

**THE GREATER COLUMBUS CONVENTION  
AND VISITOR'S BUREAU  
dba EXPERIENCE COLUMBUS**

**FRANKLIN COUNTY**

**REGULAR AUDIT**

**DECEMBER 31, 2020 & 2019**





OHIO AUDITOR OF STATE  
KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
IPAReport@ohioauditor.gov  
(800) 282-0370

Board of Directors  
Greater Columbus Convention and Visitor's Bureau DBA Experience Columbus  
277 West Nationwide Blvd  
Columbus, Ohio 43215

We have reviewed the *Independent Auditor's Report* of The Greater Columbus Convention and Visitor's Bureau DBA Experience Columbus, Franklin County, prepared by Wilson, Shannon & Snow, Inc., for the audit period January 1, 2020 through December 31, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

June 02, 2021

**This page intentionally left blank.**

**THE GREATER COLUMBUS CONVENTION  
AND VISITOR'S BUREAU  
dba EXPERIENCE COLUMBUS**

**FRANKLIN COUNTY**

**TABLE OF CONTENTS**

| <b><u>TITLE</u></b>  | <b><u>PAGE</u></b> |
|--|--------------------|
| INDEPENDENT AUDITOR'S REPORT   | 1                  |
| FINANCIAL STATEMENTS:  |                    |
| CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  | 3                  |
| CONSOLIDATED STATEMENTS OF ACTIVITIES  | 4                  |
| CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES   | 5                  |
| CONSOLIDATED STATEMENTS OF CASH FLOWS  | 7                  |
| NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS   | 8                  |
| INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL<br>REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY<br><i>GOVERNMENT AUDITING STANDARDS</i> | 17                 |

**This page intentionally left blank.**

## INDEPENDENT AUDITOR'S REPORT

The Greater Columbus Convention and Visitor's Bureau  
dba Experience Columbus  
Franklin County  
277 West Nationwide Blvd.  
Columbus, Ohio 43215

To the Board of Directors:

### *Report on the Consolidated Financial Statements*

We have audited the accompanying consolidated financial statements of The Greater Columbus Convention and Visitor's Bureau, dba Experience Columbus, Franklin County, Ohio (the Organization), (a not-for-profit corporation), which comprise the consolidated statement of financial position as of December 31, 2020 and 2019, the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

The Greater Columbus Convention and Visitor's Bureau  
dba Experience Columbus  
Franklin County  
Independent Auditor's Report

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Greater Columbus Convention and Visitor's Bureau, Franklin County, Ohio as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 16 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Organization. We did not modify our opinion regarding this matter.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2021, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine 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 Organization's internal control over financial reporting and compliance.

*Wilson, Shuman & Snow, Inc.*

Newark, Ohio  
April 30, 2021



**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU**  
**dba EXPERIENCE COLUMBUS**  
**FRANKLIN COUNTY**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2020 AND 2019**

| <b>ASSETS</b>                               | <u><b>2020</b></u>             | <u><b>2019</b></u>             |
|---|--------------------------------|--------------------------------|
| Current Assets:                             |                                |                                |
| Cash and Cash Equivalents                   | \$ 4,888,152                   | \$ 5,064,633                   |
| Accounts Receivable                         | 285,098                        | 147,878                        |
| Prepaid Expenses and Deposits               | <u>217,430</u>                 | <u>685,806</u>                 |
| Total Current Assets                        | <u>5,390,680</u>               | <u>5,898,317</u>               |
| Noncurrent Assets:                          |                                |                                |
| Construction in Progress                    | 350,000                        | -                              |
| Property and Equipment, Net                 | <u>285,174</u>                 | <u>345,063</u>                 |
| Total Non-Current Assets                    | <u>635,174</u>                 | <u>345,063</u>                 |
| <br><b>TOTAL ASSETS</b>                     | <br><b><u>\$ 6,025,854</u></b> | <br><b><u>\$ 6,243,380</u></b> |
| <br><b>LIABILITIES AND NET ASSETS</b>       |                                |                                |
| <b>LIABILITIES</b>                          |                                |                                |
| Current Liabilities:                        |                                |                                |
| Accounts Payable                            | \$ 978,062                     | \$ 850,636                     |
| Accrued Expenses                            | 662,969                        | 520,321                        |
| Deferred Revenue                            | -                              | 90,050                         |
| Loan Payable                                | <u>5,507</u>                   | <u>5,247</u>                   |
| Total Current Liabilities                   | 1,646,538                      | 1,466,254                      |
| Noncurrent Liabilities:                     |                                |                                |
| Loan Payable                                | <u>3,755</u>                   | <u>9,262</u>                   |
| <br><b>TOTAL LIABILITIES</b>                | <br><b><u>1,650,293</u></b>    | <br><b><u>1,475,516</u></b>    |
| <br><b>NET ASSETS</b>                       |                                |                                |
| Without Donor Restrictions                  | <u>4,375,561</u>               | <u>4,767,864</u>               |
| <br><b>TOTAL NET ASSETS</b>                 | <br><b><u>4,375,561</u></b>    | <br><b><u>4,767,864</u></b>    |
| <br><b>TOTAL LIABILITIES AND NET ASSETS</b> | <br><b><u>\$ 6,025,854</u></b> | <br><b><u>\$ 6,243,380</u></b> |

