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**GREATER COLUMBUS CONVENTION AND  
VISITORS BUREAU, INC.**

**FINANCIAL STATEMENTS**

\* \* \* \* \*

**December 31, 1999 and 1998**

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**GREATER COLUMBUS CONVENTION AND  
VISITORS BUREAU, INC.**

**FINANCIAL STATEMENTS**

**\* \* \* \* \***

**December 31, 1999 and 1998**



STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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To the Board of Trustees  
Greater Columbus Convention and Visitors Bureau, Inc.  
Columbus, Ohio

We have reviewed the independent auditor's report of the Greater Columbus Convention and Visitors Bureau, Inc., Franklin County, prepared by Groner, Boyle & Quillin, LLP, Certified Public Accountants, for the audit period January 1, 1999 through December 31, 1999. 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 Visitors Bureau, Inc. is responsible for compliance with these laws and regulations.

A handwritten signature in black ink, appearing to read "Jim Petro", written over a printed name and title.

JIM PETRO  
Auditor of State

July 11, 2000

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To The Board of Trustees  
Greater Columbus Convention and  
Visitors Bureau, Inc.  
Columbus, Ohio

### INDEPENDENT AUDITORS' REPORT

We have audited the accompanying statements of financial position of the Greater Columbus Convention and Visitors Bureau, Inc. as of December 31, 1999 and 1998, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Greater Columbus Convention and Visitors Bureau, Inc. as of December 31, 1999 and 1998, and the change in its net assets and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

To the Board of Trustees  
Greater Columbus Convention and  
Visitors Bureau, Inc.  
Page 2

In accordance with *Government Auditing Standards*, we have also issued our report, dated January 26, 2000, on our consideration of the Greater Columbus Convention and Visitors Bureau, Inc.'s internal control over financial reporting and our tests of compliance with certain provisions of laws, regulation, contracts and grants.

The schedule of program expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Glover, Boyle + Dullin, LLP*

Columbus, Ohio  
January 26, 2000

GREATER COLUMBUS CONVENTION AND VISITORS BUREAU, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 1999 and 1998

<b>ASSETS</b>		
	<u>1999</u>	<u>1998</u>
Cash and cash equivalents	\$ 851,426	\$ 702,596
Accounts receivable	319,905	285,116
Prepaid expenses and deposits	76,954	156,586
Property and equipment - net	436,301	452,036
Cash surrender value of life insurance	10,196	7,055
Investments for retirement liability	<u>42,636</u>	<u>65,794</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,737,418</u></b>	<b><u>\$ 1,669,183</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 205,749	\$ 140,684
Accrued expenses	173,764	141,421
Deferred income	179,310	155,542
Capital lease obligations	34,046	23,214
Retirement liability	<u>57,308</u>	<u>96,986</u>
Total liabilities	650,177	557,847
<b>UNRESTRICTED NET ASSETS</b>	<b><u>1,087,241</u></b>	<b><u>1,111,336</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,737,418</u></b>	<b><u>\$ 1,669,183</u></b>

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

GREATER COLUMBUS CONVENTION AND VISITORS BUREAU, INC.

STATEMENTS OF ACTIVITIES

Years ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
<b>REVENUES AND OTHER SUPPORT</b>		
Membership dues	\$ 467,963	\$ 437,817
Columbus bed tax	3,937,332	3,669,888
Contributed services	466,338	481,997
Promotion revenue, City of Columbus	317,767	321,249
Promotion revenue, Franklin County	250,000	225,000
Publication revenue	24,096	50,698
Registration	36,692	17,288
Interest	43,947	46,755
Other income	41,191	73,948
	<u>5,585,326</u>	<u>5,324,640</u>
<b>EXPENSES</b>		
Convention marketing	2,331,670	1,918,568
Tourism marketing	1,031,789	1,095,568
Communication and public relations	624,663	618,076
Management and general	1,621,299	1,362,783
	<u>5,609,421</u>	<u>4,994,995</u>
(Decrease) increase in unrestricted net assets	( 24,095)	329,645
Unrestricted net assets, beginning of year	<u>1,111,336</u>	<u>781,691</u>
Unrestricted net assets, end of year	<u>\$ 1,087,241</u>	<u>\$ 1,111,336</u>

