



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

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REPORT OF INDEPENDENT ACCOUNTANTS

Bowling Green Convention and Visitors Bureau
Wood County
163 North Main Street
P.O. Box 31
Bowling Green, Ohio 43402-0031

To the Finance Committee:

We have audited the accompanying financial statements of the Bowling Green Convention and Visitors 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 generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances 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 April 30, 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 finance committee, management, Advisory Board 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". The signature is stylized with a large, looping initial "J" and a long horizontal stroke extending to the right.

Jim Petro
Auditor of State

April 30, 2002

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

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

	<u>General</u>
Cash Receipts:	
Hotel/Motel Taxes	\$40,210
Interest	<u>143</u>
Total Cash Receipts	<u>40,353</u>
Cash Disbursements:	
Current:	
Administrative	7,152
Operating	13,589
Advertising	<u>21,021</u>
Total Cash Disbursements	<u>41,762</u>
Total Disbursements Over Receipts	<u>(1,409)</u>
Other Financing Receipts:	
Reimbursement	<u>180</u>
Excess of Cash Disbursements Over Cash Receipts and Other Financing Receipts	(1,229)
Cash Balances, January 1	<u>24,880</u>
Cash Balances, December 31	<u><u>\$23,651</u></u>

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

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN
CASH BALANCES - GOVERNMENTAL FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2000**

	<u>General</u>
Cash Receipts:	
Hotel/Motel Taxes	\$53,020
Interest	101
Miscellaneous	<u>3</u>
Total Cash Receipts	<u>53,124</u>
Cash Disbursements:	
Current:	
Administrative	138
Operating	12,318
Advertising	<u>26,388</u>
Total Cash Disbursements	<u>38,844</u>
Total Receipts Over Disbursements	<u>14,280</u>
Other Financing Receipts:	
Reimbursement	<u>1,975</u>
Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements	16,255
Cash Balances, January 1	<u>8,625</u>
Cash Balances, December 31	<u><u>\$24,880</u></u>

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

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Bowling Green Convention and Visitors Bureau, Wood 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 is directed by an appointed nine-member Advisory Board, two of whom shall be designated by the Mayor of the City of Bowling Green, one designated by Bowling Green State University, and six designated by the Bowling Green Chamber of Commerce. The Bureau is charged with the promotion and publicizing of the City of Bowling Green in order to bring the patronage and business of tourists and cultural, educational, religious, professional, and sports organizations into the City, for the benefit of the citizens of the City and the business community.

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. Fund Accounting

The Bureau uses fund accounting to segregate cash that is restricted as to use. The Bureau classifies its funds 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 to be accounted for in another fund.

D. Budgetary Process

The Bureau must pass an annual budget and submit it to the Chamber of Commerce Board of Trustees, City Council, and City Municipal Administrator by January 15 of each year.

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

E. 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.

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

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

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>2001</u>	<u>2000</u>
Total deposits	<u>\$23,651</u>	<u>\$24,880</u>

Deposits are insured by the Federal Depository Insurance Corporation.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31 follows:

2001 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	<u>\$40,100</u>	<u>\$40,533</u>	<u>\$433</u>

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	<u>\$64,962</u>	<u>\$41,762</u>	<u>\$23,200</u>

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	<u>\$50,660</u>	<u>\$55,099</u>	<u>\$4,439</u>

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	<u>\$59,286</u>	<u>\$38,844</u>	<u>\$20,442</u>

4. HOTEL/MOTEL TAX

The City of Bowling Green provides funding to the Bureau by remitting thirty-five percent of the hotel/motel taxes collected by the City.

**BOWLING GREEN CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

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

5. RETIREMENT SYSTEM

The Bureau has only one employee, who contributes to the Social Security Retirement System. The Bureau's liability is 6.2 percent of wages paid.

6. RISK MANAGEMENT

The Bureau has jointly obtained commercial insurance with the Chamber of Commerce for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

7. OPERATING LEASES

The Bureau has entered into a lease commencing October 12, 2000 for a term of 36 months for a computer. Payments made totaled \$621 for the fiscal period. The copier is owned by Fleet Leasing Corporation.

The following is a schedule of the future minimum payments required under the operating lease as of December 31, 2001.

<u>Fiscal Year Ending December 31,</u>	<u>Computer</u>
2002	\$533
2003	444
Total minimum payments	<u><u>\$977</u></u>

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

Bowling Green Convention and Visitors Bureau
Wood County
163 North Main Street
P.O. Box 31
Bowling Green, Ohio 43402-0031

To the Finance Committee:

We have audited the accompanying financial statements of the Bowling Green Convention and Visitors Bureau (the Bureau) as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated April 30, 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*.

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 30, 2002.

Bowling Green Convention and Visitors Bureau
Wood 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 and use of the finance committee, management and the Advisory Board, 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

April 30, 2002



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BOWLING GREEN CONVENTION AND VISITORS BUREAU

WOOD 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
JUNE 11, 2002**