OHIO AUDITOR OF STATE
KEITH FABER

THE CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND, INC.
DBA DESTINATION CLEVELAND AND SUBSIDIARIES
CUYAHOGA COUNTY

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OHIO AUDITOR OF STATE
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INDEPENDENT AUDITOR'S REPORT

The Convention and Visitors Bureau of Greater Cleveland, Inc.
dba Destination Cleveland and Subsidiaries
Cuyahoga County
334 Euclid Avenue
Cleveland, Ohio 44114

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Convention and Visitors Bureau of Greater Cleveland, Inc., dba Destination Cleveland and Subsidiaries, Cuyahoga County, Ohio (collectively, the Organization), (a not-for-profit corporation), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Other Matters

Prior Period Financial Statements Audited by a Predecessor Auditor

The financial statements of the Organization as of and for the year ended December 31, 2022, were audited by other auditors, whose report dated May 24, 2023, expressed an unmodified opinion on those statements

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 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 Organization's ability to continue as a going concern one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued, when applicable).

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 Organization'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 Organization'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 consolidated financial statements as a whole. The information on pages 25 and 26 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated 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 November 8, 2024, on our consideration of the Organization'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 Organization'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 Organization's internal control over financial reporting and compliance.

Keith Faber
Auditor of State
Columbus, Ohio

November 8, 2024

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 25,900,389	$ 19,541,112
Amounts due from Cuyahoga County	3,084,166	3,047,396
Accounts receivable	275,412	3,417
Grants receivable	370,000	
Prepaid expenses and other assets	328,859	355,228
Employee Retention Tax Credit receivable	222,342	517,581
	30,181,168	23,464,734
PROPERTY AND EQUIPMENT - AT COST	8,678,562	8,702,500
Less: Accumulated depreciation and amortization	5,949,509	7,161,116
	2,729,053	1,541,384
OTHER ASSETS		
Investments	2,626,118	4,282,080
Operating lease right-of-use assets	720,458	1,071,564
Other assets	175,000	150,000
	3,521,576	5,503,644
	$ 36,431,797	$ 30,509,762

	2023	2022
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 896,402	$ 834,091
Salaries and payroll taxes payable	583,917	414,063
Current portion of operating lease liabilities	445,195	439,141
Deferred revenue	189,866	145,028
	2,115,380	1,832,323
LONG-TERM LIABILITIES		
Operating lease liabilities	451,333	896,528
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Undesignated	16,890,818	14,365,293
Board designated	8,363,303	4,594,290
	25,254,121	18,959,583
NET ASSETS WITH DONOR RESTRICTIONS		
Capital improvement funds - General reserve	3,825,694	5,809,730
Capital improvement funds - Special projects	4,034,273	2,996,701
Destination Cleveland - Illuminate CLE	280,996	
Spirit of Cleveland - Illuminate CLE	470,000	14,897
	8,610,963	8,821,328
	33,865,084	27,780,911
	$ 36,431,797	$ 30,509,762

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

CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Transient occupancy tax	$ 15,117,636		$ 15,117,636
Capital improvement transient occupancy tax		$ 7,974,098	7,974,098
Less: Rocket Mortgage FieldHouse renovation		(2,000,000)	(2,000,000)
Net assets released from restriction	6,920,562	(6,920,562)	
Net transient occupancy tax	22,038,198	(946,464)	21,091,734
Partnership dues	328,051		328,051
Ad and publication	340,707		340,707
Grants	566,941	995,000	1,561,941
Interest and investment income (loss)	697,324		697,324
Sponsorships and contributions	105,963		105,963
Miscellaneous	107,384		107,384
In-kind contributions	20,463		20,463
Net assets released from restriction	244,004	(244,004)	
	24,449,035	(195,468)	24,253,567
EXPENSES			
Program services			
Marketing	7,434,582		7,434,582
Sales - Convention	3,622,823		3,622,823
Partnerships	1,934,220		1,934,220
Destination development	1,732,062		1,732,062
Services - Convention	709,839		709,839
Spirit of Cleveland	435,855		435,855
DC Illumination, LLC	20		20
	15,869,401		15,869,401
Supporting services			
Management and general	2,299,993		2,299,993
	18,169,394		18,169,394
CHANGE IN NET ASSETS	6,279,641	(195,468)	6,084,173
NET ASSETS - BEGINNING OF THE YEAR	18,959,583	8,821,328	27,780,911
NET ASSETS - END OF THE YEAR	$ 25,239,224	$ 8,625,860	$ 33,865,084

