THE CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND

COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2006 AND 2005

Cohen & Company
Certified Public Accountants

Service Quality Innovation and Fun

Mary Taylor, CPA
Auditor of State

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

We have reviewed the *Independent Auditors' Report* of the Convention and Visitors Bureau of Greater Cleveland and Spirit of Cleveland, Inc., Cuyahoga County, prepared by Cohen & Company, for the audit period January 1, 2006 through December 31, 2006. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Convention and Visitors Bureau of Greater Cleveland and Spirit of Cleveland, Inc. is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

July 10, 2007

88 E. Broad St. / Fifth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490
www.auditor.state.oh.us

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THE CONVENTION AND VISITORS BUREAU
OF GREATER CLEVELAND

DECEMBER 31, 2006 AND 2005

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Cohen & Company
Certified Public Accountants

Cohen & Company, Ltd.
1350 Euclid Ave., Suite 800
Cleveland, OH 44115-1877

216.579.1040
216.579.0111 *fax*

www.cohencpa.com

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

Independent Auditors' Report

We have audited the accompanying combined statement of financial position of The Convention and Visitors Bureau of Greater Cleveland and Spirit of Cleveland, Inc. as of December 31, 2006 and 2005, and the related combined statements of activities and cash flows for the years then ended. These combined financial statements are the responsibility of these organizations' management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of The Convention and Visitors Bureau of Greater Cleveland and Spirit of Cleveland, Inc. as of December 31, 2006 and 2005, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2007, on our consideration of The Convention and Visitors Bureau of Greater Cleveland and Spirit of Cleveland, Inc.'s internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Cohen & Company

June 21, 2007
Cleveland, Ohio

COMBINED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2006 AND 2005

	2006	2005
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 2,792,001	$ 1,936,221
Amounts due from Cuyahoga County	1,036,293	891,293
Accounts receivable - Net	36,035	30,109
Prepaid expenses and other	433,068	203,097
	4,297,397	3,060,720
PROPERTY AND EQUIPMENT - AT COST		
Office furniture, equipment, and leasehold improvements	204,613	400,227
Less: Accumulated depreciation and amortization	87,031	227,300
	117,582	172,927
OTHER ASSETS		
Investments	138,512	882,124
Note receivable	153,417	174,144
	291,929	1,056,268
	$ 4,706,908	$ 4,289,915

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

	2006	2005
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 217,085	$ 95,812
Salaries and payroll taxes payable	293,895	178,038
Accrued pension	69,709	99,588
Deferred membership revenue		750
	580,689	374,188
LONG-TERM LIABILITIES		
Payable to Cleveland Convention Center		666,500
Payable to Gateway Economic Development Corporation - Incremental bed tax	212,180	225,824
Deferred compensation payable	138,512	99,673
	350,692	991,997
	931,381	1,366,185
COMMITMENTS AND CONTINGENCY		
NET ASSETS		
UNRESTRICTED	3,775,527	2,919,670
TEMPORARILY RESTRICTED		4,060
	3,775,527	2,923,730
	$ 4,706,908	$ 4,289,915

COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2006

	Unrestricted	Temporarily Restricted	Total
REVENUES			
Transient occupancy tax	$ 7,504,517		$ 7,504,517
Membership revenue	456,666		456,666
Investment income	156,654		156,654
Registration income	30,331		30,331
Event revenue	51,490		51,490
Visitor Information Centers	185		185
Miscellaneous income	9,266		9,266
In-kind contributions	104,885		104,885
Net assets released from restrictions	4,060	$ (4,060)	
	8,318,054	(4,060)	8,313,994
DEPARTMENTAL EXPENSES			
Administrative	704,861		704,861
Marketing	1,735,704		1,735,704
Operations	1,563,160		1,563,160
Sales	1,410,019		1,410,019
Services	94,263		94,263
	5,508,007		5,508,007
OTHER EXPENSES			
Community fund	94,750		94,750
Convention Center balloon payment	233,500		233,500
Convention Center renovation	1,200,000		1,200,000
Marketing grants	45,000		45,000
Gateway liability	198,536		198,536
Visitor Information Centers	47,346		47,346
Republican National Convention	135,058		135,058
	1,954,190		1,954,190
	7,462,197		7,462,197
CHANGE IN NET ASSETS	855,857	(4,060)	851,797
NET ASSETS - BEGINNING OF YEAR	2,919,670	4,060	2,923,730
NET ASSETS - END OF YEAR	$ 3,775,527	$	$ 3,775,527

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

COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2005*

	Unrestricted	Temporarily Restricted	Total
REVENUES			
Transient occupancy tax	$ 6,325,908		$ 6,325,908
Membership revenue	449,551		449,551
Sponsored advertising	232,715		232,715
Investment income	73,231		73,231
Registration income	19,423		19,423
Event revenue	47,490		47,490
Visitor Information Centers	2,503		2,503
Grant revenue	7,000		7,000
Cleveland Cares tuition		$ 660	660
Miscellaneous income	12,303		12,303
In-kind contributions	180,600		180,600
Net assets released from restrictions	500	(500)	
	7,351,224	160	7,351,384
DEPARTMENTAL EXPENSES			
Administrative	627,047		627,047
Marketing	1,456,011		1,456,011
Operations	1,528,252		1,528,252
Sales	1,615,480		1,615,480
Services	78,028		78,028
	5,304,818		5,304,818
OTHER EXPENSES			
Forgiveness of debt	42,306		42,306
Community fund	100,486		100,486
Convention Center balloon payment	233,500		233,500
Convention Center renovation	1,200,000		1,200,000
Marketing grants	215,000		215,000
Gateway liability	189,000		189,000
Visitor Information Centers	46,759		46,759
	2,027,051		2,027,051
	7,331,869		7,331,869
CHANGE IN NET ASSETS	19,355	160	19,515
NET ASSETS - BEGINNING OF YEAR	2,900,315	3,900	2,904,215
NET ASSETS - END OF YEAR	$ 2,919,670	$ 4,060	$ 2,923,730

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

**Reclassified to conform with current year's presentation*

COMBINED STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2006 AND 2005

	2006	2005
CASH FLOW PROVIDED FROM (USED IN) OPERATING ACTIVITIES		
Change in net assets	$ 851,797	$ 19,515
Noncash items included in activities		
Depreciation and amortization	72,224	89,228
Deferred compensation	35,919	25,200
Forgiveness of debt		42,305
Collection of notes receivable via in-kind services	20,727	33,551
Loss on disposal of property and equipment	55,580	638
Increase (decrease) in provision for incremental bed tax	(13,644)	210,320
Gain on investments	(22,023)	(1,450)
Increase (decrease) in cash caused by changes in current items:		
Amounts due from Cuyahoga County	(145,000)	(348,989)
Accounts receivable - Net	(5,926)	(7,234)
Prepaid expenses and other	(229,971)	(97,001)
Accounts payable and accrued expenses	91,394	(23,425)
Salaries and payroll taxes payable	115,857	3,151
Deferred membership revenue	(750)	350
Net cash flow provided from (used in) operations	826,184	(53,841)
CASH FLOW PROVIDED FROM (USED IN) INVESTING ACTIVITIES		
Acquisition of property and equipment	(72,459)	(86,077)
Acquisition of investments	(269,470)	(325,200)
Sale of investments	1,038,025	197,826
	696,096	(213,451)
CASH FLOW USED IN FINANCING ACTIVITY		
Payments on Cleveland Convention Center liability	(666,500)	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	855,780	(267,292)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	1,936,221	2,203,513
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,792,001	$ 1,936,221
NONCASH INVESTING AND FINANCING ACTIVITY		
Unrealized gain and interest on investments held for deferred compensation	$ 2,920	$ 5,436

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The accompanying combined financial statements of The Convention and Visitors Bureau of Greater Cleveland (the CVB) include the accounts of its related entity, Spirit of Cleveland, Inc., combined on the basis of common management and mission. All intercompany transactions and balances are eliminated in combination.

The purpose of the CVB, a non-profit organization exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code, is to provide destination marketing of Greater Cleveland's facilities, attractions and events to the convention, trade show and tourism industries. The CVB takes an active part in servicing Greater Cleveland conventions, particularly in the matters of registration, housing and public relations.

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

Revenue Recognition

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

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

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

Use of Accounting Estimates

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

Contributed Goods and Services

The CVB has recorded in-kind contributions for travel and other expenses totaling approximately $125,600 and $214,200 during 2006 and 2005, respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

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

Receivables and Credit Policies

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

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all receivable balances that exceed 90 days from invoice date and estimates the portion, if any, of the balance that will not be collected.

The CVB provided an allowance for accrued interest on the note receivable from the Greater Cleveland Sports Commission. During 2005, the note was renegotiated and the interest was forgiven (see Note 4).

As of December 31, 2006 and 2005, management believes that all receivables are collectible and therefore no valuation allowance is necessary.

Property and Equipment

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

Investments

Investments at December 31, 2006 and 2005, are carried at fair value and consist of marketable debt and equity securities. Investments in securities with readily determinable fair values are reported at published fair market values and realized and unrealized gains and losses are reflected in the statement of activities. Net unrealized gains during 2006 and 2005 were $2,920 and $5,436, respectively, including investments held for deferred compensation. Investments at December 31, 2006 and 2005, consist primarily of U.S. Treasury Bills and mutual funds with the balance invested in certificates of deposit.

Advertising

Advertising costs are expensed as incurred and amounted to $761,404 and $739,077 for 2006 and 2005, respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

2. PROPERTY AND EQUIPMENT

At December 31, 2006 and 2005, the cost of property and equipment consisted of the following:

	2006			2005		
	CVB	Spirit	Total	CVB	Spirit	Total
Leasehold improvements					$ 115,555	$ 115,555
Office furniture				$ 3,063		3,063
Office equipment	$ 174,437	$ 30,176	$ 204,613	251,433	30,176	281,609
	$ 174,437	$ 30,176	$ 204,613	$ 254,496	$ 145,731	$ 400,227

At December 31, 2006, CVB management evaluated the recoverability of certain long-lived assets as a result of plans to sell or dispose of these assets during 2007. It was determined that the carrying value of certain long-lived assets would not be recovered. As a result, the carrying value of certain furniture and equipment was reduced to zero and a $10,191 loss was recorded in the accompanying financial statements.

3. AMOUNTS DUE FROM CUYAHOGA COUNTY

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

4. NOTE RECEIVABLE

In 2000, the CVB loaned the Greater Cleveland Sports Commission (GCSC) $250,000. The GCSC and the CVB renegotiated the terms of the note on October 31, 2005. The CVB forgave $42,305 of the note receivable in 2005. Cash or in-kind payments are payable annually at an amount to be determined. The note is secured by the GCSC's accounts receivable and other assets. Interest ceased to accrue on the note at October 31, 2005, provided the GCSC abides by the new terms of the note. During 2006 and 2005, the GCSC provided the CVB with in-kind payments in the amount of $20,727 and $33,551, respectively.

5. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets of $4,060 at December 31, 2005, were available for the Cleveland Cares Program.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

6. LONG-TERM LIABILITIES

Cleveland Convention Center

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

Under the Agreement, the CVB is required to contribute $1,200,000 annually to the City of Cleveland to assist with the debt service through December 2006, with a final additional payment of $900,000. The CVB has recorded the liability for this final payment over the four-year period of 2003 through 2006. The discounted present value of the liability related to this agreement at December 31, 2005, amounted to $666,500. The debt was paid in full during 2006.

Gateway Economic Development Corporation

The CVB entered into a Cooperative Agreement with Gateway Economic Development Corporation (Gateway) and the County of Cuyahoga (County). In that Cooperative Agreement, the CVB pledged two sources of revenue to help secure a loan from the County to Gateway to assist in financing the Arena Facility (Arena Bonds). The two sources of pledged revenues are: 1) the greater of $200,000 indexed annually, using 1998 as a base year (limited to a 3% annual increase) to the "incremental amount" the CVB receives from the County Transient Occupancy Tax or the previous year's payment and 2) commencing in the year 2007, $1,200,000 annually. These pledged amounts may only be called upon in any year if Gateway's net revenues in that year are insufficient to pay its obligation to the County for Arena Bond payments and its obligations higher in priority thereto. The CVB's obligation is severable, distinct and non-cumulative for each year. The Cooperative Agreement will remain in effect until the year 2023 or such earlier time as the Arena Bonds are paid in full.

The liability related to this agreement has been included in the financial statements as of December 31, 2006 and 2005.

7. PENSION AND DEFERRED COMPENSATION PLANS

The CVB has a defined contribution pension plan, with a 401(k) provision, which covers all employees who meet certain criteria as to age and years of service. The CVB may make matching contributions of 25% of employee deferrals up to 4% of compensation. The CVB may also make discretionary contributions to the plan. The CVB's policy is to fund the plan annually. The provisions for pension costs are included in benefits and amounted to approximately $110,000 and $114,000 (including matching contributions) during 2006 and 2005, respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

7. PENSION AND DEFERRED COMPENSATION PLANS (Continued)

The CVB also maintains a non-qualified deferred compensation plan for certain employees. Under the plan, the employees' elective deferral is invested for their benefit by the CVB. The employees are entitled to the amounts in the plan including earnings thereon upon retirement, disability, or death. The assets of the plan can, however, be used in certain circumstances to satisfy the liabilities of the CVB. Compensation expense is recognized as amounts are deferred by the employees. The balance included in investments and in deferred compensation payable at December 31, 2006 and 2005, was $66,745 and $59,119, respectively.

The CVB has a qualified deferred compensation plan for certain key employees. Discretionary contributions are determined annually by the Board of Directors. Discretionary contributions made during 2006 and 2005 amounted to $35,919 and $25,200, respectively. Annuities which the CVB intends to use to fund this arrangement have been included in investments on the statement of financial position. The balance included in investments and in deferred compensation payable at December 31, 2006 and 2005, was $71,767 and $40,554, respectively.

8. COMMITMENTS AND CONTINGENCY

Leases

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

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

2007	$ 87,945
2008	211,073
2009	211,073
2010	211,073
2011	211,073
Thereafter	2,784,786
	$ 3,717,023

Total rental expense for all leases (facilities and office equipment) amounted to approximately $230,000 and $325,000 during 2006 and 2005, respectively.

Consulting Agreement

In 2005, the CVB entered into a consulting agreement with a former executive ending September 30, 2006. The amount paid was based on services to be performed not to exceed the executive's previous monthly salary. In addition, under this agreement a bonus was paid in 2006.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

8. COMMITMENTS AND CONTINGENCY (Continued)

County Administrative Fees

During 2004, the CVB was notified by Cuyahoga County (the County) that an adjustment was being made to the amount of administrative fees due to the County for its processing of the occupancy tax revenue that is forwarded to the CVB. The County began deducting a portion of this additional administrative charge from the CVB's 2004 occupancy tax audit revenue. At December 31, 2006, the County estimates that approximately $300,000 will be offset against future occupancy tax audit revenues to repay the remainder of the administrative charges due. The County's collection of these administrative charges will, however, be contingent upon the County's future occupancy tax audit revenues, and, therefore, the CVB has not recorded a liability for this amount.

Greater Cleveland Marketing Alliance

During 2006, the CVB signed a memorandum of understanding ("MOU") with two other organizations to enhance and promote the regional image of Greater Cleveland through a venture temporarily referred to as the Greater Cleveland Marketing Alliance ("GCMA"). The CVB contributed $100,000 during 2006 and $50,000 during 2007 to the GCMA.

9. SUBSEQUENT EVENTS

In May 2007, the CVB entered into a contract for the fabrication and installation of fixtures and exhibit furnishings of a new visitor's information center. The estimated cost of the visitor's information center is $125,000.

Cohen & Company
Certified Public Accountants

Cohen & Company, Ltd.
1350 Euclid Ave., Suite 800
Cleveland, OH 44115-1877

216.579.1040
216.579.0111 *fax*

www.cohencpa.com

BOARD OF TRUSTEES
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OF GREATER CLEVELAND AND
SPIRIT OF CLEVELAND, INC.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

We have audited the combined financial statements of The Convention and Visitors Bureau of Greater Cleveland and Spirit of Cleveland, Inc. (the organizations) as of and for the year ended December 31, 2006, and have issued our report thereon dated June 21, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the organizations' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the organizations' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the organizations' internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. We noted other minor or immaterial matters involving the internal control over financial reporting that we have reported to the management of the CVB in a separate letter dated June 21, 2007.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the organizations' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported herein under *Government Auditing Standards*.

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

Cohen & Company

June 21, 2007
Cleveland, Ohio

Mary Taylor, CPA
Auditor of State

CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JULY 24, 2007

88 E. Broad St. / Fourth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490
www.auditor.state.oh.us