

**OXFORD VISITORS & CONVENTION BUREAU**

**OXFORD, OHIO**

**CINCINNATI REGION, BUTLER COUNTY**

**REGULAR AUDIT**

**JANUARY 1, 2000 THROUGH DECEMBER 31, 2001**





**STATE OF OHIO**  
**OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

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Board  
Oxford Visitors & Convention Bureau  
30 W. Park Place  
Oxford, Ohio 45056

We have reviewed the Independent Auditor's Report of the Oxford Visitors & Convention Bureau, Butler County, prepared by Vanderhorst & Manning CPAs, LLC, for the audit period January 1, 2000 through December 31, 2001. 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 Oxford Visitors & Convention Bureau is responsible for compliance with these laws and regulations.

A handwritten signature in black ink, appearing to read "Jim Petro".

JIM PETRO  
Auditor of State

July 23, 2002

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**OXFORD VISITORS & CONVENTION BUREAU**

**OXFORD, OHIO  
BUTLER COUNTY**

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**VANDERHORST & MANNING CPAs, LLC  
6105 NORTH DIXIE DRIVE  
DAYTON, OHIO 45413**

**INDEPENDENT AUDITORS= REPORT**

Oxford Visitors & Convention Bureau  
Butler County  
30 W Park Place  
Oxford, Ohio 45056

We have audited the accompanying financial statements of the Oxford Visitors & Convention Bureau (Bureau), Oxford, Ohio, Butler County, 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 the financial statement based on our audits.

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 audits provide a reasonable basis for our opinion.

As described 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 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 Oxford 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 June 11, 2002, on our consideration of the Bureau's internal control over financial reporting, and our tests of its compliance with certain provision 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 management and the Board of Trustees 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.

Vanderhorst & Manning CPAs, LLC  
Dayton, Ohio

June 11, 2002





**OXFORD VISITORS & CONVENTION BUREAU**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN**  
**FUND CASH BALANCE - GOVERNMENTAL FUND TYPE**  
**FOR THE YEAR ENDED DECEMBER 31, 2001**

	2001
<b>Cash Revenues:</b>	
Motel Tax	\$ 103,395
Community Festivals	25,389
Other	8,428
Total Revenues	\$ 137,212
 <b>Cash Disbursements:</b>	
Administration	
Salary and Benefits	43,414
Operations	
Rent	3,960
Telephone	3,033
Postage	1,394
Insurance	936
Professional Fees	3,345
Dues	339
Bank Charges	0
Miscellaneous Expenses	3,169
Travel	1,168
Office Supplies	2,928
Education	757
Maintenance and Repairs	527
Meals and Entertainment	111
Total Operations	21,667
Project Expenses	
Printing	\$ 16,638
Festival Expense	19,452
Advertising and Promotion	34,652
Total Project Expenses	70,742
Total Disbursements	\$ 135,823
Total Receipts Over/(Under)	
Disbursements	\$ 1,389
Cash Balance January 1, 2001	38,103
Cash Balance December 31, 2001	\$ 39,492

The accompanying notes are an integral part of this Financial Statement.

**OXFORD VISITORS & CONVENTION BUREAU**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN**  
**FUND CASH BALANCE - GOVERNMENTAL FUND TYPE**  
**FOR THE YEAR ENDED DECEMBER 31, 2000**

	2000
<b>Cash Revenues:</b>	
Motel Tax	\$ 86,332
Community Festivals	32,375
Other	4,826
Total Revenues	\$ 123,533
<b>Cash Disbursements:</b>	
Administration	
Salary and Benefits	42,468
Operations	
Rent	3,070
Telephone	1,721
Postage	1,379
Insurance	935
Professional Fees	8,393
Dues	397
Bank Charges	0
Miscellaneous Expenses	2,638
Travel	353
Office Supplies	875
Education	656
Maintenance and Repairs	875
Meals and Entertainment	90
Total Operations	21,382
Project Expenses	
Printing	\$ 3,982
Festival Expense	22,230
Advertising and Promotion	40,519
Total Project Expenses	66,731
Total Disbursements	\$ 130,581
Total Receipts Over/(Under)	
Disbursements	\$ (7,048)
Cash Balance January 1, 2000	45,151
Cash Balance December 31, 2000	\$ 38,103

The accompanying notes are an integral part of this Financial Statement.

