



THE CONVENTION AND VISITORS BUREAU  
OF GREATER CLEVELAND  
COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2005 AND 2004





**Auditor of State  
Betty Montgomery**

Board of Trustees  
Convention and Visitors Bureau of Greater Cleveland and  
Spirit of Cleveland, Inc.  
3100 Terminal Tower  
50 Public Square  
Cleveland, Ohio 44113

We have reviewed the *Independent Auditors' Report* of the Convention and Visitors Bureau of Greater Cleveland and Spirit of Cleveland, Inc., Cuyahoga County, prepared by Cohen & Company, for the audit period January 1, 2005 through December 31, 2005. 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 and Spirit of Cleveland, Inc. is responsible for compliance with these laws and regulations.

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

BETTY MONTGOMERY  
Auditor of State

July 18, 2006

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THE CONVENTION AND VISITORS BUREAU  
OF GREATER CLEVELAND

DECEMBER 31, 2005 AND 2004

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BOARD OF TRUSTEES  
THE CONVENTION AND VISITORS BUREAU  
OF GREATER CLEVELAND AND  
SPIRIT OF CLEVELAND, INC.

### Independent Auditors' Report

We have audited the accompanying combined statement of financial position of The Convention and Visitors Bureau of Greater Cleveland and Spirit of Cleveland, Inc. as of December 31, 2005 and 2004, and the related combined statements of activities and cash flows for the years then ended. These combined financial statements are the responsibility of these organizations' management. 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 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.

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 and Spirit of Cleveland, Inc. as of December 31, 2005 and 2004, and the changes in their net assets and their cash flows for the year 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 April 26, 2006 on our consideration of The Convention and Visitors Bureau of Greater 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

*Cohen & Company*

April 26, 2006  
Cleveland, Ohio

THE CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND

COMBINED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,936,221	\$ 2,203,513
Amounts due from Cuyahoga County	891,293	542,304
Accounts receivable - Net	30,109	22,875
Prepaid expenses and other	203,097	106,096
	<u>3,060,720</u>	<u>2,874,788</u>
PROPERTY AND EQUIPMENT - AT COST		
Office furniture, equipment and leasehold improvements	400,227	508,466
Less: Accumulated depreciation and amortization	227,300	331,750
	<u>172,927</u>	<u>176,716</u>
OTHER ASSETS		
Investments	882,124	747,864
Note receivable	174,144	250,000
	<u>1,056,268</u>	<u>997,864</u>
	<u>\$ 4,289,915</u>	<u>\$ 4,049,368</u>

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



	<u>2005</u>	<u>2004</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 95,812	\$ 157,313
Salaries and payroll taxes payable	178,038	174,887
Accrued pension	99,588	61,512
Deferred membership revenue	<u>750</u>	<u>400</u>
	<u>374,188</u>	<u>394,112</u>
LONG-TERM LIABILITIES		
Payable for Cleveland Convention Center	666,500	433,000
Payable to Gateway Economic Development Corporation - Incremental bed tax	225,824	249,004
Deferred compensation payable	<u>99,673</u>	<u>69,037</u>
	<u>991,997</u>	<u>751,041</u>
	<u>1,366,185</u>	<u>1,145,153</u>
COMMITMENTS AND CONTINGENCY		
NET ASSETS		
UNRESTRICTED	2,919,670	2,900,315
TEMPORARILY RESTRICTED	<u>4,060</u>	<u>3,900</u>
	<u>2,923,730</u>	<u>2,904,215</u>
	<u>\$ 4,289,915</u>	<u>\$ 4,049,368</u>

## COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2005

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>REVENUES</b>			
Transient occupancy tax	\$ 6,325,908		\$ 6,325,908
Membership revenue	449,551		449,551
Sponsored advertising	232,715		232,715
Investment income	73,231		73,231
Registration income	19,423		19,423
Event revenue	47,490		47,490
Visitor Information Centers	2,503		2,503
Grant revenue	7,000		7,000
Cleveland Cares tuition		\$ 660	660
Miscellaneous income	12,303		12,303
In-kind contributions	180,600		180,600
Net assets released from restrictions	500	(500)	
	<u>7,351,224</u>	<u>160</u>	<u>7,351,384</u>
<b>DEPARTMENTAL EXPENSES</b>			
Administrative	627,047		627,047
Marketing	1,522,134		1,522,134
Operations	1,528,252		1,528,252
Sales	1,615,480		1,615,480
Services	78,028		78,028
	<u>5,370,941</u>		<u>5,370,941</u>
<b>OTHER EXPENSES</b>			
Forgiveness of debt	42,306		42,306
Community fund	34,363		34,363
Convention Center balloon payment	233,500		233,500
Convention Center renovation	1,200,000		1,200,000
Marketing grants	215,000		215,000
Gateway liability	189,000		189,000
Visitor Information Centers	46,759		46,759
	<u>1,960,928</u>		<u>1,960,928</u>
	<u>7,331,869</u>		<u>7,331,869</u>
<b>CHANGE IN NET ASSETS</b>	<u>19,355</u>	<u>160</u>	<u>19,515</u>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>2,900,315</u>	<u>3,900</u>	<u>2,904,215</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 2,919,670</u>	<u>\$ 4,060</u>	<u>\$ 2,923,730</u>

