



OHIO AUDITOR OF STATE  
**KEITH FABER**





**STARK COUNTY CONVENTION AND VISITORS BUREAU  
STARK COUNTY**

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## INDEPENDENT AUDITOR'S REPORT

Stark County Convention and Visitors Bureau  
Stark County  
401 Market Ave North  
Canton, Ohio 44702

To the Board of Directors:

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the financial statements of the Stark County Convention and Visitors Bureau, Stark County, Ohio (the CVB), (a not-for-profit corporation), which comprise the statement of financial position as of December 31, 2024, and the related 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 CVB, as of December 31, 2024, 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 CVB, 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.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CVB's ability to continue as a going concern for 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 CVB'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 CVB'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.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2025, on our consideration of the CVB'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 CVB'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 CVB's internal control over financial reporting and compliance.

KEITH FABER  
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

November 14, 2025

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**STARK COUNTY CONVENTION & VISITORS BUREAU  
STARK COUNTY, OHIO**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2024**

**Assets:**

Current assets:

Equity in cash and cash equivalents	\$ 4,007,170
Investments	51,819
Accounts receivable - trade	1,383
Accounts receivable - Stark County	794,895
Prepayments	<u>198,949</u>

Total current assets	<u>5,054,216</u>
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Property & equipment:

Office equipment	215,505
Promotional equipment	5,539
Leasehold improvements	520,827
Exploreboards	98,399
Vehicles	78,483
ROU Leases	1,902,840
Less: Accumulated Depreciation	<u>(387,601)</u>

Net property & equipment	<u>2,433,992</u>
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Total assets	<u><u>\$ 7,488,208</u></u>
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**Liabilities:**

Accounts payable - trade	\$ 203,113
Accrued payroll and benefits	2,237
Accrued vacation	53,648
Workers compensation	492
Accrued tax liabilities	<u>10</u>

Total current liabilities	<u>259,500</u>
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Non-current liabilities:

Capital leases payable	<u>1,349,744</u>
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Total non-current liabilities	<u>1,349,744</u>
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Total liabilities	<u>1,609,244</u>
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**Net assets:**

Without donor restrictions	<u>5,878,964</u>
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Total net assets	<u>5,878,964</u>
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Total liabilities and net assets	<u><u>\$ 7,488,208</u></u>
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SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**STARK COUNTY CONVENTION & VISITORS BUREAU  
STARK COUNTY, OHIO**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Without Donor Restrictions</u>
<b>Revenues and Other Support:</b>	
County hotel and motel excise tax	\$ 3,883,744
Event registration	2,030
ExploreBoard Advertising	10,200
Retail	10,159
Other income	52,280
Investment income (loss)	<u>123,291</u>
Total Revenues and Other Support	<u>4,081,704</u>
<b>Expenses:</b>	
Downtown Visitor Information Center	3,927,053
Airport Visitor Information Center	22,857
Hall of Fame Village Welcome Center	<u>143,050</u>
Total expenses	<u>4,092,960</u>
Change in net assets	<u>(11,256)</u>
<b>Net assets at beginning of year</b>	<u>5,890,220</u>
<b>Net assets at end of year</b>	<u><u>\$ 5,878,964</u></u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**STARK COUNTY CONVENTION & VISITORS BUREAU  
STARK COUNTY, OHIO**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Downtown Visitor Information Center	Airport Visitor Information Center	Hall of Fame Village Welcome Center	Total
Personal Services	\$ 1,109,215	\$ -	\$ 55,813	\$ 1,165,028
Office Supplies & Equipment	11,934	-	8,459	20,393
Computer Operations	10,432	-	-	10,432
Insurance	5,719	-	-	5,719
Telephone	4,645	-	-	4,645
Postage	18,542	-	-	18,542
Staff Travel	38,843	-	-	38,843
Sales Initiatives	43,206	-	-	43,206
Professional Fees	22,232	-	-	22,232
Dues and Subscriptions	93,830	-	-	93,830
Board	1,481	-	-	1,481
Banking Fees	7,872	-	-	7,872
Rent	105,482	-	13,574	119,056
Utilities	11,178	-	8,396	19,574
Operational Services	11,003	-	-	11,003
Advertising	457,308	-	-	457,308
Event Promotion	64,643	22,857	-	87,500
Retail Merchandise	-	-	273	273
Industry Partner Education	18,972	-	-	18,972
Exploreboards	33,235	-	-	33,235
Internship Program	1,777	-	-	1,777
Research & Special Projects	84,503	-	-	84,503
Event Acquisition Grants	394,627	-	-	394,627
Cultural Tourism Grants	641,412	-	-	641,412
Miscellaneous	700,000	-	-	700,000
Depreciation and Amortization	34,962	-	56,535	91,497
Total Functional Expenses	<u>\$ 3,927,053</u>	<u>\$ 22,857</u>	<u>\$ 143,050</u>	<u>\$ 4,092,960</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**STARK COUNTY CONVENTION & VISITORS BUREAU  
STARK COUNTY, OHIO**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Cash flows from operating activities:**

