

The Greater Columbus Convention and
Visitor's Bureau and Subsidiaries
dba Experience Columbus

Franklin County

Regular Audit

December 31, 2024 and 2023



OHIO AUDITOR OF STATE
KEITH FABER



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Board of Directors
Greater Columbus Convention and Visitor's Bureau and Subsidiaries
DBA Experience Columbus
277 West Nationwide Blvd
Suite 125
Columbus, Ohio 43215

We have reviewed the *Independent Auditor's Report* of the Greater Columbus Convention and Visitor's Bureau and Subsidiaries, DBA Experience Columbus, Franklin County, prepared by Rea & Associates, Inc., for the audit period January 1, 2024 through December 31, 2024. 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 and Subsidiaries, DBA Experience Columbus is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads 'Tiffany L. Ridenbaugh'.

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

July 18, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Greater Columbus Convention and Visitor's Bureau and Subsidiaries
dba Experience Columbus
Columbus, Ohio

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of The Greater Columbus Convention and Visitor's Bureau and Subsidiaries (doing business as "Experience Columbus" and collectively referred to as the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2024 and 2023, and the changes in its net assets, functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
May 20, 2025

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023

| | <u>ASSETS</u> | |
|---|---------------|--------------|
| | 2024 | 2023 |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 6,827,460 | \$ 6,935,403 |
| Accounts receivable | 254,840 | 149,716 |
| Grants and contributions receivable | - | 194,190 |
| Prepaid expenses and other current assets | 435,499 | 987,553 |
| | 7,517,799 | 8,266,862 |
| NONCURRENT ASSETS: | | |
| Construction in progress | 154,366 | 40,934 |
| Property and equipment, net | 514,145 | 647,789 |
| Right of use assets, net | 326,426 | 678,810 |
| | 994,937 | 1,367,533 |
| | \$ 8,512,736 | \$ 9,634,395 |
| <u>LIABILITIES AND NET ASSETS</u> | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 377,996 | \$ 303,128 |
| Accrued expenses | 945,617 | 892,077 |
| Deferred revenue | 48,404 | 99,408 |
| Lease liability, current portion | 343,915 | 365,721 |
| | 1,715,932 | 1,660,334 |
| LEASE LIABILITY, net of current portion | - | 349,655 |
| | 1,715,932 | 2,009,989 |
| NET ASSETS, without donor restriction | 6,796,804 | 7,624,406 |
| | \$ 8,512,736 | \$ 9,634,395 |

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

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

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

| | 2024 | 2023 |
|--|---------------|---------------|
| REVENUE, GAINS, AND SUPPORT WITHOUT DONOR RESTRICTION: | | |
| Revenue, gains, and support: | | |
| Columbus bed tax | \$ 12,448,932 | \$ 11,498,222 |
| Promotional revenue, Franklin County | 3,407,500 | 3,410,000 |
| Promotional revenue, City of Columbus | 725,000 | 750,000 |
| Program revenue | 3,666,271 | 940,483 |
| Contributions | 540,000 | 626,931 |
| Contributions, non-financial | 161,166 | 125,767 |
| Sports marketing | 1,095,000 | 1,007,500 |
| Publication revenue | 248,290 | 282,031 |
| Other revenue | 3,403 | 45,084 |
| Net assets released from restrictions | - | 183,070 |
| Total revenues, gains, and support | 22,295,562 | 18,869,088 |
| EXPENSES: | | |
| Convention marketing | 4,399,083 | 4,238,967 |
| Tourism marketing | 2,381,443 | 2,115,422 |
| Communications and public relations | 6,231,802 | 4,924,296 |
| Sports marketing | 5,605,422 | 3,422,689 |
| Management and general | 4,366,414 | 3,420,813 |
| Fundraising | 139,000 | 123,000 |
| Total expenses | 23,123,164 | 18,245,187 |
| Change in net assets without donor restriction | (827,602) | 623,901 |
| REVENUE, GAINS, AND SUPPORT WITH DONOR RESTRICTION: | | |
| Net assets released from restrictions | - | (183,070) |
| Change in net assets | (827,602) | 440,831 |
| NET ASSETS, beginning of the year | 7,624,406 | 7,183,575 |
| NET ASSETS, end of the year | \$ 6,796,804 | \$ 7,624,406 |

