



**PERRYSBURG CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2003-2004



**Auditor of State
Betty Montgomery**

**PERRYSBURG CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

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**Auditor of State
Betty Montgomery**

Perrysburg Convention and Visitors Bureau
Wood County
c/o Perrysburg Area Chamber of Commerce
Perry's Landing
105 W. Indiana Avenue
Perrysburg, Ohio 43551-1578

To the Board of Trustees:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

A handwritten signature in cursive script that reads "Betty Montgomery".

Betty Montgomery
Auditor of State

December 14, 2005

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Perrysburg Convention and Visitors Bureau
Wood County
c/o Perrysburg Area Chamber of Commerce
Perry's Landing
105 W. Indiana Avenue
Perrysburg, Ohio 43551-1578

To the Board of Trustees:

We have audited the accompanying financial statements of the Perrysburg Convention and Visitors Bureau, Wood County, Ohio (the Convention Bureau), as of and for the years ended December 31, 2004 and 2003. These financial statements are the responsibility of the Convention 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 our audit provide a reasonable basis for our opinion.

As described more fully in Note 1, the Convention Bureau has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the Convention Bureau to reformat its financial statement presentation and make other changes effective for the year ended December 31, 2004. While the Convention Bureau does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Convention Bureau has elected not to reformat its statements. Since this Convention

Bureau does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the year ended December 31, 2004 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Convention Bureau as of December 31, 2004, or its changes in financial position for the year then ended.

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the fund cash balances of the Perrysburg Convention and Visitors Bureau, Wood County, as of December 31, 2004 and 2003, and its cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the Convention Bureau to include Management's Discussion and Analysis for the year ended December 31, 2004. The Convention Bureau has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2005, on our consideration of the Convention Bureau's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audits.



Betty Montgomery
Auditor of State

December 14, 2005

**PERRYSBURG CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN CASH BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003**

	2004	2003
Cash Receipts:		
Intergovernmental	\$34,935	\$32,957
Fees	7,311	15,055
Interest		44
Miscellaneous	236	
	<u>42,482</u>	<u>48,056</u>
Total Cash Receipts		
	<u>42,482</u>	<u>48,056</u>
Cash Disbursements:		
Purchased Services	32,203	27,615
Operating Expenses	14,402	15,081
Promotional Expense	4,594	11,471
Travel Expense	1,160	280
	<u>52,359</u>	<u>54,447</u>
Total Cash Disbursements		
	<u>52,359</u>	<u>54,447</u>
Total Cash Receipts (Under) Cash Disbursements	(9,877)	(6,391)
Cash Balance, January 1	<u>36,830</u>	<u>43,221</u>
Cash Balance, December 31	<u>\$26,953</u>	<u>\$36,830</u>

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

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**PERRYSBURG CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Perrysburg Convention and Visitors Bureau, Wood County, (the Convention Bureau) is a non-profit corporation established as an independent entity. The Convention Bureau is directed by a nine-member Board of Trustees. The Convention Bureau promotes and publicizes the City of Perrysburg and its surrounding areas in order to bring the patronage and business of tourists to the area, and is supported by a hotel/motel tax assessed within the City of Perrysburg. The Convention Bureau promotes cultural, educational, religious, professional, and sports organizations of the surrounding business area.

In 2001, the Convention Bureau and the Perrysburg Area Chamber of Commerce entered into an agreement for operation and maintenance of the Convention Bureau.

The Convention Bureau's management believes these financial statements present all activities for which the Convention 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 General Fund is the general operating fund which is used to account for all financial resources except those required by law or contract to be restricted.

D. Budgetary Process

The Convention Bureau adopts an annual budget that is used as a measure of performance.

A summary of 2004 and 2003 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.

**PERRYSBURG CONVENTION AND VISITORS BUREAU
WOOD COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003
(Continued)**

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	2004	2003
Demand Deposits	\$26,953	\$36,830

Deposits are insured by the Federal Depository Insurance Corporation.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2004 and 2003 follows:

2004 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$43,100	\$42,482	(\$618)

2004 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$59,250	\$52,359	\$6,891

2003 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$43,950	\$48,056	\$4,106

2003 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$59,350	\$54,447	\$4,903

4. RISK MANAGEMENT

The City of Perrysburg provides general liability and casualty insurance protection to the Convention Bureau.



**Auditor of State
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

Perrysburg Convention and Visitors Bureau
Wood County
c/o Perrysburg Area Chamber of Commerce
Perry's Landing
105 W. Indiana Avenue
Perrysburg, Ohio 43551-1578

To the Board of Trustees:

We have audited the financial statements of the Perrysburg Convention and Visitors Bureau, Wood County, (the Convention Bureau) as of and for the years ended December 31, 2004 and 2003, and have issued our report thereon dated December 14, 2005, wherein we noted the Convention Bureau followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Convention Bureau's internal control over financial reporting to determine our auditing procedures to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the Convention Bureau's management dated December 14, 2005, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

Compliance and Other Matters

As part of reasonably assuring whether the Convention Bureau's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of the audit committee, management, and the Board of Trustees. It is not intended for anyone other than these specified parties.



Betty Montgomery
Auditor of State

December 14, 2005



**Auditor of State
Betty Montgomery**

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**PERRYSBURG 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
DECEMBER 30, 2005**