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

CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Transient occupancy tax	$ 13,823,430		$ 13,823,430
Capital improvement transient occupancy tax		$ 7,292,096	7,292,096
Less: Rocket Mortgage Fieldhouse renovation		(2,000,000)	(2,000,000)
Less: Rock & Roll Hall of Fame		(500,000)	(500,000)
Net assets released from restriction	6,053,565	(6,053,565)	
Net transient occupancy tax	19,876,995	(1,261,469)	18,615,526
Partnership dues	398,959		398,959
Ad and publication	269,679		269,679
Grants		10,800	10,800
Interest and investment loss - Net	(136,495)		(136,495)
Sponsorships and contributions	66,701	72,956	139,657
Miscellaneous	111,931		111,931
In-kind contributions	27,372		27,372
Net assets released from restriction	148,018	(148,018)	
	20,763,160	(1,325,731)	19,437,429
EXPENSES			
Program services			
Marketing	6,466,814		6,466,814
Sales - Convention	2,872,089		2,872,089
Destination development	2,046,431		2,046,431
Partnerships	1,340,757		1,340,757
Services - Convention	591,877		591,877
Spirit of Cleveland	108,744		108,744
	13,426,712		13,426,712
Supporting services			
Management and general	2,264,200		2,264,200
	15,690,912		15,690,912
CHANGE IN NET ASSETS	5,072,248	(1,325,731)	3,746,517
NET ASSETS - BEGINNING OF THE YEAR	13,887,335	10,147,059	24,034,394
NET ASSETS - END OF THE YEAR	$ 18,959,583	$ 8,821,328	$ 27,780,911

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	PROGRAM								SUPPORTING	
	Destination Development	Marketing	Partnerships	Sales - Convention	Services - Convention	Spirit of Cleveland	DC Illumination, LLC	Total Program Services	Management and General	Total Expenses
Salaries and wages	$ 706,943	$ 1,731,388	$ 600,705	$ 1,361,832	$ 309,388			$ 4,710,256	$ 1,410,028	$ 6,120,284
Payroll taxes and fringe benefits	145,072	347,715	123,270	252,534	57,372			925,963	241,942	1,167,905
	852,015	2,079,103	723,975	1,614,366	366,760			5,636,219	1,651,970	7,288,189
Marketing, Advertising, and Promotions	15,926	3,283,011	1,293	3,408	33,188			3,336,826		3,336,826
Professional Services	25,860	1,364,206	234,041	229,988	15,085	$ 950		1,870,130	75,158	1,945,288
Events, Trade Shows, and Meetings	6,146	4,607	77,884	670,367	145,526	400,000		1,304,530		1,304,530
Information Technology	90,525	382,997	83,107	213,009	16,387			786,025	181,860	967,885
Destination Development	806,987							806,987		806,987
Community Support and Initiatives	176,766		498,774	1,000		34,905		711,445		711,445
Travel and Client Development	17,545	42,484	71	379,142	67,862			507,104	110,158	617,262
Occupancy & Insurance	73,276	69,086	158,231	102,180	31,202			433,975	98,063	532,038
Convention Subsidies				244,499	1,500			245,999		245,999
Office Expenses	19,367	28,542	51,492	33,951	10,357		$ 20	143,729	32,289	176,018
Research		119,500		37,240				156,740		156,740
Training, Memberships, and Subscriptions	4,425	9,023	13,090	25,730	7,861			60,129	76,262	136,391
Miscellaneous	4,502	11,828	24,754	15,564	849			57,497	32,553	90,050
	1,241,325	5,315,284	1,142,737	1,956,078	329,817	435,855	20	10,421,116	606,343	11,027,459
Depreciation and amortization	391,034	40,195	67,508	52,379	13,262			564,378	41,680	606,058
Total expenses	$ 2,484,374	$ 7,434,582	$ 1,934,220	$ 3,622,823	$ 709,839	$ 435,855	$ 20	$ 16,621,713	$ 2,299,993	$ 18,921,706