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

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

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

| | Convention Marketing | Tourism Marketing | Communication and Public Relations | Sports Marketing | Total Program Services | Management and General | Fundraising | Total |
|--------------------------------|-------------------------|----------------------|--|---------------------|------------------------------|---------------------------|-------------------|----------------------|
| FUNCTIONAL EXPENSES: | | | | | | | | |
| Personnel costs | \$ 2,295,183 | \$ 1,457,087 | \$ 1,331,585 | \$ 1,758,008 | \$ 6,841,863 | \$ 2,308,571 | \$ 139,000 | \$ 9,289,434 |
| Promotion: | | | | | | | | |
| Advertising | 85,103 | 76,238 | 4,474,371 | 110,772 | 4,746,484 | - | - | 4,746,484 |
| Travel and lodging | 323,230 | 53,709 | 55,509 | 255,580 | 688,028 | 29,396 | - | 717,424 |
| Meals and entertainment | 401,570 | 146,640 | 31,423 | 180,679 | 760,312 | 27,753 | - | 788,065 |
| Publications | 1,053 | 25,374 | 1,204 | 210 | 27,841 | - | - | 27,841 |
| Program development | 755,353 | 310,779 | 182,018 | 557,109 | 1,805,259 | 49,323 | - | 1,854,582 |
| Promotional items | 152,489 | 140,875 | 7,134 | 228,585 | 529,083 | 4,944 | - | 534,027 |
| Project expenses | 95,561 | 48,406 | 119,400 | 165,000 | 428,367 | - | - | 428,367 |
| Facilities rent | - | 21,000 | - | 139,802 | 160,802 | 265,345 | - | 426,147 |
| Building occupancy | - | - | - | 429 | 429 | 7,632 | - | 8,061 |
| Professional fees | 37,286 | 22,721 | 8,775 | 304,840 | 373,622 | 587,379 | - | 961,001 |
| Automobile | 10,154 | 9,083 | 1,164 | 6,575 | 26,976 | 12,748 | - | 39,724 |
| Computer | 30 | 4,024 | 5,759 | 40,840 | 50,653 | 154,425 | - | 205,078 |
| Equipment rent and maintenance | - | - | - | 2,598 | 2,598 | 26,903 | - | 29,501 |
| Insurance | 2,453 | - | - | 18,886 | 21,339 | 25,610 | - | 46,949 |
| Office supplies | 9,363 | 17,523 | 3,297 | 13,689 | 43,872 | 13,566 | - | 57,438 |
| Postage and mailing | 5,236 | 1,222 | 84 | 1,946 | 8,488 | 8,549 | - | 17,037 |
| Telephone | 1,992 | 81 | 3,521 | 19,128 | 24,722 | 35,016 | - | 59,738 |
| Miscellaneous | 110 | 2,513 | - | 6,387 | 9,010 | 267 | - | 9,277 |
| Sponsorships and events | 166,521 | 19,615 | - | 1,761,583 | 1,947,719 | - | - | 1,947,719 |
| Subscriptions and memberships | 30,392 | 16,914 | 4,439 | 15,782 | 67,527 | 19,119 | - | 86,646 |
| Depreciation and amortization | 26,004 | 7,639 | 2,119 | 16,994 | 52,756 | 595,678 | - | 648,434 |
| Bad debt expense | - | - | - | - | - | 194,190 | - | 194,190 |
| Total functional expenses | <u>\$ 4,399,083</u> | <u>\$ 2,381,443</u> | <u>\$ 6,231,802</u> | <u>\$ 5,605,422</u> | <u>\$ 18,617,750</u> | <u>\$ 4,366,414</u> | <u>\$ 139,000</u> | <u>\$ 23,123,164</u> |