The notes to the consolidated financial statement are an integral part of this statement.

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
dba EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**CONSOLIDATED STATEMENTS OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019**

|                                       | <b>Without Donor Restrictions</b> |                     |
|---------------------------------------|-----------------------------------|---------------------|
|                                       | <b>2020</b>                       | <b>2019</b>         |
| <b>OPERATING ACTIVITIES</b>           |                                   |                     |
| <b>Revenues and Other Support</b>     |                                   |                     |
| Columbus Bed Tax                      | \$ 4,563,872                      | \$ 10,563,348       |
| Promotional Revenue, City of Columbus | 2,785,432                         | 100,000             |
| Promotional Revenue, Franklin County  | 2,454,295                         | 2,175,000           |
| Sports Marketing                      | 887,293                           | 961,500             |
| Contributions                         | 527,274                           | 864,319             |
| Program Revenue                       | 294,738                           | 1,098,678           |
| Publication Revenue                   | 203,268                           | 553,213             |
| Contributed Services                  | 116,344                           | 221,476             |
| Other                                 | 40,486                            | 79,744              |
|                                       | <hr/>                             | <hr/>               |
| Total Revenues and Other Support      | 11,873,002                        | 16,617,278          |
|                                       | <hr/>                             | <hr/>               |
| <b>EXPENSES</b>                       |                                   |                     |
| Convention Marketing                  | 6,411,303                         | 7,550,120           |
| Tourism Marketing                     | 1,273,782                         | 3,606,080           |
| Communication and Public Relations    | 726,306                           | 1,253,611           |
| Sports Marketing                      | 2,028,628                         | 2,744,726           |
| Supporting Services:                  |                                   |                     |
| Management and General                | 1,825,464                         | 1,436,044           |
|                                       | <hr/>                             | <hr/>               |
| Total Expenses                        | 12,265,483                        | 16,590,581          |
|                                       | <hr/>                             | <hr/>               |
| Change in Net Assets from Operations  | (392,481)                         | 26,697              |
|                                       | <hr/>                             | <hr/>               |
| <b>NON-OPERATING ACTIVITIES</b>       |                                   |                     |
| Interest                              | 178                               | 177                 |
|                                       | <hr/>                             | <hr/>               |
| Total Non-Operating Activities        | 178                               | 177                 |
|                                       | <hr/>                             | <hr/>               |
| <b>CHANGE IN NET ASSETS</b>           | (392,303)                         | 26,874              |
|                                       | <hr/>                             | <hr/>               |
| <b>NET ASSETS, BEGINNING OF YEAR</b>  | 4,767,864                         | 4,740,990           |
|                                       | <hr/>                             | <hr/>               |
| <b>NET ASSETS, END OF YEAR</b>        | <b>\$ 4,375,561</b>               | <b>\$ 4,767,864</b> |
|                                       | <hr/> <hr/>                       | <hr/> <hr/>         |

The notes to the consolidated financial statement are an integral part of this statement.

