The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary dba Destination Cleveland and Spirit of Cleveland, Inc.

Combined Financial Statements
December 31, 2019 and 2018

Cohen & Co

cohencpa.com

OHIO AUDITOR OF STATE
KEITH FABER

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Board of Directors
Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary, DBA Destination Cleveland and Spirit of Cleveland, Inc.
334 Euclid Avenue
Cleveland, Ohio 44114

We have reviewed the *Independent Auditor's Report* of the Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary, DBA Destination Cleveland and Spirit of Cleveland, Inc., Cuyahoga County, prepared by Cohen & Company, 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 Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary, DBA Destination Cleveland and Spirit of Cleveland, Inc. is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

June 25, 2020

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THE CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND, INC. AND SUBSIDIARY
DBA DESTINATION CLEVELAND AND SPIRIT OF CLEVELAND, INC.

DECEMBER 31, 2019 AND 2018

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Independent Auditors' Report

Board of Directors
The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary
DBA Destination Cleveland and Spirit of Cleveland, Inc.

Report on the Financial Statements

We have audited the accompanying combined financial statements of The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary DBA Destination Cleveland and Spirit of Cleveland, Inc. (nonprofit organizations), which comprise the combined statement of financial position as of December 31, 2019 and 2018, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined 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 entity'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 combined financial statements.

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

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary DBA Destination Cleveland and Spirit of Cleveland, Inc. as of December 31, 2019 and 2018, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Emphasis of Matter

As discussed in Note 11 to the combined financial statements, during 2020, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Organization. Our opinion is not modified with respect to this matter.

Effect of Adopting New Accounting Standards

As discussed in Note 1, the Organization adopted Financial Accounting Standards Board's Accounting Standards Codification (ASC) 606, *Revenue from Contacts with Customers*, and Accounting Standards Update (ASU) No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)*. Our opinion is not modified with respect to these matters.

Report on Supplementary Information

Our 2019 audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying information on pages 24 and 25 is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined 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 June 3, 2020, on our consideration of The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary DBA Destination Cleveland and Spirit of Cleveland, Inc.'s internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary DBA Destination Cleveland and Spirit of Cleveland, Inc.'s internal control over financial reporting and compliance.

Cohen & Company Ltd.

Cleveland, Ohio
June 3, 2020

COMBINED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019 AND 2018

ASSETS	2019	2018
CURRENT ASSETS		
Cash and cash equivalents	$ 11,002,752	$ 12,806,994
Amounts due from Cuyahoga County	2,462,759	2,263,839
Accounts receivable	583,392	543,083
Prepaid expenses and other assets	813,220	746,046
	14,862,123	16,359,962
PROPERTY AND EQUIPMENT - AT COST	7,560,183	7,289,644
Less: Accumulated depreciation and amortization	5,045,670	4,484,260
	2,514,513	2,805,384
OTHER ASSETS		
Investments	6,090,719	5,774,603
Other	75,000	50,000
	6,165,719	5,824,603
	$ 23,542,355	$ 24,989,949

LIABILITIES AND NET ASSETS	2019	2018
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 1,228,772	$ 2,043,417
Salaries and payroll taxes payable	689,163	457,283
Current portion of deferred lease incentive	41,460	41,460
Gateway Economic Development Corporation liability		2,961,998
Deferred revenue	245,717	30,531
	2,205,112	5,534,689
DEFERRED RENT	298,791	250,505
DEFERRED LEASE INCENTIVE	17,224	58,684
	2,521,127	5,843,878
COMMITMENTS AND CONTINGENCIES		
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Undesignated	5,477,497	5,527,448
Board designated	5,395,321	8,519,180
	10,872,818	14,046,628
NET ASSETS WITH DONOR RESTRICTIONS	10,148,410	5,099,443
	21,021,228	19,146,071
	$ 23,542,355	$ 24,989,949

