



The Convention and Visitors Bureau  
of Greater Cleveland, Inc. and  
Subsidiary  
dba Destination Cleveland  
and Spirit of Cleveland, Inc.

Combined Financial Statements  
December 31, 2018 and 2017

Cohen & Co

[cohenpa.com](http://cohenpa.com)



OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Directors  
Convention and Visitors Bureau of Greater Cleveland, Inc. DBA Destination Cleveland and Spirit of Cleveland, Inc.  
334 Euclid Avenue  
Cleveland, Ohio 44114

We have reviewed the *Independent Auditors' Report* of the Convention and Visitors Bureau of Greater Cleveland, Inc. DBA Destination Cleveland and Spirit of Cleveland, Inc., Cuyahoga County, prepared by Cohen & Company, for the audit period January 1, 2018 through December 31, 2018. 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 Convention and Visitors Bureau of Greater Cleveland, Inc. DBA Destination Cleveland and Spirit of Cleveland, Inc. is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

July 9, 2019

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THE CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND, INC. AND SUBSIDIARY  
DBA DESTINATION CLEVELAND AND SPIRIT OF CLEVELAND, INC.

DECEMBER 31, 2018

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## Independent Auditors' Report

Board of Directors

The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary  
DBA Destination Cleveland and Spirit of Cleveland, Inc.

### ***Report on the Financial Statements***

We have audited the accompanying combined financial statements of The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary DBA Destination Cleveland and Spirit of Cleveland, Inc. (nonprofit organizations), which comprise the combined statement of financial position as of December 31, 2018 and 2017, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these combined financial statements based on our audits. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary DBA Destination Cleveland and Spirit of Cleveland, Inc. as of December 31, 2018 and 2017, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Effect of Adopting New Accounting Standard***

As discussed in Note 1, the Organization adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities* as of and for the year ended December 31, 2018. The requirements of this ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

## ***Report on Supplementary Information***

Our 2018 audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying information on pages 22 and 23 is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

## ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2019, on our consideration of The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary DBA Destination Cleveland and Spirit of Cleveland, Inc.'s internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary DBA Destination Cleveland and Spirit of Cleveland, Inc.'s internal control over financial reporting and compliance.

*Cohen & Company Ltd.*

Cleveland, Ohio  
May 30, 2019



COMBINED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>		<u>2018</u>	<u>2017</u>
ASSETS			LIABILITIES AND NET ASSETS		
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	\$ 12,806,994	\$ 16,832,932	Accounts payable and accrued expenses	\$ 2,043,417	\$ 1,280,795
Amounts due from Cuyahoga County	2,263,839	2,148,016	Salaries and payroll taxes payable	457,283	463,248
Accounts receivable	543,083	269,219	Current portion of deferred lease incentive	41,460	41,460
Prepaid expenses and other assets	<u>746,046</u>	<u>540,419</u>	Gateway Economic Development		
	<u>16,359,962</u>	<u>19,790,586</u>	Corporation liability	2,961,998	2,954,095
			Deferred revenue	<u>30,531</u>	<u>7,143</u>
				5,534,689	4,746,741
PROPERTY AND EQUIPMENT - AT COST	7,289,644	6,620,406	DEFERRED RENT	250,505	200,381
Less: Accumulated depreciation					
and amortization	<u>4,484,260</u>	<u>3,593,109</u>	DEFERRED LEASE INCENTIVE	<u>58,684</u>	<u>100,144</u>
	<u>2,805,384</u>	<u>3,027,297</u>		<u>5,843,878</u>	<u>5,047,266</u>
			COMMITMENTS AND CONTINGENCIES		
OTHER ASSETS			NET ASSETS WITHOUT DONOR RESTRICTIONS		
Investments	5,774,603		Undesignated	5,527,448	5,200,374
Other	<u>50,000</u>	<u>25,000</u>	Board designated	<u>8,519,180</u>	<u>9,363,469</u>
	<u>5,824,603</u>	<u>25,000</u>		14,046,628	14,563,843
			NET ASSETS WITH DONOR RESTRICTIONS	<u>5,099,443</u>	<u>3,231,774</u>
				<u>19,146,071</u>	<u>17,795,617</u>
	<u>\$ 24,989,949</u>	<u>\$ 22,842,883</u>		<u>\$ 24,989,949</u>	<u>\$ 22,842,883</u>

The accompanying notes are an integral part of these combined statements.

COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES</b>			
Transient occupancy tax	\$ 13,743,890		\$ 13,743,890
Capital improvement transient occupancy tax		\$ 7,101,085	7,101,085
Less: Gateway liability	1,484,750		1,484,750
Less: Rock and Roll Hall of Fame and Museum	1,399,815		1,399,815
Less: Quicken Loans Arena renovation	1,750,000		1,750,000
Net assets released from restriction	<u>5,233,416</u>	<u>(5,233,416)</u>	
Net transient occupancy tax	14,342,741	1,867,669	16,210,410
Partnership dues	632,899		632,899
Ad and publication	475,239		475,239
Interest and investment income - Net	75,173		75,173
Registration	402,389		402,389
Sponsorships and contributions	780,858	306,000	1,086,858
Miscellaneous	291,568		291,568
In-kind contributions	239,299		239,299
Net assets released from restriction	<u>306,000</u>	<u>(306,000)</u>	
	<u>17,546,166</u>	<u>1,867,669</u>	<u>19,413,835</u>
<b>EXPENSES</b>			
Program services			
Destination development	1,454,604		1,454,604
Marketing	6,598,874		6,598,874
Partnerships	1,069,148		1,069,148
Sales - Convention	3,714,372		3,714,372
Services - Convention	848,870		848,870
Project grant	<u>1,757,857</u>		<u>1,757,857</u>
	15,443,725		15,443,725
Supporting services			
Management and general	<u>2,619,656</u>		<u>2,619,656</u>
	<u>18,063,381</u>		<u>18,063,381</u>
CHANGE IN NET ASSETS	(517,215)	1,867,669	1,350,454
NET ASSETS - BEGINNING OF THE YEAR	<u>14,563,843</u>	<u>3,231,774</u>	<u>17,795,617</u>
NET ASSETS - END OF THE YEAR	<u>\$ 14,046,628</u>	<u>\$ 5,099,443</u>	<u>\$ 19,146,071</u>

The accompanying notes are an integral part of these combined statements.

COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2017

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES</b>			
Transient occupancy tax	\$ 12,843,905		\$ 12,843,905
Capital improvement transient occupancy tax		\$ 6,539,473	6,539,473
Less: Gateway liability	1,477,000		1,477,000
Less: Rock and Roll Hall of Fame and Museum	1,260,156		1,260,156
Less: Quicken Loans Arena renovation	1,000,000		1,000,000
Net assets released from restriction	4,357,789	(4,357,789)	
Net transient occupancy tax	13,464,538	2,181,684	15,646,222
Partnership dues	618,757		618,757
Ad and publication	441,848		441,848
Interest and investment income - Net	34,417		34,417
Registration	62,727		62,727
Sponsorships and contributions	48,298		48,298
Miscellaneous	16,460		16,460
In-kind contributions	51,603		51,603
	<u>14,738,648</u>	<u>2,181,684</u>	<u>16,920,332</u>
<b>EXPENSES</b>			
Program services			
Destination development	1,134,327		1,134,327
Marketing	5,442,688		5,442,688
Partnerships	1,032,644		1,032,644
Sales - Convention	5,187,442		5,187,442
Services - Convention	744,092		744,092
	<u>13,541,193</u>		<u>13,541,193</u>
Supporting services			
Management and general	2,239,488		2,239,488
	<u>15,780,681</u>		<u>15,780,681</u>
CHANGE IN NET ASSETS	(1,042,033)	2,181,684	1,139,651
NET ASSETS - BEGINNING OF THE YEAR	<u>15,605,876</u>	<u>1,050,090</u>	<u>16,655,966</u>
NET ASSETS - END OF THE YEAR	<u>\$ 14,563,843</u>	<u>\$ 3,231,774</u>	<u>\$ 17,795,617</u>

The accompanying notes are an integral part of these combined statements.

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018

	PROGRAM						SUPPORTING		Total Expenses
	Destination Development	Marketing	Partnerships	Sales - Convention	Services - Convention	Project Grant	Total Program Services	Management and General	
Salaries and wages	\$ 496,041	\$ 1,170,771	\$ 409,572	\$ 1,534,128	\$ 478,024		\$ 4,088,536	\$ 984,867	\$ 5,073,403
Payroll taxes and fringe benefits	101,203	242,733	74,012	305,852	100,222		824,022	264,504	1,088,526
	<u>597,244</u>	<u>1,413,504</u>	<u>483,584</u>	<u>1,839,980</u>	<u>578,246</u>		<u>4,912,558</u>	<u>1,249,371</u>	<u>6,161,929</u>
Dues and subscriptions		3,069	1,495	58,097	2,288		64,949	20,533	85,482
Fees and taxes	19,105	6,583	1,212	4,362	52,467	\$ 14,988	98,717	2,302	101,019
Insurance	4,220	7,912	2,637	9,495	3,165		27,429	5,011	32,440
Leases	36,355	68,166	22,722	81,799	27,266		236,308	43,172	279,480
Marketing		3,180,546	205,134	672,802	49,836	1,248,916	5,357,234		5,357,234
Office supplies and expenses	3,179	46,687	3,956	10,943	4,427	946	70,138	26,847	96,985
Other	345,545	7,757	3,837	511,208	11,163	93,363	972,873	114,543	1,087,416
Printing and postage	1,989	278,611	234,700	4,508	2,112	82,468	604,388	1,227	605,615
Professional fees	273,376	1,275,806	5,194	77,257	6,232	317,176	1,955,041	443,885	2,398,926
Repairs and maintenance	41,822	9,956	3,319	11,948	3,983		71,028	58,721	129,749
Sponsorships								409,882	409,882
Telephone								79,186	79,186
Travel	11,218	76,565	26,789	163,519	18,199		296,290	23,291	319,581
Utilities	4,629	6,358	2,118	7,629	2,544		23,278	4,028	27,306
	<u>741,438</u>	<u>4,968,016</u>	<u>513,113</u>	<u>1,613,567</u>	<u>183,682</u>	<u>1,757,857</u>	<u>9,777,673</u>	<u>1,232,628</u>	<u>11,010,301</u>
Depreciation	115,922	217,354	72,451	260,825	86,942		753,494	137,657	891,151
Total expenses	<u>\$ 1,454,604</u>	<u>\$ 6,598,874</u>	<u>\$ 1,069,148</u>	<u>\$ 3,714,372</u>	<u>\$ 848,870</u>	<u>\$ 1,757,857</u>	<u>\$ 15,443,725</u>	<u>\$ 2,619,656</u>	<u>\$ 18,063,381</u>

