

***GREATER CINCINNATI CONVENTION AND
VISITORS BUREAU***

HAMILTON COUNTY, OHIO

SINGLE AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2023



OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Governing Board
Greater Cincinnati Convention and Visitors Bureau, Inc.
525 Vine Street, Suite 1200
Cincinnati, Ohio 45202

We have reviewed the *Independent Auditor's Report* of the Greater Cincinnati Convention and Visitors Bureau, Inc., Hamilton County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2023 through December 31, 2023. 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 Greater Cincinnati Convention and Visitors Bureau, Inc. is responsible for compliance with these laws and regulations.

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

Keith Faber
Auditor of State
Columbus, Ohio

October 29, 2024

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**GREATER CINCINNATI CONVENTION AND VISITORS' BUREAU, INC.
HAMILTON COUNTY**

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INDEPENDENT AUDITOR'S REPORT

Greater Cincinnati Convention and Visitors Bureau, Inc.
Hamilton County
525 Vine Street, Suite 1200
Cincinnati, Ohio 45202

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Greater Cincinnati Convention and Visitors Bureau, Inc., Hamilton County, Ohio (the Bureau), (a not-for-profit corporation), which comprise the statements of financial position as of December 31, 2023 and 2022 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Bureau, as of December 31, 2023 and 2022 and the changes in its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 opinions.

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 one year after the date that the financial statements are issued.

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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards (Schedule), as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated, in all material respects, in relation to the 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 September 30, 2024 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.



Charles E. Harris & Associates, Inc.
September 30, 2024

Greater Cincinnati Convention and Visitors Bureau, Inc.
Statements of Financial Position
As of December 31, 2023 and 2022

	2023	2022
<u>Assets:</u>		
Cash and Cash Equivalents	\$ 7,071,916	\$ 12,425,767
Receivables		
County Hotel/Motel Excise Tax Receivable	2,691,599	2,580,322
Hamilton County ARPA receivable	-	2,000,000
Program Receivable	117,082	157,635
General and Suppliers' Current and Prior Year Subscriptions and Sundry Advances	169,375	169,375
Total Receivables	2,978,056	4,907,332
Less allowance for doubtful accounts	-	(11,502)
	2,978,056	4,895,830
Prepaid Expenses	155,377	814,305
Total Current Assets	10,205,349	18,135,903
Investments	8,408,936	-
Property and Equipment	829,408	819,545
Less Accumulated Depreciation	(719,005)	(677,097)
Right of Use Asset - Operating	1,596,483	1,596,483
Right of Use Asset - Accumulated Amortization	(494,719)	(245,577)
Net Property and Equipment	1,212,167	1,493,354
 Total Assets	 19,826,452	 19,629,257
<u>Liabilities and Net Assets:</u>		
Current Liabilities:		
Current Portion of Long-Term Lease	249,337	240,499
Accounts Payable	205,377	906,011
Accrued Payroll	472,649	518,184
Current portion of Long Term Liability	500,000	500,000
Deferred Membership and Other Deferred Revenue	1,134,617	2,274,524
Grants payable	-	50,000
Total Current Liabilities	2,561,980	4,489,218
Long Term Obligations:		
Long-Term Lease, Net of Current Portion	874,821	1,124,158
Long Term Liability, Net of Current portion	-	500,000
Total Liabilities	3,436,801	6,113,376
Net Assets:		
Without Donor Restrictions	14,253,261	10,427,945
With Donor Restrictions	2,136,390	3,087,935
Total Net assets	16,389,651	13,515,880
Total Liabilities and Net Assets	\$ 19,826,452	\$19,629,257

See accompanying notes to the financial statements.

Greater Cincinnati Convention and Visitors Bureau, Inc.