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

COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Transient occupancy tax	$ 14,051,978		$ 14,051,978
Capital improvement transient occupancy tax		$ 7,269,519	7,269,519
Less: Rock and Roll Hall of Fame and Museum	1,108,061		1,108,061
Less: Rocket Mortgage FieldHouse renovation	1,750,000		1,750,000
Net assets released from restriction	3,697,399	(3,697,399)	
Net transient occupancy tax	14,891,316	3,572,120	18,463,436
Partnership dues	633,111		633,111
Ad and publication	492,899		492,899
Interest and investment income - Net	202,893		202,893
Sponsorships	1,692,412		1,692,412
Miscellaneous	49,960		49,960
In-kind contributions	208,239		208,239
Gain on extinguishment of Gateway liability		1,476,847	1,476,847
	18,170,830	5,048,967	23,219,797
EXPENSES			
Program services			
Destination development	1,710,166		1,710,166
Marketing	8,129,822		8,129,822
Partnerships	1,207,165		1,207,165
Sales - Convention	3,611,982		3,611,982
Services - Convention	1,039,193		1,039,193
Project grant	2,191,121		2,191,121
	17,889,449		17,889,449
Supporting services			
Management and general	3,181,305		3,181,305
	21,070,754		21,070,754
CHANGE IN NET ASSETS	(2,899,924)	5,048,967	2,149,043
NET ASSETS - BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED	14,046,628	5,099,443	19,146,071
CUMULATIVE ADJUSTMENT FOR ASC 606 (SEE NOTE 9)	(273,886)		(273,886)
NET ASSETS - BEGINNING OF THE YEAR, AS ADJUSTED	13,772,742	5,099,443	18,872,185
NET ASSETS - END OF THE YEAR	$ 10,872,818	$ 10,148,410	$ 21,021,228

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

COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Transient occupancy tax	$ 13,743,890		$ 13,743,890
Capital improvement transient occupancy tax		$ 7,101,085	7,101,085
Less: Gateway liability	1,484,750		1,484,750
Less: Rock and Roll Hall of Fame and Museum	1,399,815		1,399,815
Less: Quicken Loans Arena renovation	1,750,000		1,750,000
Net assets released from restriction	5,233,416	(5,233,416)	
Net transient occupancy tax	14,342,741	1,867,669	16,210,410
Partnership dues	632,899		632,899
Ad and publication	475,239		475,239
Interest and investment income - Net	75,173		75,173
Registration	402,389		402,389
Sponsorships and contributions	780,858	306,000	1,086,858
Miscellaneous	291,568		291,568
In-kind contributions	239,299		239,299
Net assets released from restriction	306,000	(306,000)	
	17,546,166	1,867,669	19,413,835
EXPENSES			
Program services			
Destination development	1,454,604		1,454,604
Marketing	6,598,874		6,598,874
Partnerships	1,069,148		1,069,148
Sales - Convention	3,714,372		3,714,372
Services - Convention	848,870		848,870
Project grant	1,757,857		1,757,857
	15,443,725		15,443,725
Supporting services			
Management and general	2,619,656		2,619,656
	18,063,381		18,063,381
CHANGE IN NET ASSETS	(517,215)	1,867,669	1,350,454
NET ASSETS - BEGINNING OF THE YEAR	14,563,843	3,231,774	17,795,617
NET ASSETS - END OF THE YEAR	$ 14,046,628	$ 5,099,443	$ 19,146,071

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

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2019

	PROGRAM							SUPPORTING	
	Destination Development	Marketing	Partnerships	Sales - Convention	Services - Convention	Project Grant	Total Program Services	Management and General	Total Expenses
Salaries and wages	$ 610,239	$ 1,383,094	$ 492,234	$ 1,443,499	$ 533,178		$ 4,462,244	$ 1,386,207	$ 5,848,451
Payroll taxes and fringe benefits	108,275	265,147	77,959	307,432	102,011		860,824	342,691	1,203,515
	718,514	1,648,241	570,193	1,750,931	635,189		5,323,068	1,728,898	7,051,966
Dues and subscriptions		7,080	1,700	69,938	2,987		81,705	18,934	100,639
Fees and taxes	16,447	12,671	2,298	5,363	82,720	$ 2,372	121,871	4,980	126,851
Insurance	6,953	10,113	3,792	8,849	3,792		33,499	8,217	41,716
Leases	54,221	78,867	29,575	69,009	29,575		261,247	64,079	325,326
Marketing	67,252	3,962,642	183,088	800,212	108,035	1,002,509	6,123,738		6,123,738
Office supplies and expenses	3,261	47,794	3,743	8,650	3,237		66,685	52,213	118,898
Other	501,875	6,811	3,193	378,395	16,667	106,605	1,013,546	74,209	1,087,755
Printing and postage	47,655	257,707	258,181	1,242	735	1,990	567,510	1,554	569,064
Professional fees	88,105	1,760,060	27,419	137,437	27,419	1,077,645	3,118,085	577,919	3,696,004
Repairs and maintenance	17,105	5,506	2,065	4,818	2,065		31,559	52,995	84,554
Sponsorships								295,797	295,797
Telephone								76,296	76,296
Travel	19,350	88,381	30,437	163,682	35,291		337,141	27,004	364,145
Utilities	5,645	5,720	2,145	5,005	2,145		20,660	4,649	25,309
	827,869	6,243,352	547,636	1,652,600	314,668	2,191,121	11,777,246	1,258,846	13,036,092
Depreciation and amortization	163,783	238,229	89,336	208,451	89,336		789,135	193,561	982,696
Total expenses	$ 1,710,166	$ 8,129,822	$ 1,207,165	$ 3,611,982	$ 1,039,193	$ 2,191,121	$ 17,889,449	$ 3,181,305	$ 21,070,754