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



GREATER COLUMBUS CONVENTION AND VISITORS BUREAU, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in unrestricted net assets	<u>\$ ( 24,095)</u>	<u>\$ 329,645</u>
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities		
Depreciation and amortization	135,797	125,198
(Increase) decrease in operating assets:		
Accounts receivable	( 34,789)	( 32,660)
Prepaid expenses and deposits	79,632	( 50,178)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	97,408	( 55,317)
Deferred income	23,768	( 19,403)
Retirement liability	( 39,678)	( 11,776)
Total adjustments	<u>262,138</u>	<u>( 44,136)</u>
Net cash provided by operating activities	<u>238,043</u>	<u>285,509</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	( 90,049)	( 111,549)
Cash surrender value of life insurance	( 3,141)	-
Decrease in investments for retirement liability	23,158	14,480
Net cash used in investing activities	<u>( 70,032)</u>	<u>( 97,069)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on capital lease obligations	( 19,181)	( 11,771)
Net cash used in financing activities	<u>( 19,181)</u>	<u>( 11,771)</u>
Net increase in cash and cash equivalents	148,830	176,669
Cash and cash equivalents, beginning of year	<u>702,596</u>	<u>525,927</u>
Cash and cash equivalents, end of year	<u>\$ 851,426</u>	<u>\$ 702,596</u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
Cash paid during the year for interest	\$ 5,780	\$ 4,880

**SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:**  
 During 1999, a capital lease obligation of \$30,013 was incurred when the Company entered into a lease for new equipment.

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

GREATER COLUMBUS CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 1999 and 1998

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**NATURE AND SCOPE OF ACTIVITIES**

The Greater Columbus Convention and Visitors Bureau, Inc. (the Bureau) was organized to promote, attract, and service conventions for the city of Columbus, Ohio.

**SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of the Bureau have been prepared on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Financial Statement Presentation**

The Bureau reports information regarding its financial position and activities according to the following three classes:

Unrestricted net assets – Net assets that are not subject to time, donor-imposed stipulations or agreements. All monies of the Bureau are to be applied and expended solely for purposes consistent with the exempt purposes of the Bureau. For purposes of the statements of financial position and statements of activities, these funds are treated as unrestricted.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Bureau or the passage of time. As of December 31, 1999 and 1998, there were no temporarily restricted net assets.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Bureau. As of December 31, 1999 and 1998, there were no permanently restricted net assets.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, cash represents cash on hand, demand deposits held by banks and short-term investments having an initial maturity of three months or less.

(Continued)

GREATER COLUMBUS CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 1999 and 1998

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**SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounts Receivable**

The Bureau receives a bed tax from the City of Columbus which is the majority of the accounts receivable balance at December 31, 1999 and 1998. The Bureau provides for an allowance for potential uncollectible accounts. No allowance has been recorded due to management's belief that all accounts are collectible as of December 31, 1999 and 1998.

**Property and Equipment**

Property and equipment is carried at cost, less accumulated depreciation computed on the straight line method. Major renewals and betterments are capitalized and depreciated; maintenance and repairs which do not improve or extend the life of the respective assets are charged to expense as incurred. Upon disposal of assets, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in income. Property and equipment are depreciated over their estimated useful lives as follows:

Office furniture and equipment	3 - 10 years
Computer equipment	3 - 5 years
Leasehold improvements	10 years
Assets held under capital lease	5 - 7 years

**Investments**

Investments in commercial paper with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. At December 31, 1999 and 1998, the fair value of the Bureau's investments approximate cost.

**Revenue Recognition**

Membership dues are deferred and recognized as revenue over the life of the membership. Bed taxes and other revenues are recognized on the accrual basis.

**Contributed Services and Materials**

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

(Continued)

GREATER COLUMBUS CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 1999 and 1998

**SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Publication and Promotion Revenue**

The Bureau obtains support to assist in reducing costs of certain publications. The Bureau also has received revenue from the City of Columbus and Franklin County, Ohio, to place advertisements promoting Columbus.

**Federal Income Taxes**

The Bureau is exempt from federal taxes under Section 501(c)(6) of the Internal Revenue Code.

**Advertising Expense**

The Company expenses advertising costs as incurred. Advertising expenses were \$693,485 and \$697,827 for 1999 and 1998, respectively.

**CASH AND CASH EQUIVALENTS**

The bureau has a portion of its cash in a money market account which is not federally insured.

**PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at December 31:

	<u>1999</u>	<u>1998</u>
Office furniture and equipment	\$ 281,138	\$ 262,119
Computer equipment	297,945	228,580
Leasehold improvements	353,806	354,323
Assets held under capital lease	<u>77,019</u>	<u>44,922</u>
	1,009,908	889,944
Less: accumulated depreciation and amortization	<u>( 573,607)</u>	<u>( 437,908)</u>
Property and equipment - net	<u>\$ 436,301</u>	<u>\$ 452,036</u>

Total additions for 1999 were \$120,062 and for 1998 were \$111,549. Depreciation expense charged to operations amounted to \$135,797 and \$125,198 for 1999 and 1998, respectively.

