travel and conventions               | 1,735                | 2,201                |
| Promotion                            | 4,143                | 8,102                |
| Trade shows & events                 | 3,758                | 11,522               |
| Telephone, postage and supplies      | 15,895               | 13,260               |
|                                      | -----                | -----                |
| TOTAL ADVERTISING AND PROMOTION      | 93,037               | 81,828               |
| SALARIES AND WAGES                   | 141,414              | 134,370              |
| COLLECTION EXPENSE                   | 13,034               | 13,173               |
| OFFICE RENT                          | 14,184               | 15,355               |
| DEPRECIATION (Note B)                | 7,779                | 3,066                |
| POSTAGE                              | 2,002                | 1,469                |
| SUPPLIES                             | 3,262                | 3,044                |
| PAYROLL TAXES                        | 10,959               | 10,506               |
| TELEPHONE                            | 4,622                | 4,234                |
| PROFESSIONAL FEES                    | 3,480                | 8,354                |
| EQUIPMENT EXPENSES                   | 2,829                | 3,411                |
| TRAVEL                               | 718                  | 658                  |
| DUES AND SUBSCRIPTIONS               | 2,751                | 3,694                |
| UTILITIES                            | 4,616                | 2,547                |
| INSURANCE                            | 33,431               | 22,627               |
| AUTOMOBILE EXPENSES                  | 2,329                | 894                  |
| MAINTENANCE AND REPAIRS              | 4,262                | 3,502                |
| CONVENTIONS, SEMINARS AND MEETINGS   | 1,157                | 1,543                |
| TRUSTEE AND BOND FEES                | 6,113                |                      |
| AMORTIZATION OF BOND ISSUE COSTS     | 6,014                |                      |
| INTEREST                             | 95                   | 5,694                |
|                                      | -----                | -----                |
| TOTAL EXPENSES                       | 358,088              | 319,969              |
|                                      | -----                | -----                |
| INCREASE IN NET ASSETS               | 32,875               | 58,595               |
| NET ASSETS, BEGINNING OF YEAR        | 426,677              | 368,082              |
|                                      | -----                | -----                |
| NET ASSETS, END OF YEAR              | \$ 459,552           | \$ 426,677           |
|                                      | =====                | =====                |

See accompanying notes to financial statements.

LORAIN COUNTY VISITOR'S BUREAU, INC.  
 STATEMENTS OF CASH FLOWS  
 YEARS ENDED MARCH 31, 2004 AND 2003

|   | 12 MONTHS<br>3/31/04 | 12 MONTHS<br>3/31/03 |
|---|----------------------|----------------------|
| <hr/>   |                      |                      |
| CASH FLOWS FROM OPERATING ACTIVITIES:   |                      |                      |
| Increase in net assets  | \$ 32,875            | \$ 58,595            |
| Adjustments to reconcile increase in net assets to net cash provided by operating activities: |                      |                      |
| Depreciation & amortization   | 13,793               | 3,066                |
| Gain on sale of assets  | ( 1,463)             |                      |
| Changes in operating assets & liabilities:  |                      |                      |
| Decrease (increase) in receivables  | ( 3,867)             | ( 1,433)             |
| Decrease (increase) in inventory  |                      | ( 1,066)             |
| Increase (decrease) in accounts payable   | 154,464              | 1,570                |
|   | <hr/>                | <hr/>                |
| INCREASE (DECREASE) IN CASH FROM OPERATIONS   | 195,802              | 60,732               |
| <br>INVESTING ACTIVITIES  |                      |                      |
| Proceeds from sale of assets  | 1,463                |                      |
| Decrease in deposits  | 398                  |                      |
| Increase in restricted cash   | 829,053              | (1,135,000)          |
| Bond issue costs  | ( 10,284)            | ( 110,000)           |
| Purchase of property & equipment  | (1,006,766)          | ( 33,788)            |
|   | <hr/>                | <hr/>                |
| CASH USED IN INVESTING ACTIVITIES   | ( 186,136)           | (1,278,788)          |
| <br>FINANCING ACTIVITIES  |                      |                      |
| Issuance of bonds payable   |                      | 1,245,000            |
| Repayment on note payable   | ( 50,000)            | ( 50,000)            |
|   | <hr/>                | <hr/>                |
| NET INCREASE (DECREASE) IN CASH   | ( 40,334)            | ( 23,056)            |
| <br>CASH & CASH EQUIVALENTS, BEGINNING OF YEAR  | 160,024              | 183,080              |
|   | <hr/>                | <hr/>                |
| CASH & CASH EQUIVALENTS, END OF YEAR  | \$ 119,690           | \$160,024            |
|   | =====                | =====                |
| <br>INTEREST COSTS CAPITALIZED  | 73,775               |                      |