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

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018

	PROGRAM							SUPPORTING	
	Destination Development	Marketing	Partnerships	Sales - Convention	Services - Convention	Project Grant	Total Program Services	Management and General	Total Expenses
Salaries and wages	$ 496,041	$ 1,170,771	$ 409,572	$ 1,534,128	$ 478,024		$ 4,088,536	$ 984,867	$ 5,073,403
Payroll taxes and fringe benefits	101,203	242,733	74,012	305,852	100,222		824,022	264,504	1,088,526
	597,244	1,413,504	483,584	1,839,980	578,246		4,912,558	1,249,371	6,161,929
Dues and subscriptions		3,069	1,495	58,097	2,288		64,949	20,533	85,482
Fees and taxes	19,105	6,583	1,212	4,362	52,467	$ 14,988	98,717	2,302	101,019
Insurance	4,220	7,912	2,637	9,495	3,165		27,429	5,011	32,440
Leases	36,355	68,166	22,722	81,799	27,266		236,308	43,172	279,480
Marketing		3,180,546	205,134	672,802	49,836	1,248,916	5,357,234		5,357,234
Office supplies and expenses	3,179	46,687	3,956	10,943	4,427	946	70,138	26,847	96,985
Other	345,545	7,757	3,837	511,208	11,163	93,363	972,873	114,543	1,087,416
Printing and postage	1,989	278,611	234,700	4,508	2,112	82,468	604,388	1,227	605,615
Professional fees	273,376	1,275,806	5,194	77,257	6,232	317,176	1,955,041	443,885	2,398,926
Repairs and maintenance	41,822	9,956	3,319	11,948	3,983		71,028	58,721	129,749
Sponsorships								409,882	409,882
Telephone								79,186	79,186
Travel	11,218	76,565	26,789	163,519	18,199		296,290	23,291	319,581
Utilities	4,629	6,358	2,118	7,629	2,544		23,278	4,028	27,306
	741,438	4,968,016	513,113	1,613,567	183,682	1,757,857	9,777,673	1,232,628	11,010,301
Depreciation and amortization	115,922	217,354	72,451	260,825	86,942		753,494	137,657	891,151
Total expenses	$ 1,454,604	$ 6,598,874	$ 1,069,148	$ 3,714,372	$ 848,870	$ 1,757,857	$ 15,443,725	$ 2,619,656	$ 18,063,381

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

COMBINED STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOW (USED IN) PROVIDED FROM OPERATING ACTIVITIES		
Change in net assets	$ 2,149,043	$ 1,350,454
Noncash items included in activities:		
Depreciation and amortization of property and equipment	982,696	891,151
Amortization of deferred lease incentive	(41,460)	(41,460)
Deferred rent	48,286	50,124
Gain on disposal of property and equipment	(3,116)	
Gain on extinguishment of Gateway liability	(1,476,847)	
Realized gains on investments	(12,334)	(3,791)
Unrealized (gain) losses on investments	(50,061)	12,373
(Decrease) increase in cash and cash equivalents caused by changes in current items:		
Amounts due from Cuyahoga County	(198,920)	(115,823)
Accounts receivable	(40,309)	(273,864)
Prepaid expenses and other assets	(67,174)	(205,627)
Other assets	(25,000)	(25,000)
Accounts payable and accrued expenses	(814,645)	762,622
Salaries and payroll taxes payable	231,880	(5,965)
Gateway Economic Development Corporation liability	(1,485,151)	7,903
Deferred revenue	(58,700)	23,388
Net cash flow (used in) provided from operations	(861,812)	2,426,485
CASH FLOW USED IN INVESTING ACTIVITIES		
Acquisition of property and equipment	(688,709)	(669,238)
Purchase of investments	(3,253,721)	(7,298,185)
Proceeds from sale of investments	3,000,000	1,515,000
	(942,430)	(6,452,423)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,804,242)	(4,025,938)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	12,806,994	16,832,932
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 11,002,752	$ 12,806,994