Statement of Activities

For The Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Gross County Hotel/Motel Excise Tax Revenue	\$ 9,056,867	\$ -	\$ 9,056,867
Government Funding	-	2,138,604	2,138,604
Income from Members' Subscriptions	129,679	-	129,679
Passkey	45,132	-	45,132
Corporate Sponsorships	30,000	-	30,000
Interest Income	133,824	-	133,824
Other Income	853	-	853
Total Revenues	<u>9,396,355</u>	<u>2,138,604</u>	<u>11,534,959</u>
Net Assets Released from Restrictions	<u>3,090,149</u>	<u>(3,090,149)</u>	<u>-</u>
 Total Revenues and Reclassifications	 <u>12,486,504</u>	 <u>(951,545)</u>	 <u>11,534,959</u>
Expenses:			
Convention Related Expenditures:			
Convention Sales and Destination Services	2,658,781	-	2,658,781
Convention Services	254,403	-	254,403
Public Relations and Marketing	1,401,028	-	1,401,028
	<u>4,314,212</u>	<u>-</u>	<u>4,314,212</u>
General and Administrative	1,637,405	-	1,637,405
Initiatives:			
Grant to Regional Tourism Alliance	2,775,646	-	2,775,646
Grant to Source Cincinnati	250,000	-	250,000
	<u>3,025,646</u>	<u>-</u>	<u>3,025,646</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u>8,977,263</u>	<u>-</u>	<u>8,977,263</u>
Change in Net Assets from Operating Activities	<u>3,509,241</u>	<u>(951,545)</u>	<u>2,557,696</u>
Non-Operating Activities			
Investment Return, Net	316,075	-	316,075
Total Non-Operating Activities	<u>316,075</u>	<u>-</u>	<u>316,075</u>
Change in Net Assets	3,825,316	(951,545)	2,873,771
Net Assets at Beginning of Year	<u>10,427,945</u>	<u>3,087,935</u>	<u>13,515,880</u>
Net Assets at End of Year	<u>\$ 14,253,261</u>	<u>\$ 2,136,390</u>	<u>\$ 16,389,651</u>

See accompanying notes to the financial statements.

Greater Cincinnati Convention and Visitors Bureau, Inc.
Statement of Activities
For The Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Gross County Hotel/Motel Excise Tax Revenue	\$ 8,200,183	\$ -	\$ 8,200,183
Government Funding	-	2,426,780	2,426,780
Income from Members' Subscriptions	80,671	-	80,671
Registration services	11,084	-	11,084
Passkey	21,528	-	21,528
Corporate Sponsorships	79,750	-	79,750
Interest Income	25,563	-	25,563
Other Income	3,495	-	3,495
Write-off of Grants Payable	1,136,099	-	1,136,099
Write-off of Deferred Rent	144,547	-	144,547
Total Revenues	<u>9,702,920</u>	<u>2,426,780</u>	<u>12,129,700</u>
Net Assets Released from Restrictions	<u>1,426,780</u>	<u>\$ (1,426,780)</u>	<u>-</u>
Total Revenues and Reclassifications	<u>11,129,700</u>	<u>1,000,000</u>	<u>12,129,700</u>
Expenses:			
Convention Related Expenditures:			
Convention Sales and Destination Services	2,495,019	-	2,495,019
Convention Services	213,776	-	213,776
Public Relations and Marketing	1,392,077	-	1,392,077
	<u>4,100,872</u>	<u>-</u>	<u>4,100,872</u>
General and Administrative	1,680,283	-	1,680,283
Initiatives:			
Grant to Regional Tourism Alliance	1,148,248	-	1,148,248
Grant to Source Cincinnati	112,496	-	112,496
	<u>1,260,744</u>	<u>-</u>	<u>1,260,744</u>
Total Expenses	<u>7,041,899</u>	<u>-</u>	<u>7,041,899</u>
Change in Net Assets	4,087,801	1,000,000	5,087,801
Net Assets at Beginning of Year	<u>6,340,144</u>	<u>2,087,935</u>	<u>8,428,079</u>
Net Assets at End of Year	<u>\$ 10,427,945</u>	<u>\$ 3,087,935</u>	<u>\$ 13,515,880</u>

See accompanying notes to the financial statements.

