

***AKRON/SUMMIT CONVENTION & VISITORS
BUREAU, INC.***

SUMMIT COUNTY, OHIO

Regular Audit

For the Years Ended December 31, 2019 and 2018





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Board of Directors
Akron-Summit Convention & Visitors Bureau
77 E. Mill St.
Akron, OH 44308

We have reviewed the *Independent Auditor's Report* of the Akron-Summit Convention & Visitors Bureau, Summit County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2019 through December 31, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Akron-Summit Convention & Visitors Bureau is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

July 6, 2020

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Akron/Summit Convention & Visitors Bureau, Inc.

Summit County

For the Years Ended December 31, 2019 and 2018

Table of Contents

<u>Title</u>	<u>Page</u>
Independent Auditor’s Report.....	1
Management’s Discussion and Analysis	4
Basic Financial Statements:	
Statement of Net Position	10
Statement of Revenues, Expenses and Changes in Net Position	11
Statement of Cash Flows	12
Notes to the Financial Statements.....	13
Other Information:	
Statement of Revenues, Expenses and Changes in Net Position - CVB	22
Statement of Revenues, Expenses and Changes in Net Position - John S. Knight.....	23
Statement of Revenues, Expenses and Changes in Net Position - Greystone	24
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	25

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Charles E. Harris & Associates, Inc.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Akron/Summit Convention & Visitors Bureau, Inc.
Summit County
John S. Knight Center
77 East Mill Street
Akron, OH 44308

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Akron/Summit Convention & Visitors Bureau, Inc., Summit County, Ohio (the ASCVB), which comprise the statement of net position as of December 31, 2019 and 2018, the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the ASCVB's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to for the purpose of expressing an opinion on the effectiveness of the ASCVB's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Akron/Summit Convention & Visitors Bureau, Inc., Summit County, Ohio, as of December 31, 2019 and 2018, and the changes in its financial position and its cash flows thereof 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 13 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the ASCVB. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis listed in the table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of expressing an opinion on the financial statements that collectively comprise the ASCVB's basic financial statements. The schedules of revenues, expenses and changes in net position for the Bureau, John S. Knight Center, and Greystone Hall are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedules of revenues, expenses and changes in net position for the Bureau, John S. Knight Center, and Greystone Hall are the responsibility of management, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2020, on our consideration of the ASCVB's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the ASCVB's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the ASCVB's internal control over financial reporting and compliance.

Charles E. Harris & Associates

Charles E. Harris & Associates, Inc.
June 12, 2020

Akron/Summit Convention & Visitors Bureau, Inc.
Management’s Discussion and Analysis
For the Years Ended December 31, 2019 and 2018
(Unaudited)

The following Management Discussion and Analysis (MD&A) provides a summary overview of the financial performance of the Akron/Summit Convention & Visitors Bureau, Inc. (herein referred to as the ASCVB) for the years ended December 31, 2019 and 2018. This information in the MD&A should be read in conjunction with the ASCVB’s financial statements and corresponding notes to the financial statements.

Financial Highlights and Outlook

The following information on the travel trends and booking pace for the Akron/Summit Convention & Visitors Bureau (Bureau), John S. Knight Center (Center) and Greystone Hall (Greystone) is based on analysis of past, existing and future initiatives, as well as fundamental industry indicators.

Recent developments of the COVID-19 pandemic, complicated by an unknown path and trajectory, has created an impact that will have significant impact on our financial position, cash flow, and operating revenue for an unforeseen time period. As we now live in a very different world, transformed quicker than anytime in modern history, the Travel & Tourism industry will be most greatly effected for an unknow period of time.

We will be navigating uncharted waters with conditions primarily outside of our control, heightened by many unknowns, including: business travelers, meeting planners and leisure traveler’s appetite to re-engage in the hospitality ecosystem.

The following will look back at efforts and results before COVID-19 and look forward to the potential realities in piloting through a new normal.

A relatively flat year-to-year variance materialized within the lodging industry throughout the county in 2019. While occupancy percentages increased and outpaced statewide averages, RevPar was flat and Average Daily Rate saw minimal downward outcomes. These indicators tend to parallel an anticipated industry decline in most communities across the country.

The subsequent information is offered as a synopsis of the key elements of this analysis:

- Summit County Bed Tax Gross Collections showed a decrease in 2019 of 5.6 % vs. 2018 collections
 - 2019 Total Gross Collections: \$4,867,146 | 2018 Total Gross Collections: \$5,158,375
- Smith Travel Research reports (for the Summit County MSA through December 2019) indicate the following results for 2019 vs. 2018

	<u>Summit MSA</u>	<u>Statewide</u>
• Occupancy:	57.1% = Increase of 3.3%	60.7% = Increase of 0.4%
• Average Daily Rate:	\$88.24 = Decrease of 2.4%	\$100.56 = Increase of 1.2%
• RevPAR:	\$50.41 = Increase of 0.9%	\$61.09 = Increase of 3.4%
- The flattening of the increase to rooms supply should help to lessen any additional challenges to existing properties ability to rebound post COVID-19.
- Hotel rate and yield management within sales efforts during and through COVID-19’s diminished demand challenges will have a significant impactful for property revenue units.