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	PROGRAM							SUPPORTING	
	Destination Development	Marketing	Partnerships	Sales - Convention	Services - Convention	Spirit of Cleveland	Total Program Services	Management and General	Total Expenses
Salaries and wages	$ 609,128	$ 1,527,246	$ 540,828	$ 1,124,894	$ 274,046		$ 4,076,142	$ 1,396,184	$ 5,472,326
Payroll taxes and fringe benefits	114,341	290,291	101,521	206,168	50,227		762,548	247,617	1,010,165
	723,469	1,817,537	642,349	1,331,062	324,273		4,838,690	1,643,801	6,482,491
Marketing, advertising and promotions	226	2,704,168	3,406	18,734	23,819		2,750,353		2,750,353
Professional fees	172,520	1,291,872	281,776	258,357	30,833	$ 101,074	2,136,432	71,039	2,207,471
Information technology	19,397	221,545	107,893	114,432	13,893		477,160	166,641	643,801
Events, trade shows and meetings	2,974	3,068	34,105	443,738	55,829		539,714		539,714
Travel and client development	32,890	54,853	4,020	215,651	79,209		386,623	137,054	523,677
Occupancy	73,003	64,754	146,294	106,951	28,779		419,781	91,137	510,918
Community support and initiatives	439,994						439,994		439,994
Convention subsidies				212,504	1,566		214,070		214,070
Research		192,029	2,000				194,029		194,029
Training, memberships and subscriptions	3,472	6,075	8,633	83,841	8,289		110,310	62,480	172,790
Destination development	166,291					5,000	171,291		171,291
Office	13,877	44,252	41,335	31,330	8,010	2,670	141,474	24,946	166,420
Other	1,225	7,619	1,976	4,174	4,252		19,246	25,541	44,787
	925,869	4,590,235	631,438	1,489,712	254,479	108,744	8,000,477	578,838	8,579,315
Depreciation and amortization	397,093	59,042	66,970	51,315	13,125		587,545	41,561	629,106
Total expenses	$ 2,046,431	$ 6,466,814	$ 1,340,757	$ 2,872,089	$ 591,877	$ 108,744	$ 13,426,712	$ 2,264,200	$ 15,690,912

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

CONSOLIDATED STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOW PROVIDED FROM OPERATING ACTIVITIES		
Change in net assets	$ 6,084,173	$ 3,746,517
Noncash items included in activities:		
Depreciation and amortization of property and equipment	606,058	629,106
Operating lease expense	351,106	345,135
Realized gain	(72,024)	
Unrealized (gains)/losses on investments	(272,014)	221,377
(Decrease) increase in cash and cash equivalents caused by changes in current items:		
Amounts due from Cuyahoga County	(36,770)	(417,877)
Accounts receivable	(271,995)	79,457
Grants receivable	(370,000)	
Prepaid expenses and other assets	26,369	349,494
Employee Retention Tax Credit receivable	295,239	283,823
Other assets	(25,000)	(25,000)
Accounts payable and accrued expenses	62,311	257,841
Salaries and payroll taxes payable	169,854	219,395
Deferred revenue	44,838	(28,798)
Operating lease liabilities	(439,141)	(433,170)
Net cash flow provided from operations	6,153,004	5,227,300
CASH FLOW (USED IN) PROVIDED FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(1,793,727)	(555,281)
Purchase of investments		(750,000)
Proceeds from sale of investments	2,000,000	1,000,000
Net cash flow (used in) provided by investing activities	206,273	(305,281)
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,359,277	4,922,019
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	19,541,112	14,619,093
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 25,900,389	$ 19,541,112
SUPPLEMENTAL FINANCIAL INFORMATION		
Operating cash flows from operating leases	$ 366,136	$ 454,171
NONCASH INVESTING AND FINANCING ACTIVITY		
Right-of-use assets obtained in exchange for operating lease liabilities	$ -	$ 1,416,699

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

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The accompanying consolidated financial statements of The Convention and Visitors Bureau of Greater Cleveland, Inc. dba Destination Cleveland (Destination Cleveland) include the accounts of its wholly-owned subsidiaries, DC CCC Investment LLC (DC CCC), DC Illumination, LLC and Spirit of Cleveland, Inc. (Spirit) (collectively, the Organization).

The purpose of Destination Cleveland, a non-profit organization exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code (IRC), is to drive economic impact and stimulate community vitality for Cleveland through memorable leisure, convention, and business travel experiences.

DCCCC, a limited liability company, began operations in 2018, for the purpose of investing in a local concert company.

DC Illumination, LLC is a special purpose entity formed in 2023 to support the Illuminate CLE project. Equipment has been purchased under the entity's name to protect Destination Cleveland from liability.

The purpose of Spirit, a non-profit organization exempt from federal income tax under Section 501(c)(3) of the IRC, is to provide training programs to enhance the Cleveland visitor experience and destination development projects to strengthen Cleveland as a visitor destination.

Revenue Recognition

The Organization's revenue from contracts with customers consists primarily of sponsorships and partnership dues. Sponsorship obligations are satisfied at the conclusion of conferences or events hosted by the Organization. Partnership dues, which are nonrefundable, are comprised of an exchange element based benefits provided to the partners over one year. Obligations to these partners are satisfied and recognized ratably over time as partners are simultaneously receiving and consuming the benefit of the partnership with the Organization over one year. Included in deferred revenue are partnership dues received by the Organization in advance of completing the over time performance obligation.

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (continued)

Total revenue recognized from contracts with customers for the years ended December 31, 2023 and 2022, amounted to approximately $328,000 and $399,000, respectively.

Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

A substantial portion of Destination Cleveland's revenue comes from the Transient Occupancy Tax, which is accounted for on an accrual basis based on reports from the Cuyahoga County (the County).

A portion of the Transient Occupancy Tax is required to be used for direct and indirect costs of capital improvements (Capital Improvement Funds), as outlined in the agreement with the City of Cleveland and the County and subject to Destination Cleveland's capital improvement policy, and further clarified by Ohio Senate Bill 310 effective on January 1, 2021. As such, Capital Improvement Funds are recorded as net assets with donor restrictions. When Capital Improvement Funds are spent, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

A portion of the Organization's revenue is derived from cost-reimbursable federal contracts and grants, which are conditioned upon the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. A receivable is recorded to the extent grants earned exceed cash advances. Conversely, deferred revenue is recorded when grant or contract cash advances exceed support earned. There were no such advances received for the year ended December 31, 2023. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. The grantors may, at their discretion, request reimbursement for unallowed expenses as a result of noncompliance by the Organization with the terms of the grant. On certain grants, if advances exceed eligible costs, the funds must be returned to the grantor. No funds were required to be returned during the current year.

Employee Retention Tax Credits are refundable tax credits against certain employment taxes equal to a percentage of qualified wages an eligible employer pays to employees, as defined in the CARES Act and CAA Act. The Organization received $283,824 in 2022 relating to ERTCs earned in 2021. The consolidated statement of financial position reflects a receivable of $222,342 and $517,581 at December 31, 2023 and 2022. The Organization believes the amounts remaining in receivables at December 31, 2023 are collectible.

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Accounting Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Functional Allocation of Expenses

The consolidated statements of activities and functional expenses report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, payroll taxes and fringe benefits, lease, depreciation, and overhead, which are allocated on the basis of estimates of time and effort.

Contributed Goods and Services

The Organization has recorded contributed in-kind goods and services for travel, visitor meals and entertainment and other expenses totaling $20,463 and $27,372 during 2023 and 2022, respectively. These in-kind goods and services have been recorded at fair value on the date of contribution and have been included in revenues and expenses in the accompanying consolidated statement of activities.

Cash and Cash Equivalents

The Organization considers all short-term securities purchased and highly liquid debt instruments with an original maturity of three months or less to be cash equivalents, except for certificates of deposits included in the Organization's investment accounts. In addition, the Organization maintains cash at major financial institutions which may, at times, exceed federally insured amounts.

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables and Credit Policies

Accounts receivable primarily includes receivables due from exchange transactions. These amounts are due under various payment terms.

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 based on historical experience. Management individually reviews all receivable balances that exceed 90 days from invoice date and estimates the portion, if any, of the balance that will not be collected. Additionally, management estimates an allowance for the aggregate remaining receivables based on historical collectability. When receivables are determined to be uncollectible, they are written off against the allowance for doubtful accounts.

As of December 31, 2023 and 2022, management believed that all receivables were collectible and therefore no valuation allowance was necessary.

Property and Equipment

Property and equipment is stated at cost at the date of acquisition. Minor items of property and equipment are charged to expense as incurred. Depreciation and amortization are computed by the straight-line method over the following estimated useful lives of the assets:

Leasehold improvements	Term of lease
Furniture and fixtures	3-10 years
Office equipment	3-5 years
Software	3-5 years
Destination development projects	5 years

Investments

Investments are carried at fair value and consist of United States (U.S.) government bonds and certificates of deposit. Investments in securities with readily determinable fair values are reported at quoted market values. Realized and unrealized gains or losses are reflected in the accompanying consolidated statement of activities.

Advertising

Advertising costs are expensed as incurred and amounted to $1,712,564 and $2,091,454 for 2023 and 2022, respectively.

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Organization accounts for uncertain tax positions in accordance with GAAP, which requires recognition of and disclosure related to uncertain tax positions. As of and during the years ended December 31, 2023 and 2022, the Organization did not have a liability for unrecognized tax benefits.

Split Dollar Loan Agreement

The Organization has a split dollar loan agreement with a key executive in which the Organization pays the premiums on the insurance policy in the name of the executive. The Organization accounts for split-dollar life insurance premiums that have been paid by the Organization as other assets. The balance represents the aggregate of accumulated premiums paid and are classified as such because there is an assignment, in favor of the Organization, of all proceeds of the policy to the extent of the accumulated premiums paid by the Organization. All proceeds in excess of accumulated premiums will be paid to a third-party beneficiary, and repayment will occur upon a trigger event, as defined in the agreement. The accumulated premiums as of December 31, 2023 and 2022, amounted to $175,000 and $150,000, respectively.