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
dba EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                  | <b>Convention<br/>Marketing</b> | <b>Tourism<br/>Marketing</b> | <b>Communication<br/>and Public<br/>Relations</b> | <b>Sports<br/>Marketing</b> | <b>Management<br/>and<br/>General</b> | <b>Total</b>         |
|----------------------------------|---------------------------------|------------------------------|---|-----------------------------|---------------------------------------|----------------------|
| Personnel Services               | \$ 2,673,517                    | \$ 671,418                   | \$ 442,659  | \$ 1,172,390                | \$ 1,150,377                          | \$ 6,110,361         |
| Promotion:                       |                                 |                              |   |                             |                                       |                      |
| Advertising                      | 1,606,820                       | 72,580                       | 57,103  | 175,195                     | -                                     | 1,911,698            |
| Travel and Lodging               | 82,380                          | 1,801                        | 18,198  | 21,503                      | 9,237                                 | 133,119              |
| Meals and Entertainment          | 120,207                         | 12,420                       | 37,519  | 65,144                      | 31,506                                | 266,796              |
| Program Development              | 586,614                         | 59,709                       | 14,080  | 107,245                     | 35,360                                | 803,008              |
| Promotional Items                | 19,520                          | 22,729                       | 1,729   | 19,041                      | 3,369                                 | 66,388               |
| Project Expenses                 | 35,871                          | 145,844                      | -   | 9,583                       | -                                     | 191,298              |
| Facilities Rent                  | 325,714                         | 95,496                       | 75,996  | 130,437                     | 86,611                                | 714,254              |
| Building Occupancy               | 5,035                           | 4,059                        | 1,001   | 5,670                       | 6,174                                 | 21,939               |
| Professional Fees                | 551,851                         | 59,078                       | 21,119  | 169,505                     | 173,768                               | 975,321              |
| Auto, Van, Parking               | 4,410                           | 1,859                        | 551   | 552                         | 6,105                                 | 13,477               |
| Computer Expenses                | 91,750                          | 4,201                        | 3,248   | 10,002                      | 144,862                               | 254,063              |
| Equipment Rental and Maintenance | 11,543                          | 2,857                        | 2,266   | 6,194                       | 7,100                                 | 29,960               |
| Insurance                        | 10,876                          | 3,004                        | 2,352   | 5,499                       | 2,702                                 | 24,433               |
| Office Supplies                  | 14,216                          | 43,734                       | 2,923   | 6,137                       | 6,129                                 | 73,139               |
| Postage and Mailing              | (3,287)                         | 7,608                        | 794   | 1,220                       | 5,134                                 | 11,469               |
| Telephone                        | 40,155                          | 13,243                       | 3,523   | 25,501                      | 7,965                                 | 90,387               |
| Miscellaneous                    | -                               | -                            | -   | 31,823                      | 95,240                                | 127,063              |
| Sponsorship and Events           | 44,920                          | 7,500                        | 11,924  | 35,907                      | 966                                   | 101,217              |
| Subscriptions and Memberships    | 53,388                          | 19,864                       | 12,756  | 15,720                      | 30,224                                | 131,952              |
| Depreciation                     | 93,683                          | 19,415                       | 13,617  | 14,360                      | 17,365                                | 158,440              |
| Loss on Disposal                 | 42,120                          | 5,363                        | 2,948   | -                           | 5,270                                 | 55,701               |
| <b>Total Functional Expenses</b> | <b>\$ 6,411,303</b>             | <b>\$ 1,273,782</b>          | <b>\$ 726,306</b>                                 | <b>\$ 2,028,628</b>         | <b>\$ 1,825,464</b>                   | <b>\$ 12,265,483</b> |

The notes to the consolidated financial statement are an integral part of this statement.

