



**TOLEDO-LUCAS COUNTY CONVENTION AND VISITORS BUREAU, INC.
LUCAS COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2022

**TOLEDO-LUCAS COUNTY CONVENTION AND VISITORS BUREAU, INC.
LUCAS COUNTY
DECEMBER 31, 2022**

TABLE OF CONTENTS

| TITLE | PAGE |
|--|-------------|
| Independent Auditor's Report | 1 |
| Prepared by Management: | |
| Management's Discussion and Analysis | 5 |
| Basic Financial Statements: | |
| Statement of Net Position | 9 |
| Statement of Revenues, Expenses and Changes in Net Position | 10 |
| Statement of Cash Flows | 11 |
| Notes to the Basic Financial Statements | 12 |
| Schedules of Supplementary Information: | |
| Combining Schedule of Net Position | 20 |
| Combining Schedule of Revenues, Expenses and Changes in Net Position | 21 |
| Combining Schedule of Cash Flows | 22 |
| Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> | 23 |

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INDEPENDENT AUDITOR'S REPORT

Toledo-Lucas County Convention and Visitors Bureau, Inc.
Lucas County
401 Jefferson Avenue
Toledo, Ohio 43604

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Toledo-Lucas County Convention and Visitors Bureau, Inc., Lucas County, Ohio (the Bureau), a component unit of Lucas County, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Bureau's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Toledo-Lucas County Convention and Visitors Bureau, Inc., Lucas County, Ohio as of December 31, 2022, and the changes in financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Bureau, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 11 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Bureau. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 Bureau's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Bureau's basic financial statements. The Combining Schedule of Net Position, the Combining Schedule of Revenues, Expenses and Changes in Net Position, and the Combining Schedule of Cash Flows are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Schedule of Net Position, the Combining Schedule of Revenues, Expenses and Changes in Net Position, and the Combining Schedule of Cash Flows are fairly stated, in all material respects, in relation to the basic 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 12, 2023, on our consideration of the Bureau's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Bureau's 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 Bureau's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

May 12, 2023

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The following Management Discussion and Analysis ("MD&A") provides a summary overview of the financial performance of the Toledo-Lucas County Convention and Visitors Bureau, Inc., a component unit of Lucas County, ("TLCCVB"), and its blended component unit, Destination Toledo, Inc. ("DT") (collectively, the "Bureau") for the year ended December 31, 2022. This information in the MD&A should be read in conjunction with the Organization's financial statements and the corresponding notes to the financial statements.

Financial Highlights

- The Huntington Center hosted 3 assemblies, 1 banquet, 15 concerts, 4 entertainment events, 2 family events, 2 sporting event, and 3 miscellaneous events.
- The Glass City Center hosted 4 assemblies, 18 banquets, 15 consumer shows, 11 conventions, 2 family event, 20 meetings, 5 sporting events, 2 trade shows, and 4 miscellaneous events.

Overview of the Financial Statements

The Organization's financial statements are prepared on the accrual basis in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standard Board ("GASB"). Under GASB Statement No. 14, as amended, the Lucas County (the "County"), is defined as a "primary government" and the Organization is considered a component unit of the primary government. For purposes of the Organization's financial statements, the TLCCVB is defined as a "primary government", and DT is considered a blended component unit of the primary government; both entities utilize enterprise fund accounting.

The basic financial statements of the Organization together with the notes, which are essential to a full understanding of the data contained in the financial statements, are the following:

- Statement of Net Position – This statement presents information on all the Organization's assets and liabilities, with the difference reported as net position.
- Statement of Revenues, Expenses, and Changes in Net Position – This statement shows how the Organization's net position has changed during the most recent year. Revenue is reported generally when earned, and expenses are reported when incurred.
- Statement of Cash Flows – This statement reports cash and cash equivalent activities for the year resulting from operating, capital and related financing activities, and investing activities.
- The notes to the financial statements provide additional information that is essential to a full understanding of the financial statements.

**Financial Analysis of the Organization's Net Position and Revenues, Expenses and
 Changes in Net Position**

The table below provides a summary of the Organization's financial position and operations for 2022 and 2021, respectively.

**Condensed statements of net position
 As of December 31**

| | <u>2022</u> | <u>2021</u> | <u>Change</u> |
|----------------------------------|----------------------|----------------------|--------------------|
| Current assets | \$ 6,263,007 | \$ 11,072,074 | \$ (4,809,067) |
| Capital assets, net | <u>8,959,173</u> | <u>7,177,338</u> | <u>1,781,835</u> |
| Total assets | <u>15,222,180</u> | <u>18,249,412</u> | <u>(3,027,232)</u> |
| Total liabilities | 4,256,611 | 8,102,029 | (3,845,418) |
| Investment in capital assets | 8,959,173 | 7,177,338 | 1,781,835 |
| Unrestricted | <u>2,006,396</u> | <u>2,970,045</u> | <u>(963,649)</u> |
| Total net position | \$ <u>10,965,569</u> | \$ <u>10,147,383</u> | \$ <u>818,186</u> |

During 2022, net position increased by \$818,186. The majority of these changes related to the Bureau and were due to the following:

- Current assets decreased by \$4,809,067 primarily due to a decrease in cash and cash equivalents.
- Capital assets increased by \$1,781,835 primarily due to the current year additions of capital assets.
- Current liabilities decreased by \$3,845,418 due to less advance ticket sales than prior year and a decrease in unearned income and accounts payable-trade.