(Continued)

GREATER COLUMBUS CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 1999 and 1998

**RETIREMENT LIABILITY**

The Bureau has a contract with a past president for a private pension plan. The past president is to receive for the remainder of his life an annual amount from the Bureau (payable monthly) of \$22,000. In the event of his death, monthly payments totaling \$17,000 annually were to have been made to his widow for as long as she lived. During 1999, due to her death, the Bureau has no further commitment on her behalf. The Bureau's liability was \$57,308 and \$96,986 at December 31, 1999 and 1998, respectively.

The investments for this retirement plan are in a custodial account maintained by the Huntington National Bank of Columbus. The funds in this account are invested in certificates of deposit or other high-grade securities selected by the custodian. The Bureau did not contribute to this custodial account in 1999 or 1998. The custodial account's balance was \$42,636 and \$65,794 at December 31, 1999 and 1998, respectively.

**CONTRIBUTED SERVICES INCOME**

Contributed services are as follows:

	<u>1999</u>	<u>1998</u>
Convention marketing		
Travel, lodging, meals and incidentals	\$ -	\$ 2,262
Publications	<u>56,849</u>	<u>62,500</u>
	<u>56,849</u>	<u>64,762</u>
Tourism marketing		
Labor	-	40,335
Visitors Center – rent	-	21,000
Travel, lodging, meals and incidentals	4,118	3,956
Publications	<u>317,000</u>	<u>257,000</u>
	<u>321,118</u>	<u>322,291</u>
Communications and Public Relations		
Marketing	80,000	79,332
Travel, lodging, meals and incidentals	<u>-</u>	<u>13,736</u>
	<u>80,000</u>	<u>93,068</u>
Management and general		
Travel, lodging, meals and incidentals	<u>8,371</u>	<u>1,876</u>
Total	<u>\$466,338</u>	<u>\$481,997</u>

(Continued)

GREATER COLUMBUS CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 1999 and 1998

**RETIREMENT PLAN**

The Bureau has a 401(k) retirement plan that covers all eligible employees. The Bureau contributes to the plan, based on employee compensation. Expense related to this plan was \$80,657 and \$81,544 in 1999 and 1998, respectively.

The Bureau 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 sixty-six percent (66%) of the employee's current salary for the period of disability, not to exceed eight weeks. Disability payments were \$922 and \$11,476 in 1999 and 1998, respectively.

**LEASE COMMITMENTS**

The Bureau has capital lease agreements for various office equipment. These leases have been capitalized at \$77,019 in 1999 and \$44,922 in 1998. Accumulated amortization was \$42,206 at December 31, 1999 and \$24,585 at December 31, 1998. Interest expense relating to these leases was \$5,780 and \$4,850 in 1999 and 1998, respectively.

The Bureau also leases facilities and certain equipment under operating leases expiring through May 2007. The facilities lease contains an option to renew for two additional five-year periods. Rent expense was \$181,800 and \$205,808 in 1999 and 1998, respectively.

Future minimum annual lease payments are as follows:

	<u>Operating Leases</u>	<u>Capital Leases</u>
2000	\$ 206,408	\$ 19,881
2001	206,408	10,059
2002	213,551	8,566
2003	218,916	1,427
2004	218,916	-
Thereafter	<u>529,047</u>	<u>-</u>
Total minimum lease payments	<u>\$1,593,246</u>	39,933
Less: amounts representing interest		<u>( 5,887)</u>
Present value of net minimum lease payments		<u>\$ 34,046</u>

SUPPLEMENTARY INFORMATION

GREATER COLUMBUS CONVENTION AND VISITORS BUREAU, INC.