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
dba EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                  | <u>Convention<br/>Marketing</u> | <u>Tourism<br/>Marketing</u> | <u>Communication<br/>and Public<br/>Relations</u> | <u>Sports<br/>Marketing</u> | <u>Management<br/>and<br/>General</u> | <u>Total</u>                |
|----------------------------------|---------------------------------|------------------------------|---|-----------------------------|---------------------------------------|-----------------------------|
| Personnel Services               | \$ 3,577,258                    | \$ 875,398                   | \$ 651,286  | \$ 1,287,965                | \$ 974,234                            | \$ 7,366,141                |
| Promotion:                       |                                 |                              |   |                             |                                       |                             |
| Advertising                      | 796,587                         | 1,930,014                    | 68,865  | 171,794                     | -                                     | 2,967,260                   |
| Travel and Lodging               | 300,374                         | 82,465                       | 104,658   | 88,695                      | 15,304                                | 591,496                     |
| Meals and Entertainment          | 521,836                         | 54,215                       | 139,246   | 209,820                     | 51,381                                | 976,498                     |
| Publications                     | 3,095                           | -                            | 1,569   | -                           | -                                     | 4,664                       |
| Program Development              | 1,091,250                       | 112,847                      | 46,665  | 211,149                     | 32,094                                | 1,494,005                   |
| Promotional Items                | 57,359                          | 81,147                       | 24,292  | 32,698                      | 2,222                                 | 197,718                     |
| Project Expenses                 | 40,279                          | 66,984                       | -   | 817                         | 38,500                                | 146,580                     |
| Facilities Rent                  | 339,366                         | 106,610                      | 65,578  | 135,802                     | 87,405                                | 734,761                     |
| Building Occupancy               | 4,762                           | 13,012                       | 975   | 2,548                       | 1,454                                 | 22,751                      |
| Professional Fees                | 90,085                          | 91,296                       | 27,472  | 141,230                     | 36,305                                | 386,388                     |
| Auto, Van, Parking               | 14,226                          | 5,549                        | 2,395   | 6,281                       | 3,352                                 | 31,803                      |
| Computer Expenses                | 96,972                          | 5,003                        | 1,776   | 9,640                       | 124,592                               | 237,983                     |
| Equipment Rental and Maintenance | 17,713                          | 5,106                        | 2,818   | 6,990                       | 4,086                                 | 36,713                      |
| Insurance                        | 10,492                          | 2,937                        | 2,283   | 4,703                       | 2,431                                 | 22,846                      |
| Office Supplies                  | 39,779                          | 73,882                       | 35,048  | 15,294                      | 14,772                                | 178,775                     |
| Postage and Mailing              | 25,875                          | 33,024                       | 5,445   | 1,829                       | 5,798                                 | 71,971                      |
| Telephone                        | 21,147                          | 11,558                       | 4,891   | 30,939                      | 5,579                                 | 74,114                      |
| Miscellaneous                    | 150,000                         | -                            | -   | 24,778                      | -                                     | 174,778                     |
| Sponsorship and Events           | 246,339                         | 14,034                       | 49,567  | 326,711                     | 1,436                                 | 638,087                     |
| Subscriptions and Memberships    | 28,697                          | 23,312                       | 7,405   | 9,737                       | 20,482                                | 89,633                      |
| Depreciation                     | 76,629                          | 17,687                       | 11,377  | 25,306                      | 14,617                                | 145,616                     |
| <b>Total Functional Expenses</b> | <b><u>\$ 7,550,120</u></b>      | <b><u>\$ 3,606,080</u></b>   | <b><u>\$ 1,253,611</u></b>                        | <b><u>\$ 2,744,726</u></b>  | <b><u>\$ 1,436,044</u></b>            | <b><u>\$ 16,590,581</u></b> |

The notes to the consolidated financial statement are an integral part of this statement.

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
dba EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

|   | <b>2020</b>         | <b>2019</b>         |
|---|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                     |                     |
| Change in Net Assets from Operations  | \$ (392,481)        | \$ 26,697           |
| Adjustments to reconcile net assets to net cash used in operating activities: |                     |                     |
| Depreciation  | 158,440             | 145,616             |
| Loss on Disposal of Property and Equipment                                    | 55,701              | -                   |
| Changes in Assets and Liabilities:  |                     |                     |
| (Increase) Decrease in Accounts Receivable                                    | (137,220)           | 8,399               |
| (Increase) Decrease in Prepaid Expenses and Deposits                          | 468,376             | (93,199)            |
| Increase in Accounts Payable  | 127,426             | 238,935             |
| Increase in Accrued Expenses  | 142,648             | 49,988              |
| Decrease in Deferred Revenue  | (90,050)            | (39,025)            |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                              | <b>332,840</b>      | <b>337,411</b>      |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>               |                     |                     |
| Loan Principal Payments   | (5,247)             | (5,000)             |
| Purchase of Property and Equipment  | (504,252)           | (90,611)            |
| <b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>              | <b>(509,499)</b>    | <b>(95,611)</b>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   |                     |                     |
| Interest  | 178                 | 177                 |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>                              | <b>178</b>          | <b>177</b>          |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                   | <b>(176,481)</b>    | <b>241,977</b>      |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>                           | <b>5,064,633</b>    | <b>4,822,656</b>    |
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>                                 | <b>\$ 4,888,152</b> | <b>\$ 5,064,633</b> |
| <b>Schedule of Noncash Capital and Financing Activities:</b>                  |                     |                     |
| Loan Interest Expense Paid  | \$ 587              | \$ 834              |

The notes to the consolidated financial statement are an integral part of this statement.

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
DBA EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**Note 1. Nature of Organization**

**Nature of organization:** The Greater Columbus Convention & Visitor's Bureau, dba Experience Columbus ("the Organization") is the official destination marketing organization for Greater Columbus. The Organization established the Experience Columbus Foundation to further promote its mission. The Organization is the sole member of the Experience Columbus Foundation. The activity of the Experience Columbus Foundation is consolidated into the Organization's financial statements.