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The accompanying combined financial statements of The Convention and Visitors Bureau of Greater Cleveland, Inc. DBA Destination Cleveland (Destination Cleveland) include the accounts of its wholly-owned subsidiary, DC CCC Investment LLC (DC CCC), and its related entity, Spirit of Cleveland, Inc., combined on the basis of common management and mission. The entities are collectively referred to as the Organization. All intercompany transactions and balances are eliminated in combination.

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

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

The purpose of Spirit of Cleveland, Inc., 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 and Adoption of New Accounting Pronouncement

In May 2014, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification [ASC] 606, *Revenue from Contracts with Customers*) which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue guidance in U.S. generally accepted accounting principles. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity receives or expects to receive. ASC 606 is effective for annual reporting periods beginning after December 15, 2018. The Organization adopted the provisions of ASC 606 using the modified retrospective approach. The adoption of ASC 606 had a material impact to the Company's financial statements, and as a result the Company recognizes partnership dues over time rather than at a point in time. See Note 9 for further discussion regarding the transition method. Concurrent with the adoption of ASC 606, the Company has applied certain practical expedients available to nonprofit organizations with respect to disclosure requirements.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

Revenue Recognition and Adoption of New Accounting Pronouncement (continued)

Total revenue recognized under ASC 606 for the year ended December 31, 2019, amounted to approximately $2,800,000.

The Organization has adopted Accounting Standards Update (ASU) No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605),* which is effective for annual periods beginning after December 15, 2018, for resource recipients. The Organization adopted ASU 2018-08 on a modified prospective basis. Under the modified prospective basis, the Organization applied ASU 2018-08 to contracts that were not completed as of January 1, 2019, and entered into after January 1, 2019. Prior-period financial information was not restated.

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. 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 combined statement of activities as net assets released from restriction.

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.

Use of Accounting Estimates

The preparation of the combined 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 combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The combined 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

Contributed Goods and Services

The Organization has recorded contributed in-kind goods and services for travel, visitor meals and entertainment and other expenses totaling $208,239 and $239,299 during 2019 and 2018, 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 combined 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.

Cash and cash equivalents includes certain funds restricted by the Board of Directors for the Organization's Special Initiatives (see Note 10) and money market accounts.

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, 2019 and 2018, 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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

Investments

Investments are carried at fair value and consist of United States (U.S.) treasury securities and certificates of deposit. Investments in securities with readily determinable fair values are reported at quoted market values. Fair values of certificates of deposit approximate cost, as they are generally short-term in nature and bear market rates of interest. Realized and unrealized gains or losses are reflected in the accompanying combined statement of activities.

Advertising

Advertising costs are expensed as incurred and amounted to $3,881,223 and $3,120,251 for 2019 and 2018, respectively.

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, 2019 and 2018, the Organization did not have a liability for unrecognized tax benefits.

Subsequent Events

Management has evaluated subsequent events through June 3, 2020, the date the combined 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 $6,090,719 and $5,774,603 at December 31, 2019 and 2018, respectively, which can be drawn upon if necessary. Additionally, the Organization has Board designated net assets. While the Organization does not intend to spend these Board designated amounts for purposes other than those identified, the amounts could be made available for current operations if necessary.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

2. LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

The Organization's financial assets available to meet cash needs for general expenditures within one year were as follows at December 31, 2019 and 2018:

	2019	2018
Cash and cash equivalents	$ 11,002,752	$ 12,806,994
Amounts due from Cuyahoga County	2,462,759	2,263,839
Accounts receivable	583,392	543,083
Investments	6,090,719	5,774,603
Total financial assets, at year end	20,139,622	21,388,519
Less: Amounts unavailable for general expenditures within one year, due to:		
Donor imposed restrictions:		
Capital Improvement Funds	10,148,410	5,099,443
Add back amount appropriated for following year	(3,516,103)	(5,099,443)
	6,632,307	
Board designations:		
Special Initiatives Funds	5,395,321	8,519,180
Add back amount appropriated for following year	(5,395,321)	(3,194,500)
		5,324,680
Total financial assets available to meet cash needs for general expenditures within one year	$ 13,507,315	$ 16,063,839

The Organization has budgeted $3,516,103 of appropriations from the donor restricted Capital Improvement Funds and $5,395,321 of the Special Initiatives Funds in 2020, and these amounts are included in the total of financial assets available to meet cash needs for general expenditures within one year.

3. PROPERTY AND EQUIPMENT

At December 31, 2019 and 2018, the cost of property and equipment consisted of the following:

	2019	2018
Leasehold improvements	$ 2,684,493	$ 2,634,712
Furniture and fixtures	722,461	719,082
Office equipment	595,909	747,743
Software	475,072	689,965
Destination development projects	3,082,248	2,498,142
	$ 7,560,183	$ 7,289,644

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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)

Assets measured at fair value are comprised of the following at December 31, 2019:

Description	Level 1	Level 2	Level 3	Total
U.S treasury securities	$ 3,570,112	$	$	$ 3,570,112
Certificates of deposit		2,520,607		2,520,607
Investments at fair value	$ 3,570,112	$ 2,520,607	$	$ 6,090,719

Assets measured at fair value are comprised of the following at December 31, 2018:

Description	Level 1	Level 2	Level 3	Total
U.S treasury securities	$ 3,277,903	$	$	$ 3,277,903
Certificates of deposit		2,496,700		2,496,700
Investments at fair value	$ 3,277,903	$ 2,496,700	$	$ 5,774,603

The Organization did not hold any Level 3 assets during 2019 or 2018.

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. At December 31, 2019 and 2018, the amounts due from the County include Destination Cleveland's unremitted share of the Capital Improvement Funds in the amounts of $582,541 and $520,045, respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

6. GATEWAY ECONOMIC DEVELOPMENT CORPORATION LIABILITY

Destination Cleveland entered into a Cooperative Agreement (the Agreement) with Gateway Economic Development Corporation (Gateway) and the County. In the Agreement, Destination Cleveland pledged two sources of revenue to help secure a loan from the County to Gateway to assist in financing the Arena Facility (Arena Bonds). The two sources of pledged revenues are: 1) the annual incremental credit, as defined in the Agreement, for the previous year multiplied by the bed tax percentage increase from the previous year (limited to a 3% annual increase) plus 100% of the annual incremental credit for the previous year (annual incremental credit – approximately $285,000 in 2018) and 2) commencing in the year 2007, $1,200,000 annually. These pledged amounts may only be called upon in any year if Gateway's net revenues in that year are insufficient to pay its obligation to the County for Arena Bond payments and its obligations higher in priority thereto. Destination Cleveland's obligation is severable, distinct and non-cumulative for each year. According to the Agreement, these amounts are payable in the year following the year in which they are incurred. The Agreement will remain in effect until the year 2023 or such earlier time as the Arena Bonds in an amount exceeding $75,000,000 are paid in full.

During 2019, the County determined that the Organization's obligation to make payments under the Agreement has been relieved and therefore, $1,476,847 of the Gateway liability at December 31, 2018, was recorded as a gain on extinguishment of liability in the 2019 combined statement of activities.

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. During 2019 and 2018, 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 $111,000 and $104,000 (including matching contributions) for 2019 and 2018, respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

8. COMMITMENTS AND CONTINGENCIES

Leases

The Organization has an office lease agreement, set to expire in 2025, which includes certain cancellable provisions, rent escalation clauses, and three five-year renewal options.

The Organization leases certain equipment under operating leases that expire through December 2023.

The future minimum rental commitments for these operating leases are as follows:

2020	$ 495,559
2021	492,281
2022	486,439
2023	455,248
2024	454,171
Thereafter	454,171
	$ 2,837,869

The Organization is recognizing rental expense ratably over the term of the lease and, accordingly, a deferred rent liability has been recorded to recognize the escalation of rent.

