# DUBLIN CONVENTION & VISITORS BUREAU

## FINANCIAL STATEMENTS

Years Ended June 30, 2006 and 2005

Mary Taylor, CPA
Auditor of State

January 12, 2007

The attached audit report was completed and prepared for release prior to the commencement of my term of office on January 8, 2007. Thus, I am certifying this audit report for release under the signature of my predecessor.

Mary Taylor

MARY TAYLOR, CPA
Auditor of State

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**Auditor of State**
**Betty Montgomery**

Board of Trustees
Dublin Convention and Visitors Bureau
9 South High Street
Dublin, Ohio 43017

We have reviewed the *Independent Auditor's Report* of the Dublin Convention and Visitors Bureau, Franklin County, prepared by Dale Saylor & Associates, for the audit period July 1, 2004 through June 30, 2006. 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 Dublin Convention and Visitors Bureau is responsible for compliance with these laws and regulations.

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

January 5, 2007

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DUBLIN CONVENTION AND VISITORS BUREAU

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*Certified Public Accountants*
*5640 Frantz Road*
*Dublin, Ohio 43017*
*(614) 766-4224 / FAX (614) 766-4301*

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Dublin Convention and Visitors Bureau
Dublin, Ohio

We have audited the accompanying statements of financial position of the Dublin Convention and Visitors Bureau (a nonprofit 501(c)(6) organization) as of June 30, 2006 and 2005, 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. Our responsibility is to express an opinion on these consolidated financial statements 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 the 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Dublin Convention and Visitors Bureau as of June 30, 2006 and 2005, 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*, we have also issued our report dated November 22, 2006 on our consideration of the Dublin Convention and Visitors Bureau's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of the report is to describe the scope of our testing of internal control over financial reporting and the results of that testing, and not to provide an opinion on the internal control over financial reporting or no compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

*Dale Saylor & Associates*
Dublin, Ohio
November 22, 2006

DUBLIN CONVENTION AND VISITORS BUREAU
STATEMENTS OF FINANCIAL POSITION
June 30, 2006 and 2005

| | 2006 | 2005 |
|---|---|---|
| ASSETS | | |
| Current assets | | |
| Cash | $ 87,294 | $ 68,943 |
| Bed tax revenue receivable | 51,808 | 42,692 |
| Accounts receivable | 1,804 | 1,313 |
| Grants receivable | - | 33,167 |
| Total current assets | 140,906 | 146,115 |
| Fixed assets | | |
| Computers, equipment and furniture, net of accumulated depreciation of $41,181 and $62,269 | 34,478 | 13,984 |
| Leased equipment, net of accumulated amortization of $7,968 and $3,811 | 12,817 | 16,974 |
| Leasehold improvements, net of accumulated amortization of $280 and $26,494 | 8,124 | 34,646 |
| Total fixed assets | 55,419 | 65,604 |
| Other assets | | |
| Investments in certificates of deposit | 51,753 | 50,252 |
| Deposits | 28 | 28 |
| Total other assets | 51,781 | 50,280 |
| Total assets | $ 248,106 | $ 261,999 |
| LIABILITIES AND NET ASSETS | | |
| Current liabilities | | |
| Accounts payable | $ 43,539 | $ - |
| Rent subsidy received in advance | - | 6,666 |
| Other current liabilities | 486 | 937 |
| Current portion of equipment lease payable | 4,140 | 3,675 |
| Total current liabilities | 48,165 | 11,278 |
| Long term liabilities | | |
| Equipment lease payable, net of current portion | 9,452 | 13,592 |
| Total long term liabilities | 9,452 | 13,592 |
| Total liabilities | 57,617 | 24,870 |
| Net assets | | |
| Unrestricted | 190,489 | 203,962 |
| Temporarily restricted | - | 33,167 |
| Total net assets | 190,489 | 237,129 |
| Total liabilities and net assets | $ 248,106 | $ 261,999 |

See accompanying notes to financial statements.

