



**Auditor of State
Betty Montgomery**

**EAST LIVERPOOL AREA CHAMBER OF COMMERCE
TOURISM AND VISITORS BUREAU
COLUMBIANA COUNTY**

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

East Liverpool Area Chamber of Commerce
Tourism and Visitors Bureau
Columbiana County
PO Box 94
East Liverpool, Ohio 43920

To the Board of Trustees:

We have audited the accompanying financial statements of the East Liverpool Area Chamber of Commerce Tourism and Visitors Bureau, Columbiana County, Ohio, (the Bureau) as of and for the years ended December 31, 2003 and 2002. 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 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 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 described 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 balances of the East Liverpool Area Chamber of Commerce Tourism and Visitors Bureau, Columbiana County, Ohio, 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 October 26, 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 audit.

East Liverpool Area Chamber of Commerce
Tourism and Visitors Bureau
Independent Accountants' Report
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This report is intended solely for the information and use of the audit committee, management, Board of Trustees, and other officials authorized to receive this report under Section 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

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Betty Montgomery
Auditor of State

October 26, 2004

**EAST LIVERPOOL AREA CHAMBER OF COMMERCE
TOURISM AND VISITORS BUREAU
COLUMBIANA COUNTY**

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

	2003	2002
Cash Receipts:		
Intergovernmental	\$24,999	\$11,250
Earnings on Investments	30	85
Other Revenue	2,180	770
 Total Cash Receipts	 27,209	 12,105
Cash Disbursements:		
Current:		
Salary	4,800	4,800
Audit Fees		1,209
Advertising	949	6,639
Miscellaneous	5,150	4,902
 Total Cash Disbursements	 10,899	 17,550
 Total Receipts Over/(Under) Disbursements	 16,310	 (5,445)
 Fund Cash Balances, January 1	 1,030	 6,475
 Fund Cash Balances, December 31	 \$17,340	 \$1,030

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

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**EAST LIVERPOOL AREA CHAMBER OF COMMERCE
TOURISM AND VISITORS BUREAU
COLUMBIANA COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

East Liverpool Area Chamber of Commerce Tourism and Visitors Bureau, Columbiana County, (the Bureau) was formed in 1995 for the purpose of encouraging the economic development of East Liverpool, Ohio, by providing tourism and establishing East Liverpool as an attractive destination in the Southeastern Ohio area for visitors, conventions, and meetings.

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. 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.

2. EQUITY IN POOLED CASH

The Bureau maintains a cash pool used by all funds. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash at December 31 was as follows:

	<u>2003</u>	<u>2002</u>
Demand Deposits	<u>\$17,340</u>	<u>\$1,030</u>

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

3. PUBLIC SUPPORT

The Bureau is supported, under resolution with Columbiana County, by bed tax receipts collected by the lodging establishments within the County. Under the terms of the resolution, these receipts are released to the Bureau based upon an annual budget prepared by the Bureau.

4. RETIREMENT SYSTEM

The Bureau's employees belong to the Social Security Retirement System. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Federal Government.

Contribution rates are prescribed by the Federal Government. For 2003 and 2002, social security members contributed 6.2% of their gross salaries. The Bureau contributed an amount equal to 6.2% of participants' gross salaries for 2003 and 2002. The Bureau has paid all contributions required through December 31, 2003.

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**Auditor of State
Betty Montgomery**

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

East Liverpool Area Chamber of Commerce
Tourism and Visitors Bureau
Columbiana County
PO Box 94
East Liverpool, Ohio 43920

To the Board of Trustees:

We have audited the financial statements of the East Liverpool Area Chamber of Commerce Tourism and Visitors Bureau, Ohio, (the Bureau) as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated October 26, 2004. 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.

Compliance

As part of obtaining reasonable assurance about whether the Bureau's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could directly and materially affect 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 we must report 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 October 26, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Bureau's internal control over financial reporting 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.

East Liverpool Area Chamber of Commerce
Tourism and Visitors Bureau
Columbiana County
Independent Accountants' Report on Compliance and on
Internal Control Required by *Government Auditing Standards*
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This report is intended solely for the information and use of the audit committee, 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 that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

October 26, 2004



**Auditor of State
Betty Montgomery**

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**EAST LIVERPOOL AREA CHAMBER OF COMMERCE TOURISM AND
VISITOR'S BUREAU**

COLUMBIANA 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
NOVEMBER 30, 2004**