Forgivable Loans

Absent specific guidance in GAAP, the Organization accounts for forgivable loans as debt in accordance with ASC 470, *Debt*, and accrues interest in accordance with the interest method under ASC 835-30, *Interest – Imputation of Interest*. Accordingly, proceeds from such loans are recorded as a liability until either the loan is, in part or wholly forgiven and the debt has been legally released or the loan is paid off.

Adoption of New Accounting Pronouncement - Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued accounting standards update (ASU) 2016-02, *Leases* (known as FASB Accounting Standards Codification [ASC] 842) to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in ASC 842 is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, expanded disclosures are required about the nature and terms of lease agreements to enable users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of New Accounting Pronouncement - Leases

The Organization adopted the provisions of ASC 842 effective January 1, 2022, and recognized and measured leases existing at, or entered into after the beginning of the period of adoption, with certain practical expedients available. The adoption of ASC 842 did not have a material impact on the Organization's financial statements, although the financial statement presentation and disclosures have changed. No cumulative adjustment to retained earnings was needed upon adoption. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases, while the accounting for finance leases remained substantially unchanged.

Concurrent with the adoption of ASC 842, the Organization elected the following implementation practical expedients: (1) to account for existing capital leases and operating leases as finance leases and operating leases, respectively, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement, (2) to use hindsight to determine the lease term for existing leases, and (3) to carryforward the former accounting treatment for expired or existing land easements related to property and equipment.

As a result of the adoption of ASC 842, on January 1, 2022, the Organization recognized operating lease liabilities of $1,769,000, which represents the present value of the remaining operating lease payments of $1,817,000, discounted using the risk-free rate, and related ROU assets of $1,417,000, which represents the operating lease liability of $1,769,000 adjusted for accrued rent of approximately $352,000.

Leases

The Organization determines if an arrangement is, or contains, a lease at the inception date. In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used, and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (continued)

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at the commencement date based primarily on the present value of lease payments over the lease term. In determining the discount rate used to measure the ROU assets and lease liabilities, the Organization uses rates implicit in the lease, when available. If the rate implicit in the lease is not readily available, the Organization has elected to use a risk-free rate for all classes of assets. The risk-free rate used is the 5-year risk-free rate in effect at the commencement of the lease for a similar term. The operating lease ROU assets also include any lease payments made at commencement and exclude lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

The Organization elected to apply the short-term lease exemption. Under this exemption, ROU assets and lease liabilities are not recognized for leases with an initial term of 12 months or less.

Leases Prior to the Adoption of ASC 842

Prior to the adoption of ASC 842, under ASC 840, lease expense related to operating leases was recognized on a straight-line basis over the lease term with disclosures made regarding future minimum payments. Prior to the adoption of ASC 842, there was no recognition of operating leases on the consolidated statement of financial position.

Subsequent Events

Management has evaluated subsequent events through November 8, 2024, the date the consolidated financial statements were available to be issued.

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

As part of the Organization'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. In addition, the Organization invests cash in excess of daily requirements in short-term investments. To help manage unanticipated liquidity needs, the Organization had investments without donor restrictions of $2,626,118 and $4,282,080 at December 31, 2023 and 2022, respectively, which can be drawn upon if necessary.

The Organization's financial assets available to meet cash needs for general expenditures within one year were as follows at December 31, 2023 and 2022:

	2023	2022
Cash and cash equivalents	$ 25,900,389	$ 19,541,112
Amounts due from Cuyahoga County	3,084,166	3,047,396
Accounts and grants receivable	644,912	3,417
Investments	2,626,118	4,282,080
Employee Retention Tax Credit receivable	222,342	517,581
Total financial assets, at year end	32,477,927	27,391,586
Less: Amounts unavailable for general expenditures within one year, due to:		
Donor imposed restrictions:		
Spirit of Cleveland initiatives	470,000	14,897
Illuminate CLE	280,996	
Capital Improvement Funds	7,859,967	8,806,431
	8,610,963	8,821,328
Board designations:		
Special Initiatives	4,293,511	925,000
Convention Subsidy	4,069,792	3,669,290
	8,363,303	4,594,290
Total financial assets available to meet cash needs for general expenditures within one year	$ 15,503,661	$ 13,975,968

3. PROPERTY AND EQUIPMENT

At December 31, 2023 and 2022, the cost of property and equipment consisted of the following:

	2023	2022
Leasehold improvements	$ 2,986,690	$ 2,878,065
Furniture and fixtures	722,461	722,461
Office equipment	614,133	506,922
Software	500,570	500,570
Destination development projects	2,431,943	3,905,246
Construction in progress	1,422,764	189,236
	$ 8,678,562	$ 8,702,500

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The various inputs that may be used to determine the fair value of the Organization's assets are summarized in three broad levels:

Level 1 Quoted prices in active markets for identical securities

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)

Level 3 Significant unobservable inputs (including the Organization's own assumptions used to determine value)

Fair values of certificates of deposit approximate cost, as they are generally short-term in nature and bear market rates of interest. U.S. government bonds are valued at the closing price reported on the active market on which the individual securities are traded.