Greater Cincinnati Convention and Visitors Bureau, Inc.
Statement of Functional Expenses
For The Year Ended December 31, 2023

	PROGRAM					SUPPORT	Total Expenses
	Sales & DEI	Marketing & Communications	Convention Services	Initiatives	Total Program Services	General & Administrative	
Salaries/Taxes	\$ 1,094,791	\$ 519,633	\$ 155,692	\$ -	\$ 1,770,116	\$ 639,502	\$ 2,409,618
Incentive Compensation	172,574	74,901	16,303	-	263,778	95,896	359,674
Salary Related Benefits	220,052	103,374	17,001	-	340,427	64,909	405,336
Overhead Costs	-	-	-	-	-	158,309	158,309
IT Outsourcing & Software Development	-	-	-	-	-	59,193	59,193
Admin. Travel / Local Promo.	-	-	-	-	-	34,623	34,623
Recruitment & Association Events	-	-	-	-	-	49,917	49,917
Board Meetings & Outside Support	-	-	-	-	-	93,265	93,265
Project Initiatives Facilitation	-	-	-	-	-	47,496	47,496
Downtown Office	-	-	-	-	-	109,032	109,032
Investment Regional Tourism Alliance	-	-	-	2,775,646	2,775,646	-	2,775,646
Investment in Cincinnati Experience	-	-	-	250,000	250,000	-	250,000
Industry Trade Shows	251,596	-	-	-	251,596	-	251,596
Sales Trips, Missions, Promotion	577,741	-	-	-	577,741	-	577,741
Community Development	200,363	-	-	-	200,363	-	200,363
Underwriting & Research	141,664	-	-	-	141,664	-	141,664
Local Promotion/Mileage	-	11,552	-	-	11,552	-	11,552
Industry Development	-	22,428	-	-	22,428	-	22,428
Technology	-	176,251	-	-	176,251	-	176,251
Advertising	-	126,936	-	-	126,936	-	126,936
Convention Sales Support	-	132,865	-	-	132,865	-	132,865
Convention Services	-	-	65,194	-	65,194	-	65,194
Media Relations	-	217,640	-	-	217,640	-	217,640
Sales/Tradeshows Support	-	2,578	-	-	2,578	-	2,578
Membership	-	12,870	-	-	12,870	-	12,870
Registration Service	-	-	213	-	213	-	213
Expenses Before Depreciation and Amortization	2,658,781	1,401,028	254,403	3,025,646	7,339,858	1,352,142	8,692,000
Depreciation and Amortization	-	-	-	-	-	285,263	285,263
Total Expenses	\$ 2,658,781	\$ 1,401,028	\$ 254,403	\$ 3,025,646	\$ 7,339,858	\$ 1,637,405	\$ 8,977,263

See accompanying notes to the financial statements.

Greater Cincinnati Convention and Visitors Bureau, Inc.
Statement of Functional Expenses
For The Year Ended December 31, 2022

