

**PICKAWAY COUNTY VISITORS BUREAU  
PICKAWAY COUNTY, OHIO**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2007 and 2006**





Mary Taylor, CPA  
Auditor of State

Board of Trustees  
Pickaway County Visitors Bureau  
325 W. Main Street  
Circleville, Ohio 43113

We have reviewed the *Independent Auditors' Report* of the Pickaway County Visitors Bureau, Pickaway County, prepared by Dale Saylor and Associates, for the audit period January 1, 2006 through December 31, 2007. 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 Pickaway County Visitors Bureau is responsible for compliance with these laws and regulations.

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

July 18, 2008

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**PICKAWAY COUNTY VISITORS BUREAU  
PICKAWAY COUNTY, OHIO**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Pickaway County Visitors Bureau  
325 W. Main Street  
Circleville, Ohio 43113

We have audited the accompanying statements of financial position of the Pickaway County Visitors Bureau, Pickaway County, Ohio (the Bureau) as of December 31, 2007 and 2006 and the related statements of activities and changes in net assets and cash flows for the years then ended. 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 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 the 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pickaway County Visitors Bureau as of December 31, 2007 and 2006, and the results of its activities and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2008 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 grant agreements and other matters. The purpose of the report is to describe the scope of our testing of internal control over financial reporting and the results of that testing, and not to provide an opinion on the internal control over financial reporting or no compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

*Dale Saylor and Associates*

Dublin, Ohio  
June 20, 2008

**PICKAWAY COUNTY VISITORS BUREAU  
PICKAWAY COUNTY, OHIO**

**STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2007 AND 2006**

<b>ASSETS</b>		
	<u><b>2007</b></u>	<u><b>2006</b></u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 30,821	\$ 47,646
Bed taxes receivable	6,871	4,089
Accounts receivable	854	1,969
Inventory	<u>744</u>	<u>-</u>
<b>TOTAL CURRENT ASSETS</b>	<b>39,290</b>	<b>53,704</b>
<b>FIXED ASSETS</b>		
Building improvements	228,445	226,282
Land improvements	21,369	21,369
Office equipment	14,403	8,344
Less accumulated depreciation	<u>(16,084)</u>	<u>(8,029)</u>
<b>TOTAL FIXED ASSETS</b>	<b><u>248,133</u></b>	<b><u>247,966</u></b>
<b>TOTAL ASSETS</b>	<b>\$ <u>287,423</u></b>	<b>\$ <u>301,670</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 7,071	\$ 17,722
Payroll liabilities	<u>3,736</u>	<u>3,298</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,807</b>	<b>21,020</b>
<b>LONG-TERM LIABILITIES</b>		
Commercial note payable	<u>89,277</u>	<u>89,827</u>
<b>TOTAL LONG-TERM LIABILITIES</b>	<b><u>89,277</u></b>	<b><u>89,827</u></b>
<b>TOTAL LIABILITIES</b>	<b>100,084</b>	<b>110,847</b>
<b>NET ASSETS</b>		
Unrestricted	<u>187,339</u>	<u>190,823</u>
<b>TOTAL NET ASSETS</b>	<b><u>187,339</u></b>	<b><u>190,823</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>287,423</u></b>	<b>\$ <u>301,670</u></b>

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



**PICKAWAY COUNTY VISITORS BUREAU  
PICKAWAY COUNTY, OHIO**

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
<b>REVENUE</b>		
Bed tax	\$ 69,854	\$ 66,183
Fundraising receipts	68,312	58,840
Contributions	3,607	35,049
Contributed services and gifts in kind	1,275	61,331
Chamber of Commerce expense reimbursements	11,798	-
Retail sales, net of \$1,124 cost of goods sold	523	-
Interest income	1,196	1,427
Other income	<u>6,654</u>	<u>4,752</u>
<b>TOTAL REVENUE</b>	163,219	227,582
<b>EXPENSES</b>		
Salaries and wages	66,531	46,144
Employment taxes	6,207	3,726
Fundraising costs	35,063	39,573
Travel	1,362	1,261
Advertising/promotion	10,394	6,232
Postage	397	936
Professional development	-	640
Professional services	2,930	7,309
Administrative support	-	5,592
Copier	756	-
Dues & subscriptions	975	958
Rent	6,015	3,950
Telephone	1,086	1,251
Depreciation	8,055	1,954
Office expense	5,685	6,541
Insurance	1,413	1,025
Interest expense	5,904	1,684
Office maintenance	2,913	798
Utilities	6,057	3,566
Website	4,425	2,703
Miscellaneous	<u>535</u>	<u>893</u>
<b>TOTAL EXPENSES</b>	<u>166,703</u>	<u>136,736</u>
<b>CHANGES IN NET ASSETS</b>	(3,484)	90,846
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>190,823</u>	<u>99,977</u>
<b>NET ASSETS AT END OF YEAR</b>	\$ <u>187,339</u>	\$ <u>190,823</u>