Toledo-Lucas County Convention and Visitors Bureau, Inc.
 Lucas County
 (A Component Unit of Lucas County)
 Management's Discussion and Analysis
 For the Year Ended December 31, 2022
 Unaudited

The following table summarizes the changes in revenues and expenses for the Bureau between 2022 and 2021:

Condensed statements of revenues, expenses, and changes in net position
Years ended December 31

| | <u>2022</u> | <u>2021</u> | <u>Change</u> |
|--------------------------------|-------------------|-------------------|-------------------|
| Operating revenues | | | |
| Event and related revenue, net | \$ 2,263,175 | \$ 954,201 | \$ 1,308,974 |
| Food & beverage/novelty | 1,018,501 | 326,409 | 692,092 |
| Ticketing and sponsorship | 313,376 | 152,540 | 160,836 |
| Parking, net | 821,189 | 508,232 | 312,957 |
| Membership dues | 81,763 | 60,987 | 20,776 |
| Total operating revenues | <u>4,498,004</u> | <u>2,002,369</u> | <u>2,495,635</u> |
| Operating expenses | | | |
| Payroll and benefits | 3,072,751 | 2,355,491 | 717,260 |
| Utilities | 650,163 | 467,563 | 182,600 |
| Convention and tourism | 839,456 | 398,060 | 441,396 |
| SMG management fees | 509,838 | 507,731 | 2,107 |
| Contracted services | 347,301 | 288,939 | 58,362 |
| Repairs and maintenance | 342,089 | 336,734 | 5,355 |
| Other | 1,363,985 | 831,678 | 532,307 |
| Total operating expenses | <u>7,125,583</u> | <u>5,186,196</u> | <u>1,939,387</u> |
| Operating loss before | | | |
| depreciation and amortization | (2,627,579) | (3,183,827) | 556,248 |
| Depreciation and amortization | <u>1,011,380</u> | <u>849,305</u> | <u>162,075</u> |
| Operating loss after | | | |
| depreciation and amortization | (3,638,959) | (4,033,132) | 394,173 |
| Non-operating revenue | | | |
| Lucas County | 2,700,304 | 2,757,470 | (57,166) |
| PPP loan forgiveness | - | 557,635 | (557,635) |
| Grant revenue | 586,420 | 711,773 | (125,353) |
| Interest income | 2,021 | 3,430 | (1,409) |
| Capital contributions | <u>1,168,400</u> | <u>192,176</u> | <u>976,224</u> |
| Total non-operating revenue | <u>4,457,145</u> | <u>4,222,484</u> | <u>234,661</u> |
| Change in net position | <u>\$ 818,186</u> | <u>\$ 189,352</u> | <u>\$ 628,834</u> |

Non-operating revenues include lodging taxes provided by the County to fund operations, grants, and capital improvements. The amount of subsidies received by the TLCCVB was \$903,072 and by DT was \$1,797,232 for the year ended December 31, 2022. The remaining revenues largely come from related event revenues.

- Bureau operating revenues increased by \$2,495,635 in 2022 due to the increase in events.
- Lucas County provided \$1,062,370 in capital funding for current and future projects at the Glass City Center and the Huntington Center. In addition, AVI made a capital contribution of \$106,030.

Operating Expenses

- Payroll and fringe benefits increased for the Bureau by \$717,260 related to the easing of the prior year COVID-19 shutdown and increased activity.
- Convention and Tourism costs for the Bureau increased by \$441,396 due to increased activity related to the easing of the prior year COVID-19 shutdown.
- Other costs increased by \$532,307 due to increased general and administrative compared to prior year.

Capital Assets

At the end of 2022, the Bureau had \$8,959,173 (net of accumulated depreciation) invested in capital assets. Current year depreciation expense was \$1,011,380. Capital asset acquisitions are capitalized at cost and depreciated using the straight-line method, based upon estimated useful lives of the assets.

Economic Factors

Economic factors have started to improve in the convention and travel industry nationwide. This is true in Toledo/Lucas County as well. Convention attendance, as well as bookings increased for the year.

Contacting the Organization's Financial Management

This financial report is designed to provide a general overview of the Bureau's finance for all interested parties. Questions and requests for additional information regarding this report should be addressed to the Finance Director, Toledo Lucas County Convention and Visitors Bureau, Inc., 401 Jefferson Avenue, Toledo, Ohio 43604.