DUBLIN CONVENTION AND VISITORS BUREAU
STATEMENTS OF ACTIVITIES
Year Ended June 30, 2006

| | Unrestricted | Temporarily Restricted | Total |
|---|---|---|---|
| Changes in net assets: | | | |
| Revenues: | | | |
| Bed tax revenue | $ 551,428 | | $ 551,428 |
| DVIC revenue | 8,000 | | 8,000 |
| Other income: | | | |
| Sports partners | - | | - |
| Holiday Classic | 250 | | 250 |
| Meeting partners | 500 | | 500 |
| Ohio Advertising Match Program | 7,118 | | 7,118 |
| Visitors Guide | 13,840 | | 13,840 |
| Interest income | 1,566 | | 1,566 |
| Miscellaneous | 3,037 | | 3,037 |
| Renovation grant | 53,610 | | 53,610 |
| Net assets released from restrictions | | | |
| Grant revenue | 33,333 | (33,333) | - |
| Grant revenue- amortization of discount | - | 166 | 166 |
| Total revenues | 672,682 | (33,167) | 639,515 |
| Expenses: | | | |
| Program expenses: | | | |
| Compensation | 133,709 | | 133,709 |
| Advertising | 56,636 | | 56,636 |
| Holiday classic | 7,158 | | 7,158 |
| Memorial tournament | 19,031 | | 19,031 |
| Mileage, meals and parking | 8,502 | | 8,502 |
| Art and design | 6,661 | | 6,661 |
| Printing and publications | 19,712 | | 19,712 |
| Branding campaign | 55,000 | | 55,000 |
| Visitor center renovation | 24,986 | | 24,986 |
| Promotions and related items | 8,403 | | 8,403 |
| Skelly the Leprechaun | 1,100 | | 1,100 |
| Premiums | 4,960 | | 4,960 |
| Web site | 9,756 | | 9,756 |
| Trade shows and related expenses | 19,480 | | 19,480 |
| Conferences | 12,554 | | 12,554 |
| Dues and subscriptions | 6,402 | | 6,402 |
| Postage and supplies | 1,138 | | 1,138 |
| Research | 1,025 | | 1,025 |
| Ambassador expense | 633 | | 633 |
| Total program expenses | 396,846 | | 396,846 |

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See accompanying notes to financial statements.

DUBLIN CONVENTION AND VISITORS BUREAU
STATEMENTS OF ACTIVITIES, Continued
Year Ended June 30, 2006

| | Unrestricted | Temporarily Restricted | Total |
|---|---|---|---|
| Administrative expenses: | | | |
| Compensation | 106,171 | | 106,171 |
| Payroll taxes and benefits | 41,514 | | 41,514 |
| Rent, utilities and maintenance | 55,866 | | 55,866 |
| Telephone | 5,890 | | 5,890 |
| Postage and supplies | 9,814 | | 9,814 |
| Service contract | 6,390 | | 6,390 |
| Computer expense | 2,661 | | 2,661 |
| Professional services | 1,060 | | 1,060 |
| Insurance | 3,170 | | 3,170 |
| Mileage, meals and parking | 977 | | 977 |
| Depreciation | 16,620 | | 16,620 |
| Miscellaneous expense | 4,417 | | 4,417 |
| Total administrative expenses | 254,550 | | 254,550 |
| Total expenses | 651,396 | | 651,396 |
| Increase in assets before other income and expenses | 21,286 | | 21,286 |
| Other income and expenses: | | | |
| Loss on disposal of assets | 34,759 | | 34,759 |
| Increase in net assets | (13,473) | (33,167) | (46,640) |
| Net assets at beginning of year | 203,962 | 33,167 | 237,129 |
| Net assets at end of year | $ 190,489 | $ - | $ 190,489 |

See accompanying notes to financial statements.