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

**PICKAWAY COUNTY VISITORS BUREAU  
PICKAWAY COUNTY, OHIO**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from bed tax	\$ 67,072	\$ 69,847
Cash received from fundraising	68,312	58,840
Cash received from net merchandise sales	(221)	-
Interest received	1,196	1,427
Cash received from other sources	24,449	99,163
Cash paid for employee salaries and benefits	(72,300)	(50,494)
Cash payments to suppliers for goods and services	(96,561)	(69,251)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(8,053)</b>	<b>109,532</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase and contribution of building improvements	(2,163)	(221,157)
Purchase and contribution of land improvements	-	(21,369)
Purchase of office equipment	(6,059)	(1,609)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>(8,222)</b>	<b>(244,135)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from commercial note payable	-	89,877
Commercial note payable principal payments	(550)	(50)
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<b>(550)</b>	<b>89,827</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(16,825)</b>	<b>(44,776)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b><u>47,646</u></b>	<b><u>92,422</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ <u>30,821</u></b>	<b>\$ <u>47,646</u></b>
<b>RECONCILIATION OF NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ (3,484)	\$ 90,846
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities		
Depreciation	8,055	1,954
Changes in assets and liabilities:		
Decrease (increase) in bed taxes receivable	(2,782)	3,664
Decrease (increase) in accounts receivable	1,115	(1,969)
Decrease (increase) in inventories	(744)	-
Increase (decrease) in accounts payable	(10,651)	15,661
Increase (decrease) in accrued payroll and related liabilities	438	(624)
Total adjustments	<u>(4,569)</u>	<u>18,686</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ <u>(8,053)</u></b>	<b>\$ <u>109,532</u></b>

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

**PICKAWAY COUNTY VISITORS BUREAU  
PICKAWAY COUNTY, OHIO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2007 AND 2006**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization and Nature of Activities

For the fiscal year ended December 31, 2000, the Pickaway County Visitors Bureau (the Bureau) was a component unit of the Circleville-Pickaway County Chamber of Commerce (the Chamber), a not-for-profit organization. Effective January 1, 2001, the Bureau was formed as a separate not-for-profit organization in accordance with Section 501(c)(4) of the Internal Revenue Code. The Bureau was formed to promote and foster tourism, meetings and conventions, within Pickaway County in south central Ohio.

The Bureau is governed by a Board of Trustees made up of no less than seven (7), but no more than fourteen (14) members. The Board shall be made up of the following:

- 1) One designate of the Chamber of Commerce;
- 2) One designate of the Pickaway County Township Trustee's and Clerk's Association;
- 3) One designate of the County's largest city (Circleville);
- 4) One designate of the Pickaway County Commissioners;
- 5) Two representatives of the Pickaway County Lodging Industry;
- 6) One representative of the Pickaway County Festivals; and
- 7) The remainder to be elected at the Board's discretion.

Prior to 2007, the Chamber provided administrative support, various supplies, and other services to the Bureau for which the Bureau reimbursed the Chamber. In 2006, the Bureau paid the Chamber \$5,592 for services, supplies, and rent. In 2007, the Bureau moved into a new building which the Chamber now shares with the Bureau. The Chamber reimburses the Bureau for payroll and utilities, which were \$11,798 in 2007.

During 2006, the Board of Trustees voted to form Attract Tourism Foundation, Inc. (the Foundation) as a separate not-for-profit organization in accordance with Section 501(c)(3) of the Internal Revenue Code. The purpose of the Foundation is to be the charitable arm of the Bureau and specifically to use funds to increase travel to and expenditures in Pickaway County through destination redevelopment and interpretation. The Bureau and the Foundation share the same Board of Trustees but all financial transactions are kept separate.

