



**EAST LIVERPOOL AREA CHAMBER OF COMMERCE  
TOURISM AND VISITORS BUREAU  
COLUMBIANA COUNTY**

**REGULAR AUDIT**

**FOR THE YEARS ENDED DECEMBER 31, 1999 - 1998**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



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## **REPORT OF INDEPENDENT ACCOUNTANTS**

East Liverpool Area Chamber of Commerce  
Tourism and Visitors Bureau  
Columbiana County  
P.O. Box 94  
East Liverpool, Ohio 43920

To the Board of Directors:

We have audited the accompanying financial statements of East Liverpool Area Chamber of Commerce Tourism and Visitors Bureau, Columbiana County, Ohio, (the Bureau) as of and for the years ended December 31, 1999 and 1998. 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 generally accepted auditing standards 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 fund cash balances of the East Liverpool Area Chamber of Commerce Tourism and Visitors Bureau as of December 31, 1999 and 1998, 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 May 15, 2000 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.

This report is intended solely for the information and use of the audit committee, management, the 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.

**Jim Petro**  
Auditor of State

May 15, 2000



**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES  
FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998**

	<b>1999</b>	<b>1998</b>
<b>Cash Receipts:</b>		
Intergovernmental	\$16,014	\$14,000
Miscellaneous	566	3,916
	16,580	17,916
Total Cash Receipts		
<b>Cash Disbursements:</b>		
Current:		
Leisure Time Activities	16,850	17,706
	16,850	17,706
Total Cash Disbursements		
	(270)	210
Total Receipts Over/(Under) Disbursements		
Fund Cash Balances, January 1	4,425	4,215
<b>Fund Cash Balances, December 31</b>	<b>\$4,155</b>	<b>\$4,425</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999 AND 1998**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

East Liverpool Area Chamber of Commerce Tourism and Visitors Bureau, Columbiana County, (the Bureau) was formed in 1995 for the purpose of encouraging the economic development of East Liverpool, Ohio, by performing tourism and establishing East Liverpool as an attractive destination in the Southeastern Ohio area for visitors, conventions and meetings.

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. 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.

**2. EQUITY IN POOLED CASH**

The Bureau maintains a cash pool. The Ohio Revised Code prescribes allowable deposits. The carrying amount of cash at December 31 was as follows:

	<u>1999</u>	<u>1998</u>
Demand deposits	<u>\$4,155</u>	<u>\$4,425</u>

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

**3. PUBLIC SUPPORT**

The Bureau is supported, under resolution with Columbiana County, by bed tax receipts collected by the lodging establishments within the County. Under the terms of the resolution, these receipts are released to the Bureau based upon an annual budget prepared by the Bureau.

**4. RETIREMENT SYSTEM**

The Bureau employees belong to the Social Security Retirement System. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Federal Government.

Contribution rates are also prescribed by the Federal Government. Social Security members 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, 1999.

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

East Liverpool Area Chamber of Commerce  
Tourism and Visitors Bureau  
Columbiana County  
P.O. Box 94  
East Liverpool, Ohio 43920

To the Board of Directors:

We have audited the accompanying financial statements of East Liverpool Area Chamber of Commerce Tourism and Visitors Bureau, Columbiana County, Ohio (the Bureau), as of and for the years ended December 31, 1999 and 1998, and have issued our report thereon dated May 15, 2000. We conducted our audit in accordance with generally accepted auditing standards 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 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 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.

This report is intended for the information and use of the audit committee, management, and the Board of Directors, and is not intended to be and should not be used by anyone other than these specified parties.

**Jim Petro**  
Auditor of State

May 15, 2000





STATE OF OHIO  
OFFICE OF THE AUDITOR  

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**EAST LIVERPOOL AREA CHAMBER OF COMMERCE TOURISM AND VISITORS BUREAU**

**COLUMBIANA 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 8, 2000**