



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**LOGAN COUNTY AREA CONVENTION AND TOURIST BUREAU
LOGAN COUNTY**

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REPORT OF INDEPENDENT ACCOUNTANTS

Logan County Area Convention & Tourist Bureau
Logan County
100 South Main St.
Bellefontaine, Ohio 43311

To the Board of Directors:

We have audited the accompanying financial statements of the Logan County Area Convention and Tourist Bureau, Logan County (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 fund cash balance of the 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 July 26, 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 management, Board of Directors, 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.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, looping initial "J" and a cursive "Petro".

Jim Petro
Auditor of State

July 26, 2002

**LOGAN COUNTY AREA CONVENTION AND TOURIST BUREAU
LOGAN COUNTY**

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

Cash Receipts:	
City Motel Tax	\$23,719
County Motel Tax	50,225
Honda Homecoming Income	23,949
Heritage Days Income	5,896
Post Card Income	122
Tour Income	699
Bicycle Tour Income	1,400
Interest Income	226
Other Income	<u>1,317</u>
 Total Cash Receipts	 <u>107,553</u>
 Cash Disbursements:	
Operating Expenses:	
Grant Expense	41,304
Supplies	2,342
Telephone - Toll Free	790
Subscriptions and Dues	25
Postage and Shipping	3,397
Brochure Storage	600
Printing	1,573
Travel	1,321
Education	902
Conferences, Conventions and Meetings	971
Bank Charges	536
Tour Expenses	803
Advertising	11,884
Dues Expense	250
Publications	60
Travel Shows Expenses:	
Travel Shows - Entry Fees	495
Brochures Expenses:	
Ohio Historic West Expense	1,200
Volunteer Program Expense	1,693
Honda Homecoming Expense	22,300
Heritage Days Expense	9,076
Promotional	5,534
Post Card Expense	416
Bicycle Tours Expense	720
Brochures Distribution	<u>7,010</u>
 Total Cash Disbursements	 <u>115,202</u>
 Total Receipts (Under) Disbursements	 (7,649)
 Fund Cash Balance, January 1	 <u>28,060</u>
 Fund Cash Balance, December 31	 <u><u>\$20,411</u></u>

The Notes to the Financial are an Integral Part of this Statement.

**LOGAN COUNTY AREA CONVENTION AND TOURIST BUREAU
LOGAN COUNTY**

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

Cash Receipts:	
City Motel Tax	\$32,242
County Motel Tax	61,269
Volunteer Program Income	39
Regional Projects Income	6,313
Tour Income	880
Interest Income	222
	100,965
Total Cash Receipts	100,965
Cash Disbursements:	
Operating Expenses:	
Grant Expense	41,544
Supplies	2,109
Telephone - Toll Free	676
Subscriptions and Dues	416
Postage and Shipping	3,149
Brochure Storage	600
Travel	1,020
Education	1,000
Conferences, Conventions and Meetings	78
Bank Charges	218
Tour Expenses	679
Media Event	60
Advertising	13,130
Dues Expense	275
Brochures Expenses:	
Volunteer Program Expense	478
Regional Projects	9,523
Promotional	11,175
Other Expense	2,040
Brochures Distribution	6,415
	94,585
Total Cash Disbursements	94,585
Total Receipts Over Disbursements	6,380
Fund Cash Balance, January 1	21,680
Fund Cash Balance, December 31	\$28,060

The Notes to the Financial Statements are an Intregal Part of this Statement.

**LOGAN COUNTY AREA CONVENTION AND TOURIST BUREAU
LOGAN COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Logan County Area Convention and Tourist Bureau (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 is a standing committee within the Logan County Chamber of Commerce, Inc., a non-profit corporation under Ohio Revised Code Chapter 1702 and the Internal Revenue Code Section 501(c) 6. The Bureau is directed by a twenty-two member Board of Directors. The Board of Directors establishes programs to encourage the business development and usage of convention and tourism attractions, as well as the Chamber of Commerce member's businesses that are convention and tourism related. The Board of Directors acts in strategic planning for the future of the Convention and Tourist Bureau and presents options and recommendations to the Chamber of Commerce Board concerning convention and tourism issues.

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. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

C. Cash and Investments

The Bureau maintains checking and savings accounts. These accounts 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 except those required by law or contract to be restricted.

E. Budgetary Process

The Bureau prepares an annual budget for its fund. The Bureau is not required to comply with the budgetary requirements of the Ohio Revised Code Section 5705. 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.

**LOGAN COUNTY AREA CONVENTION AND TOURIST BUREAU
LOGAN COUNTY**

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

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	2001	2000
Demand deposits	\$20,411	\$28,060

Deposits:

Deposits are insured by the Federal Depository Insurance Company.

3. BUDGETARY ACTIVITY

2001 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$79,320	\$107,553	\$28,233

2001 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$88,999	\$115,202	(\$26,203)

2000 Budgeted vs. Actual Receipts

Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$75,270	\$100,965	\$25,695

2000 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$77,294	\$94,585	(\$17,291)

4. RISK MANAGEMENT

The Bureau is insured under the Chamber of Commerce.

The Bureau has obtained commercial insurance for the following risks:

- General liability
- Property Coverage



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

Logan County Area Convention and Tourist Bureau
Logan County
100 South Main St.
Bellefontaine, OH 43311

To the Board of Directors:

We have audited the financial statements of the Logan County Area Convention and Tourist Bureau, Logan County (the "Bureau") as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated July 26, 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 a certain immaterial instance of noncompliance that we have reported to management of the Bureau in a separate letter dated July 26, 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 July 26, 2002.

Logan County Area Convention and Tourist Bureau
Logan County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

This report is intended solely for the information 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, appearing to read "Jim Petro". The signature is fluid and cursive, with a large loop at the end.

Jim Petro
Auditor of State

July 26, 2002



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LOGAN COUNTY CONVENTION AND TOURIST BUREAU

LOGAN 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
SEPTEMBER 3, 2002**