See accompanying notes to financial statements.

**LORAIN COUNTY VISITOR'S BUREAU, INC.**  
**(A NON-PROFIT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2004 AND 2003**

A. NATURE OF ACTIVITIES AND SUMMARY  
OF SIGNIFICANT ACCOUNTING POLICIES

1. NATURE OF ACTIVITIES

Lorain County Visitor's Bureau, Inc. is an Ohio non-profit corporation exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code. The corporation was formed to use funds generated in Lorain County from the Hotel Lodging Excise Tax enacted under Resolution 83-492 on April 29, 1982. The corporation's purpose is to promote travel and tourism in Lorain County.

The organization promotes travel and tourism in Lorain County by undertaking numerous activities throughout the year. It spends a substantial amount of its resources in media advertising promoting Lorain County, and in developing brochures promoting the activities and points of interest in the county. Each year, Lorain County Visitor's Bureau, Inc. publishes a Lorain County Visitor's Guide available to those who are interested in visiting Lorain County. The organization also works with other non-profit organizations in other area visitor's bureaus to further its efforts.

Lorain County Visitor's Bureau, Inc. contracts with the Board of Commissioners of Lorain County, Ohio. This contract provides that as long as the bed tax exists, and as long as Lorain County Visitor's Bureau, Inc. maintains its existence, it will be the recipient of the bed tax proceeds, after allocations to localities and the collection fee charged by the County Commissioners. The existence of the Lorain County Visitor's Bureau, Inc. does depend on the collection of the lodging excise tax and its contract with the Lorain County Commissioners.

2. BASIS OF ACCOUNTING

The financial statements for Lorain County Visitor's Bureau, Inc. for the years ended March 31, 2004 and 2003 were prepared on the accrual method of accounting.

3. DONATED SERVICES

Periodically, volunteers provide services to Lorain County Visitor's Bureau, Inc. The value of these services is not recorded in the financial statements since there is no objective method for assigning a monetary value to those services, and they are not considered material in relation to the overall financial operations of the corporation.

4. INVENTORY

Inventory consists of promotional materials such as brochures and guides. Inventory is carried at cost and is relieved on a first-in, first-out basis.

5. CLASSIFICATION

The costs of collecting the Lodging Excise Tax is reflected in the financial statements as "Collection Expense". This represents the cost incurred by the County of Lorain in collecting and distributing the tax.

6. ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Office furniture and fixtures are depreciated over a useful life of 7 years. Other equipment is depreciated over 10 years. The building is being depreciated over 40 years. Computer equipment is depreciated over 7 years, and automobiles are depreciated over 5 years. Expenses for repairs and maintenance that do not add to the useful life of assets or contribute to their betterment are expensed as repairs and maintenance in the period incurred. The organization capitalizes and depreciates all assets that exceed \$1,000 if they have a useful life that extends beyond one year.

8. FINANCIAL STATEMENT PRESENTATION

The organization follows Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, the organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. In addition, the organization is required to present a statement of cash flows. As permitted by this statement, the organization does not use fund accounting, and has, accordingly, classified its financial statements to present three of the classes of net assets, where required. At March 31, 2004 and 2003, the organization did not have any temporarily or permanently restricted net assets.

9. INCOME TAXES

The organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code. The organization is not classified as a private foundation. As such, the organization is exempt from certain federal, state and local income taxes.