The accompanying notes are an integral part of these combined statements.

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2017

	PROGRAM					SUPPORTING		Total Expenses
	Destination Development	Marketing	Partnerships	Sales - Convention	Services - Convention	Total Program Services	Management and General	
Salaries and wages	\$ 408,036	\$ 993,579	\$ 411,965	\$ 1,356,594	\$ 438,967	\$ 3,609,141	\$ 944,163	\$ 4,553,304
Payroll taxes and fringe benefits	85,642	211,655	64,651	251,640	77,786	691,374	235,123	926,497
	<u>493,678</u>	<u>1,205,234</u>	<u>476,616</u>	<u>1,608,234</u>	<u>516,753</u>	<u>4,300,515</u>	<u>1,179,286</u>	<u>5,479,801</u>
Dues and subscriptions		1,674	724	67,512	2,663	72,573	20,822	93,395
Fees and taxes	16,560	10,774	1,281	4,354	31,939	64,908	2,049	66,957
Insurance	4,405	8,809	3,146	10,697	3,776	30,833	5,034	35,867
Leases	34,322	68,644	24,516	83,353	29,419	240,254	39,225	279,479
Marketing		2,516,557	159,048	575,191	29,206	3,280,002		3,280,002
Office supplies and expenses	2,717	29,940	3,925	10,173	4,604	51,359	15,037	66,396
Other	306,201	4,922	4,382	344,165	6,115	665,785	98,069	763,854
Printing and postage	3,866	218,043	249,123	3,578	1,923	476,533	1,008	477,541
Professional fees	155,965	1,110,060	14,345	108,082	17,212	1,405,664	364,562	1,770,226
Repairs and maintenance	8,974	3,713	1,326	4,509	1,591	20,113	49,784	69,897
Sponsorships				2,000,000		2,000,000	263,010	2,263,010
Telephone							64,213	64,213
Travel	6,221	62,891	22,281	123,009	12,566	226,968	22,291	249,259
Utilities	3,964	6,518	2,321	7,910	2,792	23,505	3,722	27,227
	<u>543,195</u>	<u>4,042,545</u>	<u>486,418</u>	<u>3,342,533</u>	<u>143,806</u>	<u>8,558,497</u>	<u>948,826</u>	<u>9,507,323</u>
Depreciation	97,454	194,909	69,610	236,675	83,533	682,181	111,376	793,557
Total expenses	<u>\$ 1,134,327</u>	<u>\$ 5,442,688</u>	<u>\$ 1,032,644</u>	<u>\$ 5,187,442</u>	<u>\$ 744,092</u>	<u>\$ 13,541,193</u>	<u>\$ 2,239,488</u>	<u>\$ 15,780,681</u>

The accompanying notes are an integral part of these combined statements.

COMBINED STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOW PROVIDED FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,350,454	\$ 1,139,651
Noncash items included in activities:		
Depreciation and amortization of property and equipment	891,151	793,557
Amortization of deferred lease incentive	(41,460)	(41,460)
Deferred rent	50,124	51,962
Realized gains on investments	(3,791)	
Unrealized losses on investments	12,373	
Increase (decrease) in cash caused by changes in current items:		
Amounts due from Cuyahoga County	(115,823)	2,238,142
Accounts receivable	(273,864)	137,347
Prepaid expenses and other assets	(205,627)	(425,418)
Other assets	(25,000)	
Accounts payable and accrued expenses	762,622	(569,551)
Salaries and payroll taxes payable	(5,965)	(80,242)
Gateway Economic Development Corporation liability	7,903	1,477,000
Deferred revenue	23,388	(367,978)
Net cash flow provided from operations	<u>2,426,485</u>	<u>4,353,010</u>
CASH FLOW USED IN INVESTING ACTIVITIES		
Acquisition of property and equipment	(669,238)	(658,520)
Purchase of investments	(7,298,185)	
Proceeds from sale of investments	1,515,000	
	<u>(6,452,423)</u>	<u>(658,520)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(4,025,938)	3,694,490
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>16,832,932</u>	<u>13,138,442</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 12,806,994</u>	<u>\$ 16,832,932</u>

*The accompanying notes are an integral part of these combined statements.*

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The accompanying combined financial statements of The Convention and Visitors Bureau of Greater Cleveland, Inc. DBA Destination Cleveland (Destination Cleveland) include the accounts of its wholly-owned subsidiary, DC CCC Investment LLC (DC CCC), and its related entity, Spirit of Cleveland, Inc., combined on the basis of common management and mission. The entities are collectively referred to as the Organization. All intercompany transactions and balances are eliminated in combination.

