

ERIE COUNTY VISITORS &  
CONVENTION BUREAU

FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION

YEAR ENDED SEPTEMBER 30, 2009







# Mary Taylor, CPA

Auditor of State

Board of Trustees  
Erie County Visitors and Convention Bureau  
4424 Milan Road, Suite A  
Sandusky, Ohio 44870-5838

We have reviewed the *Independent Auditors' Report* of the Erie County Visitors and Convention Bureau, Erie County, prepared by Payne, Nickles & Company, for the audit period October 1, 2008 through September 30, 2009. 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 Erie County Visitors and Convention Bureau is responsible for compliance with these laws and regulations.

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

March 15, 2010

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TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Notes to Financial Statements	6
SUPPLEMENTARY INFORMATION	
Schedule I - Schedule of Allocated Program and and Supporting Services Expenses	14
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>	15





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**Payne Nickles & Company**

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Certified Public Accountants and Business Advisors

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
**Erie County Visitors & Convention Bureau**

We have audited the accompanying statement of financial position of the **Erie County Visitors & Convention Bureau** (an Ohio nonprofit corporation), as of September 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Bureau's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Bureau's September 30, 2008 financial statements and, in our report dated March 28, 2009 we expressed an unqualified opinion on those financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides 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 **Erie County Visitors & Convention Bureau** as of September 30, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2009 on our consideration of the Bureau's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements. 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 internal control over financial reporting or on compliance. That report is an integral part of an audit in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Our audit was conducted for the purpose of expressing an opinion on the basic financial statements taken as a whole. The accompanying Schedule of Allocated Program and Supporting Services Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Payne, Nuckles & Company*

Sandusky, Ohio  
December 28, 2009



**ERIE COUNTY VISITORS & CONVENTION BUREAU**

Statement of Financial Position  
September 30, 2009  
with Comparative Totals at September 30, 2008

<u>Assets</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total Funds</u>	
			<u>2009</u>	<u>2008</u>
<b>Current assets:</b>				
Cash and cash equivalents	\$ 416,848	\$ 127	\$ 416,975	\$ 474,283
Investments	421	-	421	451
Intergovernmental receivable - Erie County	73,027	-	73,027	88,131
Accounts receivable	224,880	-	224,880	151,251
Prepaid expenses	24,562	-	24,562	54,400
<b>Total current assets</b>	<b>739,738</b>	<b>127</b>	<b>739,865</b>	<b>768,516</b>
Property and equipment - net	218,428	-	218,428	160,377
<b>Other assets:</b>				
Deposits	297	-	297	297
<b>Total assets</b>	<b>\$ 958,463</b>	<b>\$ 127</b>	<b>\$ 958,590</b>	<b>\$ 929,190</b>
<b>Liabilities and net assets</b>				
<b>Current liabilities:</b>				
Accounts payable	\$ 18,898	\$ -	\$ 18,898	\$ 24,768
Salaries and wages payable	3,658	-	3,658	2,151
Payroll taxes, including employee withholding	6,617	-	6,617	6,540
Capital lease payable - current	404	-	404	6,012
<b>Total current liabilities</b>	<b>29,577</b>	<b>-</b>	<b>29,577</b>	<b>39,471</b>
<b>Long-term liabilities:</b>				
Capital lease payable	-	-	-	404
<b>Net assets:</b>				
Unrestricted net assets	928,886	-	928,886	838,457
Temporarily restricted net assets	-	127	127	50,858
<b>Total net assets</b>	<b>928,886</b>	<b>127</b>	<b>929,013</b>	<b>889,315</b>
<b>Total liabilities and net assets</b>	<b>\$ 958,463</b>	<b>\$ 127</b>	<b>\$ 958,590</b>	<b>\$ 929,190</b>

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





**ERIE COUNTY VISITORS & CONVENTION BUREAU**

**Statement of Activities  
For the year ended September 30, 2009  
with Comparative Totals for the year ended September 30, 2008**

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>2009</u>	<u>2008</u>
<b>Support and revenue:</b>				
Erie County funding	\$1,882,776	\$ 170,000	\$ 2,052,776	\$2,466,555
Advertising revenue	411,362	-	411,362	344,408
Investment income	12,829	-	12,829	12,685
Satisfaction of restrictions	<u>220,731</u>	<u>(220,731)</u>	<u>-</u>	<u>-</u>
<b>Total support and revenue</b>	<b>2,527,698</b>	<b>(50,731)</b>	<b>2,476,967</b>	<b>2,823,648</b>
<b>Expenses:</b>				
Program services	2,184,445	-	2,184,445	2,280,944
Supporting services	<u>252,824</u>	<u>-</u>	<u>252,824</u>	<u>187,047</u>
<b>Total expenses</b>	<b><u>2,437,269</u></b>	<b><u>-</u></b>	<b><u>2,437,269</u></b>	<b><u>2,467,991</u></b>
<b>Change in net assets</b>	<b>90,429</b>	<b>(50,731)</b>	<b>39,698</b>	<b>355,657</b>
<b>Net assets, beginning of year</b>	<b><u>838,457</u></b>	<b><u>50,858</u></b>	<b><u>889,315</u></b>	<b><u>533,658</u></b>
<b>Net assets, end of year</b>	<b><u>\$ 928,886</u></b>	<b><u>\$ 127</u></b>	<b><u>\$ 929,013</u></b>	<b><u>\$ 889,315</u></b>