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

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

| | Convention Marketing | Tourism Marketing | Communication and Public Relations | Sports Marketing | Total Program Services | Management and General | Fundraising | Total |
|--------------------------------|-------------------------|----------------------|--|---------------------|------------------------------|---------------------------|-------------------|----------------------|
| FUNCTIONAL EXPENSES: | | | | | | | | |
| Personnel costs | \$ 2,194,759 | \$ 1,448,684 | \$ 1,223,974 | \$ 1,571,495 | \$ 6,438,912 | \$ 1,641,107 | \$ 123,000 | \$ 8,203,019 |
| Promotion: | | | | | | | | |
| Advertising | 10,400 | 103,522 | 3,146,375 | 144,051 | 3,404,348 | - | - | 3,404,348 |
| Travel and lodging | 257,971 | 32,128 | 51,468 | 82,199 | 423,766 | 25,176 | - | 448,942 |
| Meals and entertainment | 303,250 | 93,294 | 23,210 | 129,390 | 549,144 | 36,702 | - | 585,846 |
| Program development | 650,185 | 110,417 | 174,382 | 473,962 | 1,408,946 | 37,591 | - | 1,446,537 |
| Promotional items | 134,884 | 92,320 | 26,611 | 59,101 | 312,916 | 3,405 | - | 316,321 |
| Project expenses | 48,000 | 63,790 | 142,750 | - | 254,540 | - | - | 254,540 |
| Facilities rent | - | 21,000 | - | 52,076 | 73,076 | 282,028 | - | 355,104 |
| Building occupancy | 403 | 753 | - | 5,913 | 7,069 | 9,797 | - | 16,866 |
| Professional fees | 450,590 | 27,584 | 66,190 | 194,835 | 739,199 | 680,638 | - | 1,419,837 |
| Automobile | 8,807 | 5,288 | 1,108 | 2,808 | 18,011 | 2,468 | - | 20,479 |
| Computer | 2,258 | 64 | 37,472 | 42,441 | 82,235 | 140,493 | - | 222,728 |
| Equipment rent and maintenance | - | 189 | 564 | 3,481 | 4,234 | 26,998 | - | 31,232 |
| Insurance | - | - | - | 8,057 | 8,057 | 23,157 | - | 31,214 |
| Office supplies | 11,886 | 22,316 | 3,352 | 15,567 | 53,121 | 13,368 | - | 66,489 |
| Postage and mailing | 2,358 | 3,252 | 416 | 2,208 | 8,234 | 10,747 | - | 18,981 |
| Telephone | 531 | 476 | 6,580 | 19,099 | 26,686 | 35,139 | - | 61,825 |
| Miscellaneous | - | - | - | 4,835 | 4,835 | - | - | 4,835 |
| Sponsorships and events | 120,988 | 63,875 | - | 506,981 | 691,844 | - | - | 691,844 |
| Subscriptions and memberships | 29,442 | 21,027 | 15,285 | 18,216 | 83,970 | 16,036 | - | 100,006 |
| Depreciation and amortization | 12,255 | 5,443 | 4,559 | 85,974 | 108,231 | 435,963 | - | 544,194 |
| Total functional expenses | <u>\$ 4,238,967</u> | <u>\$ 2,115,422</u> | <u>\$ 4,924,296</u> | <u>\$ 3,422,689</u> | <u>\$ 14,701,374</u> | <u>\$ 3,420,813</u> | <u>\$ 123,000</u> | <u>\$ 18,245,187</u> |

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

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

| | 2024 | 2023 |
|---|--------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | \$ (827,602) | \$ 440,831 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization expense | 296,050 | 195,867 |
| Bad debt expense | 194,190 | - |
| Amortization of ROU assets | 352,384 | 348,327 |
| (Increase) decrease in operating assets: | | |
| Receivables | (105,124) | 228,346 |
| Prepaid expenses and other current assets | 552,054 | (599,332) |
| Increase (decrease) in operating liabilities: | | |
| Accounts payable | 74,868 | (1,183,192) |
| Accrued expenses | 53,540 | 99,178 |
| Deferred revenue | (51,004) | 87,778 |
| Lease liability | (371,461) | (416,943) |
| Net cash provided by (used in) operating activities | 167,895 | (799,140) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Payments for the purchase of property and equipment and construction in progress | (275,838) | (127,212) |
| Net cash used in investing activities | (275,838) | (127,212) |
| Net decrease in cash and cash equivalents | (107,943) | (926,352) |
| CASH AND CASH EQUIVALENTS, beginning of the year | 6,935,403 | 7,861,755 |
| CASH AND CASH EQUIVALENTS, end of the year | \$ 6,827,460 | \$ 6,935,403 |

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Greater Columbus Convention and Visitor's Bureau ("Experience Columbus") is the official destination marketing organization for Greater Columbus. Experience Columbus established the Experience Columbus Foundation to further promote its mission and is its sole member.