Akron/Summit Convention & Visitors Bureau, Inc.
Management's Discussion and Analysis
For the Years Ended December 31, 2019 and 2018
(Unaudited)

- Hotel Development:
 - The BLU-Tique Hotel in downtown Akron with 71 room hotel opened on NYE '19 and temporarily closed mid-March do the effects of COVID-19.
 - Expectations for hotel development in direct proximity to the Center will be decelerated.
- Number of Events:
 - In 2019 the Center hosted:
 - 160 Events in 2019 vs. 166 in 2018
 - 347,000 Visitors in 2019 vs. 358,000 in 2018
 - In 2018 Greystone Hall hosted:
 - 108 Events in 2019 vs. 114 in 2018
 - 21,075 Visitors in 2019 vs. 22,150 in 2018
- Our Let's Start Planning campaign for the Center will be repositioned with respectful messaging that when people are ready to start meeting and traveling again that we are ready for them.
- Phase I of the TIGER Grant street infrastructure and enhancement project is schedule to conclude this summer in downtown Akron, with Phase II directly following. These projects, while welcomed for long term upgrades, continue to create challenges in driving building use and event attendance.
- Increased efforts for Sales, Promotion, Social Media and Advertising will be implemented.
- Driving use of on-line access and tool-kits for our external hospitality partners through Akron[RE]Bound and our CRM system will further create efficiencies, engagement frequency and cost savings.
- Continuation of the DEFY Convention Campaign will afford us access to local "champions" to assist in broadening the messaging of the significance of hosting groups to the hospitality ecosystem.
- Social media, brand management and third-party directed content are engaging channels in a way to communicate with low cost-high impact outcomes.
- Our Partnerships in Motion activities have historically provided for meaningful connections with and between our hospitality partners inducing mutual benefits.
- To be amplified by the City of Akron's Cultural Plan, the arts and cultural community continued to grow and impact attendance at activities within the sector.
- While our iconic events and attractions had seen increased numbers, they will now have to re-position themselves for new ways to engage, retain and build their client base. As the following, but not limited to, have seen a significant impact based on COVID-19.
 - Stan Hywet Hall & Gardens, Akron Art Museum, Akron Civic Theatre, All-American Soap Box Derby, Hale Farm & Village, Akron Marathon, Akron Zoo, Cuyahoga Valley Scenic Railroad, MGM Grand Casino (Hard Rock Rocksino) and the Cuyahoga Valley National Park
- The Bridgestone Senior Players Championship is in year two of a four-year commitment and has shifted this year's dates from mid-July to mid-August due to COVID-19.
- Akron-Canton Airport has/will face challenges in re-capturing flight patterns and direct routes. At the same time, they have set the table for future growth with a substantial and fully-funded gate expansion program scheduled for opening fall of 2020.
- Historical business mix of State, Regional and National events, Convention Center based Trade Shows and Corporate activities that have been part of our overall business mix will need to be "re-invented" as we work toward a new normal.
- Greystone's management agreement with the City of Akron had balance sheet dividends and helps to foster a positive impact on the downtown community.

Akron/Summit Convention & Visitors Bureau, Inc.
Management's Discussion and Analysis
For the Years Ended December 31, 2019 and 2018
(Unaudited)

- Through a keen awareness of market trends and traveler sentiment we will position each of the business units for operational achievement, departmental cost control and customer service proficiencies.

Overview of the Financial Statements

ASCVB's financial statements are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America, promulgated by the Government Accounting Standards Board (GASB).

The basic financial statements of the ASCVB together with the notes, which are essential to a full understanding of the data contained in the financial statements, are the following:

- Statement of Net Position – This statement presents information on all the ASCVB's assets and liabilities, with the difference between the two reported as net position.
- Statement of Revenues, Expenses and Changes in Net Position – This statement shows how the ASCVB's net position has changed during the most recent year. Revenue is reported generally when earned, and expenses are reported when incurred.
- Statement of Cash Flows – This statement reports cash and cash equivalent activities for the year resulting from operating, capital and related financing activities, and investing activities.
- The notes to the financial statements provide additional information that is essential to a full understanding of the financial statements.