The Greater Columbus Sports Commission operates within Experience Columbus and was organized to promote, attract, and service sporting events for Greater Columbus. The Greater Columbus Sports Commission established The Greater Columbus Sports Foundation ("Sports Foundation") to further promote its mission. The Organization is the sole member of the Sports Foundation. The activity of the Sports Foundation is consolidated into the Organization's financial statements.

**Note 2. Summary of Significant Accounting Policies**

**Basis of presentation:** The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP) which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization'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 Organization 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. The Organization did not report donor restricted net assets at December 31, 2020 and December 31, 2019.

**Consolidation:** The consolidated financial statements include the accounts of the Organization, the Experience Columbus Foundation, and the Sports Foundation. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

**Use of estimates:** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
DBA EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019  
(Continued)**

**Note 2. Summary of Significant Accounting Policies (Continued)**

**Measure of operations:** The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the fulfillment of the Organization's mission. Nonoperating activities are limited to resources that generate interest income and other activities considered to be of a more unusual or nonrecurring nature.

**Cash and cash equivalents:** For purposes of the statement of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

The Organization's cash balance fluctuates during the year and can exceed federally insured limits. Management monitors regularly the financial condition of the banking institution, along with the balances in cash and cash equivalents and tries to keep this potential risk to a minimum. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. Protection of the Organization's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution. The Organization's deposits are not subject to credit risk.

**Property and equipment:** Property and equipment are recorded at cost, less accumulated depreciation. Provisions for depreciation are computed under the straight-line method based upon the estimated useful lives of the assets, which range from 3 to 10 years. Leasehold improvements are amortized over the lesser of the lease term or the estimated useful life of the asset. Depreciation expense was \$158,440 and \$145,616 for 2020 and 2019, respectively. Property and equipment that are donated are recorded at fair value at the date of donation. Major renewals and betterments over \$500 are capitalized and depreciated. Maintenance and repairs, which do not improve or extend the life of the respective assets, are charged to expense as incurred. Upon disposal of assets, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in income.

**Contributions:** 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.

**Promotion, publication and program revenue:** The Organization obtains promotional support from the City of Columbus and Franklin County to promote Greater Columbus. The Organization receives support from member and community attendance at programs and special events. The Organization also receives support to assist in reducing the costs of certain publications and the costs associated with attending trade shows and conventions.

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
DBA EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019  
(Continued)**

**Note 2. Summary of Significant Accounting Policies (Continued)**

**Contributed services and materials:** The Organization receives support from its members and the community in the form of publications, meeting facilities, lodging, meals, and transportation. The estimated fair value of these services is reported as income and expense in the period in which the services are rendered and materials are donated.

**Functional expenses:** The costs of providing programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among Convention Marketing, Tourism Marketing, Communication and Public Relations, Sports Marketing, and Management and General programs benefited. Such allocations are determined by management on an equitable basis based on staff size in each department.

**Income taxes:** The Organization is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code and applicable state law, except for taxes pertaining to unrelated business income, if any. The Greater Columbus Sports Foundation and the Experience Columbus Foundation are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law, except for taxes pertaining to unrelated business income, if any.

The Organization follows Financial Accounting Standards Board (FASB) guidance on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. During the years ended December 31, 2020 and 2019, respectively the Organization did not incur any interest, penalties, or unrecognized tax benefits which were recorded as liabilities attributed to forms 990 and 990T income tax returns. The returns of the Organization for 2019, 2018, and 2017 are subject to examination by the taxing authority, generally for three years after the due date.

**Advertising expense:** The Organization expenses advertising costs as incurred. Advertising expenses were \$1,911,698 and \$2,967,260 for 2020 and 2019, respectively.

**Deferred Revenue:** Deferred revenue is comprised of trade show deposits, event deposits, and deferred membership dues. Revenues generated from these items are deferred and recognized at the event date or straight-line over the course of the membership period. Deferred revenue was \$0 and \$90,050 for 2020 and 2019, respectively.

**Accrued Expenses:** These expenses consist of accrued wages, vacation leave, and payroll withholdings to the extent that payments are attributable to services already rendered and are not contingent on a specific event that is outside the control of the Organization and the employee.