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

## COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2004\*

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>REVENUES</b>			
Transient occupancy tax	\$ 6,403,119		\$ 6,403,119
Membership revenue	448,014		448,014
Investment income	39,771		39,771
Registration income	45,470		45,470
Event revenue	52,728		52,728
Visitor Information Centers	4,174		4,174
Cleveland Cares tuition		\$ 330	330
Miscellaneous income	17,050		17,050
In-kind contributions	64,793		64,793
Net assets released from restrictions	1,330	(1,330)	
	<u>7,076,449</u>	<u>(1,000)</u>	<u>7,075,449</u>
<b>DEPARTMENTAL EXPENSES</b>			
Administrative	636,723		636,723
Marketing	1,126,122		1,126,122
Operations	1,434,268		1,434,268
Sales	1,861,511		1,861,511
Services	86,536		86,536
	<u>5,145,160</u>		<u>5,145,160</u>
<b>OTHER EXPENSES</b>			
Community fund	40,213		40,213
Convention Center balloon payment	208,000		208,000
Convention Center renovation	1,200,000		1,200,000
Marketing grants	477,868		477,868
Gateway liability	213,000		213,000
Visitor Information Centers	58,128		58,128
	<u>2,197,209</u>		<u>2,197,209</u>
	<u>7,342,369</u>		<u>7,342,369</u>
<b>CHANGE IN NET ASSETS</b>	(265,920)	(1,000)	(266,920)
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>3,166,235</u>	<u>4,900</u>	<u>3,171,135</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 2,900,315</u>	<u>\$ 3,900</u>	<u>\$ 2,904,215</u>

\*Reclassified to conform with current year's presentation

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

## COMBINED STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
CASH FLOW PROVIDED FROM (USED IN)		
OPERATING ACTIVITIES		
Change in net assets	\$ 19,515	\$ (266,920)
Noncash items included in activities		
Depreciation and amortization	89,228	69,944
Deferred compensation	25,200	13,304
Forgiveness of debt	42,305	
Collection of notes receivable via in-kind services	33,551	
Loss on disposal of property and equipment	638	38,096
Provision for Convention Center renovation and incremental bed tax	210,320	208,820
Gain on investments	(1,450)	(6,407)
Increase (decrease) in cash caused by changes in current items:		
Amounts due from Cuyahoga County	(348,989)	322,829
Receivable - North Olmsted bed tax		22,551
Accounts receivable - Net	(7,234)	30,497
Prepaid expenses and other	(97,001)	(18,769)
Accounts payable and accrued expenses	(23,425)	(116,333)
Salaries and payroll taxes payable	3,151	(67,794)
Deferred membership revenue	350	(4,240)
Net cash flow provided from (used in) operations	<u>(53,841)</u>	<u>225,578</u>
CASH FLOW PROVIDED FROM (USED IN)		
INVESTING ACTIVITIES		
Acquisition of property and equipment	(86,077)	(64,744)
Acquisition of investments	(325,200)	(1,162,856)
Sale of investments	197,826	1,442,748
	<u>(213,451)</u>	<u>215,148</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(267,292)	440,726
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>2,203,513</u>	<u>1,762,787</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,936,221</u>	<u>\$ 2,203,513</u>
NONCASH INVESTING AND FINANCING ACTIVITY		
Unrealized gain and interest on investments held for deferred compensation	<u>\$ 5,436</u>	<u>\$ 5,533</u>

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

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The accompanying combined financial statements of The Convention and Visitors Bureau of Greater Cleveland (the CVB) include the accounts of its related entity, Spirit of Cleveland, Inc., combined on the basis of common management and mission. 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, is to provide destination marketing of Greater Cleveland's facilities, attractions and events to the convention, trade show and tourism industries. The CVB takes an active part in servicing Greater Cleveland conventions, particularly in the matters of registration, housing and public relations.

The purpose of Spirit of Cleveland, Inc., a non-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, is to promote the City of Cleveland and act as an educational and job training forum for the hospitality, tourism and restaurant industries.