Akron/Summit Convention & Visitors Bureau, Inc.
Management's Discussion and Analysis
For the Years Ended December 31, 2019 and 2018
(Unaudited)

Financial Analysis of the ASCVB's Net Position and Revenues, Expenses and Changes in Net Position

The tables below provide a summary of the ASCVB's financial position and operations for 2019, 2018 and 2017. Certain amounts may vary slightly due to differences caused by rounding to thousands.

Condensed Statements of Net Position
December 31

(Amounts in thousands)

	2019	Change	2018	Change	2017
Current assets	\$ 4,984	2%	\$ 4,888	-2%	\$ 5,008
Capital assets, net of accumulated depreciation and amortization	592	4%	570	35%	422
Long-term assets	155	-19%	192	33%	144
Total assets	5,731	1%	5,650	66%	5,574
Current liabilities	1,545	17%	1,321	-16%	1,568
Long-term liabilities	208	-13%	239	48%	162
Total liabilities	1,753	12%	1,560	-10%	1,730
Net investment in capital assets	582	6%	548	42%	387
Restricted for capital assets	1,688	-3%	1,733	-3%	1,780
Unrestricted (deficit)	1,708	-6%	1,809	-8%	1,677
Total net position	3,978	-3%	4,090	6%	3,844
Total liabilities and net position	\$ 5,731	1%	\$ 5,650	1%	\$ 5,574

During 2019, net position decreased by approximately \$112,000 and during 2018, net position increased by approximately \$246,000.

Akron/Summit Convention & Visitors Bureau, Inc.
Management's Discussion and Analysis
For the Years Ended December 31, 2019 and 2018
(Unaudited)

The following tables summarize the changes in revenue and expenses for the ASCVB between 2019, 2018 and 2017.

Condensed Statements of Revenue, Expenses and Changes in Net Position
For the Years Ended December 31
(Amounts in thousands)

	2019	Change	2018	Change	2017
<u>Operating Revenues</u>					
Hotel/motel tax	\$ 3,608	-6%	\$ 3,840	3%	\$ 3,733
Space, food and ancillary service	3,167	-6%	3,386	4%	3,267
Total operating revenue	6,775	-6%	7,226	7%	7,000
<u>Operating Expenses</u>					
Payroll and benefits	3,839	4%	3,700	5%	3,539
Property insurance	102	1%	101	0%	101
Utilities	377	0%	378	9%	346
Advertising and promotion	649	-2%	662	4%	635
Supplies	69	-3%	71	4%	68
Maintenance and repairs	253	-11%	283	3%	275
Contracted services	350	-22%	448	19%	375
Food services	896	-4%	936	-8%	1,019
Depreciation and amortization	126	-26%	170	8%	158
Other	229	4%	221	10%	201
Total operating expenses	6,890	-1%	6,970	4%	6,717
<u>Nonoperating Revenues (Expenses)</u>					
Investment and other income (loss)	3	-130%	(10)	-77%	(43)
Total nonoperating revenue and expense	3	-130%	(10)	-77%	(43)
Change in net position	\$ (112)	-146%	\$ 246	3%	\$ 240

Operating Revenues

Operating revenues consist of a portion of hotel/motel taxes collected on rooms occupied. These revenues are a function of price and occupancy. A hotel/motel tax is levied by Summit County and the City of Akron; these taxes are collected by the County and distributed as revenue to the ASCVB for operations. The remaining revenues largely come from convention facility sales.

Operating Expenses

Operating expenses decreased by approximately \$80,000 primarily from decreases in contracted services and food services.

Akron/Summit Convention & Visitors Bureau, Inc.
Management's Discussion and Analysis
For the Years Ended December 31, 2019 and 2018
(Unaudited)

Capital Assets

At the end of 2019, the ASCVB had approximately \$603,000 invested in capital assets. The net investment in capital assets includes improvements to the John S. Knight Convention Center.

Capital asset acquisitions are capitalized at cost and depreciated using the straight-line method, based upon estimated useful lives of the assets.

Economic Factors

Despite strained economic factors, the ASCVB has been able to contain costs. The ASCVB anticipates a flat revenue stream and will continue to contain costs to stay within the operating budget.

Contacting the ASCVB's Financial Management

This report is designed to provide a general overview of the ASCVB's finances for all interested parties. Questions and requests for additional information regarding this report should be addressed to the President, Akron/Summit Convention & Visitors Bureau, Inc., 77 E. Mill Street, Akron, OH 44308.