The purpose of the CVB, a non-profit organization exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code (IRC), is to drive economic impact and stimulate community vitality for Cleveland through memorable leisure, convention, and business travel experiences.

DC CCC, a limited liability company, began operations in 2018, for the purpose of investing in a local concert company.

The purpose of Spirit of Cleveland, Inc., a non-profit organization exempt from federal income tax under Section 501(c)(3) of the IRC, is to provide training programs to enhance the Cleveland visitor experience and destination development projects to strengthen Cleveland as a visitor destination.

Adoption of New Accounting Pronouncement

As of and for the year ended December 31, 2018, the Organization adopted the Financial Accounting Standard Board's Accounting Standards Update (ASU) No. 2016-14 – *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. The changes required have been applied retrospectively for all periods presented. A key change required by ASU No. 2016-14 are the net asset classes used in these combined financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions.

Revenue Recognition

A substantial portion of Destination Cleveland's revenue comes from the Transient Occupancy Tax, which is accounted for on the accrual basis based on reports from the Cuyahoga County (the County).

Program service fees are recognized when the services are provided.

Revenue from partnership (membership) dues is recognized as revenue in the year to which it applies. Dues received in advance are recorded as deferred revenue.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (continued)

A portion of the Transient Occupancy Tax is required to be used for direct and indirect costs of capital improvements (Capital Improvement Funds), as outlined in the agreement with the City of Cleveland and the County and subject to Destination Cleveland's capital improvement policy. As such, Capital Improvement Funds are recorded as net assets with donor restrictions. When Capital Improvement Funds are spent, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as net assets released from restriction.

Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Use of Accounting Estimates

The preparation of the combined financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The statements of activities and functional expenses report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include lease, depreciation, and overhead, which are allocated on the basis of estimates of time and effort.

Contributed Goods and Services

The Organization has recorded contributed in-kind goods and services for travel, visitor meals and entertainment and other expenses totaling \$239,299 and \$51,603 during 2018 and 2017, respectively. These in-kind goods and services have been recorded at fair value on the date of contribution and have been included in revenues and expenses in the accompanying combined statement of activities.

Contributions Made to Others

Unconditional contributions made to others are recognized as expenses in the period in which the contribution is pledged. If the contribution is conditional, the expense is recognized when the conditions are substantially met. Destination Cleveland made an unconditional contribution of \$2,000,000 in 2017 to the Sports Event Development Fund for use by the Greater Cleveland Sports Commission (GCSC) to procure and host sporting events in the County during the period from, January 1, 2017, through December 31, 2026. The contribution is included in sales - convention expenses in the accompanying combined statement of activities. No such contributions were made during 2018.



NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

The Organization considers all short-term securities purchased and highly liquid debt instruments with an original maturity of three months or less to be cash equivalents, except for certificates of deposits included in the Organizations' investment accounts. In addition, the Organization maintains cash at major financial institutions which may, at times, exceed federally insured amounts.

Cash and cash equivalents includes certain funds restricted by the Board of Directors for the Organization's Special Initiatives (see Note 9) and money market accounts.

Receivables and Credit Policies

Accounts receivable includes program service fees receivable. These amounts are due under various payment terms.

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected based on historical experience. Management individually reviews all receivable balances that exceed 90 days from invoice date and estimates the portion, if any, of the balance that will not be collected. Additionally, management estimates an allowance for the aggregate remaining receivables based on historical collectability. When receivables are determined to be uncollectible, they are written off against the allowance for doubtful accounts.

As of December 31, 2018 and 2017, management believed that all receivables were collectible and therefore no valuation allowance was necessary.

Property and Equipment

Property and equipment is stated at cost at the date of acquisition. Minor items of property and equipment are charged to expense as incurred. Depreciation and amortization are computed by the straight-line method over the following estimated useful lives of the assets:

Leasehold improvements	Term of lease
Furniture and fixtures	5 years
Office equipment	3 years
Software	5 years
Destination development projects	5 years

Investments

Investments at December 31, 2018, are carried at fair value and consist of United States (US) treasury securities and certificates of deposit. Investments in securities with readily determinable fair values are reported at quoted market values. Fair values of certificates of deposit approximate cost, as they are generally short-term in nature and bear market rates of interest. Realized and unrealized gains or losses are reflected in the accompanying statement of activities.

