



**MIAMI COUNTY VISITORS & CONVENTION BUREAU
MIAMI COUNTY
REGULAR AUDIT
FOR THE YEARS ENDED DECEMBER 31, 2001-2000**



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**MIAMI COUNTY VISITORS & CONVENTION BUREAU
MIAMI COUNTY**

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STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

One First National Plaza
130 West Second Street
Suite 2040
Dayton, Ohio 45402
Telephone 937-285-6677
800-443-9274
Facsimile 937-285-6688
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Miami County Visitors & Convention Bureau
Miami County
405 S.W. Public Square, Suite 272
P.O. Box 159
Troy, Ohio 45373

To the Board of Trustees:

We have audited the accompanying financial statements of Miami County Visitors & Convention Bureau (the Bureau) as of and for the years ended December 31, 2001 and 2000. 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 discussed in 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 accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balance of the Miami County Visitors & Convention Bureau as of December 31, 2001 and 2000, 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 April 12, 2002 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.

This report is intended solely for the information and use of the audit committee, 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", written in a cursive style.

Jim Petro
Auditor of State

April 12, 2002

**MIAMI COUNTY VISITORS & CONVENTION BUREAU
MIAMI COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGE IN FUND CASH BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2001**

	General Fund
Cash Receipts:	
County Hotel/Motel Tax	\$264,667
Advertising	1,950
Earnings on Investments	5,151
Special Projects	5,712
Miscellaneous Revenue	2,814
Total Cash Receipts	280,294
Cash Disbursements:	
Administration	
Salary & Benefits	114,589
Operations	
Rent	7,260
Utilities	7,260
Office Expense	14,603
Purchased Services	15,264
Equipment Lease	4,309
Capital Outlay	7,473
Miscellaneous	4,695
Total Operations	60,864
Marketing	
Advertisement	49,388
Printing	13,735
Promotions	15,120
Meetings, Shows, & Seminars	17,847
Outside Services	4,163
Dues & Membership	9,903
Special Projects	26,432
Total Marketing	136,588
Total Cash Disbursements	312,041
Total Receipts (Under) Disbursements	(31,747)
Cash Balance, January 1	164,560
Cash Balance, December 31	\$132,813

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

**MIAMI COUNTY VISITORS & CONVENTION BUREAU
MIAMI COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGE IN FUND CASH BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2000**

	General Fund
Cash Receipts:	
County Hotel/Motel Tax	\$280,886
Advertising	17,723
Earnings on Investments	4,776
Special Projects	10,130
Miscellaneous Revenue	1,845
 Total Cash Receipts	 315,360
Cash Disbursements:	
Administration	
Salary & Benefits	104,440
Operations	
Rent	7,260
Utilities	7,284
Office Expense	11,872
Purchased Services	12,800
Equipment Lease	4,313
Capital Outlay	21,295
Miscellaneous	3,863
 Total Operations	 68,687
Marketing	
Advertisement	36,452
Printing	44,630
Promotions	17,913
Meetings, Shows, & Seminars	13,847
Outside Services	3,619
Dues & Membership	12,922
Special Projects	9,768
 Total Marketing	 139,151
 Total Cash Disbursements	 312,278
 Total Receipts Over Disbursements	 3,082
 Cash Balance, January 1	 161,478
 Cash Balance, December 31	 \$164,560

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

**MIAMI COUNTY VISITORS & CONVENTION BUREAU
MIAMI COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Miami County Visitors & Convention Bureau, Miami County, (the Bureau) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Bureau was founded in July 1990 as a private, not-for-profit organization (501-C6). The Bureau is directed by an appointed twelve member Board of Trustees. The Bureau serves the public by encouraging economic development of the County through the promotion of tourism.

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. Cash and Investments

Certificates of deposit are valued at cost.

D. Fund Accounting

The Bureau uses fund accounting to segregate cash and investments that are restricted as to use. The Bureau classifies its fund into the following type:

1. General Fund

The General Fund is the general operating fund. It is used to account for all financial resources of the Bureau.

E. Budgetary Process

The Bureau prepares an annual budget for its fund and files the budget with the Miami County Commissioners. There is no legal requirement for the Bureau to prepare a budget.

A summary of 2001 and 2000 budgetary activity appears in Note 3.

F. 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.

**MIAMI COUNTY VISITORS & CONVENTION BUREAU
MIAMI COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Bureau's basis of accounting.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash and investments at December 31 was as follows:

	2001	2000
Demand deposits	\$91,165	\$108,704
Certificates of deposit	41,648	55,856
Total deposits	132,813	164,560

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

3. BUDGETARY ACTIVITY

Budgetary activity for the years ended December 31, 2001 and 2000 follows:

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$289,065	\$280,294	(\$8,771)

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$313,473	\$312,041	\$1,432

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$300,500	\$315,360	\$14,860

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$313,517	\$312,278	\$1,239

**MIAMI COUNTY VISITORS & CONVENTION BUREAU
MIAMI COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

4. RETIREMENT SYSTEMS

The Bureau's employees are not considered government employees so they belong to the Social Security System. This plan provides retirement benefits, including post retirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2001 and 2000, members of Social Security System contributed 6.2% of their gross salaries. The Bureau contributed an amount equal to 6.2% of participants' gross salaries. The Bureau has paid all contributions required through December 31, 2001.

5. RISK MANAGEMENT

The Bureau has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;

The Bureau is uninsured for the following risks:

- Vehicles; and
- Errors and omissions.

The Bureau also provides health insurance to full-time employees through a private carrier.

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130 West Second Street
Suite 2040
Dayton, Ohio 45402
Telephone 937-285-6677
800-443-9274
Facsimile 937-285-6688
www.auditor.state.oh.us

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

Miami County Visitors & Convention Bureau
Miami County
405 S.W. Public Square, Suite 272
P.O. Box 159
Troy, Ohio 45373

To the Board of Trustees:

We have audited the accompanying financial statements of Miami County Visitors & Convention Bureau (the Bureau) as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated April 12, 2002. 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 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*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the Bureau in a separate letter dated April 12, 2002.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the 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. 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 Bureau in a separate letter dated April 12, 2002.

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, appearing to read "Jim Petro", written in a cursive style.

Jim Petro
Auditor of State

April 12, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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

MIAMI COUNTY VISITORS AND CONVENTION BUREAU

MIAMI 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
MAY 9, 2002**