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

COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Mary Taylor, CPA
Auditor of State

Governing Board
Convention and Visitors Bureau of Greater Cleveland, Inc.
DBA Positively Cleveland and Spirit of Cleveland, Inc.
3100 Terminal Tower
Cleveland, Ohio 44113-2290

We have reviewed the *Independent Auditors' Report* of the Convention and Visitors Bureau of Greater Cleveland, Inc. DBA Positively Cleveland and Spirit of Cleveland, Inc., Cuyahoga County, prepared by Cohen & Company, for the audit period January 1, 2008 through December 31, 2008. 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 Positively Cleveland and Spirit of Cleveland, Inc. is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

April 28, 2010

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

DECEMBER 31, 2008 AND 2007

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Cohen & Company
Certified Public Accountants

BOARD OF TRUSTEES
THE CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND, INC.
DBA POSITIVELY 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, Inc. (DBA Positively Cleveland) and Spirit of Cleveland, Inc. as of December 31, 2008 and 2007, 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 the financial audits contained in *Government Auditing Standards*, issued by the Comptroller 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, Inc. and Spirit of Cleveland, Inc. as of December 31, 2008 and 2007, and the changes in their net assets and their 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 July 10, 2009, on our consideration of The Convention and Visitors Bureau of Greater Cleveland, Inc. 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

July 10, 2009
Cleveland, Ohio

COMBINED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2008 AND 2007

ASSETS

	2008	2007
CURRENT ASSETS		
Cash and cash equivalents	$ 4,921,250	$ 4,393,882
Amounts due from Cuyahoga County	1,962,843	1,132,709
Accounts receivable	178,596	325,320
Prepaid expenses and other	659,956	264,791
	7,722,645	6,116,702
PROPERTY AND EQUIPMENT - AT COST		
Office furniture, equipment, and leasehold improvements	581,172	412,934
Less: Accumulated depreciation and amortization	207,198	118,844
	373,974	294,090
OTHER ASSETS		
Investments	145,178	178,193
Note receivable	34,517	107,017
	179,695	285,210
	$ 8,276,314	$ 6,696,002

LIABILITIES AND NET ASSETS

	2008	2007
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 300,888	$ 318,611
Salaries and payroll taxes payable	150,083	177,302
Accrued pension	135,956	113,136
Gateway Economic Development Corporation Liability	2,838,131	1,412,135
	3,425,058	2,021,184
LONG-TERM LIABILITIES		
Deferred compensation payable	145,178	178,193
	3,570,236	2,199,377
COMMITMENTS		
UNRESTRICTED NET ASSETS		
Unrestricted	3,280,977	4,496,625
Board restricted	1,425,101	
	4,706,078	4,496,625
	$ 8,276,314	$ 6,696,002

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

COMBINED STATEMENT OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2008 AND 2007*

	2008	2007*
REVENUES		
Transient occupancy tax	$ 7,996,160	$ 8,082,318
Membership revenue	526,849	495,820
Ad and publication revenue	313,549	
Interest income	92,530	150,697
Registration income	26,161	27,739
Event revenue	28,666	41,338
Visitor Information Centers		215
Cleveland Plus Marketing Alliance Advertising Revenue	200,000	140,000
Miscellaneous income	6,905	35,607
In-kind contributions	127,064	130,727
	9,317,884	9,104,461
DEPARTMENTAL EXPENSES		
Administrative	768,584	782,465
Marketing	3,049,643	2,564,800
Sales	2,655,519	2,544,340
Services	456,935	441,009
	6,930,681	6,332,614
OTHER EXPENSES		
Community fund / Marketing grants	136,719	83,950
Office relocation expense		35,935
Gateway liability	1,425,996	1,418,500
Visitor Information Centers	165,661	135,099
Sponsorships	449,374	377,265
	2,177,750	2,050,749
	9,108,431	8,383,363
CHANGE IN UNRESTRICTED NET ASSETS	209,453	721,098
UNRESTRICTED NET ASSETS - BEGINNING OF YEAR	4,496,625	3,775,527
UNRESTRICTED NET ASSETS - END OF YEAR	4,706,078	4,496,625
LESS BOARD RESTRICTED NET ASSETS	(1,425,101)	
UNRESTRICTED NET ASSETS	$ 3,280,977	$ 4,496,625