DUBLIN CONVENTION AND VISITORS BUREAU
STATEMENTS OF ACTIVITIES
Year Ended June 30, 2005

| | Unrestricted | Temporarily Restricted | Total |
|---|---|---|---|
| Changes in net assets: | | | |
| Revenues: | | | |
| Bed tax revenue | $ 504,772 | | $ 504,772 |
| DVIC revenue | 4,250 | | 4,250 |
| Other income: | | | |
| Sports partners | 9,500 | | 9,500 |
| Holiday Classic | 9,250 | | 9,250 |
| Meeting partners | 29,100 | | 29,100 |
| Ohio Advertising Match Program | 3,305 | | 3,305 |
| Visitors Guide | 12,340 | | 12,340 |
| Interest income | 325 | | 325 |
| Miscellaneous | 4,204 | | 4,204 |
| Net assets released from restrictions | | | |
| Grant revenue | 80,000 | $ (80,000) | - |
| Grant revenue- amortization of discount | - | 2,067 | 2,067 |
| Total revenues | 657,046 | (77,933) | 579,113 |
| | | | |
| Expenses: | | | |
| Program expenses: | | | |
| Compensation | 159,121 | | 159,121 |
| Advertising | 54,593 | | 54,593 |
| Holiday classic | 7,599 | | 7,599 |
| Memorial tournament | 18,307 | | 18,307 |
| Mileage, meals and parking | 8,712 | | 8,712 |
| Art and design | 15,590 | | 15,590 |
| Printing and publications | 28,469 | | 28,469 |
| Promotions and related items | 12,310 | | 12,310 |
| Skelly the Leprechaun | 675 | | 675 |
| Premiums | 2,873 | | 2,873 |
| Web site | 21,003 | | 21,003 |
| Trade shows and related expenses | 17,323 | | 17,323 |
| Conferences | 9,589 | | 9,589 |
| Dues and subscriptions | 6,366 | | 6,366 |
| Postage and supplies | 3,980 | | 3,980 |
| Research | 400 | | 400 |
| Ambassador expense | 1,559 | | 1,559 |
| Total program expenses | 368,469 | | 368,469 |

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See accompanying notes to financial statements.

DUBLIN CONVENTION AND VISITORS BUREAU
STATEMENTS OF ACTIVITIES, Continued
Year Ended June 30, 2005

| | Unrestricted | Temporarily Restricted | Total |
|---|---|---|---|
| Administrative expenses: | | | |
| Compensation | 93,138 | | 93,138 |
| Payroll taxes and benefits | 49,110 | | 49,110 |
| Rent, utilities and maintenance | 87,912 | | 87,912 |
| Telephone | 5,126 | | 5,126 |
| Postage and supplies | 9,762 | | 9,762 |
| Service contract | 5,442 | | 5,442 |
| Computer expense | 3,807 | | 3,807 |
| Professional services | 6,088 | | 6,088 |
| Insurance | 3,135 | | 3,135 |
| Mileage, meals and parking | 1,336 | | 1,336 |
| Depreciation | 24,708 | | 24,708 |
| Miscellaneous expense | 5,433 | | 5,433 |
| Total administrative expenses | 294,997 | | 294,997 |
| Total expenses | 663,466 | | 663,466 |
| Increase in net assets | (6,420) | (77,933) | (84,353) |
| Net assets at beginning of year | 210,382 | 111,100 | 321,482 |
| Net assets at end of year | $ 203,962 | $ 33,167 | 237,129 |

See accompanying notes to financial statements.

DUBLIN CONVENTION AND VISITORS BUREAU
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2006 and 2005

| | 2006 | 2005 |
|---|---|---|
| Cash flows from operating activities: | | |
| Cash received from bed tax | $ 542,312 | $ 502,922 |
| Cash received from grants | 80,277 | 80,000 |
| Cash received from DVIC efforts | 8,000 | 4,250 |
| Interest received | 1,566 | 325 |
| Other income | 24,254 | 70,758 |
| Cash paid to suppliers and employees | (591,688) | (638,532) |
| Net cash provided (used) by operating activities | 64,721 | 19,723 |
| Cash flows from investing activities: | | |
| Investment in certificates of deposit | - | (50,000) |
| Interest from certificates of deposit | (1,501) | (252) |
| Purchase of leasehold improvements | (8,404) | - |
| Purchase of computers, equipment and furniture | (32,790) | (3,513) |
| Net cash provided (used) in investing activities | (42,695) | (53,765) |
| Cash flows from financing activities: | | |
| Principle payment on capital lease obligations | (3,675) | (3,518) |
| Net cash provided (used) by financing activities | (3,675) | (3,518) |
| Net increase (decrease) in cash | 18,351 | (37,560) |
| Cash at beginning of year | 68,943 | 106,503 |
| Cash at end of year | $ 87,294 | $ 68,943 |
| Reconciliation of change in net assets to net cash provided (used) by operating activities: | | |
| Change in net assets | $ (13,473) | $ (6,420) |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities: | | |
| Depreciation | 16,620 | 24,708 |
| (Increase) decrease in receivables | (9,607) | 1,209 |
| Increase (decrease) in current liabilities | 36,422 | 226 |
| Loss on disposal of assets | 34,759 | - |
| Net cash provided (used) by operating activities | $ 64,721 | $ 19,723 |