Akron/Summit Convention & Visitors Bureau, Inc.
Statement of Net Position
December 31, 2019 and 2018

<u>Assets</u>	2019	2018
Current Assets		
Cash and cash equivalents	\$ 825,977	\$ 1,253,337
Short-term investments	2,104,095	1,515,337
Accounts receivable less allowance for doubtful accounts of \$10,000 in 2019 and 2018	867,756	683,007
Accounts receivable:		
Summit County	939,979	1,068,192
City of Akron	35,078	173,945
Inventory	67,830	67,937
Prepaid expenses	143,695	126,549
Total Current Assets	4,984,410	4,888,304
Noncurrent Assets		
Property and equipment, net of depreciation and amortization	592,146	570,380
Accounts receivable, net of current	154,448	192,125
Total Noncurrent Assets	746,594	762,505
Total Assets	5,731,004	5,650,809
 Liabilities		
Current Liabilities		
Capital lease obligation, current portion	10,600	12,328
Accounts payable	134,138	149,894
Accrued expenses	428,834	325,527
Unearned revenue and customer deposits, current portion	971,448	833,584
Total Current Liabilities	1,545,020	1,321,333
Long-term Liabilities		
Capital lease obligation, net of current	-	10,632
Unearned revenue and customer deposits, net of current	208,370	228,845
Total Long-term Liabilities	208,370	239,477
Total Liabilities	1,753,390	1,560,810
 Net Position		
Net investment in capital assets	581,546	547,420
Restricted for capital assets	1,688,222	1,733,347
Unrestricted	1,707,846	1,809,232
Total Net Position	\$ 3,977,614	\$ 4,089,999

The accompanying notes are an integral part of the financial statements.

Akron/Summit Convention & Visitors Bureau, Inc.
Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended December 31, 2019 and 2018

	2019	2018
<u>Operating Revenues:</u>		
Summit County	\$ 3,470,372	\$ 3,702,422
City of Akron	138,000	138,000
Space income	449,365	462,482
Rental income	82,098	96,000
Food service	1,910,522	2,008,474
Ancillary service	724,351	818,851
Total Operating Revenue	6,774,708	7,226,229
<u>Operating Expenses:</u>		
Salaries and wages	2,994,984	2,997,598
Payroll taxes and employee benefits	843,801	702,324
Property insurance	102,312	101,413
Utilities	376,753	377,586
Promotion	446,473	448,721
Advertising and printing	202,720	212,991
Office supplies and accessories	41,729	35,610
Postage	12,369	19,153
Dues and subscriptions	15,412	16,650
Professional fees	51,429	71,603
Travel	60,909	45,934
Maintenance and repairs	253,067	283,467
Contracted services	299,370	376,371
Food services	896,437	935,564
Lease	4,900	5,705
Audiovisual	64,730	64,646
Trade shows	8,459	12,277
Miscellaneous	88,122	92,798
Depreciation and amortization	125,548	169,881
Total Operating Expenses	6,889,524	6,970,292
Operating Income (Loss)	(114,816)	255,937
<u>Non-Operating Revenues (Expenses):</u>		
Utility reimbursement to City of Akron	(45,126)	(47,107)
Interest income (expense)	(644)	(990)
Investment and other income	48,201	37,826
Total Non-Operating Revenues (Expenses)	2,431	(10,271)
Change in Net Position	(112,385)	245,666
Net Position, Beginning of Year	4,089,999	3,844,333
Net Position, End of Year	\$ 3,977,614	\$ 4,089,999

The accompanying notes are an integral part of the financial statements.

Akron/Summit Convention & Visitors Bureau, Inc.
Statement of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
<u>Cash Flows from Operating Activities:</u>		
Cash received from customers, taxes and subsidies	\$ 7,012,105	\$ 7,113,734
Cash payments to suppliers for goods and services	(2,957,986)	(3,118,935)
Cash payments to employees for services	(3,735,478)	(3,675,004)
Net cash provided (used) by operating activities	318,641	319,795
<u>Cash Flows from Capital and Related Financing Activities:</u>		
Cash refunds (payments) of interest	(644)	(990)
Purchases of capital assets	(147,314)	(317,971)
Payments on capital lease obligations	(12,360)	(11,579)
Payments of utility reimbursements	(45,125)	(47,107)
Net cash provided (used) by operating activities	(205,443)	(377,647)
<u>Cash Flows from Investing Activities:</u>		
Interest on investments	48,201	37,826
Redemption of investments	1,513,241	2,042,000
Purchase of investments	(2,102,000)	(1,517,000)
Net cash provided (used) by investing activities	(540,558)	562,826
Increase (decrease) in cash and cash equivalents	(427,360)	504,974
Cash and Cash Equivalents, Beginning of Year	1,253,337	748,363
Cash and Cash Equivalents, End of Year	\$ 825,977	\$ 1,253,337
<u>Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities</u>		
Operating income	\$ (114,816)	\$ 255,937
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	125,548	169,881
Increase/decrease in operating assets and liabilities		
Accounts receivable	(147,072)	208,047
Accounts receivable - Summit County	128,213	(128,774)
Accounts receivable - City of Akron	138,867	(27,273)
Inventory	107	1,670
Prepaid expenses	(17,146)	(2,559)
Accounts payable	(15,756)	(17,557)
Accrued expenses	103,307	24,918
Unearned revenue and customer deposits	117,389	(164,495)
Total adjustments	433,457	63,858
Net cash provided (used) by operating activities	\$ 318,641	\$ 319,795

The accompanying notes are an integral part of the financial statements.