	PROGRAM					SUPPORT	Total Expenses
	Sales & DEI	Marketing & Communications	Convention Services	Initiatives	Total Program Services	General & Administrative	
Salaries/Taxes	\$ 1,059,518	\$ 400,885	\$ 114,663	\$ -	\$ 1,575,066	\$ 615,606	\$ 2,190,672
Incentive Compensation	165,898	76,002	15,448	-	257,348	92,566	349,914
Salary Related Benefits	170,068	92,780	18,860	-	281,708	79,296	361,004
Overhead Costs	-	-	-	-	-	192,730	192,730
IT Outsourcing & Software Development	-	-	-	-	-	38,129	38,129
Admin. Travel / Local Promo.	-	-	-	-	-	24,676	24,676
Recruitment & Association Events	-	-	-	-	-	78,622	78,622
Board Meetings & Outside Support	-	-	-	-	-	129,761	129,761
Project Initiatives Facilitation	-	-	-	-	-	9,653	9,653
Downtown Office	-	-	-	-	-	139,152	139,152
Investment Regional Tourism Alliance	-	-	-	1,148,248	1,148,248	-	1,148,248
Investment in Cincinnati Experience	-	-	-	112,496	112,496	-	112,496
Industry Trade Shows	243,549	-	-	-	243,549	-	243,549
Sales Trips, Missions, Promotion	518,164	-	-	-	518,164	-	518,164
Community Development	337,822	-	-	-	337,822	-	337,822
Local Promotion/Mileage	-	4,280	-	-	4,280	-	4,280
Industry Development	-	14,880	-	-	14,880	-	14,880
Technology	-	8,690	-	-	8,690	-	8,690
Advertising	-	653,852	-	-	653,852	-	653,852
Convention Sales Support	-	80,602	-	-	80,602	-	80,602
Convention Services	-	-	55,028	-	55,028	-	55,028
Media Relations	-	54,031	-	-	54,031	-	54,031
Membership	-	6,075	-	-	6,075	-	6,075
Registration Service	-	-	9,777	-	9,777	-	9,777
Expenses Before Depreciation and Amortization	2,495,019	1,392,077	213,776	1,260,744	5,361,616	1,400,191	6,761,807
Depreciation and Amortization	-	-	-	-	-	280,092	280,092
Total Expenses	\$ 2,495,019	\$ 1,392,077	\$ 213,776	\$ 1,260,744	\$ 5,361,616	\$ 1,680,283	\$ 7,041,899

See accompanying notes to the financial statements.

Greater Cincinnati Convention and Visitors Bureau, Inc.
Statements of Cash Flows
For The Years Ended December 31, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 2,873,771	\$ 5,087,801
Adjustments to Reconcile Change in Net Assets to Net Cash provided by operating activities:		
Depreciation	41,908	34,515
Amortization	243,355	245,577
Bad Debt Recovery	(11,502)	(10,331)
Changes in Net Assets and Liabilities:		
Accounts Receivable and Advances-Net	1,929,276	(2,543,824)
Prepaid Expenses	658,928	(778,616)
Accounts Payable	(700,634)	660,959
Accrued Payroll	(45,535)	156,258
Accrued Interest	-	(6,110)
Deferred Rent Expense	(135,171)	(144,547)
Deferred Membership & Other Income	(1,004,737)	2,182,426
Grants Payable	(50,000)	(1,091,177)
	3,799,659	3,792,931
Cash Flows from Investing Activities:		
Purchase of Investments	(19,609,263)	-
Sale of Investments	11,206,688	-
Purchase of Property and Equipment	(10,436)	(42,336)
Net Cash Provided (Used) by Investing Activities	(8,413,011)	(42,336)
Cash Flows from Financing Activities:		
Advance on TOT from Hamilton County	(500,000)	(500,000)
Payments on Capital Lease Obligation	(240,499)	(245,577)
EIDL Loan	-	(150,000)
Net Cash Provided (Used) by Financing Activities	(740,499)	(895,577)
Net Increase (Decrease) in Cash and Cash Equivalents	(5,353,851)	2,855,018
Cash and Cash equivalents at Beginning of Year	12,425,767	9,570,749
Cash and Cash Equivalents at End of Year	\$ 7,071,916	\$ 12,425,767
Supplemental Information:		
Interest Paid	\$ 26,446	\$ 6,110

See accompanying notes to the financial statements.

Greater Cincinnati Convention and Visitors Bureau, Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 1 - Nature of Activities

Description of Entity

Greater Cincinnati Convention and Visitors Bureau, Inc. DBA Visit Cincy (the Bureau) is a sales, marketing, and service organization and impacts the Greater Cincinnati area economy through convention, trade show, and visitor expenditures.

Note 2 – Significant Accounting Policies

A. Financial Statement Presentation

The financial statements of the Bureau have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"). The Financial Accounting Standards Board issued Financial Accounting Standards Codification (FASC) No. 958-205. Under FASC No. 958-205, defined nonprofits are required to report information regarding financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Bureau. These net assets may be used at the discretion of the Bureau's management and the executive board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of the Bureau or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. The Bureau reported \$2,136,390 and \$3,087,935 Net Assets with donor restrictions, in 2023 and 2022, respectively.