See accompanying notes to financial statements.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Dublin Convention and Visitors Bureau ("Bureau") was formed in 1988 as the result of legislation imposing a hotel bed tax in the city of Dublin, Ohio. The Bureau, as required by Ohio statute, receives 25% of the Dublin bed tax collected. The funds are used to promote Dublin, Ohio as a destination for travelers, with emphasis placed on encouraging overnight stays at the area hotels. Provided the funds are used in a business-like manner to promote Dublin tourism, there are no restrictions on their use.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Grant Award - Promises to Give

Contributions are recognized when the donor makes a promise to give to the Bureau that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Use of Estimates

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

Financial Statement Presentation

The Bureau 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. As of the date of the report, the Bureau has no permanently restricted net assets.

Trade Receivables

The Bureau accounts for their receivables on an accrual basis. They use a direct write-off method for their accounts receivable. The Bureau keeps a low balance of receivables, thus the allowance for doubtful accounts in not crucial to their receivables presentation.

The receivables balances past due 90 days as of fiscal year end 2006 and 2005, respectively, are $250 and $1,108.

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Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Depreciation

Computers, office equipment, furniture and fixtures are carried at cost less accumulated depreciation and are being depreciated over five years using the straight-line method. Maintenance and repairs are charged to operations when incurred. Renewals and betterments of a nature considered to materially extend the useful lives of the assets are capitalized. When assets are retired or otherwise disposed of, the assets and the related allowances for depreciation are eliminated from the accounts and any resulting gain or loss isreflected in revenues and gains. Leasehold improvements are amortized using the straight-line method over ten years.

Capitalization Policy

The capitalization policy at the Bureau is to capitalize any asset with a dollar value or over $500. The basis of valuation is the cost of purchase (or fair value if otherwise obtained). A leased copier originally costing $20,785 is the only property or equipment pledged, subject to a lien, restricted with title reversion, or with donor-imposed limitations at this time.

Advertising

The Bureau follows the policy of charging the costs of advertising to expense as incurred. Advertising expense was $56,636 and $54,593 for the years ended June 30, 2006 and 2005.

Income Taxes

The Bureau qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(6) as determined by an Internal Revenue Service letter dated December 8, 1988. Accordingly, these financial statements do not include a provision for income taxes.

Note 2 – CLASSIFICATION OF ASSETS AND LIABILITIES

Current assets are those assets which consist of cash (checking and savings), bed tax receivable within a month of the statement of financial position date, current accounts receivable, and grants receivable within a year. Other assets are certificates of deposit and a deposit.

Current liabilities consist of accounts payable and other current liabilities due within one year from the balance sheet date and rent subsidies received in advance. Long term liabilities consist of a lease payable due in more than one year.

NOTE 3 – GRANT AWARD – PROMISES TO GIVE

On December 18, 2000 the City of Dublin, Ohio formally voted to award the Bureau a grant for $80,000 annually for a period of five years from the City of Dublin Hotel/Motel Tax Fund to provide financial assistance with rent and staffing associated with the Bureau's relocation to 9 South High Street, Dublin, Ohio. The grant is to be paid in equal monthly installments commencing on December 1, 2000 and continuing for sixty consecutive months.

| | 2006 | 2005 |
|---|---|---|
| Receivable in less than one year | $ - | $ 33,333 |
| Less: unamortized discount | - | (166) |
| | $ - | $ 33,167 |

The City of Dublin grant award that is due in more than one year is reflected in the present value of estimated monthly future cash flows using a discount rate of 3.0%.