Akron/Summit Convention & Visitors Bureau, Inc.
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 1 – Description of the Entity

The Akron Summit Convention & Visitors Bureau, Inc. (the ASCVB) is a non-profit organization governed by a Board of Directors composed of fifteen (15) members. Appointments are made to the Board of Directors by the City of Akron (7), Summit County (7) and the Tri County Labor Council (1).

The Board of Directors governs the operation of the ASCVB, including the John S. Knight Center (JSK), and Greystone Hall (Greystone). It is the purpose of the ASCVB to actively promote the Akron/Summit County area as an ideal location for conventions of all sizes, plus tourism for the area's various points of interest. It is the purpose of the ASCVB to completely manage and maintain the John S. Knight Center and Greystone Hall - convention centers (owned by the City of Akron) located in downtown Akron.

Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, *The Financial Reporting Entity* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus and Amendment of GASB Statements No. 14 and No. 34*. The reporting entity is composed of the primary government. The primary government consists of all organizations, activities, and functions that are not legally separate from the ASCVB. For the ASCVB, this includes general operations.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the ASCVB have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Pursuant to GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance*, the Authority follows GASB guidance as applicable to proprietary funds.

The ASCVB's financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. The ASCVB uses a single proprietary fund to maintain its financial records on an accrual basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Proprietary fund reporting focuses on the determination of the changes in net position, financial position and cash flows. A proprietary fund may be used to account for any activity for which a fee is charged to external users for goods and services.

Measurement Focus and Basis of Accounting

The proprietary fund is accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. All assets and deferred inflows of resources and all liabilities and deferred outflows of resources associated with the operation of the ASCVB are included on the statement of net position. The statement of changes in net position presents increases (revenues) and decreases (expenses) in total net position. The statement of cash flows provides information about how the ASCVB finances and meets the cash flow needs of its enterprise activity.

Akron/Summit Convention & Visitors Bureau, Inc.
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 2 – Summary of Significant Accounting Policies (continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the ASCVB's proprietary fund are bed tax revenues collected by the County Fiscal Officer and food service revenue. Operating expenses for the proprietary fund include the costs of facility maintenance, operation of the John S. Knight Center and Greystone Hall, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Cash and Investments

Cash and cash equivalents include investments with original maturities of three months or less at the time of purchase. Cash equivalents are carried at fair value. Investments with an initial maturity of more than three months are reported as investments. An analysis of the ASCVB's investment account at year end is provided in Note 3.

Capital Assets

All capital assets (including land, structures and equipment) are capitalized at cost and updated for additions and retirements during the fiscal period. Donated capital assets are recorded at their acquisition values as of the date received. The ASCVB maintains a capitalization threshold of \$2,500. The ASCVB does not possess any infrastructure. Improvements are capitalized, but the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except land and construction in progress are depreciated using the straight-line method over the estimated useful lives of the respective assets:

Furniture, fixtures and equipment	5-10 years
Computer software	5 years
Vehicles	5 years
Leasehold improvements	5-10 years
Equipment under capital leases	5-10 years

Recognition of Revenues and Expenses

The ASCVB accounts for transactions using the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized in the period incurred.

The ASCVB recognizes revenues at the time persuasive evidence of an arrangement exists, the service is provided or prices are fixed or determinable and collection is reasonably assured. Income from space, food and ancillary services for scheduled events is deferred and recognized in the period in which the event takes place.

Akron/Summit Convention & Visitors Bureau, Inc.
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 2 – Summary of Significant Accounting Policies (continued)

Inventory

Inventory consists of food, beverages and related supplies and is carried at the lower of cost (first in, first out) or market. The expenses are recorded upon consumption.

Use of Estimates

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

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable represents amounts due from customers for events held at the John S. Knight Center and Greystone Hall; credit is extended based on an evaluation of a business or individual's financial condition and generally, collateral is not required. Receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Amounts due on events taking place in excess of one year are classified as long-term. Management determines the allowance for doubtful accounts by identifying delinquent accounts for events that have taken place during the year and using historical experience. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received.

Accounts receivable – Summit County represents amounts due from Summit County for bed tax collected in the final quarter of the calendar year.