The accompanying notes are integral part of these financial statements



**ERIE COUNTY VISITORS & CONVENTION BUREAU**

**Statement of Cash Flows  
For the year ended September 30, 2009  
with Comparative Totals for the year ended September 30, 2008**

	<u>2009</u>	<u>2008</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 39,698	\$ 355,657
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	44,910	27,247
Bad debt expense	20,131	14,463
Unrealized (gain) loss on investments	30	451
(Increase) decrease in assets:		
Accounts receivable	(78,656)	(92,301)
Prepaid expenses	29,838	(49,098)
Increase (decrease) in liabilities:		
Accounts payable	(5,870)	18,085
Accrued salaries and wages	1,507	(6,328)
Accrued payroll taxes	77	2,541
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>51,665</b>	<b>270,717</b>
<b>Cash flows from investing activities:</b>		
Purchases of equipment	(102,961)	(145,927)
Net sale (purchase) of mutual funds investments	-	(322)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(102,961)</b>	<b>(146,249)</b>
<b>Cash flows from financing activities:</b>		
Payments on capital leases	(6,012)	(5,781)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(6,012)</b>	<b>(5,781)</b>
Net increase (decrease) in cash and cash equivalents	(57,308)	118,687
Cash and cash equivalents, beginning of year	474,283	355,596
	<hr/>	<hr/>
Cash and cash equivalents, end of year	<b>\$ 416,975</b>	<b>\$ 474,283</b>
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The accompanying notes are an integral part of these financial statements.



ERIE COUNTY VISITORS & CONVENTION BUREAU

Notes to Financial Statements  
For the year ended September 30, 2009

1. Nature of activities

The Erie County Visitors & Convention Bureau (the Bureau) is an Ohio not-for-profit corporation formed to encourage economic development of Erie County, Ohio through promotion of tourism and to encourage and promote, through advertisement and other educational and informational means, travel to and visitation in Erie County, Ohio by nonresidents, for pleasure, business and other purposes.

The Bureau is exempt from Federal income taxes under Internal Revenue Code Section 501(c)(6). In addition, the Bureau has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code.

2. Summary of significant accounting policies

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Financial statement presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Accordingly, net assets of the Bureau and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Bureau or by the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and



## 2. Summary of significant accounting policies - continued

reported in the statement of activities as satisfaction of restrictions.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently. Currently the Bureau has no permanently restricted net assets.

### Donations

Donations are recorded as unrestricted unless specifically restricted by the donor.

### Donated noncash assets

Donated noncash assets are recorded as contributions at their estimated fair values at the time of receipt.

### Donated services

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically not be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

### Advertising revenue

Advertising revenue is recognized in the period in which the advertising is provided. Advertising revenue received in advance of the period that it is provided is recorded as deferred revenue.

### Advertising costs

Advertising costs are expensed as incurred. Total advertising expenses, including the costs to encourage and promote travel to and visitation in Erie County, Ohio, were \$1,243,002 and are included in program service expenses.

### Cash and cash equivalents

For purposes of the statement of cash flows, the Bureau considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.



2. Summary of significant accounting policies - continued

The following is a summary of cash and cash equivalents at September 30, 2009:

Petty cash on hand	\$ 128
Cash on deposit at banks	133,142
Certificates of deposit	202,694
Money market funds	<u>81,011</u>
Total	<u>\$416,975</u>

Comparative data

The financial information included for the year ended September 30, 2008 is presented in total but not by class or function. This information is presented for comparative purposes and is not intended to be a complete financial presentation. Accordingly, such information should be read in conjunction with the September 30, 2008 financial statements from which this information was derived.

Financial instruments - concentration of credit risk

The Bureau places its temporary cash investments with financial institutions in amounts that may exceed the federally insured deposit limits. The Bureau has not experienced any loss in such accounts.

Subsequent events

Management has evaluated subsequent events through December 28, 2009, the date the financial statements were available to be issued.

3. Restrictions on assets

The Bureau reports contributions of cash or other assets as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a temporary donor restriction expires, that is, when a stipulated time restriction ends or purpose of restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as satisfaction of restrictions.

Temporarily restricted net assets at September 30, 2009 are available for the following purposes:

Promoting Local Arts & Cultural Institutions	<u>\$ 127</u>
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**4. Investments**

Investments are recorded at their fair values on the statement of financial position. Income from investments, including changes in fair values, is recorded in the statement of activities.

