



**Auditor of State  
Betty Montgomery**



HARRISON REGIONAL CHAMBER OF COMMERCE  
HARRISON COUNTY

TABLE OF CONTENTS

<b>TITLE</b>	<b>PAGE</b>
Independent Accountants' Report.....	1
Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances – For the Years Ended December 31, 2002 and 2001.....	3
Notes to the Financial Statements .....	5
Independent Accountants' Report on Compliance and on Internal Control Required by <i>Government Auditing Standards</i> .....	7

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**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT**

Harrison Regional Chamber of Commerce  
Harrison County  
37860 Dennison-Cadiz Road  
Cadiz, Ohio 43907

To the Board of Directors:

We have audited the accompanying financial statements of the Harrison Regional Chamber of Commerce, Harrison County, (the Chamber) as of and for the years ended December 31, 2002 and 2001. These financial statements are the responsibility of the Chamber'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 provide a reasonable basis for our opinion.

As discussed in Note 1, the Chamber 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 Harrison Regional Chamber of Commerce as of December 31, 2002 and 2001, 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 February 28, 2003 on our consideration of the Chamber'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 management, Board of Directors 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 that reads "Betty Montgomery".

**Betty Montgomery**  
Auditor of State

February 28, 2003

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**HARRISON REGIONAL CHAMBER OF COMMERCE  
HARRISON COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2002 AND 2001**

	<u>2002</u>	<u>2001</u>
<b>Cash Receipts:</b>		
County Auditor	\$3,012	\$2,161
Miscellaneous Receipts	766	102
	<hr/>	<hr/>
Total Cash Receipts	3,778	2,263
	<hr/>	<hr/>
<b>Cash Disbursements:</b>		
Supplies and Materials	2,435	2,297
	<hr/>	<hr/>
Total Cash Disbursements	2,435	2,297
	<hr/>	<hr/>
Total Cash Receipts Over/(Under) Cash Disbursements	1,343	(34)
	<hr/>	<hr/>
Fund Cash Balances, January 1	4,094	4,128
	<hr/>	<hr/>
<b>Fund Cash Balances, December 31</b>	<b><u>5,437</u></b>	<b><u>4,094</u></b>

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

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**HARRISON REGIONAL CHAMBER OF COMMERCE  
HARRISON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2002 AND 2001**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Harrison Regional Chamber of Commerce, Harrison County, is a body corporate and politic established to promote Harrison County by developing tourism through encouraging and assisting people to visit, shop, and have fun in the community. The Harrison Regional Chamber of Commerce provides services to the local public.

The management of the Harrison Regional Chamber of Commerce believes these financial statements present all activities for which the Chamber 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**

Investment procedures are restricted by the provisions of the Ohio Revised Code. The Harrison Regional Area Chamber of Commerce and Tourism Bureau has no investments.

**D. Fund Accounting**

The Harrison Regional Chamber of Commerce uses fund accounting to segregate cash that are restricted as to use. The Bureau classifies its fund into the following type:

**General Fund**

The General Fund is the general operating fund. It is used to account for all financial resources except those required by law or contract to be restricted.

**2. CASH AND CASH EQUIVALENTS**

The carrying amount of cash and cash equivalents at December 31 was as follows:

	2002	2001
Demand deposits	<u>\$5,437</u>	<u>\$ 4,094</u>

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

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## **Auditor of State Betty Montgomery**

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

Harrison Regional Chamber of Commerce  
Harrison County  
37860 Dennison-Cadiz Road  
Cadiz, Ohio 43907

To the Board of Directors:

We have audited the accompanying financial statements of the Harrison Regional Chamber of Commerce, Harrison County, (the Chamber) as of and for the years ended December 31, 2002 and 2001, and have issued our report thereon dated February 28, 2003. 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 Chamber'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 the Chamber'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 Chamber in a separate letter dated February 28, 2003.

Harrison Regional Chamber of Commerce  
Harrison County  
Independent Accountants' Report on Compliance and on  
Internal Control Required by *Government Auditing Standards*  
Page 2

This report is intended solely for the information and use of the management and Board of Directors, 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

February 28, 2003



**Auditor of State  
Betty Montgomery**

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**HARRISON REGIONAL CHAMBER OF COMMERCE**

**HARRISON 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 13, 2003**