Net assets with voluntary designations by the governing board of the Bureau are considered to be without donor restriction under the guidelines of FASB ASC 958-205-45-2.

B. Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with a maturity of three months or less when purchased. The Bureau maintains its cash balances in demand deposit accounts, money market funds, and certificates of deposit primarily with commercial banks in Ohio that, at times, may exceed federally insured limits. The Bureau has not experienced any losses in such accounts and the Bureau believes it is not exposed to any significant credit risk in cash.

Greater Cincinnati Convention and Visitors Bureau, Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 2 – Significant Accounting Policies (Continued)

C. Allowance for Doubtful Accounts

The allowance is determined by considering the length of time receivable balances are outstanding and the companies' ability to pay. The outstanding balances are reviewed monthly and ability to collect is determined. The allowance is decreased when receivables are deemed to be uncollectible, and payments subsequently received on such receivables restore the allowance for doubtful accounts. The allowance for doubtful accounts was \$0 and \$11,502 on December 31, 2023 and 2022, respectively.

D. Revenues

The Bureau receives revenues generated from a 3% excise tax on hotel rooms in Hamilton County, Ohio, and other governmental funds. These revenues are authorized under regulations approved by the Hamilton County Board of Commissioners under legislation approved by the Ohio legislature. Membership and other fees are recognized as earned. Contributions and grants are recognized when awarded. Sponsorships for various programs are deferred and recognized when the event or program occurs.

E. Equipment and Property

Equipment is recorded at cost at the date of purchase. Costs of maintenance and repairs are charged to expense as incurred. Assets are depreciated over their estimated useful lives using the straight-line method.

Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as donor restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Bureau reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Bureau reclassifies donor restricted net assets to net assets without donor restriction at that time.

F. Right of Use Asset

Right-of-use assets (ROU), which includes buildings are reported in the Statement of Financial Position. The Bureau defines right-of-use assets as the right to occupy, operate, or hold a leased asset during the rental period. This rental period must be for greater than 12 months including any option to renew if it is reasonably certain, based on all relevant factors, that the Bureau will exercise that option. These assets do not include any lease contracts that transfer ownership at the end of the lease.

Right-of-use assets are recorded at the present value of the payments expected to be made during the lease term, including any lease payments made to the lessor at or before the commencement of the lease term, less any lease incentives. Initial direct costs that are necessary to place the lease asset into service should also be included.

Greater Cincinnati Convention and Visitors Bureau, Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 2 – Significant Accounting Policies (Continued)

F. Right of Use Asset (Continued)

ROU assets of the Bureau are amortized using the straight-line method over the shorter period of the lease term or the useful life of the asset.

G. Deferred Membership Income

Deferred membership income represents ARPA funds that the City of Cincinnati and Hamilton County committed to that were not spent and funds received for 2024 and 2023 membership revenue.

H. Grants Payable

As a part of their mission to support the region, the Bureau pledged to support certain organizations and initiatives. Amounts pledged to these organizations are recorded when the pledge or grant is made.

I. Income Taxes

The Internal Revenue Service has ruled that the Bureau qualified under 501(c)(6) of the Internal Revenue Code (IRC). Once qualified, the Bureau is required to operate in conformity with the IRC to maintain its qualification. The Bureau is subject to federal income tax on any unrelated business taxable income. The Bureau evaluates its uncertain tax positions, if any, on a continual basis through review of its policies and procedures, review of its regular tax filings and discussions with outside experts. No uncertain tax positions were identified by the Bureau as of December 31, 2023 and 2022.

The Bureau's policy is to classify income tax penalties and interest as interest expense in its financial statements. During the years ended December 31, 2023 and 2022, the Bureau incurred no penalties and interest. The Bureau Federal Return of Bureau's Exempt from Income Tax (Form 990) for 2020, 2021, and 2022 are subject to examination by the IRS, generally for three years after they were filed. As of the date of this report, the Bureau's 2023 return had not yet been filed.