Assets measured at fair value are comprised of the following at December 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Certificates of deposit	$	$ 949,275	$	$ 949,275
U.S. government bonds	1,676,843			1,676,843
	$ 1,676,843	$ 949,275	$	$ 2,626,118

Assets measured at fair value are comprised of the following at December 31, 2022:

Description	Level 1	Level 2	Level 3	Total
Certificates of deposit	$	$ 1,667,565	$	$ 1,667,565
U.S. government bonds	2,614,515			2,614,515
	$ 2,614,515	$ 1,667,565	$	$ 4,282,080

The Organization did not hold any Level 3 assets during 2023 or 2022.

5. AMOUNTS DUE FROM CUYAHOGA COUNTY

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

Destination Cleveland is also party to an agreement with the County and the Mayor of the City of Cleveland (the Mayor) in which the County and the Mayor agreed to allocate a portion of the revenue they receive from the Capital Improvement portion of the Transient Occupancy Tax to Destination Cleveland to be used for the direct and indirect costs of capital improvements, as defined in the agreement. There are no amounts due from the County at December 31, 2023 and 2022, related to Destination Cleveland's unremitted share of the Capital Improvement Funds.

6. LINE OF CREDIT

At December 31, 2022, the Organization had available a line of credit, renewable annually, with a bank in the amount of $2,000,000, expiring in October 2023. The line was secured by receivables and equipment, and bears interest at the prime rate (7.50% at December 31, 2022). At December 31, 2022, there was no balance outstanding and no interest was paid on the line in 2023 and 2022. The line of credit was not renewed upon its expiration in October 2023.

7. RETIREMENT PLAN

Destination Cleveland has a defined contribution pension plan, with a 401(k) provision, which covers all employees who meet certain criteria as to age and years of service. Effective as of February 1, 2021, Destination Cleveland provided matching contributions of 50% of employee deferrals up to 6% of compensation. Destination Cleveland may also make discretionary contributions to the plan. Destination Cleveland's policy is to fund the plan annually. The provisions for pension costs are included in benefits and amounted to approximately $127,000 and $112,000 (including matching contributions) for 2023 and 2022, respectively.

8. COMMITMENTS AND CONTINGENCIES

Leases Under ASC 842

The Organization maintains an operating lease for their office space and visitors center expiring through 2025. There are two options to renew the lease. As of November 8, 2024, the organization is not likely to exercise the renewal.

For the year ended December 31, 2023, the Organization's expenses relating to leases consist of the following:

Operating lease expense	$ 366,136
Sublease income	$ 94,973

At December 31, 2023, future minimum lease payments under non-cancellable leases are as follows:

	Operating Leases
2024	$ 454,172
2025	454,172
Total undiscounted cash flows	908,344
Less: Present value discount	(11,816)
Total lease liabilities	$ 896,528

8. COMMITMENTS AND CONTINGENCIES

Employee Leasing Agreement

Destination Cleveland has an employee leasing agreement with GCSC that expires on December 31, 2024. GCSC's CEO and President provides executive services as required by Destination Cleveland consistent with the terms provided in the agreement. Either party may terminate the leasing agreement with 30 days written notice, with or without cause.

Future Sponsorship and Convention Subsidy Commitments

The Organization has made commitments of approximately $4,021,000 to sponsor and subsidize conventions scheduled to occur in 2024 – 2029. Based on the nature and conditions surrounding these commitments, no amounts have been accrued in the consolidated statement of financial position at December 31, 2023 and 2022.

The Rock and Roll Hall of Fame

Effective January 1, 2020, the Organization entered into a Restated Agreement (Agreement) with The Rock and Roll Hall of Fame and Museum, Inc. (Museum) whereby the Organization agrees to sponsor the Museum's biennial induction ceremonies in the County and shall pay to the Museum $500,000 in even-numbered years beginning January 2020. The agreement states the induction must be held at least once every other year. The agreement may be terminated by mutual written consent of the Organization and the Museum at any time. In addition, if the Organization's bed tax funding is significantly reduced by any change in law or legislative action, the Museum has agreed to renegotiate the agreement with the Organization to account for the reduction.

No such amounts were due to the Museum as of December 31, 2023 as there were no induction ceremonies held in the County. In 2022, these sponsorships and allocations amounted to $500,000 and were recorded as a reduction to net Transient Occupancy Tax revenue.