**Reclassifed to conform with current year presentation.*

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

COMBINED STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008	2007
CASH FLOW PROVIDED FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	$ 209,453	$ 721,098
Noncash items included in activities		
Depreciation and amortization	88,355	61,989
Deferred compensation	27,000	25,956
Collection of note receivable via in-kind services	72,500	46,400
Increase (decrease) in cash caused by changes in current items:		
Amounts due from Cuyahoga County	(830,134)	(96,416)
Accounts receivable	146,724	(289,285)
Prepaid expenses and other	(395,165)	168,277
Accounts payable and accrued expenses	5,097	144,953
Salaries and payroll taxes payable	(27,219)	(116,593)
Amounts due to Gateway Economic Development Corporation Liability	1,425,996	1,199,955
Net cash flow provided from operations	722,607	1,866,334
CASH FLOW USED IN INVESTING ACTIVITIES		
Acquisition of property and equipment	(168,239)	(238,497)
Acquisition of investments	(27,000)	(25,956)
	(195,239)	(264,453)
NET INCREASE IN CASH AND CASH EQUIVALENTS	527,368	1,601,881
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	4,393,882	2,792,001
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 4,921,250	$ 4,393,882
NONCASH INVESTING AND FINANCING ACTIVITY		
Unrealized gain (loss) and interest on investments held for deferred compensation	$ (60,015)	$ 13,725

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

During 2007, the Convention and Visitors Bureau of Greater Cleveland, Inc. adopted a "doing business as" name of Positively Cleveland. The accompanying combined financial statements of Positively Cleveland 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 Positively Cleveland, a non-profit organization exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code, is to provide destination sales and marketing of Greater Cleveland's facilities, attractions, and events to the convention, trade show, and tourism industries. Positively Cleveland 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 Positively Cleveland'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

Positively Cleveland has recorded in-kind goods and services for travel and other expenses totaling approximately $127,064 and $130,727 during 2008 and 2007, respectively. These in-kind goods and services have been included in revenues and expenses in the financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

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

Receivables and Credit Policies

Accounts receivable includes program service fees receivable. 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.

In 2007, accounts receivable also included a receivable due from the Cleveland Cuyahoga County Convention Facilities Authority (CFA). The CFA was dissolved in October 2007. Upon dissolution, all outstanding CFA obligations were to be paid and any remaining funds were to be paid to Positively Cleveland. The total amount of the CFA's remaining funds were received by Positively Cleveland in 2008.

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. Additionally, management estimates an allowance for the aggregate remaining receivables based on historical collectability.

As of December 31, 2008 and 2007, management believes that all receivables are collectible and therefore no valuation allowance is necessary.

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 which range from five to ten years.

Investments

Investments at December 31, 2008 and 2007, 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. During 2008 and 2007, Positively Cleveland recognized $60,015 of unrealized losses and $13,725 of unrealized gains, respectively, on investments held for deferred compensation. Investments at December 31, 2008 and 2007, consist primarily of mutual funds.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising

Advertising costs are expensed as incurred and amounted to $881,529 and $1,026,776 for 2008 and 2007, respectively.

Income Taxes

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 (FIN 48) – *Accounting for Uncertainty in Income Taxes* that requires the tax effects of certain tax positions to be recognized. These tax positions must meet a "more likely than not" standard that, based on their technical merits, have a more than 50 percent likelihood of being sustained upon examination. In accordance with FASB FSP FIN 48-3, Positively Cleveland has elected to defer the adoption of FIN 48 until 2009. FASB is presently preparing guidance for the adoption of FIN 48 for not-for-profit entities. Once this guidance is available, management of Positively Cleveland will evaluate the impact, if any, that FIN 48 will have on the financial statements.

2. PROPERTY AND EQUIPMENT

At December 31, 2008 and 2007, the cost of property and equipment consisted of the following:

	2008			2007		
	Positively Cleveland	Spirit	Total	Positively Cleveland	Spirit	Total
Leasehold improvements		$ 241,111	$ 241,111		$ 237,209	$ 237,209
Office furniture and equipment	$ 335,088	4,973	340,061	$ 173,900	1,825	175,725
	$ 335,088	$ 246,084	$ 581,172	$ 173,900	$ 239,034	$ 412,934

3. AMOUNTS DUE FROM CUYAHOGA COUNTY

The amounts due from Cuyahoga County at December 31 of each year represent Positively 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 Positively Cleveland.

4. FAIR VALUE MEASUREMENTS

During the year, Positively Cleveland adopted FASB Statement of Financial Accounting Standards No. 157, *Fair Value Measurement,* (FAS 157) effective January 1, 2008. SFAS 157 establishes a framework for measuring fair value and expands disclosures about fair value measurements in financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

The various inputs that may be used to determine the fair value of Positively Cleveland'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 Positively Cleveland's own assumptions used to determine value)

FASB issued FSP 157-2 in 2008, which provided for the delay of the effective date of FAS 157 until fiscal years beginning after November 15, 2008, for nonfinancial assets and liabilities.

Assets measured at fair value are comprised of the following at December 31, 2008:

Description	Level 1
Mutual funds	$ 145,178

Positively Cleveland did not hold any Level 3 assets during the year.