**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
DBA EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019  
(Continued)**

**Note 3. Availability and Liquidity**

The following represents the Organization's financial assets at December 31:

|  |                     |                     |
|--|---------------------|---------------------|
| Financial assets at December 31:   | <u>2020</u>         | <u>2019</u>         |
| Cash and cash equivalents  | \$ 4,888,152        | \$ 5,064,633        |
| Accounts receivable  | <u>285,098</u>      | <u>147,878</u>      |
| Total financial assets available to meet general expenses<br>over the next twelve months | <u>\$ 5,173,250</u> | <u>\$ 5,212,511</u> |

The Organization's goal is generally to maintain financial assets to meet 90 days of operating and program expenses. The Organization has two lines of credit available to meet cash flow needs, see Note 9.

**Note 4. Property and Equipment**

Property and equipment consisted of the following at December 31, 2020:

| <u>Description</u>                 | <u>Balance<br/>12/31/19</u> | <u>Additions</u>  | <u>Deletions</u>    | <u>Balance<br/>12/31/20</u> |
|------------------------------------|-----------------------------|-------------------|---------------------|-----------------------------|
| Construction in Progress           | \$ -                        | \$ 458,217        | \$ (108,217)        | \$ 350,000                  |
| Office Furniture & Equipment       | 764,968                     | 36,579            | (118,849)           | 682,698                     |
| Computer Equipment                 | 544,392                     | 117,673           | (1,309)             | 660,756                     |
| Leasehold Improvements             | <u>539,303</u>              | -                 | <u>(174,697)</u>    | <u>364,606</u>              |
| Total Property and Equipment, Cost | 1,848,663                   | 612,469           | (403,072)           | 2,058,060                   |
| Accumulated Depreciation           | <u>(1,503,600)</u>          | <u>(158,440)</u>  | <u>239,154</u>      | <u>(1,422,886)</u>          |
| Total Property and Equipment, Net  | <u>\$ 345,063</u>           | <u>\$ 454,029</u> | <u>\$ (163,918)</u> | <u>\$ 635,174</u>           |

Property and equipment consisted of the following at December 31, 2019:

| <u>Description</u>                 | <u>Balance<br/>12/31/18</u> | <u>Additions</u>   | <u>Deletions</u> | <u>Balance<br/>12/31/19</u> |
|------------------------------------|-----------------------------|--------------------|------------------|-----------------------------|
| Office Furniture & Equipment       | \$ 702,668                  | \$ 62,300          | \$ -             | \$ 764,968                  |
| Computer Equipment                 | 519,796                     | 24,596             | -                | 544,392                     |
| Leasehold Improvements             | <u>535,588</u>              | <u>3,715</u>       | -                | <u>539,303</u>              |
| Total Property and Equipment, Cost | 1,758,052                   | 90,611             | -                | 1,848,663                   |
| Accumulated Depreciation           | <u>(1,357,984)</u>          | <u>(145,616)</u>   | -                | <u>(1,503,600)</u>          |
| Total Property and Equipment, Net  | <u>\$ 400,068</u>           | <u>\$ (55,005)</u> | <u>\$ -</u>      | <u>\$ 345,063</u>           |

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
DBA EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019  
(Continued)**

**Note 5. Prepaid Expenses and Deposits**

At December 31, prepaid expenses and deposits consisted of the following:

|                                       | <u>2020</u>       | <u>2019</u>       |
|---------------------------------------|-------------------|-------------------|
| Prepaid Office Expenses               | \$ 101,646        | \$ 123,855        |
| Prepaid Program Expenses              | 76,378            | 370,281           |
| Prepaid Sports Marketing              | 17,333            | 68,542            |
| Prepaid Insurance                     | 12,154            | 65,956            |
| Prepaid Conferences and Seminars      | 7,225             | 10,127            |
| Prepaid Professional Association Dues | 2,694             | 46,485            |
| Prepaid Other                         | -                 | 560               |
|                                       | <u>          </u> | <u>          </u> |
| Total                                 | <u>\$ 217,430</u> | <u>\$ 685,806</u> |

**Note 6. Contributed Services Revenues**

Contributed services are as follows at December 31:

|   | <u>2020</u>              | <u>2019</u>              |
|---|--------------------------|--------------------------|
| <b>Convention Marketing:</b>                |                          |                          |
| Production Costs                            | \$ 72,642                | \$ 64,580                |
| Travel, Lodging, Meals & Incidentals        | 3,284                    | 30,448                   |
|   | <u>          </u>        | <u>          </u>        |
| Total Convention Marketing                  | 75,926                   | 95,028                   |
|   | <u>          </u>        | <u>          </u>        |
| <b>Tourism Marketing:</b>                   |                          |                          |
| Visitors Center - Rent                      | 19,500                   | 30,000                   |
|   | <u>          </u>        | <u>          </u>        |
| <b>Sports Marketing:</b>                    |                          |                          |
| Production Costs                            | 6,250                    | 50,662                   |
| Facility Fees                               | 14,668                   | 20,950                   |
|   | <u>          </u>        | <u>          </u>        |
| Total Sports Marketing                      | 20,918                   | 71,612                   |
|   | <u>          </u>        | <u>          </u>        |
| <b>Communication &amp; Public Relations</b> |                          |                          |
| Facility Fees                               | -                        | 15,300                   |
| Production Costs                            | -                        | 9,130                    |
| Other Program Costs                         | -                        | 406                      |
|   | <u>          </u>        | <u>          </u>        |
| Total Communications & Public Relations     | -                        | 24,836                   |
|   | <u>          </u>        | <u>          </u>        |
| <b>Total Contributed Services Revenue</b>   | <u><u>\$ 116,344</u></u> | <u><u>\$ 221,476</u></u> |

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
DBA EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019  
(Continued)**

**Note 7. Accounts Payable**

At December 31, accounts payable consisted of the following:

|  | <u>2020</u>       | <u>2019</u>       |
|--|-------------------|-------------------|
| Public Accounts Payable                    | \$ 823,036        | \$ 433,061        |
| Private Accounts Payable                   | 144,808           | 49,882            |
| Accounts Payable - Sports Commission       | 7,782             | 95,638            |
| Other Accounts Payable - Sports Commission | 2,436             | -                 |
| Other Accounts Payable                     | <u>-</u>          | <u>272,055</u>    |
| Total                                      | <u>\$ 978,062</u> | <u>\$ 850,636</u> |

**Note 8. Loan Payable**

In November of 2017 the Organization purchased a company vehicle. The Organization obtained a loan for \$25,810. The loan will be fully paid in August of 2022. Amounts due on the loan for principal are as follows at December 31:

|              | <u>Balance<br/>at 12/31/19</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance<br/>at 12/31/20</u> | <u>Amounts<br/>Due in<br/>One Year</u> |
|--------------|--------------------------------|------------------|-------------------|--------------------------------|--|
| Loan Payable | <u>\$ 14,509</u>               | <u>\$ -</u>      | <u>\$ (5,247)</u> | <u>\$ 9,262</u>                | <u>\$ 5,507</u>                        |

|              | <u>Balance<br/>at 12/31/18</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance<br/>at 12/31/19</u> | <u>Amounts<br/>Due in<br/>One Year</u> |
|--------------|--------------------------------|------------------|-------------------|--------------------------------|--|
| Loan Payable | <u>\$ 19,509</u>               | <u>\$ -</u>      | <u>\$ (5,000)</u> | <u>\$ 14,509</u>               | <u>\$ 5,247</u>                        |

The following is the summary of the future annual principal and interest requirements for the vehicle loan:

| <u>Year Ending<br/>December 31,</u> | <u>Loan Payable</u> |                 |                 |
|-------------------------------------|---------------------|-----------------|-----------------|
|                                     | <u>Principal</u>    | <u>Interest</u> | <u>Total</u>    |
| 2021                                | \$ 5,507            | \$ 327          | \$ 5,834        |
| 2022                                | <u>3,755</u>        | <u>68</u>       | <u>3,823</u>    |
| Total                               | <u>\$ 9,262</u>     | <u>\$ 395</u>   | <u>\$ 9,657</u> |

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
DBA EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019  
(Continued)**

**Note 9. Line of Credit**

The Organization (which includes the operations of the Greater Columbus Sports Commission) has two lines of credit of \$1,000,000 and \$500,000 with interest payable monthly at the prime commercial rate of 3.25% at December 31, 2020.

**Note 10. Retirement Plan/Disability Plan**

The Organization has a 401(k) retirement plan that covers all eligible employees. Eligible employees may elect to defer a portion of their annual wages as a contribution to the plan. The Organization contributes, on behalf of each eligible participant, a discretionary matching contribution equal to 100% of salary reductions up to 3% of compensation, then 50% of salary reductions up to the next 3% of compensation. The Organization also contributes 5% of each participating individual's compensation to the plan. The Organization may make additional contributions to the Plan at the discretion of the Board of Trustees. Expenses related to this plan were \$133,756 and \$411,582 in 2020 and 2019, respectively.

The Organization also has a self-funded disability plan providing for benefits if an employee is unable to work for medical reasons. The Plan provides benefits of 66% of the employee's current salary for the period of disability, not to exceed eight weeks. There were no disability payments for 2020 and 2019, respectively.