8. COMMITMENTS AND CONTINGENCIES (Continued)

Laws and Regulations

The Ohio Revised Code (the Code) relating to the Transient Occupancy Tax is subject to interpretation. Potential noncompliance with the Code can be subject to future government review and interpretation as well as regulatory action. During 2016, the County withheld Transient Occupancy Tax generated from the Hilton Cleveland Downtown Hotel, which opened in 2016, from Destination Cleveland. Management therefore believes additional Transient Occupancy Tax could be owed to Destination Cleveland. However, no amounts have been recorded in these consolidated financial statements related to the County's potential noncompliance with state legislation.

Laws and regulations over federal funds received by the Organization as a result of the CARES Act and the CAA Act are complex and subject to interpretation. Potential noncompliance with these laws and regulations can be subject to future government review and interpretation as well as regulatory action. The Organization believes it is in compliance with all applicable laws and regulations and believes there are no material contingencies related to laws and regulations governing the Organization's use of federal funds.

Rocket Mortgage FieldHouse Renovation

The Organization has an agreement with the County to financially support a portion of the costs to renovate the Rocket Mortgage FieldHouse, a multi-purpose arena located in downtown Cleveland. Under the agreement, the Organization will allocate a portion of the gross Capital Improvement Transient Occupancy Tax receipts generated in any calendar year to renovate Rocket Mortgage FieldHouse, according to a schedule of annual payments through December 31, 2034. The sum of all annual payments during the term of the agreement amounts to $44,000,000.

The annual payments to be made each year, as defined, are as follows:

2024	$ 2,750,000
2025	2,750,000
2026	2,750,000
2027	2,750,000
2028	3,000,000
Thereafter	18,500,000
	$ 32,500,000

During 2023, $2,000,000 of the gross Capital Improvement Transient Occupancy Tax receipts were applied to the annual 2023 payment requirements.

During 2022, $1,546,799 of the gross Capital Improvement Transient Occupancy Tax receipts were applied to the annual payment requirements, all of which were related to the required 2022 payment.

9. NET ASSETS

Board Designated Net Assets

At December 31, 2023 and 2022, the Board of Directors designated assets of $4,069,792 and $3,669,290 for convention subsidies.

At December 31, 2023 and 2022, the Board of Directors designated assets of $4,293,511 and $925,000, respectively, for special initiatives.

Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods as follows at December 31, 2023 and 2022:

	2023	2022
Subject to expenditure for specified purpose:		
Capital improvements for the Organization's share of the Capital improvement Funds	$ 7,859,967	$ 8,806,431
Illuminate CLE	280,996	
Spirit of Cleveland initiatives	470,000	14,897
	$ 8,610,963	$ 8,821,328

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CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS	Destination Cleveland	Spirit of Cleveland, Inc.	DC Illumination, LLC	Eliminations	Total
CURRENT ASSETS					
Cash and cash equivalents	$ 25,798,275	$ 106,456	$ (4,342)		$ 25,900,389
Amounts due from Cuyahoga County	3,084,166				3,084,166
Accounts receivable	275,412				275,412
Grants receivable		370,000			370,000
Prepaid expenses and other assets	328,859				328,859
Employee Retention Tax Credit receivable	222,342				222,342
	29,709,054	476,456	(4,342)		30,181,168
PROPERTY AND EQUIPMENT - AT COST	7,674,600		1,003,962		8,678,562
Less: Accumulated depreciation and amortization	5,949,509				5,949,509
	1,725,091		1,003,962		2,729,053
OTHER ASSETS					
Investments	2,626,118				2,626,118
Investment in subsidiaries	476,407			$ (476,407)	
Right of use asset	720,458				720,458
Other	175,000				175,000
	3,997,983			(476,407)	3,521,576
	$ 35,432,128	$ 476,456	$ 999,620	$ (476,407)	$ 36,431,797

LIABILITIES AND NET ASSETS	Destination Cleveland	Spirit of Cleveland, Inc.	DC Illumination, LLC	Eliminations	Total
CURRENT LIABILITIES					
Accounts payable and accrued expenses	$ 640,603	$ 49	$ 255,750		$ 896,402
Salaries and payroll taxes payable	583,917				583,917
Current portion of operating lease liabilities	445,195				445,195
Deferred revenue	189,866				189,866
	1,859,581	49	255,750		2,115,380
LONG-TERM LIABILITIES					
Operating lease liabilities	451,333				451,333
	2,310,914	49	255,750		2,566,713
NET ASSETS WITHOUT DONOR RESTRICTIONS					
Undesignated	16,146,948	6,407	743,870	$ (6,407)	16,890,818
Board designated	8,363,303				8,363,303
	24,510,251	6,407	743,870	(6,407)	25,254,121
NET ASSETS WITH DONOR RESTRICTIONS					
Capital improvement funds - General reserve	3,825,694				3,825,694
Capital improvement funds - Special projects	4,034,273				4,034,273
Destination Cleveland - Illuminate CLE	280,996				280,996
Spirit of Cleveland - Illuminate CLE	470,000	470,000		(470,000)	470,000
	8,610,963	470,000		(470,000)	8,610,963
	33,121,214	476,407	743,870	(476,407)	33,865,084
	$ 35,432,128	$ 476,456	$ 999,620	$ (476,407)	$ 36,431,797

CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Destination Cleveland			Spirit of Cleveland, Inc.			DC Illumination, LLC			Eliminations		Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES														
Transient occupancy tax	$ 15,117,636		$ 15,117,636									$ 15,117,636		$ 15,117,636
Capital improvement transient occupancy tax		$ 7,974,098	7,974,098										$ 7,974,098	7,974,098
Less: Rocket Mortgage FieldHouse renovation		(2,000,000)	(2,000,000)										(2,000,000)	(2,000,000)
Net assets released from restriction	6,920,562	(6,920,562)		$ 14,897	$ (14,897)							6,935,459	(6,935,459)	
Net transient occupancy tax	22,038,198	(946,464)	21,091,734	14,897	(14,897)	-	-	-	-	-	-	22,053,095	(961,361)	21,091,734
Partnership dues	328,051		328,051									328,051		328,051
Ad and publication	340,707		340,707									340,707		340,707
Grants	166,941	525,000	691,941	400,000	470,000	$ 870,000						566,941	995,000	1,561,941
Interest and investment income (loss) - Net	695,664		695,664	1,582		1,582	$ 78		$ 78			697,324		697,324
Sponsorships and contributions	106,463		106,463	8,000		8,000	743,812		743,812	$ (752,312)		105,963		105,963
Miscellaneous	107,384		107,384									107,384		107,384
In-kind contributions	20,463		20,463									20,463		20,463
Income from subsidiaries	(11,376)	455,103	443,727							11,376	$ (455,103)			
Net assets released from restriction	244,004	(244,004)										244,004	(244,004)	
	24,036,499	(210,365)	23,826,134	424,479	455,103	879,582	743,890		743,890	(740,936)	(455,103)	24,463,932	(210,365)	24,253,567
EXPENSES														
Program services														
Marketing	7,434,582		7,434,582									7,434,582		7,434,582
Sales - Convention	3,622,823		3,622,823									3,622,823		3,622,823
Destination development	2,484,374		2,484,374							(752,312)		1,732,062		1,732,062
Partnerships	1,934,220		1,934,220									1,934,220		1,934,220
Services - Convention	709,839		709,839									709,839		709,839
Spirit of Cleveland				435,855		435,855						435,855		435,855
DC Illumination, LLC							20		20			20		20
	16,185,838		16,185,838	435,855		435,855	20		20	(752,312)		15,869,401		15,869,401
Supporting services														
Management and general	2,299,993		2,299,993									2,299,993		2,299,993
	18,485,831		18,485,831	435,855		435,855	20		20	(752,312)		18,169,394		18,169,394
CHANGE IN NET ASSETS	5,550,668	(210,365)	5,340,303	(11,376)	455,103	443,727	743,870		743,870	11,376	(455,103)	6,294,538	(210,365)	6,084,173
NET ASSETS - BEGINNING OF THE YEAR	18,959,583	8,821,328	27,780,911	17,783	14,897	32,680	-	-	-	(17,783)	(14,897)	18,959,583	8,821,328	27,780,911
NET ASSETS - END OF THE YEAR	$ 24,510,251	$ 8,610,963	$ 33,121,214	$ 6,407	$ 470,000	$ 476,407	$ 743,870	$ -	$ 743,870	$ (6,407)	$ (470,000)	$ 25,254,121	$ 8,610,963	$ 33,865,084

OHIO AUDITOR OF STATE
KEITH FABER

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

The Convention and Visitors Bureau of Greater Cleveland, Inc.
dba Destination Cleveland and Subsidiaries
Cuyahoga County
334 Euclid Avenue
Cleveland, Ohio 44114

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 (*Government Auditing Standards)*, the consolidated financial statements of The Convention and Visitors Bureau of Greater Cleveland, Inc., dba Destination Cleveland and Subsidiaries, Cuyahoga County, (collectively, the Organization), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Organization's consolidated financial statements, and have issued our report thereon dated November 8, 2024, wherein we noted other auditors audited the consolidated financial statements of the Organization as of and for the year ended December 31, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purposes of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Keith Faber
Auditor of State
Columbus, Ohio

November 8, 2024

OHIO AUDITOR OF STATE
KEITH FABER

CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND

CUYAHOGA 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 11/26/2024

65 East State Street, Columbus, Ohio 43215
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