



WEINLANDER FITZHUGH

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CLARE COUNTY CONVENTION AND VISITORS BUREAU CLARE COUNTY, MICHIGAN

FINANCIAL STATEMENTS
DECEMBER 31, 2010

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INDEPENDENT AUDITORS' REPORT

June 6, 2011

Board of Directors
Clare County Convention and Visitors Bureau
Clare County, Michigan

We have audited the accompanying statements of assets and net assets – cash basis of Clare County Convention and Visitors Bureau (Bureau) as of December 31, 2010 and 2009, and the related statements of support, revenue and expenses – cash basis 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 audits in accordance with U.S. generally accepted auditing standards. 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, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets of Clare County Convention and Visitors Bureau as of December 31, 2010 and 2009, and its support, revenue and expenses for the years then ended, on the basis of accounting described in Note 1.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The other financial information included in the report, (shown on page 6) is presented for the purposes of additional analysis and is not a required part of the basic financial statements of the Bureau. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

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CLARE COUNTY CONVENTION AND VISITORS BUREAU
 Statements of Assets and Net Assets - Cash Basis
December 31, 2010 and 2009

	2010	2009
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash	\$ 45,919	\$ 29,283
Certificate of deposit	23,683	23,559
Total Assets	\$ 69,602	\$ 52,842
<u>NET ASSETS</u>		
<u>Net Assets</u>		
Unrestricted	\$ 69,602	\$ 52,842

See accompanying notes to financial statements.

CLARE COUNTY CONVENTION AND VISITORS BUREAU
Notes to Financial Statements
For the Years Ended December 31, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Clare County Convention and Visitors Bureau (Bureau) is a nonprofit corporation whose purpose is to promote tourism to the Clare County area. The Bureau's primary objective is to encourage the use of member facilities through advertising and other marketing activities.

Basis of Accounting

The Bureau maintains its financial records and financial statements are prepared on the cash basis of accounting. Consequently, certain revenues are recognized when received rather than when earned and certain expenses are recognized when cash is disbursed rather than when the obligation is incurred.

Contributions

All contributions are considered to be available for the general programs of the Bureau unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of support, revenue and expenses as net assets released from restrictions. There were no donor restricted contributions to the Bureau during 2010 and 2009.

Donated Services

Amounts reported in financial statements for voluntary donations of services are those services that create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills and which would be typically purchased if not provided by donation. During 2010 and 2009, donated services were immaterial in amount.

Use of Estimates

The process of preparing financial statements in conformity with the cash basis of accounting requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenue and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Revenue

Revenue is mainly comprised of member fees and sales to non-members for advertising.

CLARE COUNTY CONVENTION AND VISITORS BUREAU
Notes to Financial Statements
For the Years Ended December 31, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising

Costs for newspapers, magazines, brochures and other advertising media are expensed at the time the advertising cost is paid. The total cost of advertising charged to expense was \$23,957 for 2010 and \$48,521 for 2009.

Events Occurring After Reporting Date

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through the date of the accompanying independent auditors' report, which is the date the financial statements were available to be issued.

NOTE 2 - INCOME TAXES

The Bureau evaluates all significant tax positions under a more likely than not threshold as required by U.S. generally accepted accounting principles. As of December 31, 2010, the Bureau does not believe that it has taken any tax positions, that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months. The Bureau's income tax returns are subject to examination by the appropriate taxing jurisdictions. As of December 31, 2010, the Bureau's federal tax returns generally remain open for the last three years.

The Bureau is a not-for-profit organization that is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code.

NOTE 3 - RENT

The Bureau rents space from the Clare Chamber of Commerce under a written agreement that commenced May 1, 2004 and is renewed automatically on a month-to-month basis and can be cancelled by either party. The agreement states that the Bureau is to pay \$200 per month for office space and reasonable storage, the use of a telephone line and up to 25 hours per month of staff time to mail informational packets if needed on behalf of the Bureau. The rent expense was \$2,400 for 2010 and 2009.

NOTE 4 - RELATED PARTY TRANSACTION

The Bureau purchased services from a business owner who is also a relative of the Executive Director in the amount of \$474 for 2010 and 2009.

CLARE COUNTY CONVENTION AND VISITORS BUREAU
 Schedule of Detailed Expenses
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Advertising and brochures	\$ 23,957	\$ 48,521
Contract labor	14,900	15,531
Postage	4,675	2,429
Rent	2,400	2,400
Legal and accounting	2,200	1,900
Telephone	1,208	1,272
Conference and meetings	613	170
Dues and subscriptions	535	1,005
Webpage expenses	529	474
Office expense	126	252
	<u>\$ 51,143</u>	<u>\$ 73,954</u>