B. FIXED ASSETS AND DEPRECIATION

Fixed assets are recorded at cost. The basis of the fixed assets are being depreciated over their estimated useful lives using the straight line method of depreciation. The costs and accumulated depreciation of fixed assets at March 31, 2004 and 2003 were as follows:

LORAIN COUNTY VISITOR'S BUREAU, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 PAGE 4

|                                   | <u>MARCH 31, 2003</u> | <u>MARCH 31, 2004</u> |
|-----------------------------------|-----------------------|-----------------------|
| Furniture & Equipment             | \$ 91,450             | \$ 31,026             |
| Vehicles                          | 36,479                | 36,479                |
| Leasehold<br>Improvements         | 42,946                | -0-                   |
| Construction in Progress          | 23,405                | -0-                   |
| Land                              | 225,941               | 225,941               |
| Building                          | -0-                   | 1,025,127             |
|                                   | -----                 | -----                 |
| Totals                            | 420,221               | 1,318,573             |
| Less: Accumulated<br>Depreciation | (151,529)             | ( 50,893)             |
|                                   | -----                 | -----                 |
| Net Fixed Assets                  | \$268,692             | \$1,267,680           |
|                                   | =====                 | =====                 |

Depreciation expense for the years ended March 31, 2004 and 2003 is \$7,779 and \$3,066, respectively.

C. RECEIVABLES AND LODGING EXCISE TAX COLLECTIONS

The operations of Lorain County Visitor's Bureau, Inc. are dependent upon the collection of the Lodging Excise Tax. The tax is collected and remitted quarterly. Taxes collected in a given quarter are remitted to Lorain County Visitor's Bureau, Inc. approximately 60 days after the quarter. The amount due to the corporation for the quarter ended March 31, 2004 and 2003 was \$59,284 and \$55,418, respectively .

D. CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the organization considers all unrestricted, highly liquid investments with an initial maturity of 120 days or less to be cash equivalents.

**LORAIN COUNTY VISITOR'S BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**PAGE 5**

**E. INVESTMENTS AND INVESTMENT INCOME**

The organization generated interest income in the amount of \$10,543 on its cash equivalents, including interest earned on project, reserve and sinking fund accounts related to the revenue bonds.

**F. PROGRAM COSTS**

During the March 31, 2004 year, the organization spent a majority of its costs on its program of promoting tourism in Lorain County. Some of its resources were allocated to administration and supportive services as follows:

|                     |            |
|---------------------|------------|
| Program expenses    | \$ 330,167 |
| Supportive services | 24,171     |
| Fundraising expense | 3,750      |
|                     | -----      |
| TOTAL EXPENSES:     | \$ 358,088 |
|                     | =====      |

**G. CONCENTRATIONS AND CREDIT RISK**

The organization is dependent upon the collection of the lodging excise tax for the majority of its revenues. In addition, all of its accounts receivable as of March 31, 2004 represented amounts due for the first quarter of 2004 from this lodging excise tax.

The organization maintains its cash and savings accounts and periodic short-term investments at local financial institutions. Periodically, balances at these institutions exceed federally insured limits of \$100,000.

**H. NOTE PAYABLE**

In March, 2001, Lorain County Visitor's Bureau, Inc. entered into an agreement to purchase property on State Route 58 in Amherst Township for the purpose of constructing a facility. In June, 2001, the organization purchased the property. Lorain County Visitor's Bureau, Inc. put \$125,000 down toward the purchase of this property, and issued a note to the seller in the amount of \$100,000 to be paid over a two-year period bearing interest at a rate of 8% per annum. At March 31, 2003, the organization had a balance of \$50,000 due on this note that was payable within one year.