Advertising

Advertising costs are expensed as incurred and amounted to \$3,120,251 and \$2,488,616 for 2018 and 2017, respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Organization accounts for uncertain tax positions in accordance with GAAP, which requires recognition of and disclosure related to uncertain tax positions. As of and during the years ended December 31, 2018 and 2017, the Organization did not have a liability for unrecognized tax benefits.

Subsequent Events

Management has evaluated subsequent events through May 30, 2019, the date the combined financial statements were available to be issued.

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments. To help manage unanticipated liquidity needs, the Organization has investments without donor restrictions of \$5,774,603 at December 31, 2018, which can be drawn upon if necessary. Additionally, the Organization has Board designated net assets. While the Organization does not intend to spend these Board designated amounts for purposes other than those identified, the amounts could be made available for current operations if necessary.

The Organization's financial assets available to meet cash needs for general expenditures within one year were as follows at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 12,806,994	\$ 16,892,932
Amounts due from Cuyahoga County	2,263,839	2,148,016
Accounts receivable	543,083	269,219
Investments	<u>5,774,603</u>	
Total financial assets, at year end	<u>21,388,519</u>	<u>19,310,167</u>
Less: Amounts unavailable for general expenditures within one year, due to:		
Donor imposed restrictions:		
Capital Improvement Funds	5,099,443	3,231,774
Add back amount appropriated for following year	<u>(5,099,443)</u>	<u>(3,231,774)</u>
Board designations:		
Special Initiatives Funds	8,519,180	9,363,469
Add back amount appropriated for following year	<u>(3,194,500)</u>	<u>(3,562,795)</u>
	<u>5,324,680</u>	<u>5,800,674</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 16,063,839</u>	<u>\$ 13,509,493</u>

The Organization has budgeted \$5,099,443 of appropriations from the donor restricted Capital Improvement Funds and \$3,194,500 of the Special Initiatives Funds in 2019, and these amounts are included in the total of financial assets available to meet cash needs for general expenditures within one year.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

3. PROPERTY AND EQUIPMENT

At December 31, 2018 and 2017, the cost of property and equipment consisted of the following:

	<u>2018</u>	<u>2017</u>
Leasehold improvements	\$ 2,634,712	\$ 2,626,875
Furniture and fixtures	719,082	697,324
Office equipment	747,743	544,587
Software	689,965	668,215
Destination development projects	<u>2,498,142</u>	<u>2,083,405</u>
	<u>\$ 7,289,644</u>	<u>\$ 6,620,406</u>

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The various inputs that may be used to determine the fair value of the Organization's assets are summarized in three broad levels:

- Level 1 Quoted prices in active markets for identical securities
- Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 Significant unobservable inputs (including the Organization's own assumptions used to determine value)

Assets measured at fair value are comprised of the following at December 31, 2018:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
US treasury securities	\$ 3,277,903	\$	\$
Certificates of deposit	<u>                    </u>	2,496,700	<u>                    </u>
	<u>\$ 3,277,903</u>	<u>\$ 2,496,700</u>	<u>\$</u>

The Organization did not hold any Level 3 assets during 2018.

5. AMOUNTS DUE FROM CUYAHOGA COUNTY

The amounts due from the County at December 31 of each year include Destination Cleveland's unremitted share of that year's Transient Occupancy Taxes. The taxes are levied under state legislation enabling the County to impose the tax and enter into an agreement to remit a portion of the amounts collected to Destination Cleveland.

Destination Cleveland is also party to an agreement with the County and the Mayor of the City of Cleveland (the Mayor) in which the County and the Mayor to allocate a portion of the revenue they receive from the Capital Improvement portion of the Transient Occupancy Tax to Destination Cleveland to be used for the direct and indirect costs of capital improvements, as defined in the agreement. At December 31, 2018 and 2017, the amounts due from the County include Destination Cleveland's unremitted share of the Capital Improvement Funds in the amounts of \$520,045 and \$485,992, respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

6. GATEWAY ECONOMIC DEVELOPMENT CORPORATION LIABILITY

Destination Cleveland entered into a Cooperative Agreement (the Agreement) with Gateway Economic Development Corporation (Gateway) and the County. In the Agreement, Destination Cleveland pledged two sources of revenue to help secure a loan from the County to Gateway to assist in financing the Arena Facility (Arena Bonds). The two sources of pledged revenues are: 1) the annual incremental credit, as defined in the Agreement, for the previous year multiplied by the bed tax percentage increase from the previous year (limited to a 3% annual increase) plus 100% of the annual incremental credit for the previous year (annual incremental credit – approximately \$285,000 and \$277,000 in 2018 and 2017, respectively) and 2) commencing in the year 2007, \$1,200,000 annually. These pledged amounts may only be called upon in any year if Gateway's net revenues in that year are insufficient to pay its obligation to the County for Arena Bond payments and its obligations higher in priority thereto. Destination Cleveland's obligation is severable, distinct and non-cumulative for each year. According to the Agreement, these amounts are payable in the year following the year in which they are incurred. The Agreement will remain in effect until the year 2023 or such earlier time as the Arena Bonds are paid in full.