5. NOTE RECEIVABLE

In 2000, Positively Cleveland loaned the Greater Cleveland Sports Commission (GCSC) $250,000. The GCSC and Positively Cleveland renegotiated the terms of the note on October 31, 2005. Cash or in-kind payments are payable annually at an amount to be determined. The note is secured by the GCSC's accounts receivable and other assets. Interest ceased to accrue on the note at October 31, 2005, provided the GCSC abides by the renegotiated terms of the note. During 2008 and 2007, the GCSC provided Positively Cleveland with in-kind payments in the amount of $72,500 and $46,400, respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

6. GATEWAY ECONOMIC DEVELOPMENT CORPORATION LIABILITY

Positively Cleveland entered into a Cooperative Agreement with Gateway Economic Development Corporation (Gateway) and the County of Cuyahoga (County). In that Cooperative Agreement, Positively 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 greater of $200,000 indexed annually, using 1998 as a base year (limited to a 3% annual increase) to the "incremental amount" Positively Cleveland 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. Positively 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 Cooperative Agreement will remain in effect until the year 2023 or such earlier time as the Arena Bonds are paid in full.

The liability for 2008 and 2007 related to this agreement has been included in the financial statements as of December 31, 2008 and 2007.

7. PENSION AND DEFERRED COMPENSATION PLANS

Positively 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. Positively Cleveland may make matching contributions of 25% of employee deferrals up to 4% of compensation. Positively Cleveland may also make discretionary contributions to the plan. Positively Cleveland's policy is to fund the plan annually. The provisions for pension costs are included in benefits and amounted to approximately $188,000 and $152,000 (including matching contributions) during 2008 and 2007, respectively.

Positively Cleveland also maintains a non-qualified deferred compensation plan for certain employees. Under the plan, the employees' elective deferral is invested for their benefit by Positively Cleveland. 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 Positively Cleveland. Compensation expense is recognized as amounts are deferred by the employees. The balance included in investments and in deferred compensation payable at December 31, 2008 and 2007, was $52,065 and $74,041, respectively.

Positively Cleveland has a qualified deferred compensation plan for certain key employees. Contributions made during 2008 and 2007 amounted to $27,000 and $25,956, respectively. Annuities which Positively Cleveland intends to use to fund this arrangement have been included in investments in the statement of financial position. Assets of the plan can be used in certain circumstances to satisfy liabilities of Positively Cleveland. The balance included in investments and in deferred compensation payable at December 31, 2008 and 2007, was $93,113 and $104,152, respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

8. COMMITMENTS

Leases

During 2006, Positively Cleveland entered into a fifteen-year sublease agreement which includes certain cancellable provisions, rent escalation clauses, and two five-year renewal options. Such sublease agreement includes monthly base rent and certain facility and occupancy charges. Positively Cleveland began to occupy the facility named in the sublease during the second half of 2007. The future rent expense under this sublease is included in the future minimum rental commitments below.

The future minimum rental commitments for non-cancelable operating leases for facilities are as follows:

2009	$ 211,073
2010	211,073
2011	211,073
2012	229,676
2013	248,279
Thereafter	2,289,240
	$ 3,400,414

Positively Cleveland subleases their current office space from the Greater Cleveland Partnership Shared Services. As part of the sublease agreement, Positively Cleveland uses property and equipment that it does not own or lease. Positively Cleveland pays a portion of the depreciation costs of this property and equipment.

Total rental expense for all leases (facilities and office equipment) amounted to approximately $270,000 and $230,000 during 2008 and 2007, respectively.

County Administrative Fees

During 2004, Positively Cleveland 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 it forwarded to Positively Cleveland. In 2004, the County began deducting a portion of this additional administrative charge from Positively Cleveland's occupancy tax audit revenue. The County's collection of these administrative charges is contingent upon the County's future occupancy tax audit revenues. At December 31, 2007, this additional administrative charge was satisfied.

9. NET ASSETS

At December 31, 2008 and 2007, unrestricted net assets consisted of the following:

	2008	2007
Positively Cleveland		
Unrestricted	$ 2,969,707	$ 4,412,266
Board restricted	1,425,101	
Spirit of Cleveland, Inc.	311,270	84,359
	$ 4,706,078	$ 4,496,625

Unrestricted net assets at December 31, 2008, were restricted by the Board of Trustees to be used for the 2007 Gateway Economic Development Corporation Liability.

Cohen & Company
Certified Public Accountants

BOARD OF TRUSTEES
THE CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND, INC.
DBA POSITIVELY 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, Inc. (DBA Positively Cleveland) and Spirit of Cleveland, Inc. (the Organizations) as of and for the year ended December 31, 2008, and have issued our report thereon dated July 10, 2009. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Organizations' 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 the Organizations' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organizations' 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 entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity'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 entity'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. We noted other minor or immaterial matters involving the internal control over financial reporting that we have reported to the management of the Organizations in a separate letter dated July 10, 2009.

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 or 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, the Board of Trustees, 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.

Cohen & Company

July 10, 2009
Cleveland, Ohio

Mary Taylor, CPA
Auditor of State

CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND
DBA
POSITIVELY CLEVELAND AND SPIRIT OF CLEVELAND, INC.

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
MAY 11, 2010

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