Toledo-Lucas County Convention and Visitors Bureau, Inc.
 Lucas County
 (A Component Unit of Lucas County)
 Statement of Net Position
 December 31, 2022

Assets

Current assets:

| | |
|---------------------------|------------------|
| Cash and cash equivalents | \$ 4,781,466 |
| Receivables: | |
| Trade | 951,754 |
| Sponsorship | 348,568 |
| Related party | 15,342 |
| Prepaid expenses | <u>165,877</u> |
| Total current assets | <u>6,263,007</u> |

Noncurrent assets:

Capital assets:

| | |
|---------------------------------|------------------|
| Parking rights | 1,175,000 |
| Depreciable capital assets, net | <u>7,784,173</u> |
| Total noncurrent assets | <u>8,959,173</u> |

| | |
|--------------|-------------------|
| Total assets | <u>15,222,180</u> |
|--------------|-------------------|

Liabilities

Current liabilities:

| | |
|-----------------------------------|------------------|
| Accounts payable - trade | 1,212,073 |
| Accrued payroll and payroll taxes | 306,173 |
| Other accrued liabilities | 3,378 |
| Related party payable | 36,487 |
| Advance ticket sales | 1,433,215 |
| Unearned revenue | 1,167,423 |
| Security deposits | <u>97,862</u> |
| Total liabilities | <u>4,256,611</u> |

Net Position

| | |
|------------------------------|----------------------|
| Investment in capital assets | 8,959,173 |
| Unrestricted | <u>2,006,396</u> |
| Total net position | <u>\$ 10,965,569</u> |

See Accompanying Notes to the Basic Financial Statements.

Toledo-Lucas County Convention and Visitors Bureau, Inc.
Lucas County
(A Component Unit of Lucas County)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2022

| | |
|---|----------------------|
| Operating revenues: | |
| Event revenue (net of expenses) | \$ 291,944 |
| Other ticketing and sponsorship revenue | 313,376 |
| Parking (net of expenses) | 821,189 |
| Food and beverage / novelty sales | 1,018,501 |
| Membership dues | 81,763 |
| Other event related | <u>1,971,231</u> |
| Total operating revenues | <u>4,498,004</u> |
| Operating expenses: | |
| Payroll and benefits | 3,072,751 |
| SMG management fees | 509,838 |
| Convention/tourism/community expenses | 839,456 |
| General and administrative | 702,074 |
| Repairs and maintenance | 342,089 |
| Utilities | 650,163 |
| Contracted services | 347,301 |
| Insurance | 239,452 |
| Real estate taxes and special assessments | 62,944 |
| Operational supplies | 117,549 |
| Miscellaneous | 171,828 |
| Operating | 56,658 |
| Membership expenses | <u>13,480</u> |
| Total operating expenses | <u>7,125,583</u> |
| Operating loss before depreciation and amortization | (2,627,579) |
| Depreciation and amortization | <u>1,011,380</u> |
| Operating loss | <u>(3,638,959)</u> |
| Nonoperating revenues: | |
| Lucas County | 2,700,304 |
| Grant revenue | 586,420 |
| Interest income | 2,021 |
| Capital contributions | <u>1,168,400</u> |
| Total nonoperating revenues | <u>4,457,145</u> |
| Change in net position | 818,186 |
| Net position, beginning of year | <u>10,147,383</u> |
| Net position, end of year | \$ <u>10,965,569</u> |

See Accompanying Notes to the Basic Financial Statements.

Toledo-Lucas County Convention and Visitors Bureau, Inc.
Lucas County
(A Component Unit of Lucas County)
Statement of Cash Flows
Year Ended December 31, 2022

| | |
|--|-----------------------|
| Cash flows from operating activities: | |
| Cash received from customers, contributions and subsidies | \$ 1,755,586 |
| Cash payments to suppliers for goods and services | (4,784,311) |
| Cash payments to employees for services | <u>(3,087,467)</u> |
| Net cash flows used in operating activities | <u>(6,116,192)</u> |
| Cash flows from noncapital financing activities: | |
| Proceeds from grant | 586,420 |
| Lucas County contributions | <u>2,700,304</u> |
| Net cash flows provided by noncapital financing activities | <u>3,286,724</u> |
| Cash flows from capital and related financing activities: | |
| Purchases of capital assets | (2,793,215) |
| Capital contributions | <u>1,168,400</u> |
| Net cash flows used in capital and related financing activities | <u>(1,624,815)</u> |
| Cash flows provided by investing activities: | |
| Interest received | <u>2,021</u> |
| Decrease in cash and cash equivalents | (4,452,262) |
| Cash and cash equivalents, beginning of year | <u>9,233,728</u> |
| Cash and cash equivalents, end of year | <u>\$ 4,781,466</u> |
| Cash flows from operating activities: | |
| Operating loss | \$ (3,638,959) |
| Adjustments to reconcile operating loss to net cash used in operating activities | |
| Depreciation and amortization | 1,011,380 |
| Changes in operating assets and liabilities which used by cash: | |
| Trade receivable | 170,382 |
| Sponsorship receivable | 229,511 |
| Related party receivable | (10,756) |
| Other assets | (32,332) |
| Other accrued liabilities | 3,278 |
| Accrued real estate taxes | (51,806) |
| Accounts payable-trade | (668,440) |
| Related party payable | 17,821 |
| Accrued payroll and payroll taxes | (14,716) |
| Unearned revenue (includes advance ticket sales) | (3,087,918) |
| Security deposits | <u>(43,637)</u> |
| Net cash flows used in operating activities | <u>\$ (6,116,192)</u> |

See Accompanying Notes to the Basic Financial Statements.