Change in net assets	\$ (11,256)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	55,867
Amortization of right-of-use asset - operating lease	83,436
Loss on Disposal of assets	5,230
(Increase) decrease in assets:	
Accounts receivable - trade	(1,383)
Accounts receivable - Stark County Auditor	(15,140)
Prepaid expenses	2,701
Increase (decrease) in liabilities:	
Accounts payable - trade	(337,684)
Accrued vacation	9,157
Accrued payroll and benefits	895
Workers Compensation	9
Operating lease liability	(45,963)
Total adjustments	<u>(242,875)</u>
Net cash provided by (used in) operating activities	<u>(254,131)</u>

**Cash flows from investing activities:**

(Gain) loss on investments at fair value	(8,125)
Reinvestment of interest revenue related to investments	(1,217)
Sale of investments	202,465
Purchase of investments	(182,101)
Bank fees related to investments	
Net cash provided by (used in) investing activities	<u>11,022</u>

Net increase (decrease) in cash and cash equivalents	(243,109)
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<b>Cash and cash equivalents at beginning of year</b>	4,250,279
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 4,007,170</u></u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**STARK COUNTY CONVENTION & VISITORS BUREAU  
STARK COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Nature of Activities**

The Stark County Convention & Visitors Bureau (the “CVB”) was organized in 1980 for the purpose of spotlighting Stark County as a travel and tourism destination through target market advertising efforts and the creation of fulfillment publications. The CVB also promotes the community as a successful meeting, convention and trade show destination. All levels of sporting events, statewide and nationwide, are actively solicited and secured by the CVB. The CVB receives financial support from Stark County through revenues collected from a motel/hotel room tax.

**B. Basis of Accounting**

The financial statements of the CVB have been prepared on the accrual basis of accounting, and accordingly reflect all significant receivables, property and equipment, payables and other liabilities.

**C. Basis of Presentation**

The financial statements are presented in accordance with FASB ASC 958, Financial Statements for Not-for-Profit Organizations. Under this standard, the CVB is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. In addition, the CVB is required to present a statement of cash flows when a statement of financial position and a statement of activities are reported upon.

**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 the CVB’s management and the Board of Directors.

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

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

**D. Allocation of Functional Expenses**

CVB expenses are reported and categorized based upon their functional classification as either Downtown Visitor Information Center, Airport Visitor Information Center or Hall of Fame Village Welcome Center. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. There are no expenses that are allocated between Downtown Visitor Information Center, Hall of Fame Village Welcome Center and Airport Visitor Information Center.

**E. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**STARK COUNTY CONVENTION & VISITORS BUREAU  
STARK COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**F. Contributions**

Unconditional promises to give are recognized as revenue when the underlying promises are received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions; depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends 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.

**G. Cash Equivalents**

Cash equivalents consist of money market instruments with original maturities of three months or less. Cash equivalents are carried at cost, which approximates fair value.

**H. Accounts Receivable**

The CVB uses the allowance method of accounting for doubtful accounts. All accounts were considered to be fully collectible at December 31, 2024. Therefore, no allowance for doubtful accounts has been recorded in these financial statements.

**I. Investments**

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with gains or losses included in the statements of activities. Investment income which includes interest, dividends, net realized and unrealized gains or losses on fair value of investments and other investment income is reported in the period earned as increases in net assets without donor restrictions unless specifically restricted by the donor. Investment income is reported "net" of expenses.

**J. Property and Equipment**

Property and equipment are valued at cost if purchased and fair value if contributed. Property and equipment over \$1,000 are capitalized. Depreciation is computed using the straight-line method based upon the estimated useful lives of the assets. Leasehold improvements generally are depreciated over 20 to 45 years while office equipment, promotional items, exploreboards, and vehicles are generally depreciated over 3 to 15 years. Depreciation expense for the year ended December 31, 2024 was \$55,867.

**K. Lease and Right of Use Asset**

The Bureau determines if an arrangement contains a lease at inception based on whether the Bureau has the right to control the asset during the contract period and other facts and circumstances. The standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record as a ROU asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

**STARK COUNTY CONVENTION & VISITORS BUREAU  
STARK COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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.