The Organization subleases a portion of its office space through 2021 to the Greater Cleveland Sports Commission (GCSC), which includes two five-year renewal options. As part of the sublease agreement, GCSC pays for a portion of information technology and office maintenance services and equipment.

The future minimum rental commitments due from GCSC are as follows:

2020	$ 94,644
2021	39,572
	$ 134,216

Total rental expense, net of the sublease, amounted to approximately $325,000 and $279,000 during 2019 and 2018, respectively.

Lease Incentive Obligation

The Organization has recorded a lease incentive obligation in connection with the construction of its office facilities. The original amount provided by the landlord of approximately $440,000 is being amortized on a straight-line basis over the term of the lease. Amortization of this lease incentive obligation utilized to reduce rent expense totaled $41,460 in both 2019 and 2018.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

8. COMMITMENTS AND CONTINGENCIES (Continued)

Future Sponsorship and Convention Subsidy Commitments

The Organization has made commitments of approximately $3,131,000 to sponsor and subsidize conventions scheduled to occur in 2020 – 2025. Based on the nature and conditions surrounding these commitments, no amounts have been accrued in the combined statement of financial position at December 31, 2019 and 2018.

The Rock and Roll Hall of Fame

The Organization is party to an agreement (Agreement) with The Rock and Roll Hall of Fame and Museum, Inc. (Museum), in which the Organization agreed to pay to the Museum on a quarterly basis, an amount equal to 20% of the total proceeds received by the Organization from the Capital Improvement Funds for the first 12 months of the agreement; and thereafter, 25% of the total proceeds received by the Organization from the Capital Improvement Funds. In 2019 and 2018, these allocations amounted to approximately $1,100,000 and $1,400,000, respectively, and were recorded as a reduction to net Transient Occupancy Tax revenue. At December 31, 2019 and 2018, approximately $306,000 and $390,000, respectively, were due to the Museum and included in accounts payable and accrued expenses on the combined statement of financial position. Effective January 1, 2020, the Organization entered into a Restated Agreement with the Museum whereby the previous Agreement was terminated in its entirety and no other obligations are owed under the agreement. Under the Restated agreement, the Organization agrees to sponsor the Museum's biennial induction ceremonies in the County and shall pay to the Museum $500,000 in each year the induction ceremony is held. 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.

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 combined financial statements related to the County's potential noncompliance with state legislation.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

8. COMMITMENTS AND CONTINGENCIES (Continued)

Rocket Mortgage FieldHouse Renovation

In 2017, the Organization entered into a new agreement with the County to financially support a portion of the costs to renovate Quicken Loans Arena, a multi-purpose arena located in downtown Cleveland. During 2019, Quicken Loans Arena started operating under the name Rocket Mortgage FieldHouse. 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 during the period January 1, 2017, through December 31, 2034. The sum of all annual payments during the term of the new agreement shall amount to $44,000,000.

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

2020	$ 1,500,000
2021	1,500,000
2022	2,000,000
2023	2,000,000
2024	2,000,000
Thereafter	30,500,000
	$ 39,500,000

During 2019, $2,146,311 of the gross Capital Improvement Transient Occupancy Tax receipts were applied to the annual payment requirements, $1,750,000 of which related to the required 2019 payment and an advance of $396,311 related to the required 2020 payment. The $396,311 related to 2020, has been included in prepaid expenses and other assets on the accompanying combined statement of financial position.

During 2018, $2,131,272 of the gross Capital Improvement Transient Occupancy Tax receipts were applied to the annual payment requirements, $1,750,000 of which related to the required 2018 payment and an advance of $381,272 related to the required 2019 payment. The $381,272 related to 2019, has been included in prepaid expenses and other assets on the accompanying combined statement of financial position.

9. REVENUE

Disaggregation of Revenue

The Organization disaggregates revenue based on the type of good or service provided to partners and any other customers. The accompanying combined statement of activities shows those disaggregated revenue streams for the years ended December 31, 2019 and 2018.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

9. REVENUE (Continued)

Modified Retrospective Transition Method

As discussed in Note 1, the Organization adopted the requirements of ASC 606 as of January 1, 2019, utilizing a modified retrospective method of transition, which resulted in recognizing the cumulative effect of initially applying the new guidance as an adjustment to the opening balance of net assets at January 1, 2019. Therefore, the comparative information has not been adjusted and continues to be reported under prior revenue guidance. The details of the significant changes and quantitative impact of the changes are discussed below.