SCHEDULE OF PROGRAM EXPENSES

Year Ended December 31, 1999

	Convention Marketing	Tourism Marketing	Communications and Public Relations	Management and General	Total
Salaries	\$ 823,452	\$ 153,246	\$ 211,294	\$ 379,841	\$ 1,567,833
Payroll taxes and benefits	245,192	45,612	62,932	113,119	466,855
Visitors Center	-	28,432	-	-	28,432
Washington D.C. office	81,281	-	-	-	81,281
Promotion					
Advertising, photos and slides	180,455	458,709	54,321	-	693,485
Travel, lodging, meals and incidentals	-	39,034	51,546	-	90,580
Publications	198,544	243,498	93,110	-	535,152
Program development	286,184	-	-	3,000	289,184
Promotional items	-	12,993	-	-	12,993
Project expenses	2,255	-	104,720	14,754	121,729
Facilities rent	-	-	-	181,800	181,800
Building occupancy	-	-	-	137,245	137,245
Professional fees	-	-	-	202,612	202,612
Auto, van, parking, etc.	-	-	-	12,682	12,682
Computer expense	-	-	-	70,786	70,786
Equipment rental and maintenance	-	-	-	28,236	28,236
Insurance	-	-	-	23,787	23,787
Office supplies	-	-	-	39,122	39,122
Postage	22,971	48,885	15,895	8,066	95,817
Printing	-	-	10,861	10,954	21,815
Telephone	-	-	-	62,713	62,713
Miscellaneous	8,554	-	-	116,830	125,384
Convention services and sales	472,994	-	-	-	472,994
Subscription and memberships	9,788	1,380	19,984	28,661	59,813
Depreciation and amortization	-	-	-	135,797	135,797
Bad debt expense	-	-	-	51,294	51,294
	<u>\$ 2,331,670</u>	<u>\$ 1,031,789</u>	<u>\$ 624,663</u>	<u>\$ 1,621,299</u>	<u>\$ 5,609,421</u>

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



GREATER COLUMBUS CONVENTION AND VISITORS BUREAU, INC.

SCHEDULE OF PROGRAM EXPENSES

Year Ended December 31, 1998

	Convention Marketing	Tourism Marketing	Communications and Public Relations	Management and General	Total
Salaries	\$ 762,756	\$ 155,538	\$ 207,364	\$ 378,693	\$ 1,504,351
Payroll taxes and benefits	230,692	45,233	63,327	113,084	452,336
Visitors Center	-	119,483	-	-	119,483
Washington D.C. office	59,991	-	-	-	59,991
Promotion					
Advertising, photos and slides	189,266	355,107	153,454	-	697,827
Travel, lodging, meals and incidentals	-	24,223	42,632	52,750	119,605
Publications	71,252	272,665	70,298	-	414,215
Program development	67,945	-	-	7,412	75,357
Promotional items	13,985	1,969	-	-	15,954
Project expenses	9,076	32,487	55,673	7,170	104,406
Facilities rent	-	-	-	196,963	196,963
Building occupancy	-	-	-	107,370	107,370
Professional fees	-	18,862	-	33,133	51,995
Auto, van, parking, etc.	-	-	-	15,517	15,517
Computer expense	-	-	-	78,637	78,637
Equipment rental and maintenance	-	-	-	26,709	26,709
Insurance	-	-	-	14,535	14,535
Office supplies	-	-	-	20,751	20,751
Postage	17,185	64,452	15,890	6,509	104,036
Printing	-	-	5,814	24,406	30,220
Telephone	-	-	-	59,966	59,966
Miscellaneous	21,237	-	-	37,449	58,686
Convention services and sales	459,518	-	-	-	459,518
Subscription and memberships	15,665	5,549	3,624	56,531	81,369
Depreciation and amortization	-	-	-	125,198	125,198
	<u>\$ 1,918,568</u>	<u>\$ 1,095,568</u>	<u>\$ 618,076</u>	<u>\$ 1,362,783</u>	<u>\$ 4,994,995</u>

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



Groner, Boyle & Quillin, LLP  
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To The Board of Trustees  
Greater Columbus Convention and  
Visitors Bureau, Inc.  
Columbus, Ohio

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

We have audited the financial statements of the Greater Columbus Convention and Visitors Bureau, Inc. as of and for the year ended December 31, 1999, and have issued our report thereon dated January 26, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether Greater Columbus Convention and Visitors Bureau, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have 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 that are required to be reported under *Government Auditing Standards*.

## Internal Control Over Financial Reporting

In planning and performing our audit, we considered Greater Columbus Convention and Visitors Bureau, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses.

This report is intended solely for the information of the executive committee and management and is not intended to be and should not be used by anyone other than these specified parties.

*Greene, Boyle + Deullin, LLP*

Columbus, Ohio  
January 26, 2000



STATE OF OHIO  
OFFICE OF THE AUDITOR  
JIM PETRO, AUDITOR OF STATE

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GREATER COLUMBUS CONVENTION AND VISITORS BUREAU, INC.  
FRANKLIN 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.

By: Susan Babbitt

Date: AUGUST 15, 2000