J. Donated Materials and Services

The Bureau records donated services, including donated rent, as revenue in the financial statements at their estimated fair value with a corresponding charge to donated services. Donated services are not recorded if no objective basis is available to measure the value received by the Bureau.

K. Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Greater Cincinnati Convention and Visitors Bureau, Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 2 – Significant Accounting Policies (Continued)

L. Functional Allocation of Expenses

The Bureau's costs of promoting the Greater Cincinnati economy through sales and marketing efforts have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the program and supporting services benefitted. Allocation is based on time worked in programs.

M. Cash and Cash Equivalents

The Bureau's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term.

N. Fair Value Measurement

The FASB established a framework for measuring fair value and disclosing fair value measurements to financial statement users. Fair value is the price that would be received to sell an asset or paid to transfer a liability (referred to as the "exit price") in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for specific assets or liabilities at the measurement dates. The fair value should be based on assumptions that market participants would use, including consideration of nonperformance risk.

In determining fair value, the Bureau uses various valuation approaches. The FASB established a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Bureau. Unobservable inputs are inputs that reflect the Bureau's assumptions about assumptions market participants would use in pricing the assets or liabilities developed based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets to which the Bureau has access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Greater Cincinnati Convention and Visitors Bureau, Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 2 – Significant Accounting Policies (Continued)

N. Fair Value Measurement (Continued)

The availability of observable inputs can vary and is affected by a wide variety of factors, including, for example, the type of asset or liability, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised by the Bureau in determining fair value is greatest for instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value is a market-based measure considered from the perspective of a market participant rather than an organization-specific measure. Therefore, even when the market assumptions are not readily available, the Bureau's own assumptions are set to reflect those that the Bureau believes market participants would use in pricing the asset or liability at the measurement date.

O. Subsequent Events

The Bureau evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through July 26, 2024, the date on which the financial statements were available to be issued.

Note 3 – Revenue Concentration

The Bureau is dependent upon the Hotel/Motel excise tax revenue levy. Tax levy revenues were 76% and 78% of total revenue for the years ended December 31, 2023 and 2022, respectively. The receivable from the County was 96% and 53% of total Receivables for the years ended December 31, 2023 and 2022. A discontinuance of this tax levy would severely affect the operation of the Bureau.

Note 4 – Employment Agreement

The Bureau signed an employment agreement with its CEO effective June 1, 2018, through May 31, 2021 that was extended to December 31, 2022. The agreement was extended again to December 31, 2023. The agreement provides for base and incentive compensation.

Note 5 – Concentration of Credit Risk for Cash Held at Banks

Financial instruments that potentially subject the Bureau to concentrations of credit risk consist principally of cash and cash equivalents. The Bureau maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. On December 31, 2023 and 2022, deposits exceeded those limits by \$6,661,238 and \$11,871,519, respectively. The Bureau's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Bureau has not experienced, nor does it anticipate, any losses with respect to such accounts.

Greater Cincinnati Convention and Visitors Bureau, Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 6 – Investments

Investments are summarized as follows at December 31, 2023:

	Cost	Fair Value	Unrealized Gains (Losses)
Cash	\$ 151,291	\$ 151,291	\$ -
Corporate Bonds	2,825,639	2,952,959	127,320
Fixed Income Funds	3,192,555	3,220,854	28,299
U.S. Government Obligations	2,031,766	2,083,832	52,066
Total Investments	\$ 8,201,251	\$ 8,408,936	\$ 207,685

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with various investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported on the financial statements.

The following schedule summarizes the investment return in the Statement of Activities and Changes in Net Assets for the year ended December 31, 2023:

	2023
Interest	\$ 60,163
Dividends	99,064
Net Realized Loss	(49,835)
Net Unrealized Gains/(Losses)	207,685
Fees and Other Charges	(1,002)
Total Investment Return, Net	\$ 316,075

Note 7 – Fair Value Measurements

The following provide fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2023:

Type of Investment	Fair Value	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Other Unobservable Inputs (Level 3)
Cash and Equivalents	\$ 151,291	\$ 151,291	\$ -	\$ -
Corporate Bonds	2,952,959	2,952,959	-	-
Fixed Income Funds	3,220,854	3,220,854	-	-
U.S. Government Obligations	2,083,832	2,083,832	-	-
Total	\$ 8,408,936	\$ 8,408,936	\$ -	\$ -

The following methods and assumptions were used to estimate the fair values of the assets and liabilities in the table above:

Level 1: The fair value of the Bureau's investments in marketable equity and debt securities is based on quoted market prices.