As part of the adoption of ASC 606, the Organization elected to use the following transition practical expedients: (1) all contract modifications that occurred prior to the date of initial application when identifying the satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price have been reflected in the aggregate; and (2) ASC 606 is applied only to contracts that are not completed at the initial date of application. Because contract modifications are minimal, there is not a significant impact as a result of electing these practical expedients.

The impact of adopting the new guidance was a decrease to beginning net assets of $273,886 as of January 1, 2019. The modified retrospective method requires the Organization to disclose the effects of applying the new guidance on each item included in the 2019 combined financial statements. Following are line items from the combined statement of financial position, combined statement of activities, combined statement of functional expenses, and combined statement of cash flows as of and for the year ended December 31, 2019, that were affected, the amounts that would have been reported under the former guidance, the effects of applying the new guidance, and the amounts reported under the new guidance:

	Amounts that Would have been Reported	Effects of Applying the ASC 606	As Reported
Liabilities:			
Deferred revenue	$ -	$ 245,717	$ 245,717
Net Assets:			
Net assets without donor restrictions	$ 5,723,214	$ (245,717)	$ 5,477,497
Revenues:			
Partnership dues	$ 604,942	$ 28,169	$ 633,111
Cash Flows provided from Operating Activities:			
Deferred revenue	$ (30,531)	$ (28,169)	$ (58,700)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

10. NET ASSETS

At December 31, 2019 and 2018, net assets consisted of the following:

	2019	2018
Destination Cleveland		
Undesignated	$ 5,461,001	$ 5,520,450
Board designated	5,395,321	8,519,180
With donor restrictions	10,148,410	5,099,443
Spirit of Cleveland, Inc.	16,496	6,998
	$ 21,021,228	$ 19,146,071

Board Designated Net Assets

The Board of Directors has designated assets for the Organization's Special Initiatives. These initiatives, including destination development, certain marketing campaigns and convention attraction, are anticipated to result in a significant impact on the economic vitality of the region.

Net Assets with Donor Restrictions

At December 31, 2019 and 2018, net assets with donor restrictions were restricted for direct and indirect costs of capital improvements relating to Destination Cleveland's share of the Capital Improvement Funds.

11. SUBSEQUENT EVENT

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 Organization. The pandemic and legislative actions of the United States and the State of Ohio have resulted in significant declines in bed tax revenue. In response, the Organization has reduced budgeted expenses by approximately 50% and also plans to use investments to fund current operations. In addition, during 2020, the Executive Committee approved the removal of designations on board designated net assets to fund operations. The pandemic's impact on the Organization's future bed tax revenues and operating costs cannot be estimated as of the date the financial statements were available to be issued.

Independent Auditors' 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*

Board of Directors
The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary
DBA Destination Cleveland and Spirit of Cleveland, Inc.

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 combined financial statements of The Convention and Visitors Bureau of Greater Cleveland, Inc. and Subsidiary DBA Destination Cleveland and Spirit of Cleveland, Inc. (nonprofit organizations) (collectively referred to as Destination Cleveland), which comprise the combined statement of financial position as of December 31, 2019, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements, and have issued our report thereon dated June 3, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered Destination Cleveland's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of Destination Cleveland's internal control. Accordingly, we do not express an opinion on the effectiveness of Destination Cleveland'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 entity's combined 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 Destination Cleveland's combined 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 Destination Cleveland's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Destination Cleveland's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cohen & Company Ltd.

Cleveland, Ohio
June 3, 2020

COMBINING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

ASSETS	Destination Cleveland	Spirit of Cleveland, Inc.	Eliminations	Total
CURRENT ASSETS				
Cash and cash equivalents	$ 10,973,641	$ 29,111		$ 11,002,752
Amounts due from Cuyahoga County	2,462,759			2,462,759
Accounts receivable	370,247	405,364	$ (192,219)	583,392
Prepaid expenses and other assets	810,220	3,000		813,220
	14,616,867	437,475	(192,219)	14,862,123
PROPERTY AND EQUIPMENT - AT COST	7,560,183			7,560,183
Less: Accumulated depreciation and amortization	5,045,670			5,045,670
	2,514,513			2,514,513
OTHER ASSETS				
Investments	6,090,719			6,090,719
Other	75,000			75,000
	6,165,719			6,165,719
	$ 23,297,099	$ 437,475	$ (192,219)	$ 23,542,355