Accounts receivable – City of Akron represents amounts due from the City of Akron per the ASCVB's management agreement with the city.

Income Taxes

The ASCVB is exempt from income taxes under the current provisions of the Internal Revenue Code, Section 501(c)(6). With few exceptions, the ASCVB is no longer subject to income tax examinations by tax authorities for years before 2011.

Akron/Summit Convention & Visitors Bureau, Inc.
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 2 – Summary of Significant Accounting Policies (continued)

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed by creditors, grantors or laws or regulations of other governments. The ASCVB applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Note 3 – Deposits and Investments

State statutes classify monies held by the ASCVB into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the ASCVB treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies held by the ASCVB can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

Akron/Summit Convention & Visitors Bureau, Inc.
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 3 – Deposits and Investments (continued)

3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio local governments;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer’s investment pool (STAR Ohio).
7. Commercial paper notes, limited to 40% (5% for a single issuer) in total of the interim monies available for investment at any one time and for a period not to exceed two hundred seventy days; and
8. Bankers acceptances, limited to 40% of the interim monies available for investment at any one time and for a period not to exceed one hundred eighty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the ASCVB and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payments for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Cash on Hand

At December 31, 2019 and 2018, the ASCVB had \$32,155 and \$24,901, respectively, in undeposited cash on hand, which is included on the Statement of Net Position as part of “Cash and Cash Equivalents”.

Deposits

At December 31, 2019 and 2018, the carrying amount of the ASCVB’s deposits was \$2,897,917 and \$2,743,773, respectively (including \$2,104,095 and \$1,515,337, respectively, of non-negotiable certificates of deposit), and the bank balance was \$859,278 and \$2,759,621, respectively. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2019 and 2018, none of the ASCVB’s bank balance was exposed to custodial credit risk as discussed below.

Akron/Summit Convention & Visitors Bureau, Inc.
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 3 – Deposits and Investments (continued)

Custodial credit risk is the risk that, in the event of bank failure, the ASCVB's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the ASCVB. Although the securities were held by the Federal Reserve Bank of Boston and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the ASCVB to a successful claim by the FDIC.

Investments

The ASCVB has no formal investment policy however, the ASCVB's investments were limited to certificates of deposit at December 31, 2019 and 2018.

Interest Rate Risk: The ASCVB has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the ASCVB, and that an investment must be purchased with the expectation that it will be held to maturity.

Credit Risk: The ASCVB has no investment policy that specifically addresses credit risk beyond requiring the ASCVB to invest in securities authorized by State statute.

Concentration of Credit Risk: The ASCVB places no limit on the amount that may be invested in any one issuer.

Akron/Summit Convention & Visitors Bureau, Inc.
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 4 – Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
<i><u>Historical Cost</u></i>				
Furniture, fixtures and equipment	\$ 1,302,597	\$ 116,402	\$ (113,622)	\$ 1,305,377
Computer software	499	-	-	499
Vehicles	13,314	-	-	13,314
Leasehold improvements	1,731,527	30,912	-	1,762,439
Equipment under capital leases	59,640	-	-	59,640
<i>Total historical cost</i>	<u>3,107,577</u>	<u>147,314</u>	<u>(113,622)</u>	<u>3,141,269</u>
<i><u>Accumulated Depreciation and Amortization</u></i>				
Furniture, fixtures and equipment	(1,031,230)	(94,668)	113,622	(1,012,276)
Computer software	(499)	-	-	(499)
Vehicles	(13,314)	-	-	(13,314)
Leasehold improvements	(1,473,268)	(24,916)	-	(1,498,184)
Equipment under capital leases	(18,886)	(5,964)	-	(24,850)
<i>Total accumulated depreciation and amortization</i>	<u>(2,537,197)</u>	<u>(125,548)</u>	<u>113,622</u>	<u>(2,549,123)</u>
Capital Assets, Net	<u>\$ 570,380</u>	<u>\$ 21,766</u>	<u>\$ -</u>	<u>\$ 592,146</u>

Capital asset activity for the year ended December 31, 2018 was as follows:

	Balance 1/1/2018	Additions	Deletions	Balance 12/31/2018
<i><u>Historical Cost</u></i>				
Furniture, fixtures and equipment	\$ 1,184,526	\$ 118,071	\$ -	\$ 1,302,597
Computer software	499	-	-	499
Vehicles	13,314	-	-	13,314
Leasehold improvements	1,531,627	199,900	-	1,731,527
Equipment under capital leases	59,640	-	-	59,640
<i>Total historical cost</i>	<u>2,789,606</u>	<u>317,971</u>	<u>-</u>	<u>3,107,577</u>
<i><u>Accumulated Depreciation and Amortization</u></i>				
Furniture, fixtures and equipment	(931,862)	(99,368)	-	(1,031,230)
Computer software	(499)	-	-	(499)
Vehicles	(13,314)	-	-	(13,314)
Leasehold improvements	(1,408,719)	(64,549)	-	(1,473,268)
Equipment under capital leases	(12,922)	(5,964)	-	(18,886)
<i>Total accumulated depreciation and amortization</i>	<u>(2,367,316)</u>	<u>(169,881)</u>	<u>-</u>	<u>(2,537,197)</u>
Capital Assets, Net	<u>\$ 422,290</u>	<u>\$ 148,090</u>	<u>\$ -</u>	<u>\$ 570,380</u>