Greater Cincinnati Convention and Visitors Bureau, Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 7 – Fair Value Measurements (Continued)

Level 2 and 3: The Bureau has no investments falling under these levels of securities.

Note 8 – Operating Lease

The Bureau has an operating lease for office space which expires in 2028.

Total amortization of the asset, including interest expense is \$264,556 and \$268,120 in 2023 and 2022, respectively. It is included in the Statement of Activities in the General and Administrative expenses.

The Operating Lease Obligation and Right of Use Asset activity for the year ended December 31, 2023, is:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Operating Leases	\$ 1,364,657	\$ -	\$ (240,499)	\$ 1,124,158	\$ 249,337
ROU	1,350,906	-	(249,142)	1,101,764	-

The Operating Lease Obligation and Right of Use Asset activity for the year ended December 31, 2022, is:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>One Year</u>
Operating Leases	\$ 1,596,483	\$ -	\$ (231,826)	\$ 1,364,657	\$ 240,499
ROU	1,596,483	-	(245,577)	1,350,906	-

Amortization of future payments is as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 249,337	\$ 15,283	\$ 264,620
2025	258,444	11,449	269,893
2026	267,822	7,475	275,297
2027	277,470	3,361	280,831
2028	71,085	180	71,265
Total	<u>\$ 1,124,158</u>	<u>\$ 37,748</u>	<u>\$ 1,161,906</u>

Note 9 - Loans

The Bureau, during 2020, obtained a 4-year interest free \$2,000,000 advance from future Hamilton County Transient Occupancy Tax payments. The balance on December 31, 2023 and 2022, was \$500,000 and \$1,000,000, respectively. The remaining balance of \$500,000 will be paid in 2024.

Note 10 – Retirement Plan

The Bureau has a defined contribution 401(k) savings plan. The defined contribution 401(k) savings plan allows the Bureau to make matching contributions. The plan covers substantially all employees who meet certain eligibility requirements as to age and length of service. Bureau matching contributions are provided up to 3% for the first 3% and .5% of the next 3% of eligible employee compensation with certain limitations. The expenses for 2023 and 2022 were \$95,104 and \$67,756.

Greater Cincinnati Convention and Visitors Bureau, Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 11 – Related Party

The Bureau is affiliated with the Spirit of Cincinnati (Spirit) which is an organization committed to education programs concerning the City of Cincinnati. The Bureau had a receivable from Spirit of \$169,375 on December 31, 2023 and 2022.

Note 12 – Net Assets With Donor Restrictions

Net assets with donor restrictions were as follows at December 31:

Specific Purpose Restriction	2023	2022
Hamilton County	\$ 685,736	\$ 1,424,840
City of Cincinnati	1,450,654	1,663,095
Total	\$ 2,136,390	\$ 3,087,935

During 2023, net assets released from restrictions consisted of the following:

	2023	2022
Released for Purpose Restrictions	\$ 3,090,149	\$ 1,426,780

Note 13 – Liquidity and Availability of Financial Assets

The following reflect the Bureau's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	2023	2022
Financial assets at year end:		
Cash and Cash Equivalents	\$ 7,071,916	\$ 12,425,767
Investments, highly liquid	8,408,936	
County Hotel/Motel Excise Tax Receivable	2,691,599	2,580,322
Hamilton county ARPA receivable		2,000,000
Program Receivables	117,082	157,635
Less: Allowance for doubtful accounts		(11,502)
Subtotal financial assets, at year-end	18,289,533	17,152,222
Less those unavailable for general expenditure within one year:		
Net Assets with Donor Restrictions	2,136,390	3,087,935
Less Net Assets with Purpose Restrictions to be met in Less than a Year	(2,136,390)	(3,087,935)
Total amounts not available to be used within one year	-	-
Financial assets available within one year to meet cash needs for general expenditures within one year	\$18,289,533	\$ 17,152,222