Revenue Recognition

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

All contributions are considered available for unrestricted use, unless received with donor stipulations that limit the use of the assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donations whose stipulations are met in the year received are recorded as unrestricted support.

A substantial portion of CVB's revenue comes from occupancy tax, which is accounted for on the accrual basis based on reports from Cuyahoga County.

Use of Accounting Estimates

The preparation of 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 reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributed Goods and Services

The CVB has recorded in-kind contributions for travel and other expenses totaling approximately \$180,600 and \$65,000 during 2005 and 2004, respectively.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

The CVB considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents. In addition, the CVB maintains cash at major financial institutions which may exceed federally insured amounts at times.

Receivables and Credit Policies

Accounts receivable includes program service fees. These amounts are due under various payment terms. Payments of receivables are allocated to the specific invoices identified on the remittance advice or, if unspecified, are applied to the earliest unpaid invoices.

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. 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.

The CVB provided an allowance for uncollectible accounts of \$63,205 at December 31, 2004. The allowance related to interest accrued on the note receivable from the Cleveland Sports Commission. During 2005, the note was renegotiated and the interest was forgiven.

Property and Equipment

Property and equipment is stated at cost at date of acquisition. Minor items of office furniture, equipment and leasehold improvements are charged to expense as incurred. Depreciation and amortization are computed by the straight-line method over the lesser of the estimated useful lives of individual assets or the life of the lease of five to ten years.

Investments

Investments at December 31, 2005 and 2004, are carried at fair value and consist of marketable debt and equity securities. Investments in securities with readily determinable fair values are reported at published fair market values and realized and unrealized gains and losses are reflected in the statement of activities. Net unrealized gains during 2005 and 2004 were \$5,436 and \$5,533, respectively, including investments held for deferred compensation. Investments at December 31, 2005 and 2004, consist primarily of US Treasury Bills with the balance invested in certificates of deposit.

Advertising

Advertising costs are expensed as incurred and amounted to \$739,077 and \$514,058 as of December 31, 2005 and 2004, respectively.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

## 2. PROPERTY AND EQUIPMENT

At December 31, 2005 and 2004, the cost of property and equipment consisted of the following:

	2005			2004		
	CVB	Spirit	Total	CVB	Spirit	Total
Leasehold improvements		\$ 115,555	\$ 115,555	\$ 37,040	\$ 115,555	\$ 152,595
Office furniture	\$ 3,063		3,063	9,066		9,066
Office equipment	251,433	30,176	281,609	316,629	30,176	346,805
	<u>\$ 254,496</u>	<u>\$ 145,731</u>	<u>\$ 400,227</u>	<u>\$ 362,735</u>	<u>\$ 145,731</u>	<u>\$ 508,466</u>

## 3. AMOUNTS DUE FROM CUYAHOGA COUNTY

The amounts due from Cuyahoga County at December 31 of each year represent the CVB'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 the amounts collected to the CVB.

## 4. NOTE RECEIVABLE

In 2000, the CVB loaned the Greater Cleveland Sports Commission (GCSC) \$250,000. The GCSC and the CVB renegotiated the terms of the note on October 31, 2005. The CVB forgave \$42,305 of the note receivable in 2005 and the new loan amount is \$207,695. Cash or in-kind payments are payable annually at an amount to be determined. The note is unsecured and interest ceased to accrue on the note at October 31, 2005, provided the GCSC abides by the new terms of the note. During 2005, the GCSC provided the CVB with in-kind payments in the amount of \$33,551.

## 5. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2005 and 2004 are available for the following purposes:

	2005	2004
Cleveland Cares Program	<u>\$ 4,060</u>	<u>\$ 3,900</u>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

## 6. LONG-TERM LIABILITIES

Cleveland Convention Center

The CVB entered into a debt service agreement (the Agreement) with the City of Cleveland for a city bond offering, the proceeds of which were used for major renovation of the Cleveland Convention Center.

Under the Agreement, the CVB is required to contribute \$1,200,000 annually to the City of Cleveland to assist with the debt service through December 2006, with a final additional payment of \$900,000. The CVB is recording the liability for this final payment over the four-year period of 2003 through 2006. The discounted present value of the liability related to this agreement at December 31, 2005 and 2004 amounted to \$666,500 and \$433,000, respectively.

Gateway Economic Development Corporation

The CVB entered into a Cooperative Agreement with Gateway Economic Development Corporation (Gateway) and the County of Cuyahoga (County). In that Cooperative Agreement, the CVB 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 greater of \$200,000 indexed annually, using 1998 as a base year (limited to a 3% annual increase) to the "incremental amount" the CVB receives from the County Transient Occupancy Tax or the previous year's payment 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. The CVB's obligation is severable, distinct and non-cumulative for each year. The Cooperative Agreement will remain in effect until the year 2023 or such earlier time as the Arena Bonds are paid in full.