LIABILITIES AND NET ASSETS	Destination Cleveland	Spirit of Cleveland, Inc.	Eliminations	Total
CURRENT LIABILITIES				
Accounts payable and accrued expenses	$ 1,000,012	$ 420,979	$ (192,219)	$ 1,228,772
Salaries and payroll taxes payable	689,163			689,163
Current portion of deferred lease incentive	41,460			41,460
Deferred revenue	245,717			245,717
	1,976,352	420,979	(192,219)	2,205,112
DEFERRED RENT	298,791			298,791
DEFERRED LEASE INCENTIVE	17,224			17,224
	2,292,367	420,979	(192,219)	2,521,127
NET ASSETS WITHOUT DONOR RESTRICTIONS				
Undesignated	5,461,001	16,496		5,477,497
Board designated	5,395,321			5,395,321
	10,856,322	16,496		10,872,818
NET ASSETS WITH DONOR RESTRICTIONS	10,148,410			10,148,410
	21,004,732	16,496		21,021,228
	$ 23,297,099	$ 437,475	$ (192,219)	$ 23,542,355

COMBINING STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2019

	Destination Cleveland			Spirit of Cleveland, Inc.			Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
REVENUES								
Transient occupancy tax	$ 14,051,978		$ 14,051,978					$ 14,051,978
Capital improvement transient occupancy tax		$ 7,269,519	7,269,519					7,269,519
Less: Rock and Roll Hall of Fame and Museum	1,108,061		1,108,061					1,108,061
Less: Rocket Mortgage FieldHouse renovation	1,750,000		1,750,000					1,750,000
Net assets released from restriction	3,697,399	(3,697,399)						
Net transient occupancy tax	14,891,316	3,572,120	18,463,436					18,463,436
Partnership dues	633,111		633,111					633,111
Ad and publication	492,899		492,899					492,899
Interest and investment income - Net	202,319		202,319	$ 574		$ 574		202,893
Sponsorships	125,850		125,850	2,011,562		2,011,562	$ (445,000)	1,692,412
Miscellaneous	22,988		22,988	26,972		26,972		49,960
In-kind contributions	46,728		46,728	314,342		314,342	(152,831)	208,239
Gain on extinguishment of Gateway liability		1,476,847	1,476,847					1,476,847
	16,415,211	5,048,967	21,464,178	2,353,450		2,353,450	(597,831)	23,219,797
EXPENSES								
Program services								
Destination development	1,710,166		1,710,166					1,710,166
Marketing	8,129,822		8,129,822					8,129,822
Partnerships	1,207,165		1,207,165					1,207,165
Sales - Convention	3,611,982		3,611,982					3,611,982
Services - Convention	1,039,193		1,039,193					1,039,193
Project grant				2,343,952		2,343,952	(152,831)	2,191,121
	15,698,328		15,698,328	2,343,952		2,343,952	(152,831)	17,889,449
Supporting services								
Intercompany contribution	445,000		445,000				(445,000)	
Management and general	3,181,305		3,181,305					3,181,305
	3,626,305		3,626,305				(445,000)	3,181,305
	19,324,633		19,324,633	2,343,952		2,343,952	(597,831)	21,070,754
CHANGE IN NET ASSETS	(2,909,422)	5,048,967	2,139,545	9,498		9,498		2,149,043
NET ASSETS - BEGINNING OF THE YEAR, AS PREVIOUSLY REPORTED	14,039,630	5,099,443	19,139,073	6,998		6,998		19,146,071
CUMULATIVE ADJUSTMENT FOR ASC 606 (SEE NOTE 9)	(273,886)		(273,886)					(273,886)
NET ASSETS - BEGINNING OF THE YEAR, AS ADJUSTED	13,765,744	5,099,443	18,865,187	6,998		6,998		18,872,185
NET ASSETS - END OF THE YEAR	$ 10,856,322	$ 10,148,410	$ 21,004,732	$ 16,496	$	$ 16,496	$	$ 21,021,228

OHIO AUDITOR OF STATE
KEITH FABER

CONVENTION AND VISITORS BUREAU OF GREATER CLEVELAND

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JULY 7, 2020

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