1. DESCRIPTION OF THE REPORTING:

The Toledo-Lucas County Convention and Visitors Bureau, Inc., a component unit of Lucas County, ("TLCCVB"), operates the Glass City Center (a convention center) and Huntington Center (an arena) in the City of Toledo. The accompanying financial statements report all of the accounts of the Glass City Center and Huntington Center. The reporting entity is comprised of the TLCCVB, and its blended component unit, Destination Toledo, Inc. ("DT") (collectively, the "Bureau"), which was established to encourage and promote the utilization of convention, restaurant, hotel, motel and entertainment facilities in Toledo, Ohio, and the surrounding areas. Upon the dissolution of DT, any remaining assets after payment of all obligations will be distributed to the TLCCVB. The Huntington Center is an 8,000 plus seat multi-purpose arena owned by the County which opened October 2009. TLCCVB and DT are supported primarily through event revenues, private contributions, and Lucas County subsidies.

For financial reporting purposes, the TLCCVB is a component unit of Lucas County as the County appoints the TLCCVB's Board of Trustees and is financially accountable for, and provides significant subsidies to, the TLCCVB and its component unit, DT.

The TLCCVB is affiliated with DT by virtue of being the sole member of DT, as provided under DT's code of regulations. Consequently, TLCCVB has controlling interest in DT, and is responsible for appointing and removing DT's Board of Trustees.

The nucleus of the financial reporting entity as defined by the Governmental Accounting Standards Board ("GASB") Statement No. 14, as amended, is the "primary government." A fundamental characteristic of a primary government is that it is a fiscally independent entity. In evaluating how to define the financial reporting entity, management has considered all potential component units. A component unit is a legally separate entity for which the primary government is financially accountable. The criteria of financial accountability are the ability of the primary government to impose its will upon the potential component unit. Based on these criteria, TLCCVB is determined to be a component unit of Lucas County and DT is determined to be a component unit of TLCCVB.

2. SUMMARY OF SIGNIFICANT ACCOUNTING:

A. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, whereby revenues and expenses are recognized in the period earned or incurred. All transactions are accounted for in a single Enterprise Fund.

Enterprise funds are used to account for the costs of providing goods and services to the general public on a continuing basis which are financed or recovered primarily through user charges or to report any activity for which a fee is charged to external users for goods or services, regardless of whether the government intends to fully recover the cost of the goods or services provided.

B. Measurement Focus

The Enterprise Fund is accounted for on a flow of economic resources measurement focus. All assets and liabilities associated with the operation of the Bureau are included on the statement of net position. The statement of changes in net position presents increases (i.e., revenue) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the Bureau finances and meets the cash flow needs of its enterprise activity.

C. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

D. Cash and Cash Equivalents

The Bureau considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents. All cash is held at one financial institution.

E. Accounts Receivable - Trade

A reserve for uncollectible accounts is determined based on prior history and individual account status. An account is delinquent at 30 days past due. The Bureau does not accrue interest on past due accounts.

F. Capital Assets

Capital assets are recorded at cost. Costs that materially add to the productive capacity or extend the life of an asset are capitalized while maintenance and repair costs are expensed as incurred. Contributed assets are stated at acquisition value at the time of contribution. The TLCCVB and DT maintains a capitalization threshold of one thousand dollars.

Depreciation is recorded using the straight-line method over the estimated useful lives of the depreciable assets.

| <u>Description</u> | <u>Useful Lives</u> |
|-------------------------|---------------------|
| Building improvements | 5-30 years |
| Furniture and fixtures | 5-15 years |
| Machinery and equipment | 5-20 years |
| Computer equipment | 3-7 years |
| Office equipment | 5-15 years |
| Other capital assets | 5-10-years |

Intangible assets with an indefinite life are not amortized. If changes in factors and conditions result in the useful life of an intangible asset no longer being indefinite, the asset should be tested for impairment because a change in the expected duration of use of the asset has occurred.

G. Revenues

Operating revenues are those revenues generated directly from the Bureau's primary business activities. These revenues include event revenue, food and beverage, and sponsorships.

H. Compensated Absences

The Bureau follows GASB Statement No. 16, *Accounting for Compensated Absences*, which requires that a liability be accrued if it is probable that the employee will be compensated through cash payment upon termination of employment.

I. Unearned Revenue

Income from suite rentals received in advance is recognized over the term of the lease agreement. Preferred seating rights are recognized over the term of the agreement. Sponsorship income received in advance is recognized over the term of the agreement. These revenues are recognized monthly over the term of their agreements using the straight-line method. Capital contributions from the food and beverage manager and facilities management company are recognized over the period when the scheduled events take place. Other unearned revenue for DT consists of membership dues which are recognized over the period to which the dues relate.

J. Income Taxes

TLCCVB and DT are both incorporated under the laws of the State of Ohio as not-for-profit corporations and are exempt from state and local income taxes. The Internal Revenue Service has determined TLCCVB and DT to be exempt from federal income taxes under Section 501(c)(3) and Section 501(c)(6), respectively, of the Internal Revenue Code. However, income from certain activities not directly related to their tax-exempt purpose may be subject to taxation as unrelated business income. TLCCVB and DT believe that they have no liability for unrelated business income and, accordingly, no provision for income taxes has been included in the accompanying financial statements.