NOTE 4 – RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets are available for the following purposes:

| | 2006 | 2005 |
|---|---|---|
| Bureau rent and staffing | $ - | $ 33,167 |

NOTE 5 – LEASE OBLIGATIONS

Building Lease

Effective December 1, 2000, the Bureau entered into a five-year lease with Grabill & Company, LLC, for office space located at 9 South High Street, Dublin, Ohio. Under the terms of the lease, the monthly lease payment is $7,046, comprised of a minimum monthly base rent of $5,525 plus the Bureau's estimated pro-rata share of certain expenses incurred by Grabill & Company, LLC in connection with the operation of said premises.

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NOTE 5 – LEASE OBLIGATIONS, continued

The lease expired on October 31, 2005, and the Bureau exercised the option to renew the contract for an additional five years, although the Bureau decided to rent a smaller space. This amended lease began on November 1, 2005. Under the terms of the lease, the monthly lease payment is approximately $4,200, consisting of a minimum monthly base rent of $3,263 plus the Bureau's estimated pro-rata share of certain expenses incurred by Grabill & Company, LLC in connection with the operation of said premises. The approximate future rental commitment on the lease is as follows:

| Years Ended June 30, | Amount |
|---|---|
| 2007 | $ 50,770 |
| 2008 | 51,332 |
| 2009 | 51,894 |
| 2010 | 52,456 |
| 2011 | 17,548 |
| Total | $ 224,000 |

Equipment Lease

The Bureau leased a copier system in August 2004 for a period of 60 months. The Bureau pays a monthly payment plus a monthly copy charge. Also included in service contract expense are monthly payments to Pitney Bowes for their postage meter contract. The total service contract expenses for fiscal year end 2006 and 2005, respectively, are $6,390 and $5,442. The approximate future rental commitment of the lease is as follows:

| Years Ended June 30, | Amount |
|---|---|
| 2007 | $ 4,140 |
| 2008 | 4,662 |
| 2009 | 4,790 |
| Total | $ 13,592 |

NOTE 6 – SIMPLIFIED RETIREMENT PLAN

Effective October 1, 1999, the Bureau established a simplified retirement plan that covers all eligible employees. Since inception of the plan, the Bureau's match had been 1% of compensation from all eligible contributions. Effective January 1, 2001, the match increased to 3% of compensation from all eligible contributions. The total expenses under this agreement were $5,286 and $6,429 for the years ended June 30, 2006 and 2005, respectively.

NOTE 7 – CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Bureau's two major sources of revenue, bed tax revenue and grant revenue, are both derived from the City of Dublin's Hotel/Motel Tax Fund. For the years ended June 30, 2006 and 2005 revenues from this source approximated 95% and 90% of total revenues, respectively.

## NOTE 8 – LOSS ON DISPOSAL OF ASSETS

In October, 2005, the Bureau renovated its office space. The renovation caused the disposal of a significant amount of furniture, equipment, computers and leasehold improvements. The Bureau recorded a loss of $34,759 on the disposal of the assets.

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

The Board of Trustees
Dublin Convention and Visitors Bureau
Dublin, Ohio

We have audited the financial statements of the Dublin Convention and Visitors Bureau (a nonprofit 501(c)(6) organization) as of and for the years ended June 30, 2006 and 2005, and have issued our report thereon dated November 22, 2006. We conducted our 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.

## Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Dublin 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 financial statements and not to provide assurance on the internal control over financial reporting. The management representation letter discloses that the Bureau’s management is responsible for establishing and maintaining effective internal control over financial reporting, which supplemented our above stated tests. 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 reportable 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 caused by error or fraud 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.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Dublin Convention and Visitors Bureau's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the

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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*.

This report is intended solely for the information and use of the Board of Trustees, management, others within the organization and the State of Ohio Office of the Auditor, and is not intended to be and should not be used by anyone other than these specified parties.

*Dale Saylor & Associates*

Dublin, Ohio
November 22, 2006

**DUBLIN CONVENTION AND VISITORS BUREAU**

**FRANKLIN 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**
**JANUARY 18, 2007**