The Greater Columbus Sports Commission, LLC (the "Commission") operates within Experience Columbus and was organized to promote, attract, and service sporting events for Greater Columbus. The Commission established The Greater Columbus Sports Foundation ("Sports Foundation") to further promote its mission. Experience Columbus is the sole member of the Sports Foundation.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Management Estimates

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

Principles of Consolidation

The consolidated financial statements include the accounts of Experience Columbus, the Commission, the Experience Columbus Foundation, and the Sports Foundation (collectively referred to as the "Organization"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

Financial Statement Presentation

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions and the nature of those restrictions. Accordingly, the Organization's net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restriction – Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the "Board") and/or management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

Net Assets With Donor Restrictions – Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time, and / or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions. There were no net assets with donor restrictions as of December 31, 2024 and 2023.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all money market funds and highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Accounts receivable consist of amounts invoiced for events and other program activities. At each statement of financial position date, the Organization considered an expected allowance for credit losses. In addition, also at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated on a pooled basis where similar risk characteristics exist.

The allowance estimate is derived from a review of the Organization's historical losses based on the aging of receivables and other economic factors. This estimate is adjusted for management's assessment of current conditions and reasonable and supportable forecasts regarding future events.

The Organization believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Organization's customers have remained constant since the Organization's inception.

The balance of accounts receivable was \$128,062 as of January 1, 2023.

Grants and Contributions Receivable

Grants and contributions receivable consist primarily of contributions pledged or amounts due under reimbursable grant awards. Amounts are stated at original amounts, less an estimated allowance for doubtful accounts. Uncollectible accounts are charged as decreases in net assets during the period in which they are determined to be uncollectible. During the year ended December 31, 2024, management determined that the grant receivable recorded as of December 31, 2023, in the amount of \$194,190, was no longer collectible. As a result, bad debt expense was recorded for this amount.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Donated property and equipment is recorded at the fair value at the time of donation. 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. 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 revenue, gains and support.

Revenue and Support Recognition

Revenue is measured based on consideration specified in a contract with a customer and excludes any sales incentives and amounts collected on behalf of third parties. The Organization recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Revenue from contracts with customers, which are listed on the statements of activities as Program, Publication and Other revenue. All of these items have been determined to be recognized over time, as described below.

Special Events and Other Programs

Receipts from special events and other programs are deferred and recognized as revenue when earned, which is as the events take place.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contract Liabilities

Contract liabilities represent deferred revenues for 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. These amounts totaled \$48,404 and \$99,408 as of December 31, 2024 and 2023, respectively.

The balance of deferred revenue was \$11,630 as of January 1, 2023.

Grants

Receipts from grants are deferred and recognized as revenue when earned, which is at the time qualifying expenditures are incurred. There have been no significant cost-reimbursable grants awarded where revenue has not been recognized as of December 31, 2024, because qualifying expenditures have not been incurred.

Contributions

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.

Contributions and gifts are recorded at fair value at the date of the donor's unconditional promise to give. These contributions and gifts are considered to be available for unrestricted use, unless specifically restricted by the donor. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Non-Financial Contributions

Donated materials and services are recorded at their estimated fair value at the time of donation. Contributions of services are recognized if the services received a.) Create or enhance non-financial assets or b.) Require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

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 in the period in which the services are rendered and materials are donated. Contributed services consisted of the following for the years ended December 31:

| | 2024 | 2023 |
|---------------------------------------|------------|------------|
| Tourism Marketing: | | |
| Visitors Center - Rent | \$ 21,000 | \$ 21,000 |
| Holiday Gift Guide and other services | 15,150 | 39,405 |
| Partnerships | 94,162 | - |
| Sports Marketing: | | |
| Production costs | 30,854 | 61,362 |
| Facility fees | - | 4,000 |
| Total contributed services | \$ 161,166 | \$ 125,767 |

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of 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 the following programs of Convention Marketing, Tourism Marketing, Communication and Public Relations, and Sports Marketing, along with Management and General and Fundraising expenses. Such allocations are determined by management on an equitable basis based on staff size in each department.