The liability for 2018 and 2017, related to this agreement is due, and has been included in the combined financial statements, as of December 31, 2018 and 2017.

7. RETIREMENT PLAN

Destination Cleveland has a defined contribution pension plan, with a 401(k) provision, which covers all employees who meet certain criteria as to age and years of service. During 2017, Destination Cleveland provided matching contributions of 25% of employee deferrals up to 4% of compensation. Effective January 1, 2018, the plan was amended to provide for matching contributions of 50% of employee deferrals up to 6% of compensation. Destination Cleveland may also make discretionary contributions to the plan. Destination Cleveland's policy is to fund the plan annually. The provisions for pension costs are included in benefits and amounted to approximately \$104,000 and \$34,000 (including matching contributions) for 2018 and 2017, respectively.

8. COMMITMENTS AND CONTINGENCIES

Leases

The Organization has an office lease agreement, set to expire in 2025, which includes certain cancellable provisions, rent escalation clauses, and three five-year renewal options.

The Organization leases certain equipment under operating leases that expire through December 2022.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

8. COMMITMENTS AND CONTINGENCIES (Continued)

Leases (continued)

The future minimum rental commitments for these operating leases are as follows:

2019	\$	399,500
2020		402,755
2021		406,077
2022		403,534
2023		375,575
Thereafter		469,469
		<u>\$ 2,456,910</u>

The Organization is recognizing rental expense ratably over the term of the lease and, accordingly, a deferred rent liability has been recorded to recognize the escalation of rent.

The Organization subleases a portion of its office space through 2021 to GCSC, which includes two five-year renewal options. As part of the sublease agreement, GCSC pays for a portion of information technology and office maintenance services and equipment.

The future minimum rental commitments due from GCSC are as follows:

2019	\$	93,857
2020		94,644
2021		39,572
		<u>\$ 228,073</u>

Total rental expense, net of the sublease, amounted to approximately \$279,000 during 2018 and 2017.

Lease Incentive Obligation

The Organization has recorded a lease incentive obligation in connection with the construction of its office facilities. The original amount provided by the landlord of approximately \$440,000 is being amortized on a straight-line basis over the term of the lease. Amortization of this lease incentive obligation utilized to reduce rent expense totaled \$41,460 in both 2018 and 2017.

Employee Leasing Agreement

Destination Cleveland has an employee leasing agreement with GCSC that expires on December 31, 2019. GCSC's CEO and President provides executive services as required by Destination Cleveland consistent with the terms provided in the agreement. Either party may terminate the leasing agreement with 30 days written notice, with or without cause.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

8. COMMITMENTS AND CONTINGENCIES (Continued)

Back End Guarantee

As a condition precedent to a national convention entering into an agreement with the Host Committee, the national convention required Destination Cleveland and other entities to jointly guarantee a certain amount of funds necessary to satisfy the Net Transferable Cash Funds Requirement. The Net Transferable Funds Requirement obligated the Host Committee to raise a minimum amount in monetary donations or have sufficient uncommitted funds on hand to pay for transferable expenses for the national convention, which occurred in July 2016.

As of December 31, 2017, the Host Committee raised monetary donations and/or had sufficient uncommitted funds on hand to pay for transferable expenses, and therefore Destination Cleveland was not financially obligated under the joint guarantee and the agreement has been terminated.

After the national convention in 2016, the Host Committee bank accounts were closed and cash was transferred to Destination Cleveland to pay the remaining obligations related to the convention. At December 31, 2017, \$288,802 of cash and cash equivalents on the combined statement of financial position was restricted for such Host Committee payments. Total obligations of \$288,802 were included in accounts payable and accrued expenses at December 31, 2017 on the combined statement of financial position. During 2018, the remaining cash balance of \$283,161 was donated to the Organization and included in cash and cash equivalents on the accompanying combined statement of financial position and miscellaneous revenues on the accompanying combined statement of activities, as of and for the year ended December 31, 2018.

The Rock and Roll Hall of Fame

The Organization is party to an agreement with The Rock and Roll Hall of Fame and Museum, Inc. (Museum), in which the Organization agreed to pay to the Museum on a quarterly basis, an amount equal to 20% of the total proceeds received by the Organization from the Capital Improvement Funds for the first 12 months of the agreement; and thereafter, 25% of the total proceeds received by the Organization from the Capital Improvement Funds. In 2018 and 2017, these allocations amounted to approximately \$1,400,000 and \$1,260,000, respectively, and were recorded as a reduction to net Transient Occupancy Tax revenue. At December 31, 2018 and 2017, approximately \$390,000 and \$164,000, respectively, were due to the Museum and included in accounts payable and accrued expenses on the combined statement of financial position.