As part of the Bureau's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Greater Cincinnati Convention and Visitors Bureau, Incorporated
Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 14 - Property and Equipment

The following is a summary of property and equipment at December 31:

	<u>2023</u>	<u>2022</u>
Furniture and Equipment	\$ 611,047	\$ 601,184
Leasehold Improvements	218,361	218,361
Total	<u>829,408</u>	<u>819,545</u>
Less: Accumulated Depreciation	<u>(719,005)</u>	<u>(677,097)</u>
Total Property and Equipment	<u>\$ 110,403</u>	<u>\$ 142,448</u>

Depreciation expense of \$41,908 and \$34,515 in 2023 and 2022 is included in General and Administrative Expenses on the Statement of Activities.

**GREATER CINCINNATI CONVENTION AND VISITORS BUREAU, INC
HAMILTON COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

FEDERAL GRANTOR <i>Pass through Grantor</i> Program/Cluster Title	Federal ALN	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of the Treasury			
Federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act)			
<i>Passed Through Hamilton County</i>			
Convention and Tourism Recovery:			
2022 Contract	21.019	ZC2HNMHB1RJ5	\$ 735,254
<i>Passed Through the City of Cincinnati</i>			
Convention and Tourism Recovery:			
2022 Contract	21.019	ZC2HNMHB1RJ5	<u>531,239</u>
Total U.S. Department of the Treasury			<u>1,266,493</u>
Total Expenditures of Federal Awards			<u><u>\$ 1,266,493</u></u>

The accompanying notes are an integral part of this schedule.

***GREATER CINCINNATI CONVENTION AND VISITORS' BUREAU, INC.
HAMILTON COUNTY***

***Notes to the Schedule of Expenditures of Federal Awards
2 CFR 200.510(b)(6)
For the Year Ended December 31, 2023***

NOTE A – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Greater Cincinnati Convention and Visitors Bureau, Inc, Hamilton County (the Bureau) under programs of the federal government for the year ended December 31, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Bureau, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Bureau.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The Bureau has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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Charles E. Harris & Associates, Inc.
Certified Public Accountants

INDEPENDENT AUDITOR'S 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*

Greater Cincinnati Convention and Visitors Bureau, Inc.
Hamilton County
525 Vine Street, Suite 1200
Cincinnati, Ohio 45202

To the Board of Directors:

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, the financial statements of the Greater Cincinnati Convention and Visitors Bureau, Inc. (the Bureau) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 30, 2024.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 Bureau's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charles E. Harris & Associates, Inc.
September 30, 2024

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Greater Cincinnati Convention and Visitor's Bureau, Inc.
Hamilton County
525 Vine Street, Suite 1200
Cincinnati, Ohio 45202

To the Board of Directors:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Greater Cincinnati Convention and Visitor Bureau's (the Bureau) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the Bureau's major federal program for the year ended December 31, 2023. The Bureau's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings.

In our opinion, the Greater Cincinnati Convention and Visitor's Bureau, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Bureau and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Bureau's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The Bureau's management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Bureau's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Bureau's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Bureau's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Bureau's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Bureau's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Bureau's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Charles E. Harris & Associates, Inc.
September 30, 2024

GREATER CINCINNATI CONVENTION AND VISITORS BUREAU, INC.
HAMILTON COUNTY
 Schedule of Findings
 2 CFR § 200.515
 December 31, 2023

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	ALN 21.019 – Federal Coronavirus Aid, Relief, and Economic Security Act (Cares Act)
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
 REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

OHIO AUDITOR OF STATE KEITH FABER



GREATER CINCINNATI CONVENTION AND VISITORS BUREAU

HAMILTON 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 11/12/2024

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Phone: 614-466-4514 or 800-282-0370

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