



**OHIO VALLEY VISITORS CENTER, INC.
GALLIA COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 1999 - 1998



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**OHIO VALLEY VISITORS CENTER, INC.
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REPORT OF INDEPENDENT ACCOUNTANTS

Ohio Valley Visitors Center, Inc.
Gallia County
45 State Street
Gallipolis, Ohio 45631

To the Board of Trustees:

We have audited the accompanying financial statements of Ohio Valley Visitors Center, Inc., Gallia County, Ohio, (the Visitors Center) as of and for the years ended December 31, 1999 and 1998. These financial statements are the responsibility of the Visitors Center'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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ohio Valley Visitors Center, Inc., Gallia County, as of December 31, 1999 and 1998, and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2000 on our consideration of the Visitors Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

This report is intended solely for the information and use of the 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.

A handwritten signature in black ink, appearing to read "Jim Petro".

Jim Petro
Auditor of State

August 29, 2000

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**OHIO VALLEY VISITORS CENTER, INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998**

	<u>1999</u>	<u>1998</u>
Assets:		
Current:		
Cash, Petty	\$109	\$92
Cash, Checking	416	257
Cash, Interest Bearing	37,197	33,377
Certificate of Deposit	32,266	26,455
Accounts Receivable, Lodging Tax	<u>27,076</u>	<u>26,259</u>
Total Current Assets	<u>97,064</u>	<u>86,440</u>
Noncurrent:		
Property and Equipment, at cost less Accumulated Depreciation of \$26,937 and \$24,551	<u>5,297</u>	<u>7,685</u>
Total Assets	<u>\$102,361</u>	<u>\$94,125</u>
Liabilities and Net Assets:		
Current Liabilities:		
Accrued Expense	537	507
Net Assets	<u>101,824</u>	<u>93,618</u>
Total Liabilities and Net Assets	<u>\$102,361</u>	<u>\$94,125</u>

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

**OHIO VALLEY VISITORS CENTER, INC.
STATEMENT OF SUPPORT REVENUE, EXPENSES
AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998**

	<u>1999</u>	<u>1998</u>
Changes in Unrestricted Net Assets:		
Revenue and Gains:		
Hotel Lodging Tax	\$91,182	\$84,434
Interest Income	2,036	2,347
Miscellaneous	4,996	4,407
Audio Tours	20	54
Tours	200	288
Grants	<u> </u>	<u>766</u>
Total Revenue and Gains	<u>98,434</u>	<u>92,296</u>
Functional Expenses	<u>90,228</u>	<u>82,528</u>
Increase in Unrestricted Net Assets	<u>8,206</u>	<u>9,768</u>
Net Assets at Beginning of Year	<u>93,618</u>	<u>83,850</u>
Net Assets at End of Year	<u>\$101,824</u>	<u>\$93,618</u>

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

**OHIO VALLEY VISITORS CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998**

	<u>1999</u>	<u>1998</u>
Functional Expenses:		
Rent	\$5,725	\$6,150
Printing	1,940	12,433
Advertising	4,592	2,861
Special Projects	9,215	1,874
Salaries and Wages	31,620	29,463
Contract Labor	4,992	1,566
Operating Supplies	329	301
Travel, Show Fees	1,369	1,183
Travel, Lodging	1,543	948
Travel, Mileage	74	787
Meals	23	180
Meeting Expense	1,000	808
Taxes	3,604	2,388
Telephone	4,005	3,426
Utilities	948	769
Dues and Subscriptions	1,646	1,443
Office Expense	2,229	2,660
Miscellaneous	75	46
Legal and Accounting	3,432	735
Repair and Maintenance	1,170	1,321
Postage and Shipping	2,957	3,590
Special Shared Projects	2,990	3,012
Employee Benefits	<u>2,362</u>	<u>2,005</u>
 Total Expenses Before Depreciation and Amortization	 87,840	 79,949
 Depreciation and Amortization	 <u>2,388</u>	 <u>2,579</u>
 Total Expenses	 <u>\$90,228</u>	 <u>\$82,528</u>