K. Net Position

Net position represents the difference between assets and liabilities. The investment in capital assets consists of capital assets, net of accumulated depreciation.

Items are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Board of Trustees (the "Board") of TLCCVB has designated unrestricted net position aggregating for capital improvements and expansions. Such amounts are not restricted and may be designated for other purposes or eliminated at the discretion of the Board. Unrestricted net position at December 31, 2022 for the Bureau is \$2,006,396.

3. CASH AND INVESTMENTS:

Deposits

Protection of TLCCVB and DT's deposits are provided by the Federal Deposit Insurance Corporation ("FDIC"), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the finance director by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution. As a non-profit organization, there are no Ohio Revised Code statutory requirements regarding the investment of funds held by the Bureau.

Custodial credit risk for deposits is the risk that in the event of bank failure, the Bureau will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of December 31, 2022, the carrying amount of the Bureau's deposits were \$4,781,466. At year-end, \$4,422,854 of the Bureau's bank balance of \$4,922,854 was exposed to custodial credit risk because they were uninsured and collateralized by the financial institution's collateral pool.

4. PARKING RIGHTS:

During 2007, the Bureau purchased the rights to a portion of the parking spaces in the Glass City Center Parking Garage for \$1,175,000. The parking rights purchased were recorded as a capital asset in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 51, Accounting and Financial Reporting for Intangible Assets, which establishes standards of accounting and financial reporting for intangible assets. As these rights have an indefinite life, they are not amortized.

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5. CAPITAL ASSETS AND DEPRECIATION:

Capital asset activity is as follows for the year ended December 31, 2022:

| | Balance at <u>January 1, 2022</u> | <u>Additions</u> | <u>Dispositions</u> | Balance at <u>December 31, 2022</u> |
|---------------------------------------|--------------------------------------|---------------------|---------------------|--|
| Nondepreciable capital assets | | | | |
| Parking rights | \$ 1,175,000 | \$ - | \$ - | \$ 1,175,000 |
| Depreciable capital assets | | | | |
| Building improvements | 7,511,950 | 795,713 | - | 8,307,663 |
| Furniture and fixtures | 1,404,042 | 932,235 | - | 2,336,277 |
| Machinery and equipment | 1,475,302 | 405,951 | - | 1,881,253 |
| Computer equipment | 697,687 | 386,246 | - | 1,083,933 |
| Office equipment | 30,568 | - | - | 30,568 |
| Other capital assets | 54,309 | 273,070 | - | 327,379 |
| Total depreciable assets | <u>11,173,858</u> | <u>2,793,215</u> | <u>-</u> | <u>13,967,073</u> |
| Accumulated depreciation: | | | | |
| Building improvements | 2,953,878 | 522,436 | - | 3,476,314 |
| Furniture and fixtures | 883,086 | 181,987 | - | 1,065,073 |
| Machinery and equipment | 791,898 | 157,647 | - | 949,545 |
| Computer equipment | 489,641 | 116,424 | - | 606,065 |
| Office equipment | 30,563 | 5 | - | 30,568 |
| Other capital assets | 22,454 | 32,881 | - | 55,335 |
| Total accumulated depreciation | <u>5,171,520</u> | <u>1,011,380</u> | <u>-</u> | <u>6,182,900</u> |
| Capital assets being depreciated, net | <u>6,002,338</u> | <u>1,781,835</u> | <u>-</u> | <u>7,784,173</u> |
| Capital assets, net | <u>\$ 7,177,338</u> | <u>\$ 1,781,835</u> | <u>\$ -</u> | <u>\$ 8,959,173</u> |

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6. RELATED PARTY TRANSACTIONS:

The TLCCVB, under an operating lease agreement, leases the convention center and arena from the Lucas County Commissioners for a nominal annual fee. The agreement commenced on February 1, 2009 and extends through January 31, 2039.

The TLCCVB retains a law firm of which a partner is a trustee of the TLCCVB. The TLCCVB incurred fees from this firm amounting to \$9,386 for 2022.

DT reimburses the TLCCVB for various personnel and administrative services provided. Total reimbursements for the year ended December 31, 2022 were approximately \$24,154.

DT leases office space from the TLCCVB on a month-to-month basis for \$750 per month. Total rental expense under the month-to-month lease was \$9,000 for 2022.

The TLCCVB and DT receive operating revenues in the form of lodging tax collections from Lucas County. Amounts received from the County by the TLCCVB and DT during 2022 was \$903,072 and \$1,797,232, respectively. The TLCCVB also received \$1,062,370 in capital contributions from the County.

The TLCCVB related party accounts receivable totaled \$15,342 and accounts payable totaled \$36,487 in 2022.