**Note 11. Lease Commitments**

The Organization leases two facilities under operating leases expiring at various dates through 2025. Rent expense was \$714,254 and \$734,761 in 2020 and 2019, respectively. The future minimum lease payments are as follows:

| <u>Year Ending</u><br><u>December 31,</u> | <u>Amount</u>       |
|---|---------------------|
| 2021                                      | \$ 460,123          |
| 2022                                      | 398,736             |
| 2023                                      | 398,736             |
| 2024                                      | 394,232             |
| 2025                                      | 315,971             |
| Total                                     | <u>\$ 1,967,798</u> |

The Organization did not have to pay rent from May 1, 2020 – December 31, 2020 although deferred rent was expensed.

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
DBA EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019  
(Continued)**

**Note 12. Risk Management**

The Organization is subjected to certain types of risk in the performance of its normal functions. They include risks the Organization might be subjected to by its employees in the performance of their normal duties. The Organization manages these types of risks through commercial insurance. The amount of settlements has not exceeded insurance coverage for any of the past three years. There has not been a significant reduction of coverage since the prior year in any of the major categories of risk.

**Note 13. Contingent Liabilities**

The Organization is not involved in any litigation that, in the opinion of management, would have a material effect on the consolidated financial statements at December 31, 2020.

**Note 14. Related Entities**

The Columbus Local Organizing Committee (CLOC) is a separate legal entity created under the provisions of Internal Revenue Code Section 501(c)(3) for the purpose of managing and promoting events affiliated with the Organization. The Organization has no ownership or voting control in the CLOC although the Organization's Chief Executive Officer serves on the CLOC Board of Directors. During 2018, the Organization transferred its event operational responsibilities specific to the American Society of Association Executives (ASAE), which was held in August, 2019. A summary of CLOC's financial information at December 31, 2020 and 2019 is as follows:

|                   | <u>2020</u>       | <u>2019</u>         |
|-------------------|-------------------|---------------------|
| Total Assets      | \$ 227,919        | \$ 54,300           |
| Total Liabilities | -                 | -                   |
| Total Net Assets  | <u>\$ 227,919</u> | <u>\$ 54,300</u>    |
| Total Revenues    | <u>\$ 175,000</u> | <u>\$ 2,904,876</u> |
| Total Expenses    | <u>\$ 1,381</u>   | <u>\$ 3,983,216</u> |

At December 31, 2020 and 2019, \$25,000 and \$200,000 was included in accounts payable due to the CLOC from the Organization, respectively.

**Note 15. Related Party**

The Organization leases building space from a Board Member of which he excuses himself from deliberations on the lease.

**THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU  
DBA EXPERIENCE COLUMBUS  
FRANKLIN COUNTY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019  
(Continued)**

**Note 16. COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Organization. In addition, the impact on the Organization's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated. The Organization experienced significant declines in revenue as a result of the pandemic including bed tax, contributions, program revenue and publication revenue. Due to the decline in revenue, the Organization did implement reductions in labor and other costs. During 2020, the Organization received CARES Act funding from the City of Columbus in the amount of \$2,285,432.

**Note 17. Subsequent Event**

On February 11, 2021, the Organization received a Paycheck Protection Program term note through its primary bank of \$1,012, 281. The note structure required organization officials to certify certain statements that permitted the Organization to qualify for the loan and provides loan forgiveness for a portion up to all of the borrowed amount if the Organization uses the loan proceeds for the permitted loan purpose described in the note agreement; and the portion not forgiven will require the Organization to pay back this amount in full by February 11, 2026 with interest at 1.00 percent.

The Organization has evaluated subsequent events through April 30, 2021, the date that the financial statements were available to be issue.

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

The Greater Columbus Convention and Visitor's Bureau  
dba Experience Columbus  
Franklin County  
277 West Nationwide Blvd.  
Columbus, Ohio 43215

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of The Greater Columbus Convention and Visitor's Bureau, dba Experience Columbus, Franklin County, (the Organization) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Organization's financial statements and have issued our report thereon dated April 30, 2021. We noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the Organization.

***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Organization's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Organization's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

***Compliance and Other Matters***

As part of reasonably assuring whether the Organization's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

*Wilson, Sherman & Snow, Inc.*

Newark, Ohio  
April 30, 2021



# OHIO AUDITOR OF STATE KEITH FABER



**GREATER COLUMBUS CONVENTION AND VISITORS BUREAU**

**FRANKLIN 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 6/15/2021**

88 East Broad 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)