**OXFORD VISITORS & CONVENTION BUREAU  
OXFORD, OHIO  
BUTLER COUNTY**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2001 AND 2000**

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

**A. DESCRIPTION OF THE ENTITY**

The Oxford Visitors & Convention Bureau, Butler 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 by the City of Oxford. The Bureau is directed by the Oxford Chamber of Commerce under a contract with the City of Oxford. It also has an appointed advisory board. The Bureau serves the public by encouraging economic development of the City of Oxford 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 rather than when earned, and disbursements are recognized when a payment is made rather than when a liability is incurred.

**C. CASH AND INVESTMENTS**

The Bureau maintains a checking account at the local level. 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:

**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. 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.

**OXFORD VISITORS & CONVENTION BUREAU  
OXFORD, OHIO  
BUTLER COUNTY**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2001 AND 2000**

**NOTE 2- EQUITY IN POOLED CASH AND INVESTMENTS**

The Bureau maintains a cash and investments pool used by the General Fund. The carrying amount of cash and investments at December 31 was as follows:

	<u><b>2001</b></u>	<u><b>2000</b></u>
Demand Deposits	\$39,492	\$38,103
Total Deposits	<u>\$39,492</u>	<u>\$38,103</u>

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

**NOTE 3 – CONCENTRATION OF CASH REVENUE**

The Bureau receives nearly all of its support from the City of Oxford Motel/Hotel Bed Tax.

**NOTE 4 – RELATED PARTY TRANSACTIONS**

The Oxford Chamber of Commerce maintains the Visitors and Convention Bureau (VCB) as a separate entity as per agreement with the City of Oxford. This agreement expires December 31, 2002.

This agreement includes providing staff and management. The Oxford Chamber of Commerce Board of Trustees oversees the functions of the VCB, through the Advisory Board. Two members of the advisory board, also serve on the Oxford Chamber of Commerce Board of Trustees.

Payroll is paid through the Chamber of Commerce and reimbursed by the VCB. Employees are on the Social Security and Medicare Systems.

**OXFORD VISITORS & CONVENTION BUREAU  
OXFORD, OHIO  
BUTLER COUNTY**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2001 AND 2000**

**NOTE 5 – BUDGETARY ACTIVITY**

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

**2001 Budgeted vs. Actual Receipts**

<b>General Type Fund</b>	<b>Budgeted Receipts</b>	<b>Actual Receipts</b>	<b>Variance</b>
Bed Tax	\$100,000	\$ 103,395	\$ 3,395
Other Receipts	<u>27,700</u>	<u>33,817</u>	<u>6,117</u>
Total	<u>\$127,700</u>	<u>\$137,212</u>	<u>\$ 9,512</u>

**2001 Budgeted vs. Actual Expenditures**

<b>General Type Fund</b>	<b>Budgeted Expenditures</b>	<b>Actual Expenditures</b>	<b>Variance</b>
Project Expenditures	\$ 75,150	\$ 70,742	\$ 4,408
General & Administrative	<u>74,550</u>	<u>65,081</u>	<u>9,469</u>
Total	<u>\$149,700</u>	<u>\$ 135,823</u>	<u>\$13,877</u>

**2000 Budgeted vs. Actual Receipts**

<b>General Type Fund</b>	<b>Budgeted Receipts</b>	<b>Actual Receipts</b>	<b>Variance</b>
Bed Tax	\$ 97,000	\$ 86,332	\$(10,668)
Other Receipts	<u>18,700</u>	<u>37,201</u>	<u>18,501</u>
Total	<u>\$115,700</u>	<u>\$123,533</u>	<u>\$ 7,833</u>

**2000 Budgeted vs. Actual Expenditures**

<b>General Type Fund</b>	<b>Budgeted Expenditures</b>	<b>Actual Expenditures</b>	<b>Variance</b>
Project Expenditures	\$ 71,000	\$ 66,731	\$ 4,269
General & Administrative	<u>68,700</u>	<u>63,850</u>	<u>4,850</u>
Total	<u>\$139,700</u>	<u>\$ 130,581</u>	<u>\$ 9,119</u>

**VANDERHORST & MANNING CPAs, LLC  
6105 NORTH DIXIE DRIVE  
DAYTON, OHIO 45413**

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

Oxford Visitors & Convention Bureau  
Oxford, Ohio

We have audited the accompanying financial statements of the Oxford Visitors & Convention Bureau (the Bureau), as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated June 11, 2002. We conducted our audits 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 laws, regulations and contracts 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 statement 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 statement 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 for the information of the Bureau's management and Board of Trustees, and is not intended to be and should not be used by anyone other than these specified parties.

Vanderhorst & Manning CPAs, LLC  
Dayton, Ohio

June 11, 2002



STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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**OXFORD VISITORS AND CONVENTION BUREAU**

**BUTLER 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  
AUGUST 13, 2002**