Advertising Costs

Advertising costs (including promotional costs) are expensed as incurred.

Income Taxes

Experience Columbus 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 Commission is a limited liability company where all income is included in any taxable income of the member. Accordingly, no income tax expense has been recorded for the years ended December 31, 2024 and 2023 for this entity. The Experience Columbus Foundation and the Sports 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, 2024 and 2023, respectively the Organization did not incur any interest, penalties, or unrecognized tax benefits which were recorded as liabilities attributed to IRS Forms 990 and 990T.

Related Parties

Related parties exist when an entity has the ability to significantly influence the management or operating policies of another entity. See Note 8.

Leases

The Organization applies FASB Accounting Standards Codification ("ASC") 842 in the accounting for leases. The Organization determines if a contract contains a lease when the contract conveys the right to control the use of identified assets for a period in exchange for consideration. Upon identification and commencement of a lease, the Organization establishes a right-of-use ("ROU") asset and a lease liability. The total lease term is determined by considering the initial term per the lease agreement, which is adjusted to include any renewal or termination options that the Organization is reasonably certain to exercise. The Organization does not recognize ROU assets and lease liabilities for leases with a term of 12 months or less.

Subsequent Events

Subsequent events have been evaluated through May 20, 2025, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events requiring disclosure through the evaluation date.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: RISKS AND UNCERTAINTIES

Uninsured Risk - Cash Deposits

The Organization maintains its cash balances in financial institutions located in central Ohio. Deposits in interest-bearing and non-interest-bearing accounts are collectively insured by the Federal Deposit Insurance Corporation ("FDIC") up to a coverage limit of \$250,000 at each FDIC-insured depository institution. As a result, the Organization may have balances that exceed the insured limit.

Concentration Risk – Revenue and Support

The Organization receives a substantial amount of support from the City of Columbus and Franklin County. Any significant changes in funding from these agencies would have a significant impact on the Organization's programs.

Grants and Contracts

Certain grants and contracts often require the fulfillment of certain conditions as set forth in the instrument or agreement. Failure to fulfill the conditions could result in the return of funds to the grantors. Although the return of funds is a possibility, management deems the contingency unlikely.

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment capitalized and accumulated depreciation consists of the following as of December 31:

| | 2024 | 2023 |
|---------------------------------|-------------|-------------|
| Non-Depreciated Assets: | | |
| Construction in progress | \$ 154,366 | \$ 40,934 |
| Depreciated Assets: | | |
| Office furniture and equipment | 856,952 | 726,880 |
| Computer equipment and software | 1,414,810 | 1,414,810 |
| Leasehold improvements | 374,894 | 374,894 |
| Property and equipment at cost | 2,801,022 | 2,557,518 |
| Less: accumulated depreciation | (2,132,511) | (1,868,795) |
| Property and equipment, net | \$ 668,511 | \$ 688,723 |

NOTE 4: LINE OF CREDIT

The Organization has entered into a line of credit agreement with a bank that allows the Organization to borrow up to \$1,000,000. The line of credit required monthly interest payments calculated at the bank's prime rate. There was no balance on the line of credit as of December 31, 2024 and 2023. Subsequent to December 31, 2024, the line of credit expired and two new line of credit agreements were entered into with the bank, each allowing the Organization to borrow up to \$500,000.

NOTE 5: LEASE OBLIGATIONS

Operating Leases

The Organization leases two facilities under lease agreements that both expire in December 2025. Termination of the leases is generally prohibited unless there is a violation under the lease agreement.

THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU AND SUBSIDIARIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: LEASE OBLIGATIONS (CONTINUED)

Short-Term Leases

The Organization may lease certain equipment on a seasonal demand basis. The lease terms for these leases are less than 12 months, thus no corresponding ROU asset or lease liability is recorded on the statement of financial position.

ROU assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Lease expense is recognized on a straight-line basis over the lease term.