Under this agreement, the Organization also committed to pay an expense to plan, fabricate and install the Museum's Rock Walk honoring inductees to date (completed in 2016) and to spend a minimum of \$100,000 annually to market the Museum during the time period the Capital Improvement Funds are in effect. The agreement with the Museum expires at the same time as the Capital Improvement Funds in 2054.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

8. COMMITMENTS AND CONTINGENCIES (Continued)

Laws and Regulations

The Ohio Revised Code (the Code) relating to the Transient Occupancy Tax is subject to interpretation. Potential noncompliance with the Code can be subject to future government review and interpretation as well as regulatory action. During 2016, the County withheld Transient Occupancy Tax generated from the Hilton Cleveland Downtown Hotel, which opened in 2016, from Destination Cleveland. Management therefore believes additional Transient Occupancy Tax could be owed to Destination Cleveland. However, no amounts have been recorded in these combined financial statements related to the County's potential noncompliance with state legislation.

Quicken Loans Arena Renovation

In 2017, the Organization entered into a new agreement with the County to financially support a portion of the costs to renovate Quicken Loans Arena, a multi-purpose arena located in downtown Cleveland. Under the agreement, the Organization will allocate a portion of the gross Capital Improvement Transient Occupancy Tax receipts generated in any calendar year to renovate Quicken Loans Arena, according to a schedule of annual payments during the period January 1, 2017, through December 31, 2034. The sum of all annual payments during the term of the new agreement shall amount to \$44,000,000.

The annual payments to be made each year, as defined, are as follows:

2019	\$ 1,750,000
2020	1,500,000
2021	1,500,000
2022	2,000,000
2023	2,000,000
Thereafter	<u>32,500,000</u>
	<u>\$ 41,250,000</u>

During 2018, \$2,131,272 of the gross Capital Improvement Transient Occupancy Tax receipts were applied to the annual payment requirements, \$1,750,000 of which related to the required 2018 payment and an advance of \$381,272 related to the required 2019 payment. The \$381,272 related to 2019, has been included in prepaid expenses and other assets on the accompanying combined statement of financial position.

During 2017, \$1,373,068 of the gross Capital Improvement Transient Occupancy Tax receipts were applied to the annual payment requirements, \$1,000,000 of which related to the required 2017 payment and an advance of \$373,068 related to the required 2018 payment. The \$373,068 related to 2018, has been included in prepaid expenses and other assets on the accompanying combined statement of financial position.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

9. NET ASSETS

At December 31, 2018 and 2017, net assets consisted of the following:

	<u>2018</u>	<u>2017</u>
Destination Cleveland		
Undesignated	\$ 5,520,450	\$ 5,084,039
Board designated	8,519,180	9,363,469
With donor restrictions	5,099,443	3,231,774
Spirit of Cleveland, Inc.	6,998	116,335
	<u>\$ 19,146,071</u>	<u>\$ 17,795,617</u>

Board Designated Net Assets

The Board of Directors has designated assets for the Organization's Special Initiatives. These initiatives, including destination development, certain marketing campaigns and convention attraction, are anticipated to result in a significant impact on the economic vitality of the region.

Net Assets with Donor Restrictions

At December 31, 2018 and 2017, net assets with donor restrictions were restricted for direct and indirect costs of capital improvements relating to Destination Cleveland's share of the Capital Improvement Funds.

10. SUBSEQUENT EVENT

On February 28, 2019, Destination Cleveland signed an office lease addendum which includes additional square footage from the original lease. The new lease is set to expire in 2025, which includes certain cancellable provisions, rent escalation clauses, and three five-year renewal options.



Independent Auditors' 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*

Board of Directors

The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary  
DBA Destination Cleveland and Spirit of Cleveland, Inc.

We have audited, 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, the combined financial statements of The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary DBA Destination Cleveland and Spirit of Cleveland, Inc. (nonprofit organizations) (collectively referred to as Destination Cleveland), which comprise the combined statement of financial position as of December 31, 2018, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements, and have issued our report thereon dated May 30, 2019.

### ***Internal Control Over Financial Reporting***

In planning and performing our audit of the combined financial statements, we considered Destination Cleveland's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of Destination Cleveland's internal control. Accordingly, we do not express an opinion on the effectiveness of Destination Cleveland's internal control.

A *deficiency in internal control* 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's combined financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Destination Cleveland's combined 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*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Destination Cleveland's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Destination Cleveland's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Cohen & Company Ltd.*