The CVB paid \$212,180 during both 2005 and 2004 in incremental bed tax relating to this arrangement.

The liability related to this agreement has been included in the financial statements as of December 31, 2005 and 2004.

## 7. PENSION AND DEFERRED COMPENSATION PLANS

The CVB 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. The CVB may make matching contributions of 25% of employee deferrals up to 4% of compensation. The CVB may also make discretionary contributions to the plan. The CVB's policy is to fund the plan annually. The provisions for pension costs are included in benefits and amounted to approximately \$114,000 and \$115,000 (including matching contributions) during 2005 and 2004, respectively.

The CVB also maintains a non-qualified deferred compensation plan for certain employees. Under the plan, the employees' elective deferral is invested for their benefit by the CVB. The employees are entitled to the amounts in the plan including earnings thereon upon retirement, disability, or death. The assets of the plan can, however, be used in certain circumstances to satisfy the liabilities of the CVB. Compensation expense is recognized as amounts are deferred by the employees. The balance included in investments and in deferred compensation payable at December 31, 2005 and 2004 was \$59,119 and \$55,733, respectively.



NOTES TO THE COMBINED FINANCIAL STATEMENTS

7. PENSION AND DEFERRED COMPENSATION PLANS (Continued)

In 2004, the CVB established a qualified deferred compensation plan for certain key employees. Discretionary contributions are determined annually by the Board of Directors. Discretionary contributions made during 2005 and 2004 amounted to \$25,200 and \$13,304, respectively. Annuities which the CVB intends to use to fund this arrangement have been included in investments on the statement of financial position. The balance included in investments and in deferred compensation payable at December 31, 2005 and 2004 was \$40,554 and \$13,304, respectively.

8. COMMITMENTS AND CONTINGENCY

Leases

Total rental expense for all leases (facilities and office equipment) amounted to approximately \$325,000 and \$319,000 during 2005 and 2004, respectively.

The future minimum rental commitments for non-cancelable operating leases for office space and office equipment are as follows:

2006	\$ 51,875
2007	<u>1,351</u>
	<u>\$ 53,226</u>

Consulting Agreement

In 2005, the CVB entered into a consulting agreement with a former executive ending September 30, 2006. The amount to be paid is based on services to be performed not to exceed the executive's previous monthly salary. In addition, under this agreement a bonus will be paid in 2006 and is included in accounts payable and accrued expenses on the statement of financial position.

County Administrative Fees

During 2004, the CVB was notified by Cuyahoga County (the County) that an adjustment was being made to the amount of administrative fees due to the County for its processing of the occupancy tax revenue that is forwarded to the CVB. The County began deducting a portion of this additional administrative charge from the CVB's 2004 occupancy tax audit revenue. At December 31, 2005, the County estimates that an additional \$417,613 will be offset against future occupancy tax audit revenues to repay the remainder of the administrative charges due. The County's collection of these administrative charges will, however, be contingent upon the County's future occupancy tax audit revenues, and, therefore, the CVB has not recorded a liability for this amount.

9. NET ASSETS

At December 31, 2005 and 2004, net assets of the organizations consisted of the following:

	<u>2005</u>		<u>2004</u>	
	<u>Temporarily Restricted</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Unrestricted</u>
CVB		\$2,919,824		\$2,842,059
Spirit	\$ 4,060	(154)	\$ 3,900	58,256
	<u>\$ 4,060</u>	<u>\$2,919,670</u>	<u>\$ 3,900</u>	<u>\$2,900,315</u>

BOARD OF TRUSTEES  
THE CONVENTION AND VISITORS BUREAU  
OF GREATER CLEVELAND AND  
SPIRIT OF CLEVELAND, INC.

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

We have audited the combined financial statements of The Convention and Visitors Bureau of Greater Cleveland and Spirit of Cleveland, Inc. (the organizations) for the year ended December 31, 2005 and have issued our report thereon dated April 26, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and 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 organizations' internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the combined financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to the management of the organizations in a separate letter dated April 26, 2006.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the organizations' financial statements are free of 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 and other matters that are required to be reported herein under *Government Auditing Standards*.

This report is intended solely for the information and use of management, others within the organizations and Federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

April 26, 2006  
Cleveland, Ohio

*Cohen & Company*



**Auditor of State  
Betty Montgomery**

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**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  
AUGUST 1, 2006**