7. RETIREMENT AND OTHER BENEFIT PLANS:

The TLCCVB has a retirement and savings plan for hourly and salaried employees under the SMG retirement and savings plan, which is administered by Fidelity. Contributions by the TLCCVB are discretionary based on employees' deferral contribution on an annual basis. Employer contributions to the plan were \$44,351 in 2022. DT has a defined contribution retirement plan for eligible employees, created under the authority of a resolution of the governing board. DT employee plan is administered by John Hancock Retirement Plan Services. Under the provisions of the DT 401(k) plan, DT contributes an amount equal to 4% of its employees' gross salaries. In addition, DT makes matching contributions at a rate of 75% of employee contributions up to a maximum of 1% of an employee's gross salary. Employer contributions to the plans were \$24,135 for 2022.

The TLCCVB participates in an industry-wide, defined contribution, multi-employer pension plan for its union stage employees that provides for pension benefits. Contributions are based on 10% of gross wages earned. Pension expense under the plan amounted to \$47,437 in 2022.

As of the date of this report, management is not aware of any unfunded pension expense or withdrawal liability.

8. INSURANCE:

The Bureau maintains comprehensive insurance coverage with private carriers for health, real property, building contents and vehicles. There were no significant reductions in coverage from the prior year and settled claims were not in excess of coverage in any of the past three years. The Bureau is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets and injuries to employees. The Bureau also maintains Directors' and Officers' liability insurance with an aggregate limit of insurance of \$2,000,000.

9. MANAGEMENT AGREEMENTS:

The TLCCVB entered into management agreements with ASM Global during 2007 and 2009 to manage its facilities. The agreements were originally amended and consolidated on January 1, 2013 and expired on December 31, 2017 with an option for the TLCCVB to extend for an additional five-year term. The agreements were amended, and the extension was approved on December 13, 2016 and expired December 31, 2022. The management agreement provides for a current annual fixed fee of approximately \$261,507, with additional compensation based on achieving predetermined revenue goals. Total fees paid to ASM Global were \$509,838 for 2022.

The TLCCVB entered into a management agreement late in 2001, renewed in 2012, with the Board of Lucas County Commissioners to manage the county-owned parking lots for an annual fee that increases by the preceding years Consumer Price Index, with the fee to be received by March 1. The fee is being paid to TLCCVB to cover all costs including labor, repair and maintenance, taxes and utilities of the lots. Management income for 2022 was \$103,671 and is included in parking revenue.

The parking receipts from these lots are to replace the receipts from the lots lost resulting from the construction of a new ballpark. Stated in the agreement is a clause that if net parking receipts are less than \$50,000 annually, then the owner will pay the balance up to \$50,000 to TLCCVB. Conversely, if net parking receipts exceed \$50,000, the first \$15,000 will be kept by the manager for a restricted capital reserve account for the lots. Any excess over the \$15,000 will be allocated 75% to the TLCCVB and 25% to the owner. Net parking receipts to the Bureau for 2022 under the above arrangement were \$103,671.

The TLCCVB has entered into an agreement with AVI Foodsystems, Inc. ("AVI") to manage its food and beverage operations. The agreement expires June 30, 2026. Under this agreement, AVI retains the proceeds of food and beverage sales at the TLCCVB facilities and pays a guaranteed annual amount and additional compensation if facility sales exceed certain target amounts. If facility food and beverage sales exceed certain targets, the TLCCVB may be obligated to pay an incentive management fee to AVI. The TLCCVB received approximately \$2,262,557 under this agreement in 2022. The total management fee, including incentive, paid to AVI during 2022 under this agreement was \$395,147.

10. CONTINGENCIES:

In connection with the consolidation and amendment of the management agreement with ASM Global in 2013, ASM Global made a capital contribution to the TLCCVB in the amount of \$400,000 and an additional \$300,000 in 2016 at the contract renewal to be used to fund mutually agreed-upon projects at the arena and convention center. The remaining unspent amount as of December 31, 2022 of \$555,750 is included in the statement of net position in unearned revenue. In the event of the expiration or termination of the TLCCVB's management agreement with ASM Global, the TLCCVB may be required to re-pay certain amounts of the contribution to ASM Global.

In connection with the management agreement with AVI in 2012, AVI made a capital contribution to the TLCCVB in the amount of \$500,000 and an additional \$280,000 in 2019 to be used to acquire certain fixtures and equipment and fund mutually agreed-upon projects at the arena and convention center. The unspent amount as of December 31, 2022 of \$2,591 is included in the statement of net position in unearned revenue. In the event of the expiration or termination of the TLCCVB's management agreement with AVI, the TLCCVB may be required to re-pay certain amounts of the contribution to AVI.

11. COVID-19:

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During fiscal year 2022, the Bureau received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Bureau. The impact on the Bureau's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated. During fiscal year 2022, the Bureau received Shuttered Venue Operators Grant Program.