Cleveland, Ohio  
May 30, 2019

COMBINING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

	Destination Cleveland	Spirit of Cleveland, Inc.	Eliminations	Total		Destination Cleveland	Spirit of Cleveland, Inc.	Eliminations	Total
ASSETS					LIABILITIES AND NET ASSETS				
CURRENT ASSETS					CURRENT LIABILITIES				
Cash and cash equivalents	\$ 12,633,825	\$ 173,169		\$ 12,806,994	Accounts payable and accrued expenses	\$ 1,610,537	\$ 434,905	\$ (2,025)	\$ 2,043,417
Amounts due from Cuyahoga County	2,263,839			2,263,839	Salaries and payroll taxes payable	457,283			457,283
Accounts receivable	276,374	268,734	\$ (2,025)	543,083	Current portion of deferred lease incentive	41,460			41,460
Prepaid expenses and other assets	746,046			746,046	Gateway Economic Development Corporation liability	2,961,998			2,961,998
	<u>15,920,084</u>	<u>441,903</u>	<u>(2,025)</u>	<u>16,359,962</u>	Deferred revenue	<u>30,531</u>			<u>30,531</u>
						5,101,809	434,905	(2,025)	5,534,689
PROPERTY AND EQUIPMENT - AT COST	7,289,644			7,289,644	DEFERRED RENT	250,505			250,505
Less: Accumulated depreciation and amortization	4,484,260			4,484,260	DEFERRED LEASE INCENTIVE	58,684			58,684
	<u>2,805,384</u>			<u>2,805,384</u>		<u>5,410,998</u>	<u>434,905</u>	<u>(2,025)</u>	<u>5,843,878</u>
OTHER ASSETS					NET ASSETS WITHOUT DONOR RESTRICTIONS				
Investments	5,774,603			5,774,603	Undesignated	5,520,450	6,998		5,527,448
Other	50,000			50,000	Board designated	<u>8,519,180</u>			<u>8,519,180</u>
	<u>5,824,603</u>			<u>5,824,603</u>		14,039,630	6,998		14,046,628
					NET ASSETS WITH DONOR RESTRICTIONS	<u>5,099,443</u>			<u>5,099,443</u>
	<u>\$ 24,550,071</u>	<u>\$ 441,903</u>	<u>\$ (2,025)</u>	<u>\$ 24,989,949</u>		<u>19,139,073</u>	<u>6,998</u>		<u>19,146,071</u>
						<u>\$ 24,550,071</u>	<u>\$ 441,903</u>	<u>\$ (2,025)</u>	<u>\$ 24,989,949</u>

COMBINING STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2018

	Destination Cleveland			Spirit of Cleveland, Inc.			Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
<b>REVENUES</b>								
Transient occupancy tax	\$ 13,743,890		\$ 13,743,890					\$ 13,743,890
Capital improvement transient occupancy tax		\$ 7,101,085	7,101,085					7,101,085
Less: Gateway liability	1,484,750		1,484,750					1,484,750
Less: Rock and Roll Hall of Fame and Museum	1,399,815		1,399,815					1,399,815
Less: Quicken Loans Arena renovation	1,750,000		1,750,000					1,750,000
Net assets released from restriction	5,233,416	(5,233,416)						
Net transient occupancy tax	14,342,741	1,867,669	16,210,410					16,210,410
Partnership dues	632,899		632,899					632,899
Ad and publication	475,239		475,239					475,239
Interest and investment income - Net	74,667		74,667	\$ 506		\$ 506		75,173
Registration	25,950		25,950	376,439		376,439		402,389
Sponsorships and contributions	80,083		80,083	785,775	\$ 306,000	1,091,775	\$ (85,000)	1,086,858
Miscellaneous	291,468		291,468	100		100		291,568
In-kind contributions	59,599		59,599	738,064		738,064	(558,364)	239,299
Net assets released from restriction				306,000	(306,000)			
	<u>15,982,646</u>	<u>1,867,669</u>	<u>17,850,315</u>	<u>2,206,884</u>		<u>2,206,884</u>	<u>(643,364)</u>	<u>19,413,835</u>
<b>EXPENSES</b>								
Program services								
Destination development	1,454,604		1,454,604					1,454,604
Marketing	6,598,874		6,598,874					6,598,874
Partnerships	1,069,148		1,069,148					1,069,148
Sales - Convention	3,714,372		3,714,372					3,714,372
Services - Convention	848,870		848,870					848,870
Project grant				2,316,221		2,316,221	(558,364)	1,757,857
	<u>13,685,868</u>		<u>13,685,868</u>	<u>2,316,221</u>		<u>2,316,221</u>	<u>(558,364)</u>	<u>15,443,725</u>
Supporting services								
Intercompany contribution	85,000		85,000				(85,000)	
Management and general	2,619,656		2,619,656					2,619,656
	<u>2,704,656</u>		<u>2,704,656</u>				<u>(85,000)</u>	<u>2,619,656</u>
	<u>16,390,524</u>		<u>16,390,524</u>	<u>2,316,221</u>		<u>2,316,221</u>	<u>(643,364)</u>	<u>18,063,381</u>
CHANGE IN NET ASSETS	(407,878)	1,867,669	1,459,791	(109,337)		(109,337)		1,350,454
NET ASSETS - BEGINNING OF THE YEAR	<u>14,447,508</u>	<u>3,231,774</u>	<u>17,679,282</u>	<u>116,335</u>		<u>116,335</u>		<u>17,795,617</u>
NET ASSETS - END OF THE YEAR	<u>\$ 14,039,630</u>	<u>\$ 5,099,443</u>	<u>\$ 19,139,073</u>	<u>\$ 6,998</u>	<u>\$</u>	<u>\$ 6,998</u>	<u>\$</u>	<u>\$ 19,146,071</u>

# OHIO AUDITOR OF STATE KEITH FABER



**CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND**

**CUYAHOGA 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 23, 2019**