The components of lease expense were as follows for the years ended December 31, 2024 and 2023:

| | 2024 | 2023 |
|---------------------------------------|------------|------------|
| Operating lease cost | \$ 357,729 | \$ 357,729 |
| Short-term and variable lease expense | 423,499 | 345,703 |
| | \$ 781,228 | \$ 703,432 |

Supplemental cash flow information related to leases was as follows for the years ended December 31, 2024 and 2023:

| | 2024 | 2023 |
|---|------------|------------|
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash outflows from operating leases | \$ 376,807 | \$ 426,344 |

Supplemental statement of financial position information related to leases were as follows:

| | 2024 | 2023 |
|--|-------|-------|
| Other information: | | |
| Weighted-average remaining lease term in years for operating leases | 0.92 | 1.92 |
| Weighted-average discount rate for operating leases (risk-free rate) | 1.04% | 1.04% |

Future undiscounted cash flows for each of the next five years and thereafter and a reconciliation to the lease liabilities recognized on the statement of financial position are as follows as of December 31, 2024:

| Year Ending December 31, | Operating Leases |
|--|---------------------|
| 2025 | \$ 345,407 |
| Total future minimum lease payments | 345,407 |
| Less imputed interest | (1,492) |
| Total present value of lease liabilities | \$ 343,915 |

THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU AND SUBSIDIARIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: LIQUIDITY AND AVAILABILITY OF FUNDS

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions or internal designations. Amounts not available include amounts set aside by the Board for growth and sustainability of the Organization that could be drawn upon if the Board approves the action. The Organization's financial assets available within one year of the statements of financial position date for general expenditure are as follows:

| Financial Assets: | 2024 | 2023 |
|--|--------------|--------------|
| Cash and cash equivalents | \$ 6,827,460 | \$ 6,935,403 |
| Receivables | 254,840 | 343,906 |
| Financial assets, at year-end | 7,082,300 | 7,279,309 |
| Less: those unavailable for general expenditure within one year due to: | | |
| Contractual or donor-imposed restrictions | - | - |
| Board designations | - | - |
| Financial assets available to meet cash needs for general expenditures within one year | \$ 7,082,300 | \$ 7,279,309 |

Liquidity Policy

As part of the Organization's liquidity management, it maintains a sufficient level of operating cash and short-term investments to be available as its general expenditures, liabilities, and other obligations come due. The Organization's goal is generally to maintain financial assets to meet 90 days of operating and program expenses. The Organization also has a line of credit available to meet cash flow needs.

NOTE 7: RETIREMENT AND DISABILITY PLANS

Retirement 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. Expenses related to this plan were \$319,970 and \$280,678 during the years ended December 31, 2024 and 2023, respectively.

Disability Plan

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 during the years ended December 31, 2024 and 2023.

THE GREATER COLUMBUS CONVENTION AND VISITOR'S BUREAU AND SUBSIDIARIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8: RELATED PARTY TRANSACTIONS

Professional Services

The Columbus Local Organizing Committee ("CLOC") is a separate legal entity exempt 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. Professional services in the amount of \$50,000 and \$322,648 were provided by CLOC during the year ended December 31, 2024 and 2023, respectively.

The Greater Columbus Convention Business Development Fund (the "Fund") is a separate legal entity exempt under the provisions of Internal Revenue Code Section 501(c)(6) for affiliated services with the Organization. The Organization has no ownership or voting control in the Fund although the Commission's Chief Executive Officer serves on the Fund's Board of Directors. Services in the amount of \$20,000 were provided by the Fund during the year ended December 31, 2024.

The Organization utilizes legal services from a law firm where a board member is a partner of that firm. Legal fees from this firm were approximately \$54,000 for each of the years ended December 31, 2024 and 2023.

Leases

The Organization leases building space from a company owned by a board member (see Note 5). Board members excuse themselves from any deliberations related to their businesses.

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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*

To the Board of Directors
The Greater Columbus Convention and Visitor's Bureau and Subsidiaries
dba Experience Columbus
Columbus, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of The Greater Columbus Convention and Visitor's Bureau and Subsidiaries (doing business as "Experience Columbus" and collectively referred to as the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the "financial statements"), and have issued our report thereon dated May 20, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Rea & Associates, Inc.".

Rea & Associates, Inc.
Dublin, Ohio
May 20, 2025

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 7/31/2025

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

This report is a matter of public record and is available online at
www.ohioauditor.gov