### UNION COUNTY CONVENTION AND VISITORS BUREAU

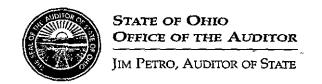
UNION COUNTY CHAMBER OF COMMERCE, INC.

Financial Statements
Years Ended December 31, 1999 and 1998



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Union County Convention and Visitors Bureau 227 East 5<sup>th</sup> St.
Marysville, Ohio 43040

We have reviewed the Independent Auditor's Report of the Union County Convention and Visitors Bureau, Union County, prepared by Van Krevel & Company, for the audit period January 1, 1998 to December 31, 1999. 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 Union County Convention and Visitors Bureau is responsible for compliance with these laws and regulations.

IIM PETRO Auditor of State

July 10, 2000

Board of Trustees
Union County Convention and Visitors Bureau
Union County Chamber of Commerce, Inc.
227 East 5th Street
Marysville, Ohio 43040

#### Independent Auditor's Report

We have audited the accompanying statements of cash and cash fund balances of the Union County Convention and Visitors Bureau (a non-profit organization) as of December 31, 1999 and 1998, and the related statements of cash receipts and cash disbursements for the years then ended. 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 audits.

We conducted our audits 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.

As discussed in Note 1, these financial statements were prepared on the cash basis of accounting, 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 cash and cash fund balances of the Union County Convention and Visitors Bureau, as of December 31, 1999 and 1998, and its cash receipts and cash disbursements for the years then ended on the basis of accounting described in Note 1

Independent Auditor's Report
Page 2

In accordance with Government Auditing Standards, we have also issued our report dated March 28, 2000, 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 its compliance with laws and regulations.

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

Van Kenel + Company

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VAN KREVEL & COMPANY

March 28, 2000

Statements of Cash and Cash Fund Balances

December 31, 1999 and 1998

<u> 1999</u>	-	<u> 1998</u>
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Cash-Checking Cash-Savings	 	**************************************	\$35,143 1,151	e generalis La Santa	\$31,979 <u>1,134</u>
Total Cash			 \$36,294	. :	\$33,113

Cash Fund Balances \$36,294 \$33,113

The accompanying notes are an integral part of these financial statements.

### Statements of Cash Receipts and Cash Disbursements

Years Ended December 31, 1999 and 1998

	<u>1999</u>	1998	
Cash Receipts			
Union County Bed Tax  Interest Income	\$50,000 <u>930</u>	\$50,000 	
		50,776	
Cash Disbursements	e e e e e e e e e e e e e e e e e e e		•
Insurance Dues and Subscriptions Administration Costs Transportation Travel	22,100 139	.35	
Meals and Entertainment Miscellaneous Business Promotion Event Fees Legal and Accounting Printing and Promotional Materials	155 78 6,173 400 475 2,534	654 300 5,287 233 2,448 3,895	
	47,749	37,678	
Increase in Cash	3,181	13,098	
Cash Fund Balances-Beginning of Year	33,113	20,015	
Cash Fund Balances-End of Year	\$36,294	<u>\$33,113</u>	

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements
December 31, 1999 an 1998

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. <u>Description of Entity</u>. The Union County Convention and Visitors Bureau, Union County, Ohio, is an affiliate of the Union County Chamber of Commerce, Inc.. The Bureau was formed in October of 1991, to promote and foster tourism, visitors, meetings and conventions within Union County, Ohio.

Funding for the operation of the Bureau is provided by the Union County Commissioners out of a county bed tax.

- B. <u>Basis of Accounting</u>. The accompanying financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. The cash basis differs from generally accepted accounting principles primarily because the receipts are recognized when received rather than when earned and disbursements are recognized when a payment is made rather than when a liability is incurred.
- C. <u>Concentration Risk</u>. The Bureau's primary source of revenue is a bed tax levied by the Union County Auditor's Office against occupied hotel and motel rooms located in Union County. The Bureau received \$50,000 in 1999 and \$50,000 in 1998 from this fund.
- D. <u>Cash</u>. All cash balances are insured by the Federal Depository Insurance Corporation.
- E. <u>Income Taxes</u>. The Bureau is a non-profit organization that is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code.
- F. Advertising. The Bureau follows the policy of charging the costs of advertising to expense as incurred.

Notes to Financial Statements

December 31, 1999 and 1998

- 2 ADMINISTRATIVE EXPENSES. The Bureau contracts with the Union County Chamber of Commerce to provide secretarial and accounting services, office space, utilities and postage. Consequently, the Bureau has no payroll or related liabilities.
- 3. CONTINGENT LIABILITIES. There were no contingent liabilities, to be disclosed by the Bureau.
- 4. RELATED PARTY TRANSACTIONS. There were no related party transactions during the audit period.
- 5. SUBSEQUENT EVENTS. There were no subsequent events to be reported.

Board of Trustees
Union County Convention and Visitors Bureau
Union County Chamber of Commerce, Inc.
227 East 5<sup>th</sup> Street
Marysville, Ohio 43040

#### Independent Auditor's Report

We have audited the accompanying statements of cash and cash fund balances of the Union County Convention and Visitors Bureau (a non-profit organization) as of December 31, 1999 and 1998, and the related statements of cash receipts and cash disbursements for the years then ended. 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 audits.

We conducted our audits 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.

As discussed in Note 1, these financial statements were prepared on the cash basis of accounting, 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 assets, liabilities and net assets of the Union County Convention and Visitors Bureau, as of December 31, 1999 and 1998, and its support, revenues and expenses for the years then ended on the basis of accounting described in Note 1.

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Report on Compliance and Internal Control Required by Government Auditing Standards Page 2

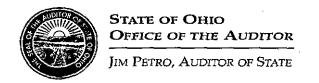
design or operation of one or more of the internal control components does not reduce to a relatively low level of risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal 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.

This report is intended solely for the information and use of the officials authorized to receive this report under Section 117.06, Ohio Revised Code, and is not intended to be used by anyone other than these specified parties.

Van Krevel + Company

VAN KREVEL & COMPANY

March 28, 2000



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### UNION COUNTY CONVENTION AND VISITORS BUREAU

#### **UNION 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.

By: Susan Babbitt

Date: AUG 15 2000