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

**OHIO VALLEY VISITORS CENTER, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998**

	<u>1999</u>	<u>1998</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$11,104	\$6,714
Adjustments to Reconcile Net Income to		
Net Cash Provided by Operating Activities:		
Depreciation	2,388	2,579
Increase/(Decrease) in Accrued Expense	24	(241)
(Increase)/Decrease in Accounts Receivable	<u>(3,709)</u>	<u> </u>
Net Cash Provided/(Used) by Operating Activities	<u>9,807</u>	<u>9,052</u>
Cash Flows from Investing Activities:		
Sale/(Purchase) of Fixed Assets	<u> </u>	<u>(2,602)</u>
Net Cash Provided/(Used) by Investing Activities	<u> </u>	<u>(2,602)</u>
Net Increase in Cash	9,807	6,450
Cash at Beginning of Year	<u>60,181</u>	<u>53,731</u>
Cash at End of Year	<u>\$69,988</u>	<u>\$60,181</u>

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

**OHIO VALLEY VISITORS CENTER, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Ohio Valley Visitors Center, Inc., Gallia County, (the Visitors Center) was organized and incorporated in 1986, to "Attract, initiate, promote and support events that will develop cultural interest and tourist attractions in Gallia County, Ohio and the City of Gallipolis." It has subsequently been recognized by the State of Ohio as a tax exempt organization and the Internal Revenue Service as a Section 501 (c) (4) non-profit organization.

The Ohio Valley Visitors Center's management believes these financial statements present all activities for which the Visitors Center is financially accountable.

B. Basis of Accounting

In 1995, the Visitors Center adopted Statement of Financial Accounting Standards No. 116, "Accounting for Contributions Received and Contributions Made" (SFAS No. 116) and Statement of Financial Accounting Standards No. 117, "Financial Statements for Not-For-Profit Organization." (SFAS No. 117). The provisions of the new standards have been applied to the years presented.

Under these provisions, net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Visitors Center and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Visitors Center and/or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Visitors Center. Generally, the donors of these assets permit the Visitors Center to use all or part of the income earned on related investments for general or specific purposes.

As of December 31, 1999, all assets are unrestricted.

The financial statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Depreciation and Amortization:

The Visitors Center provides for depreciation and amortization in amounts adequate to amortize costs over the estimated useful lives of the assets. Certain assets are being depreciated under the Internal Revenue Service's Modified Accelerated Cost Recovery System (MACRS) for both financial book and tax purposes. The lives of the assets under this method do not materially differ from the actual lives of the assets.

OHIO VALLEY VISITORS CENTER, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998
(Continued)

2. PROPERTY AND EQUIPMENT

Property, equipment and related accumulated depreciation at December 31, 1999 and 1998, are as follows:

<u>Year</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>
1999		
Equipment	\$26,301	\$22,683
Furniture and Fixtures	3,325	3,325
Leasehold Improvements	<u>2,610</u>	<u>929</u>
Totals	<u>\$32,236</u>	<u>\$26,937</u>
1998		
Equipment	\$26,301	\$20,380
Furniture and Fixtures	3,325	3,325
Leasehold Improvements	<u>2,610</u>	<u>846</u>
Totals	<u>\$32,236</u>	<u>\$24,551</u>



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

Ohio Valley Visitors Center, Inc.
Gallia County
45 State Street
Gallipolis, Ohio 45631

To the Board of Trustees:

We have audited the accompanying financial statements of Ohio Valley Visitors Center, Inc., Gallia County, Ohio, (the Visitors Center) as of and for the years ended December 31, 1999 and 1998, and have issued our report thereon dated August 29, 2000. 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 Ohio Valley Visitors Center'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*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Ohio Valley Visitors Center'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 Visitors Center in a separate letter dated August 29, 2000.

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

A handwritten signature in black ink, appearing to read "Jim Petro", with a large, stylized flourish at the end.

Jim Petro
Auditor of State

August 29, 2000



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OHIO VALLEY VISITORS CENTER, INC.

GALLIA 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
OCTOBER 19, 2000**