Toledo-Lucas County Convention and Visitors Bureau, Inc
Lucas County
(A Component Unit of Lucas County)
Combining Schedule of Net Position
December 31, 2022

| | Huntington Center | Glass City Center | Eliminating Entries | Destination Toledo | Total |
|-----------------------------------|----------------------|-------------------------|------------------------|-----------------------|----------------------|
| Assets | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 3,826,013 | \$ 728,727 | \$ - | \$ 226,726 | \$ 4,781,466 |
| Accounts receivable trade | 805,188 | 402,879 | (275,469) | 19,156 | 951,754 |
| Sponsorship receivable | 348,568 | - | - | - | 348,568 |
| Related party receivable | - | 15,342 | - | - | 15,342 |
| Prepaid expenses | 38,134 | 127,743 | - | - | 165,877 |
| Total current assets | <u>5,017,903</u> | <u>1,274,691</u> | <u>(275,469)</u> | <u>245,882</u> | <u>6,263,007</u> |
| Noncurrent assets: | | | | | |
| Capital assets: | | | | | |
| Parking rights | - | 1,175,000 | - | - | 1,175,000 |
| Capital assets, net | 3,503,982 | 4,271,955 | - | 8,236 | 7,784,173 |
| Total noncurrent assets | <u>3,503,982</u> | <u>5,446,955</u> | <u>-</u> | <u>8,236</u> | <u>8,959,173</u> |
| Total assets | <u>8,521,885</u> | <u>6,721,646</u> | <u>(275,469)</u> | <u>254,118</u> | <u>15,222,180</u> |
| Liabilities | | | | | |
| Current liabilities: | | | | | |
| Accounts payable - trade | 1,017,984 | 414,351 | (275,469) | 55,207 | 1,212,073 |
| Related party payable | - | 29,420 | - | 7,067 | 36,487 |
| Accrued payroll and payroll taxes | 113,721 | 168,661 | - | 23,791 | 306,173 |
| Other accrued liabilities | 2,738 | 640 | - | - | 3,378 |
| Advance ticket sales | 1,398,831 | 34,384 | - | - | 1,433,215 |
| Unearned income | 581,260 | 565,995 | - | 20,168 | 1,167,423 |
| Security deposits | 28,310 | 69,552 | - | - | 97,862 |
| Total liabilities | <u>3,142,844</u> | <u>1,283,003</u> | <u>(275,469)</u> | <u>106,233</u> | <u>4,256,611</u> |
| Net Position | | | | | |
| Investment in capital assets | 3,503,982 | 5,446,955 | - | 8,236 | 8,959,173 |
| Unrestricted | 1,875,059 | (8,312) | - | 139,649 | 2,006,396 |
| Total net position | <u>\$ 5,379,041</u> | <u>\$ 5,438,643</u> | <u>\$ -</u> | <u>\$ 147,885</u> | <u>\$ 10,965,569</u> |

Toledo-Lucas County Convention and Visitors Bureau, Inc.
Lucas County
(A Component Unit of Lucas County)
Combining Schedule of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2022

| | Huntington Center | Glass City Center | Destination Toledo | Total |
|---|----------------------|-------------------------|-----------------------|----------------------|
| Operating revenues: | | | | |
| Event revenue (net of expenses) | \$ (189,601) | \$ 481,545 | \$ - | \$ 291,944 |
| Other ticketing and sponsorship revenue | 255,480 | 56,789 | 1,107 | 313,376 |
| Parking (net of expenses) | - | 821,189 | - | 821,189 |
| Food and beverage / novelty sales | 710,433 | 308,068 | - | 1,018,501 |
| Membership dues | - | - | 81,763 | 81,763 |
| Other event related | 1,917,949 | 53,282 | - | 1,971,231 |
| Total operating revenues | 2,694,261 | 1,720,873 | 82,870 | 4,498,004 |
| Operating expenses: | | | | |
| Payroll and benefits | 1,101,266 | 1,172,478 | 799,007 | 3,072,751 |
| SMG management fees | 355,891 | 153,947 | - | 509,838 |
| Convention/tourism/community expenses | - | - | 839,456 | 839,456 |
| General and administrative | 129,521 | 260,505 | 312,048 | 702,074 |
| Repairs and maintenance | 195,656 | 146,433 | - | 342,089 |
| Utilities | 292,815 | 357,348 | - | 650,163 |
| Contracted services | 124,158 | 170,632 | 52,511 | 347,301 |
| Insurance | 142,452 | 97,000 | - | 239,452 |
| Real estate taxes and special assessments | - | 62,944 | - | 62,944 |
| Operational supplies | 60,700 | 56,849 | - | 117,549 |
| Miscellaneous | 77,550 | 79,436 | 14,842 | 171,828 |
| Operating | 26,091 | 30,567 | - | 56,658 |
| Membership expenses | - | - | 13,480 | 13,480 |
| Total operating expenses | 2,506,100 | 2,588,139 | 2,031,344 | 7,125,583 |
| Operating loss before depreciation and amortization | 188,161 | (867,266) | (1,948,474) | (2,627,579) |
| Depreciation and amortization | 503,578 | 500,468 | 7,334 | 1,011,380 |
| Operating loss | (315,417) | (1,367,734) | (1,955,808) | (3,638,959) |
| Nonoperating revenues: | | | | |
| Lucas county | - | 903,072 | 1,797,232 | 2,700,304 |
| Grant revenue | 586,420 | - | - | 586,420 |
| Interest income | 1,545 | 476 | - | 2,021 |
| Capital contributions | 100,000 | 1,068,400 | - | 1,168,400 |
| Total nonoperating revenue | 687,965 | 1,971,948 | 1,797,232 | 4,457,145 |
| Change in net position | 372,548 | 604,214 | (158,576) | 818,186 |
| Net position, beginning of year | 5,006,493 | 4,834,429 | 306,461 | 10,147,383 |
| Net position, ending of year | \$ 5,379,041 | \$ 5,438,643 | \$ 147,885 | \$ 10,965,569 |