LORAIN COUNTY VISITOR'S BUREAU, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 PAGE 6

I. BONDS PAYABLE

On March 20, 2003, Lorain County Visitor's Bureau, Inc. entered into a loan agreement with the Lorain County Port Authority agreeing to pay \$1,245,000 of taxable development revenue bonds. Proceeds from the note and issuance of bonds were used for the construction of the organization's new facility on Route 58 in Lorain County, Ohio. The note requires mandatory sinking fund requirements for the purpose of redeeming the bonds on a semi-annual basis beginning May 15, 2004. The note bears interest at a rate of 5.75% per year and matures in November, 2023. Debt service payments into the sinking fund, including a fee to the Lorain County Port Authority and a trustee fee to National City Bank, begin on November 1, 2003. Required deposits into the sinking fund over the next five years, including the Port fee and the trustee fee, are as follows:

| <u>Year ending March 31</u> | <u>Amount</u> |
|-----------------------------|---------------|
| 2005                        | \$108,774     |
| 2006                        | 117,323       |
| 2007                        | 113,208       |
| 2008                        | 117,531       |
| 2009                        | 111,542       |

Actual principal payments on the note for the purpose of redeeming the bonds through the Port Authority over the next five years are as follows:

| <u>Year ending March 31</u> | <u>Amount</u> |
|-----------------------------|---------------|
| 2005                        | \$10,000      |
| 2006                        | 35,000        |
| 2007                        | 40,000        |
| 2008                        | 40,000        |
| 2009                        | 45,000        |

The note is secured by the new facility and includes prepayment penalties.

The costs associated with the issuance of the bonds are capitalized as bond issue costs on the statement of financial position. These costs are being amortized over the life of the note.



J. RESTRICTED CASH

The loan agreement between the Lorain County Port Authority and the Lorain County Visitor's Bureau, Inc. required the initial proceeds from the issuance of the bonds, less the bond financing expenses, to be deposited into two accounts. As of March 31, 2004, \$106,080 was in a project account. Funds in the project account can only be used for the purpose of constructing the facility for which the bonds and note were issued. At March 31, 2004, funds in the project account consisted of a government money market fund.

Bond sinking fund accounts consisted of a principal account and an interest account. These accounts had \$75,092 in them as of March 31, 2004. Both of these accounts were invested in government money market funds.

The note also requires the establishment of a reserve fund. At March 31, 2004, \$124,775 was in a reserve fund and invested in money market funds.

K. RELATED PARTY TRANSACTIONS

Lorain County Visitor's Bureau, Inc. is related to Lorain County Heritage, Inc. through common board membership. Lorain County Heritage, Inc. is a charitable organization exempt from taxes under Section 501(c)(3) of the Internal Revenue Code. During the March 31, 2004 year, Lorain County Heritage, Inc. maintained its offices in facilities rented or owned by Lorain County Visitor's Bureau, Inc., and reimbursed Lorain County Visitor's Bureau, Inc. \$7,943 during the year for various expenses incurred by Lorain County Visitor's Bureau, Inc. on behalf of Lorain County Heritage, Inc.

ALAN V. JANUZZI  
CERTIFIED PUBLIC ACCOUNTANT  
7710 RICE ROAD  
AMHERST, OHIO 44001  
(440) 985-2550

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

To the Board of Trustees  
Lorain County Visitor's Bureau, Inc.

I have audited the financial statements of Lorain County Visitor's Bureau, Inc. (a non-profit organization) as of and for the years ended March 31, 2004 and 2003, and have issued my report hereon dated May 21, 2004. I conducted my 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 Lorain County Visitor's Bureau, Inc.'s financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, non-compliance 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclose no instances of non-compliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Lorain County Visitor's Bureau, Inc.'s internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements, and not to provide assurance on internal control over financial reporting. My 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 and amounts

LORAIN COUNTY VISITOR'S BUREAU, INC.  
REPORT ON COMPLIANCE AND INTERNAL CONTROLS  
PAGE 2

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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information and use of management and the board of trustees of Lorain County Visitor's Bureau, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Alan V. Januzzi, CPA  
Amherst, Ohio  
May 21, 2004





**Auditor of State  
Betty Montgomery**

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

**LORAIN COUNTY VISITORS BUREAU, INC.**

**LORAIN 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  
JUNE 29, 2004**