Right-of-use assets, which include buildings, are reported in the Bureau financial statements. The Bureau defines right-of-use assets as the right to occupy, operate, or hold a leased asset during the rental period. This rental period must be for greater than 12 months including any option to renew if it is reasonably certain, based on all relevant factors. These assets do not include any lease contracts that transfer ownership at the end of the lease. Right-of-use assets are recorded at the present value of the payments expected to be made during the lease term.

**L. Revenue Recognition**

Revenue and expenses are recorded on the accrual basis. County motel/hotel room tax is recognized as earned in the period in which applicable tax receipts are collected by Stark County.

**M. Inventory**

Inventory consists of supplies and is stated at the lower of cost or fair market value. The CVB had no inventory as of December 31, 2024.

**N. Income Taxes**

The CVB is exempt from Federal income taxes under Section 501(c)(6) of the Internal Revenue Code, except for advertising revenue and program administration fees which are subject to unrelated business income tax. There is no provision for unrelated business income taxes at December 31, 2024. The CVB's federal income tax returns for 2022, 2023 and 2024 are subject to examination by the IRS, generally for three years after they were filed. Management has evaluated the effect of accounting guidance regarding uncertain income tax positions and concluded the CVB has no significant financial statement exposure to uncertain tax positions. The CVB is not currently under audit by any tax jurisdiction.

**O. Advertising Costs**

Advertising costs are expensed as incurred and amounted to \$457,308 for the year ended December 31, 2024.

**P. Contributed Services**

A significant portion of the CVB's sporting events and programs are conducted by unpaid volunteers. The value of these contributed services is not reflected in the financial statements because these services do not meet the criteria for recognition under FASB ASC 958-605.

**Q. Subsequent Events**

Subsequent events have been evaluated through November 14, 2025 which is the date the financial statements were available to be issued.

**R. Prepayments**

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepayments by recording a current asset for the prepaid amount at the time of the purchase and the expense in the year in which services are consumed.

**STARK COUNTY CONVENTION & VISITORS BUREAU  
STARK COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 – ADOPTION OF ACCOUNTING PRONOUNCEMENT**

The Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Non-Financial Assets, to improve transparency of contributed nonfinancial assets for not-for-profit entities through enhancements to presentation and disclosure. The ASU is applicable for entity's whose year ended December 31, 2022. The new standard requires that contributed nonfinancial assets are presented separately in the statement of activities. New disclosures are also required to disaggregate contributed nonfinancial assets by category type and other qualitative information about utilization, policies, and valuation techniques.

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 consolidated statement of financial position. 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.

During 2023, the Bureau adopted the provisions of ASC 842 effective January 1, 2023, and recognized and measured leases existing at, or entered into after the beginning of the period of adoption, with certain practical expedients available. See Note 6.

**NOTE 3 - AVAILABILITY AND LIQUIDITY**

The following represents the CVB's financial assets at December 31, 2024:

Financial assets at December 31, 2024:

Cash and cash equivalents	\$ 4,007,170
Investments	51,819
Accounts receivable	<u>796,278</u>
Total financial assets available to meet general expenses over the next twelve months	<u>\$ 4,855,267</u>

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of net position date. The CVB's goal is generally to maintain financial assets to meet six months (180 days) of operating and program expenses, which is approximately \$1,650,732 for the year ended December 31, 2024. The CVB's financial assets are structured to be available as general expenses, liabilities and other obligations come due. As part of its liquidity management, the CVB invests cash in excess in mutual funds.

**NOTE 4 - CONCENTRATION OF CREDIT RISK**

The CVB maintains cash balances in banks which are insured by the Federal Deposit Insurance Corporation. The CVB's cash balances at times exceeded the federally insured limits.

The CVB receives a significant amount of revenue from the Stark County hotel and motel excise tax. At December 31, 2024, approximately 100% of the CVB's accounts receivable were due from Stark County for the motel/hotel room tax. Approximately 95% of the Bureau's support was provided from Stark County through revenues collected from motel/hotel room tax for the year ended December 31, 2024. The CVB is economically dependent on hotel/motel tax collected and allocated by Stark County for its continued existence and ability to carry out its normal activities.



**STARK COUNTY CONVENTION & VISITORS BUREAU  
STARK COUNTY, OHIO**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**NOTE 5 - INVESTMENTS**

Investments stated at fair value are summarized as follows at December 31, 2024:

Mutual Funds	\$ 51,819
Total	<u>\$ 51,819</u>

*Fair Value Measurements:* The CVB categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The CVB's investments in mutual funds are valued using quoted market prices in active markets (Level 1 inputs).