Akron/Summit Convention & Visitors Bureau, Inc.
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 5 – Capital Lease

In 2015, the ASCVB entered into a capitalized lease agreement for the acquisition of copiers. The terms of the agreement provide an option to purchase the item. The lease meets the criteria of a capital lease as one which transfers all benefits and risks of ownership to the lessee. Capital assets acquired by lease have been capitalized as equipment in the amount of \$59,640 equal to the present value of the future minimum lease payments at the time of acquisition.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments at December 31, 2019.

Year Ending December 31:	<u>Copiers</u>
2020	\$ 10,753
Less: Interest	<u>(153)</u>
Total Minimum Lease Payment	<u>\$ 10,600</u>

Note 6 – Operating Leases

The ASCVB leases the John S. Knight Center from the City of Akron for a nominal rental of \$1 per year.

The ASCVB also leases certain equipment and vehicles under noncancelable leases expiring in various years through 2020. The following is a schedule of the future minimum lease payments required under the operating leases.

Year Ending December 31:	<u>Payment</u>
2020	\$ 7,697

Note 7 – Retirement Plan

The ASCVB sponsors an employee benefit plan, which qualifies under Section 401(k) of the Internal Revenue Code. The plan covers all employees, including those covered by the collective bargaining union agreement that choose to participate and meet certain age and service requirements. The plan allows the employees to defer up to 15% of their annual compensation; and also requires the ASCVB to make a mandatory contribution of at least 3% of each employee’s compensation to adhere to Safe Harbor 401(k) requirements. For the year ending 2019, an expense for employee contributions was accrued in the amount of \$71,814; and no contribution was required in 2018 as the Safe Harbor contribution did not take effect until January 1, 2019.

Note 8 – Short-term Borrowings

The ASCVB has a line of credit borrowing agreement with PNC bank. Under the terms of this agreement, the ASCVB has available a \$500,000 line of credit. Interest is payable monthly at the bank’s prime lending rate (3.50% at December 31, 2019) and is collateralized by the ASCVB’s investment account. There were no borrowings under this agreement at December 31, 2019 and 2018.

Akron/Summit Convention & Visitors Bureau, Inc.
Summit County
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 9 – Collective Bargaining Agreement

The two full-time and the majority of the part-time employees of the John S. Knight Center are covered by a collective bargaining agreement. An agreement was negotiated during 2017. The agreement covers the period beginning July 1, 2017 and expiring June 30, 2020.

Note 10 – Risk Management

The ASCVB is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the years ended December 31, 2019 and 2018, the ASCVB contracted with SeibertKeck to obtain coverage for the risks listed below.

The ASCVB is covered for property damage, general liability, automobile liability, and other crime liabilities through the purchased coverage provided by SeibertKeck.

Settled claims have not exceeded this coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

Note 11 – Restricted Net Position

Under the terms of the lease agreement with the City of Akron discussed in Note 6, the ASCVB is required to “establish and fund a recurring capital cost fund to pay for repairs and maintenance” of the John S. Knight Center and related improvements. The amount of restricted funds was \$1,688,222 and \$1,733,347, respectively, at December 31, 2019 and 2018.

Note 12 – Contingencies

The ASCVB may be party to various legal proceedings. In the opinion of the ASCVB, the ultimate disposition of these proceedings will not have a materially adverse effect on the ASCVB’s financial position. No provision has been made in the financial statements for the effect, if any, of such contingencies.