Accounting Basis

The accompanying financial statements were prepared on the accrual basis of accounting in accordance with accounting principals generally accepted in the United States of America. Pickaway County Visitors Bureau presents its financial statements in accordance with Statements of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, the Bureau is required to report information regarding its financial position and activities according to three class of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a Statement of Cash Flows. Since the Bureau's scope of operations is narrow, it only has one class of net assets (unrestricted).

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**PICKAWAY COUNTY VISITORS BUREAU  
PICKAWAY COUNTY, OHIO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2007 AND 2006  
(Continued)**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

Cash and Cash Equivalents

Short-term, highly liquid debt instruments that are readily convertible to known amounts of cash and have original maturities of three months or less are considered to be cash equivalents. As of December 31, 2007 and 2006, \$25,973 and \$34,762, respectively, of the cash and cash equivalents was insured by the Securities Investor Protection Corporation and the remainder was fully insured under the FDIC.

The Bureau maintains checking accounts at a local bank and a money market account. The carrying amount of cash at December 31 is as follows:

	<u>2007</u>	<u>2006</u>
Checking accounts	\$ 4,848	\$ 12,884
Money market	<u>25,973</u>	<u>34,762</u>
Total cash	\$ <u>30,821</u>	\$ <u>47,646</u>

Bed Taxes Receivable

Bed taxes receivable represents taxes due at December 31, 2007 and 2006 from various government entities, but not collected until 2008 and 2007, respectively. The Bureau considers the receivables to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Revenue

Revenue is recorded when earned. The primary source of revenue is derived from contractual agreements between Monroe Township, Circleville Township, Pickaway Township, the City of Circleville and the Bureau. According to the agreements, the Bureau is the designated agency to receive 50% of the 3% levied excise tax on lodging furnished by hotels to transient guests.

Income Taxes

The Bureau is a non-profit organization that is exempt from taxes under Section 501(c)(4) of the Internal Revenue Code. Therefore, no provision or accrual from income taxes is included in these financial statements.

Inventory

Inventory is stated at lower of cost or market determined by the first-in, first-out method. Inventory consists of visitor guides and local merchandise.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although, these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

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**PICKAWAY COUNTY VISITORS BUREAU  
PICKAWAY COUNTY, OHIO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2007 AND 2006  
(Continued)**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

Depreciation

Assets are recorded at cost at the date of acquisition, or if donated, at fair market value at the date of donation. Depreciation is computed using the straight-line method. The estimated useful life of the building improvements are thirty-nine years. The estimated lives of the land improvements are fifteen years. The estimated lives of equipment are five to fifteen years.

Contributed Services and Gifts in Kind

Contributed services are reported as contributions when the services create or enhance nonmonetary assets that would have been purchased had they not been provided by contribution. Contributed gifts in kind, if significant, are included as contributions in the statements of activities at fair value. Contributed services and gifts in kind of \$1,275 and \$61,331 have been reflected at fair value in the financial statements for the years ended December 31, 2007 and 2006, respectively. Contributed services and gifts in kind consisted of carpeting, asphalt and paving of parking lot, landscaping, building materials, roofing, and interior wiring.

**NOTE 2 - COMMERCIAL NOTE PAYABLE**

In order to make necessary improvements to the property they currently lease, the Bureau took out a commercial note payable to The Citizens Bank of Ashville on November 17, 2006 for \$89,877. The note is interest only of 6.5% due monthly beginning December 17, 2006 and ending at the maturity date of November 17, 2011. At the maturity date all remaining principal must be repaid. The Bureau has chosen to repay portions of the principal balance during 2007 and 2006 of \$550 and \$50, respectively. As of December 31, 2007 and 2006, no portion of the loan is considered short term.

**NOTE 3 - RELIANCE ON BED TAX RECEIPTS**

The Bureau receives a significant amount of its support from a permissive lodging excise tax. The amount of receipts is solely dependent on the number of hotel rooms in Monroe Township, Circleville Township, Pickaway Township, the City of Circleville, the occupancy rate of those rooms, and the average rental rate. The excise tax is collected by the Townships and City listed above. The loss of these receipts would have an adverse effect on the Bureau's financial condition.

**NOTE 4 - CORRECTION OF AN ERROR**

During the year ended December 31, 2006, the Bureau discovered that bed tax receivable was understated by \$4,674 on the December 31, 2005 audited financial statements. These financial statements have been restated to reflect the correct receivable and corresponding increase in bed tax revenue for the year ended December 31, 2005. The effect of this restatement on Net Assets is an increase in Net Assets of \$4,674 from \$95,303 to \$99,977 as of December 31, 2005.