**NOTE 6 - PROPERTY AND EQUIPMENT**

Property and Equipment activity for the year ended December 31, 2024 was as follows:

	Balance 1/1/24	Additions	Disposals	Balance 12/31/24
Assets Being Depreciated:				
HOFV Leasehold Improvements	370,340	4,803	-	375,143
HOFV Office Equipment	133,972	-	(1,598)	132,374
Leasehold Improvements	206,206	64,106	(124,628)	145,684
Office Equipment	67,866	36,307	(21,042)	83,131
Promotional Items	5,539	-	-	5,539
Exploreboards	98,399	-	-	98,399
Vehicles	-	78,483	-	78,483
*Right of Use of Asset (Lease)	<u>593,935</u>	<u>1,308,905</u>	<u>-</u>	<u>1,902,840</u>
 Total Assets Being Depreciated	 <u>1,476,257</u>	 <u>1,492,604</u>	 <u>(147,268)</u>	 <u>2,821,593</u>
Less: Accumulated Depreciation				
HOFV Leasehold Improvements	(18,517)	(19,030)	-	(37,547)
HOFV Office Equipment	(6,601)	(7,105)	-	(13,706)
Leasehold Improvements	(194,257)	(14,561)	124,595	(84,223)
Office Equipment	(41,837)	(10,083)	15,844	(36,076)
Promotional Items	(4,616)	(923)	-	(5,539)
Exploreboards	(92,250)	(1,548)	-	(93,798)
Vehicles	-	(2,616)	-	(2,616)
*Right of Use of Asset (Leases)	<u>(30,660)</u>	<u>(83,436)</u>	<u>-</u>	<u>(114,096)</u>
 Total accumulated depreciation	 <u>(388,738)</u>	 <u>(139,302)</u>	 <u>140,439</u>	 <u>(387,601)</u>
 Total Property and Equipment, Net	 <u>\$ 1,087,519</u>	 <u>\$ 1,353,302</u>	 <u>\$ (6,829)</u>	 <u>\$ 2,433,992</u>

The Bureau has an operating lease for office space with the Hall of Fame Village which expires in 2042. In 2023, the Bureau decided to prepay the lease agreement into 2036. The remaining contract years are optional, however the CVB has tentatively agreed to these remaining years but with the option to opt out. Furthermore, these optional lease years are not set and will be renegotiated at market value beginning in 2036. Total amortization of the asset, including interest expense is \$36,930 in 2024 and is included in the Statement of Functional Expenses.

**STARK COUNTY CONVENTION & VISITORS BUREAU  
STARK COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 6 - PROPERTY AND EQUIPMENT - (Continued)**

The Bureau also has an operating lease for office space with the DeHoff Development Company. The primary term of the lease is 5 years and expires in 2029. The Bureau has the option to extend this lease for two consecutive extension terms of five years. Optional extension years are not set and will be determined by the Consumer Price Index for All Urban Consumers. Total amortization of the asset, including interest expense is \$99,000 in 2024 and is included in the Statement of Functional Expenses.

**NOTE 7 - INVESTMENT INCOME**

Investment income is recorded in the aggregate on the statements of activities and consists of the following at December 31, 2024:

Interest and Dividend Income	\$ 122,465
Gain on Investments Reported	<u>23</u>
at Fair Value	8,359
Investment Expenses	<u>(7,556)</u>
Total	<u>\$ 123,291</u>

**NOTE 8 - RETIREMENT PLAN**

The CVB employees participate in a 401(k) defined contribution profit-sharing plan which covers substantially all full-time employees. Under this plan, the CVB matched employee contributions up to 3% of their gross wages from January to December 2024. In addition, the CVB may make discretionary contributions to the plan. Charges to expense relating to the above plan amounted to \$22,175 for the year ended December 31, 2024.

**NOTE 9 - CONTINGENCIES**

**A. Grants**

The CVB can receive financial assistance from federal and State agencies in the form of a grants. Failure to comply with grant or program requirements may result in the CVB being required to refund any questioned costs or overpayments identified by its funding agency.

**B. Litigation**

The CVB is involved in no material litigation as either a plaintiff or defendant.



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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**

Stark County Convention and Visitors Bureau  
Stark County  
401 Market Ave North  
Canton, Ohio 44702

To the Board of Directors:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Stark County Convention and Visitors Bureau, Stark County, Ohio (the CVB), (a nonprofit organization) as of and for the year ended December 31, 2024, and the statements of activities, functional expenses, cash flows and related notes to the financial statements, and have issued our report thereon dated November 14, 2025.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the CVB's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion(s) on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the CVB's internal control. Accordingly, we do not express an opinion on the effectiveness of the CVB'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 CVB'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 CVB'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 CVB'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 CVB's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEITH FABER  
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

November 14, 2025

# OHIO AUDITOR OF STATE KEITH FABER



**STARK COUNTY CONVENTION AND VISITORS BUREAU**

**STARK 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 12/2/2025**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)