Note 13 – Subsequent Events

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 ASCVB. The ASCVB’s investment portfolio has incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the ASCVB’s future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

Akron/Summit Convention & Visitors Bureau, Inc.
Statement of Revenues, Expenses and Changes in Net Position
Convention & Visitors Bureau
For the Years Ended December 31, 2019 and 2018

	2019	2018
<u>OPERATING REVENUES:</u>		
Summit County	\$ 3,470,372	\$ 3,702,422
City of Akron	138,000	138,000
Total Operating Revenue	3,608,372	3,840,422
<u>OPERATING EXPENSES:</u>		
Salaries and wages	598,974	562,401
Payroll taxes and employee benefits	193,757	154,589
Property insurance	10,231	10,141
Utilities	16,192	12,808
Promotion	387,502	402,673
Advertising and printing	161,566	175,718
Office supplies and accessories	6,173	5,333
Postage	7,600	11,851
Dues and subscriptions	14,708	13,993
Professional fees	22,365	36,635
Travel	46,320	31,679
Maintenance and repairs	4,669	4,108
Lease	2,450	2,853
Trade shows	8,459	12,277
Miscellaneous	8,275	6,608
Total Operating Expenses	1,489,241	1,443,667
Operating Income (Loss)	2,119,131	2,396,755
<u>NON-OPERATING REVENUES (EXPENSE):</u>		
Management Fee	45,125	47,107
Investment and other income	48,201	37,826
Total Non-Operating Revenues (Expenses)	93,326	84,933
Change in Net Position	\$ 2,212,457	\$ 2,481,688

Akron/Summit Convention & Visitors Bureau, Inc.
Statement of Revenues, Expenses and Changes in Net Position
John S. Knight Center
For the Years Ended December 31, 2019 and 2018

	2019	2018
<u>OPERATING REVENUES:</u>		
Space income	\$ 413,565	\$ 426,897
Food service	1,258,772	1,287,430
Ancillary service	695,944	788,331
Total Operating Revenue	2,368,281	2,502,658
<u>OPERATING EXPENSES:</u>		
Salaries and wages	2,065,269	2,035,264
Payroll taxes and employee benefits	599,006	510,043
Property insurance	81,288	80,519
Utilities	356,879	361,168
Promotion	50,007	34,271
Advertising and printing	36,549	31,522
Office supplies and accessories	23,317	18,248
Postage	4,769	7,302
Dues and subscriptions	704	2,657
Professional fees	22,202	28,487
Travel	13,318	13,652
Maintenance and repairs	238,353	272,966
Contracted services	295,553	371,569
Food services	635,462	648,751
Lease	2,450	2,852
Audiovisual	61,958	62,347
Miscellaneous	79,847	86,190
Depreciation and amortization	121,304	164,906
Total Operating Expenses	4,688,235	4,732,714
Operating Income (Loss)	(2,319,954)	(2,230,056)
<u>NON-OPERATING REVENUES (EXPENSE):</u>		
Interest income (expense)	(644)	(990)
Total Non-Operating Revenues (Expenses)	(644)	(990)
Change in Net Position	\$ (2,320,598)	\$ (2,231,046)

Akron/Summit Convention & Visitors Bureau, Inc.
Statement of Revenues, Expenses and Changes in Net Position
Greystone Hall
For the Years Ended December 31, 2019 and 2018

	2019	2018
<u>OPERATING REVENUES:</u>		
Space income	\$ 35,800	\$ 35,585
Rental income	82,098	96,000
Food service	651,750	721,044
Ancillary service	28,407	30,520
Total Operating Revenue	798,055	883,149
<u>OPERATING EXPENSES:</u>		
Salaries and wages	330,741	399,933
Payroll taxes and employee benefits	51,038	37,692
Property insurance	10,793	10,753
Utilities	3,682	3,610
Promotion	8,964	11,777
Advertising and printing	4,605	5,751
Office supplies and accessories	12,239	12,029
Professional fees	6,862	6,481
Travel	1,271	603
Maintenance and repairs	10,045	6,393
Contracted services	3,817	4,802
Food services	260,975	286,813
Audiovisual	2,772	2,299
Depreciation and amortization	4,244	4,975
Total Operating Expenses	712,048	793,911
Operating Income (Loss)	86,007	89,238
<u>NON-OPERATING REVENUES (EXPENSE):</u>		
Utility reimbursement to City of Akron	(45,126)	(47,107)
Management Fee	(45,125)	(47,107)
Total Non-Operating Revenues (Expenses)	(90,251)	(94,214)
Change in Net Position	\$ (4,244)	\$ (4,976)

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Charles E. Harris & Associates, Inc.
Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Akron/Summit Convention & Visitors Bureau, Inc.
Summit County
77 East Mill Street
Akron, OH 44308

To the Board of Directors:

We have audited, in accordance with the auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Akron/Summit Convention & Visitors Bureau, Inc., Summit County, (the ASCVB) which comprise the statement of net position as of December 31, 2019 and 2018, and the statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated June 12, 2020. We noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the ASCVB.

Internal Control Over Financial Reporting

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the ASCVB's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the ASCVB's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charles E. Harris & Associates, Inc.
June 12, 2020

OHIO AUDITOR OF STATE KEITH FABER



AKRON SUMMIT CONVENTION AND VISITORS BUREAU

SUMMIT 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 16, 2020**