Toledo-Lucas County Convention and Visitors Bureau, Inc.
Lucas County
(A Component Unit of Lucas County)
Combining Schedule of Cash Flows
Year Ended December 31, 2022

| | Huntington Center | Glass City Center | Eliminating Entries | Destination Toledo | Total |
|--|-----------------------|-------------------------|------------------------|-----------------------|-----------------------|
| Cash flows from operating activities: | | | | | |
| Cash received from customers and contributions | \$ 45,795 | \$ 1,339,014 | \$ 242,284 | \$ 128,493 | \$ 1,755,586 |
| Cash payments to suppliers for goods and services | (2,126,172) | (1,215,846) | (242,284) | (1,200,009) | (4,784,311) |
| Cash payments to employees for services | (1,095,344) | (1,192,530) | - | (799,593) | (3,087,467) |
| Net cash used in operating activities | <u>(3,175,721)</u> | <u>(1,069,362)</u> | <u>-</u> | <u>(1,871,109)</u> | <u>(6,116,192)</u> |
| Cash flows provided by noncapital financing activities: | | | | | |
| Proceeds from grant | 586,420 | - | - | - | 586,420 |
| Lucas County contributions | - | 903,072 | - | 1,797,232 | 2,700,304 |
| Net cash provided by noncapital financing activities | <u>586,420</u> | <u>903,072</u> | <u>-</u> | <u>1,797,232</u> | <u>3,286,724</u> |
| Cash flows from capital and related financing activities: | | | | | |
| Purchase of capital assets | (545,941) | (2,247,274) | - | - | (2,793,215) |
| Capital contributions | 100,000 | 1,068,400 | - | - | 1,168,400 |
| Net cash used in capital and related financing activities | <u>(445,941)</u> | <u>(1,178,874)</u> | <u>-</u> | <u>-</u> | <u>(1,624,815)</u> |
| Cash flows provided by investing activities: | | | | | |
| Interest received | 1,545 | 476 | - | - | 2,021 |
| Decrease in cash and cash equivalents | (3,033,697) | (1,344,688) | - | (73,877) | (4,452,262) |
| Cash and cash equivalents, beginning of year | 6,859,710 | 2,073,415 | - | 300,603 | 9,233,728 |
| Cash and cash equivalents, ending of year | <u>\$ 3,826,013</u> | <u>\$ 728,727</u> | <u>\$ -</u> | <u>\$ 226,726</u> | <u>\$ 4,781,466</u> |
| Cash flows from operating activities: | | | | | |
| Operating loss | \$ (315,417) | \$ (1,367,734) | \$ - | \$ (1,955,808) | \$ (3,638,959) |
| Adjustments to reconcile operating loss to net cash provided by (used in) operating activities | | | | | |
| Depreciation and amortization | 503,578 | 500,468 | - | 7,334 | 1,011,380 |
| Changes in operating assets and liabilities which provided (used) cash: | | | | | |
| Accounts receivable | 120,052 | (315,411) | 242,284 | 123,457 | 170,382 |
| Sponsorship receivable | 229,511 | - | - | - | 229,511 |
| Related party receivable | - | (10,756) | - | - | (10,756) |
| Other assets | 10,028 | (42,360) | - | - | (32,332) |
| Other accrued liabilities | 2,638 | 640 | - | - | 3,278 |
| Accrued real estate taxes | - | (51,806) | - | - | (51,806) |
| Accounts payable | (734,004) | 278,001 | (242,284) | 29,847 | (668,440) |
| Related party payable | - | 15,340 | - | 2,481 | 17,821 |
| Accrued payroll and payroll taxes | 5,922 | (20,052) | - | (586) | (14,716) |
| Unearned revenue | (2,991,029) | (19,055) | - | (77,834) | (3,087,918) |
| Security Deposits | (7,000) | (36,637) | - | - | (43,637) |
| Net cash used in operating activities | <u>\$ (3,175,721)</u> | <u>\$ (1,069,362)</u> | <u>\$ -</u> | <u>\$ (1,871,109)</u> | <u>\$ (6,116,192)</u> |



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Toledo-Lucas County Convention and Visitors Bureau, Inc.
Lucas County
401 Jefferson Avenue
Toledo, Ohio 43604

To the Board of Trustees:

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of Toledo-Lucas County Convention and Visitors Bureau, Inc., Lucas County, Ohio (the Bureau) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Bureau's basic financial statements and have issued our report thereon dated May 12, 2023, wherein we noted the financial impact of COVID-19 and the continuing emergency measures, which may impact subsequent periods of the Bureau.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Bureau's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances 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 Bureau's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bureau'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 Bureau's 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bureau's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 the Bureau's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bureau's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

May 12, 2023

OHIO AUDITOR OF STATE KEITH FABER



TOLEDO-LUCAS COUNTY CONVENTION AND VISITORS BUREAU, INC.

LUCAS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 5/23/2023

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov