

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

HAMILTON COUNTY, OHIO

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018



OHIO AUDITOR OF STATE
KEITH FABER



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Members of the Board
Greater Cincinnati Convention and Visitors Bureau
525 Vine Street, Suite 1200
Cincinnati, OH 45202

We have reviewed the *Independent Auditor's Report* of the Greater Cincinnati Convention and Visitors Bureau, Hamilton County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2019 through December 31, 2019. 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 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 13, 2020

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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:

We have audited the accompanying financial statements of the Greater Cincinnati Convention and Visitors Bureau, Inc. (the Bureau), a not for profit corporation, which comprise the statements of financial position as of December 31, 2019 and 2018 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bureau's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Greater Cincinnati Convention and Visitors Bureau, Inc. as of December 31, 2019 and 2018 and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2018, the Bureau adopted the Financial Accounting Standards Board's ASU 2016-14, Not-For-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-For Profit Entities*. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Bureau. We did not modify our opinions regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2020 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. 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.
August 28, 2020

Greater Cincinnati Convention and Visitors Bureau, Inc.
Statements of Financial Position
December 31, 2019 and 2018

Assets

	2019	2018
Cash and cash equivalents	\$ 3,160,759	\$ 1,928,820
County Hotel/Motel excise tax receivable	1,892,035	1,876,500
City/County residual fund receivable	-	539,936
Program receivables	4,020	31,059
Membership receivables	55,341	42,164
General and suppliers' current and prior year subscriptions and sundry advances	324,037	129,866
Total receivables	2,275,433	2,619,525
Less allowance for doubtful accounts	(51,208)	(51,883)
Net Receivables	2,224,225	2,567,642
Prepaid expenses	76,793	122,966
Total Current Assets	5,461,777	4,619,428
Equipment	762,383	753,828
Less accumulated depreciation	(494,449)	(383,559)
Net Capital Assets	267,934	370,269
Total Assets	\$ 5,729,711	\$ 4,989,697
 Liabilities and Net Assets		
Current liabilities:		
Current portion of capital lease	\$ 14,220	\$ 13,201
Accounts payable	240,394	299,520
Accrued payroll	449,921	367,840
Deferred rent expense	148,399	143,136
Deferred membership and other deferred revenue	5,999	11,496
Grants payable	415,342	424,503
Total Current Liabilities	1,274,275	1,259,696
Long Term Obligations:		
Capital lease, net of current portion	15,318	29,539
Total Liabilities	1,289,593	1,289,235
Net Assets:		
Without Donor Restrictions	4,085,679	2,978,062
With Donor Restrictions	354,439	722,400
Total net assets	4,440,118	3,700,462
Total Liabilities and Net Assets	\$ 5,729,711	\$ 4,989,697

See accompanying notes to the financial statements.

Greater Cincinnati Convention and Visitors Bureau, Inc.
Statements of Activities
Years Ended December 31, 2019 and 2018

	2019			2018		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor	With Donor Restriction	Total
Revenues:						
Gross County Hotel/Motel excise tax revenue	\$ 8,448,862	\$ -	\$ 8,448,862	\$ 8,087,825	\$ -	\$ 8,087,825
Government Funding	-	1,000,000	1,000,000	-	1,539,936	1,539,936
Income from members' subscriptions	302,762	-	302,762	301,950	-	301,950
Registration services	7,252	-	7,252	1,723	-	1,723
Passkey	60,137	-	60,137	55,947	-	55,947
Corporate sponsorships	60,000	-	60,000	7,500	-	7,500
Interest income	2,233	-	2,233	3,944	-	3,944
Other income	13,113	-	13,113	12,990	-	12,990
Net assets released from restrictions	1,367,961	(1,367,961)	-	1,289,956	(1,289,956)	-
Total revenues	10,262,320	(367,961)	9,894,359	9,761,835	249,980	10,011,815
Expenses:						
Convention related expenditures:						
Convention sales and destination services	3,262,035	-	3,262,035	3,010,627	-	3,010,627
Convention services	344,219	-	344,219	313,689	-	313,689
Public relations and marketing	1,349,282	-	1,349,282	1,137,333	-	1,137,333
	4,955,536	-	4,955,536	4,461,649	-	4,461,649
General and administrative	1,827,553	-	1,827,553	2,005,270	-	2,005,270
Initiatives:						
Grant to Greater Cincinnati Sports Corporation	170,000	-	170,000	170,000	-	170,000
Grant to Regional Tourism Network	1,951,614	-	1,951,614	1,878,269	-	1,878,269
Grant to Source Cincinnati	250,000	-	250,000	250,000	-	250,000
	2,371,614	-	2,371,614	2,298,269	-	2,298,269
Total expenses	9,154,703	-	9,154,703	8,765,188	-	8,765,188
Change in Net Assets	1,107,617	(367,961)	739,656	996,647	249,980	1,246,627
Net Assets at Beginning of Year	2,978,062	722,400	3,700,462	1,981,415	472,420	2,453,835
Net Assets at End of Year	<u>\$ 4,085,679</u>	<u>\$ 354,439</u>	<u>\$ 4,440,118</u>	<u>\$ 2,978,062</u>	<u>\$ 722,400</u>	<u>\$ 3,700,462</u>

See accompanying notes to the financial statements.

Greater Cincinnati Convention and Visitors Bureau, Inc.
Statements of Cash Flows
Years Ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ 739,656	\$ 1,246,627
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	110,890	116,096
Bad debt recovery	(675)	(21,525)
Changes in net assets and liabilities:		
Accounts receivable and advances-net	344,092	(683,432)
Prepaid expenses	46,173	(79,503)
Accounts payable	(59,126)	85,659
Accrued payroll	82,081	(165,055)
Deferred rent expense	5,263	9,979
Deferred membership & other income	(5,497)	2,750
Grants payable	(9,161)	(130,579)
	1,253,696	381,017
Net cash provided by operating activities		
Cash flows from investing activities:		
Purchase of equipment, leasehold improvements	(8,555)	(28,513)
Cash flows from financing activities:		
Payments on capital lease obligation	(13,202)	(16,134)
	(13,202)	(16,134)
Net cash used by financing activities		
Net increase (decrease) in cash and cash equivalents	1,231,939	336,370
Cash and cash equivalents at beginning of year	1,928,820	1,592,450
Cash and cash equivalents at end of year	\$ 3,160,759	\$ 1,928,820
Supplemental information:		
Purchase of equipment under capital lease obligation	\$ -	\$ 58,874
Portion of purchased equipment in accounts payable	\$ -	\$ 7,638
Interest paid	\$ 3,299	\$ 366

See accompanying notes to the financial statements.

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1. SUMMARY OF ACCOUNTING POLICIES:

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

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 on cash.

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 \$51,208 at December 31, 2019 and \$51,883 at December 31, 2018.

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 has occurred.

Equipment

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.

The following is a summary of property and equipment at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Furniture and equipment	\$ 544,022	\$ 537,824
Leasehold improvements	<u>218,361</u>	<u>216,004</u>
Total	762,383	753,828
Less: accumulated depreciation	<u>(494,449)</u>	<u>(383,559)</u>
Net property and equipment	<u>\$ 267,934</u>	<u>\$ 370,269</u>

Depreciation expense was \$110,890 and \$116,096 in 2019 and 2018, respectively.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED):

Deferred membership income

Deferred membership income represents collections in the current year that pertains to billings of membership revenues attributable to the following year.

Grants payable

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

The Financial Accounting Standards Board issued ASU 2016-14, Not for Profits Entities (Topic 958) – *Presentation of Financial Statements of Not for Profit Entities*. Under ASU 2016-14, nonprofits are required to report information regarding its financial position and activities according to the following net classifications:

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 organization. These net assets may be used at the discretion of Bureau’s management and the Board of Directors.

Net assets with donor restrictions

The Bureau reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Bureau reports gifts of land, buildings, and equipment as without donor restriction support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Bureau reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

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.

Income tax status

The Internal Revenue Service has ruled that the Bureau qualified under Section 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. Management is not aware of any course of action or series of events that have occurred that might adversely affect the Bureau's exempt status. The Bureau has not engaged in any activity which would expose it to unrelated business income taxes.

Uncertain tax positions

The Bureau follows the provisions for *Accounting for Uncertainty in Income Taxes*. Those provisions clarify the accounting and recognition for income tax positions taken or expected to be taken in the Bureau's income tax returns. The Bureau's income tax filings are subject to audit by various taxing authorities. The Bureau's open audit periods are 2016-2018. The Bureau's policy with regard to interest and penalties is to recognize interest through interest expense and penalties through other expense. In evaluating the Bureau's tax provisions and accruals, future taxable income, and the reversal of temporary differences, interpretations and tax planning strategies are considered. The Bureau believes their estimates are appropriate based on current facts and circumstances.

Use of estimates in financial statements

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.

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 August 28, 2020, the date on which the financial statements were available to be issued.

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Bureau. The Bureau's investment portfolio has incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the Bureau's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

New accounting pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities* for 2018. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Bureau has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

2. REVENUE CONCENTRATION:

The Bureau is dependent upon the Hotel/Motel excise tax revenue levy. Tax levy revenues were 85% and 80% of total revenue for the years ended December 31, 2019 and 2018, respectively. The receivables from the County were 83% and 72% for the years ended December 31, 2019 and 2018, respectively. A discontinuance of this tax levy would severely affect the operation of the Bureau.

3. EMPLOYMENT AGREEMENT:

The Bureau signed an employment agreement with its CEO effective June 1, 2018 and will continue until May 31, 2021. The agreement provides for base and incentive compensation.

4. OPERATING LEASES:

The Bureau has operating leases for office space, furniture and office equipment which expire at various dates through 2028. The future minimum rental commitments as of December 31, 2020 for the non-cancellable leases are as follows:

2020	\$ 268,544
2021	251,877
2022	256,890
2023	259,478
2024	264,620
2025-2028	<u>910,523</u>
Total	\$ 2,211,932

Total rental expense was \$260,957 and \$260,489 in 2019 and 2018, respectively.

5. CAPITAL LEASE:

In 2018, the Bureau acquired equipment under a capital lease agreement. The lease is set to continue until 2021. Capital leased assets included in equipment have costs totaling \$58,874 and accumulated depreciation totaling \$19,625 and \$9,812 at December 31, 2019 and 2018, respectively.

6. REVOLVING LINE OF CREDIT:

During 2014, the Bureau entered into an annual renewable \$250,000 line of credit agreement that bears interest at the Bank’s prime rate plus 1.5%, with principal due May 16, 2019. The Bureau did not renew the line after May 16, 2019. At December 31, 2018 there was no outstanding balance against the line. The line was secured by all assets of the Bureau.

7. 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 1.5% of the next 3% of eligible employee compensation with certain limitations. The expenses for 2019 and 2018 were \$92,396 and \$100,869, respectively.

8. FUNCTIONAL EXPENSES:

The Bureau promotes the Greater Cincinnati are economy through its sales and marketing efforts. Expenses related to providing these program services and supporting functions for the years ended December 31 are as follows:

	<u>2019</u>	<u>2018</u>
Program Services	\$ 7,327,150	\$6,759,918
General and Administrative	<u>1,827,553</u>	<u>2,005,270</u>
Total	<u>\$ 9,154,703</u>	<u>\$ 8,765,188</u>

9. 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. At December 31, 2019 and 2018, the Bureau had a receivable from Spirit of \$221,243 and \$111,941, respectively.

10. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions were \$354,439 and \$722,400 at December 31, 2019 and 2018, respectively.

During 2019 and 2018, net assets released from restriction were \$1,367,961 and \$1,289,956, respectively.

11. 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.

	<u>2019</u>	<u>2018</u>
Total Assets, at year end	\$5,729,711	\$4,989,697
Less: Fixed and Non-Financial Assets	<u>668,764</u>	<u>623,101</u>
Financial Assets, at year end	5,060,947	4,366,596
Less those unavailable for general expenditures within one year due to contractual or donor-imposed restrictions	<u>-</u>	<u>-</u>
 Financial assets available to meet cash needs for general expenditure within one year	 <u>\$5,060,947</u>	 <u>\$4,366,596</u>

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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 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., Hamilton County, (the Bureau), a nonprofit corporation, which comprise the statement of financial position as of December 31, 2019 and 2018 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated August 28, 2020. During 2018, we noted the Bureau adopted Financial Accounting Standards Board (FASB) ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. We also noted, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Bureau.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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.

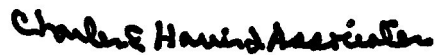
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 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 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.



Charles E. Harris & Associates, Inc.
August 28, 2020

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 11/5/2020

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