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**PICKAWAY COUNTY VISITORS BUREAU  
PICKAWAY COUNTY, OHIO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2007 AND 2006  
(Continued)**

**NOTE 4 - CORRECTION OF AN ERROR - continued**

The financial statement line items as of and for the year ended December 31, 2005 that are affected by this error correction are as follows:

Statements of Financial Position:

	<u>Bed taxes receivable</u>	<u>Net assets</u>
Balance at December 31, 2005, per prior audit report	\$ 3,079	\$ 95,303
Effect of error correction	<u>4,674</u>	<u>4,674</u>
Balance at December 31, 2005, as adjusted	\$ <u>7,753</u>	\$ <u>99,977</u>

Statements of Activities and Changes in Net Assets:

	<u>Lodging excise tax</u>	<u>Increase (decrease) in net assets</u>
Balance at December 31, 2005, per prior audit report	\$ 55,498	\$ (6,804)
Effect of error correction	<u>4,674</u>	<u>4,674</u>
Balance at December 31, 2005, as adjusted	\$ <u>60,172</u>	\$ <u>(2,130)</u>

**NOTE 5 - BUILDING AND LAND IMPROVEMENTS - VISITORS CENTER**

On September 15, 2004, the Bureau and the Chamber (Lessees) entered into an agreement with the City of Circleville (Lessor) to lease the property at 325 W. Main Street, Circleville, Ohio 43113 as a Visitors Center. The term of the lease is for a period of ten (10) years commencing on the date of the issuance of a certificate of occupancy. The total rent is one dollar (\$1) per year which the Lessees agreed to pay the Lessor ten (\$10) dollars at the beginning of the lease period. The certificate of occupancy was issued on August 21, 2006. The Lessor agreed to permit Lessees, at their own cost and expense and prior to the occupancy, to make any alterations, additions, or changes to the interior or exterior necessary or suitable to accommodate the Visitors Center. All alteration, additions and improvements on or in the leased premises, except unattached movable fixtures shall become part of the leased premises and the sole property of the Lessor. As of December 31, 2007 and 2006, the Bureau has made improvements in the amount of \$249,814 and \$247,651 respectively. A portion of the improvements were made through donation of materials and services which totaled \$1,275 in 2007 and \$61,106 in 2006. The Lessees are required to maintain comprehensive liability insurance insuring the Lessees and Lessor for at least One Hundred Thousand Dollars (\$100,000) for each bodily injury, and Three Hundred Thousand Dollars (\$300,000) per occurrence. Lessor grants to Lessee an option to renew this lease for an additional five (5) year period after the expiration of the term of this lease at a rental amount to be negotiated between the parties at that time. To exercise such option, Lessees must give Lessor written notice of their intention to do so at least sixty (60) days prior to the expiration of the initial term of this Lease. Should Lessor decide to sell the property, Lessor shall notify Lessees in writing six months before the anticipated sale. Lessees may bid on the property at public auction, which is required of the sale of all city property by statute. Termination by mutual agreement of the Lessees may occur with a sixty (60) day notice to the Lessor at anytime.

***Dale Saylor & Associates***  
***Certified Public Accountants***  
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***Dublin, Ohio 43017***  
***(614) 766-4224 / FAX (614) 766-4301***

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

To the Board of Trustees of  
Pickaway County Visitors Bureau  
325 W. Main Street  
Circleville, Ohio 43113

We have audited the financial statements of Pickaway County Visitors Bureau (the Bureau), as of and for the years ended December 31, 2007 and 2006, and have issued our report thereon dated June 20, 2008. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Bureau's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Pickaway County Visitors Bureau's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Pickaway County Visitors Bureau's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Bureau's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that a misstatement of the Bureau's financial statements that is more than inconsequential will not be prevented or detected by the Bureau's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Bureau's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS, Continued

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bureau's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters which we reported to the Bureau's management in a separate letter dated June 20, 2008.

This report is intended solely for the information and use of the officers, management, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

*Dale Saylor and Associates*

Dublin, Ohio  
June 20, 2008





**Mary Taylor, CPA**  
Auditor of State

**PICKAWAY COUNTY VISITORS BUREAU**

**PICKAWAY 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  
JULY 29, 2008**