The following is a summary of investments at September 30, 2009:

Mutual Funds	<u>\$ 421</u>
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Income from investments consisted of the following for the year ended September 30, 2009:

Unrealized gain(loss)	\$ (30)
Realized gain(loss)	<u>-</u>
Net income(loss) from investments	(30)
Interest income from cash and cash equivalents	<u>12,859</u>
Net investment income	<u>\$12,829</u>

**5. Accounts receivable**

Accounts receivable includes advertising fees and is carried at their estimated collectable amounts. Trade credit is generally extended on a short-term basis; thus trade accounts receivable do not bear interest, although finance charges may be applied to past due receivables. Trade accounts receivable are periodically evaluated for collectability. An allowance for doubtful accounts receivable is determined on the basis of loss experience, known and inherent risks, and current economic conditions. Trade accounts receivables deemed to be uncollectible are charged against the allowance for doubtful accounts when such receivables are deemed to be uncollectible.

The following is a summary of accounts receivable at September 30, 2009:

Trade accounts receivable	\$239,880
Allowance for doubtful accounts receivable	<u>(15,000)</u>
Net accounts receivable	<u>\$224,880</u>

Intergovernmental receivable - Erie County represents the unremitted portion of the bed tax collected during the year.



## 6. Property and equipment

Property and equipment is recorded at cost at date of purchase or at estimated fair value at date of gift. Expenditures which increase useful lives are capitalized while maintenance and repairs are charged to expense. Assets are depreciated over their estimated useful lives using the straight-line method.

The following is a summary of property and equipment at September 30, 2009:

Furniture and fixtures	\$ 271,257
Leasehold improvements	76,153
Vehicles	<u>23,574</u>
Total	370,984
Less: accumulated depreciation	<u>(152,556)</u>
Net property and equipment	<u>\$ 218,428</u>

## 7. Operating leases

The Bureau leases various office equipment under non-cancelable operating leases that expire in various years through 2013. Total equipment rent expense for the year ended September 30, 2009 was \$7,038.

The Bureau leases its facility under a ten-year non-cancelable operating lease that expires in 2018. The lease provides for rent, payable monthly, at an amount adjusted annually for changes in the consumer price index. The lease also requires the Bureau to pay a portion of common area costs. The lease agreement grants the Bureau options to renew the lease for additional five-year terms. Total building rent expense for the year ended September 30, 2009 was \$90,648.

Future minimum lease payments plus common area costs under non-cancelable operating leases with remaining terms in excess of one year as of September 30, 2009 for each of next five years and in the aggregate are:

<u>Year ended September 30</u>	<u>Amount</u>
2010	\$ 94,951
2011	94,319
2012	93,688
2013	91,912
2014	90,135
Subsequent to 2014	<u>338,006</u>
Total minimum future rental payments	<u>\$803,011</u>



**8. Capital leases**

The Bureau leases a copier and computer work stations under capital leases expiring in 2010. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the assets. The assets are depreciated over the lower of their related lease terms or their estimated productive lives. Depreciation of assets under capital leases is included in depreciation expense. Their cost is included in furniture and fixtures.

Minimum future lease payments under capital leases as of September 30, 2009 are as follows:

2010	\$ 406
Subsequent to 2010	<u>-0-</u>
Total	406
Less: amount representing interest	<u>( 2)</u>
Present value of minimum future lease payments	<u>\$ 404</u>

The following is a summary of property held under capital leases at September 30, 2009:

Copier	\$ 10,510
Computer work stations	<u>6,886</u>
Total	17,396
Less: accumulated depreciation	<u>(16,530)</u>
Net property held under capital leases	<u>\$ 866</u>

**9. Description of program and supporting services**

Program services consist of travel and tourism promotion. The Bureau encourages and stimulates interest in Erie County, Ohio through advertisement and other educational and informational means. It fosters knowledge and distribution of the Bureau's publication, *Lake Erie Shores & Islands*.

Supporting services consist of general and management services. The services include the functions necessary to maintain an equitable employment program, ensure an adequate working environment, provide coordination and articulation of the Bureau's program strategy through the Executive Director, secure proper administrative functioning of the Board of Directors and manage the financial and budgetary responsibility of the Bureau.





**10. Retirement plan**

The Bureau sponsors a defined contribution pension plan. During the year ended September 30, 2009, the Bureau's contribution to the plan totaled \$5,517.

**11. Related party transactions**

Several of the Bureau's Trustees are related to companies that collect a portion of the bed tax that supports the Bureau. These related companies purchase advertising services from the Bureau and benefit from other promotional activities of the Bureau. These related companies purchased \$65,699 of advertising services from the Bureau during the year ended September 30, 2009 and owed the Bureau \$17,273 at September 30, 2009.

**12. Support and revenue - concentration**

The Bureau receives the majority of its support from Erie County, Ohio. Under agreements with Erie County, Ohio, the Bureau is the sole recipient of a 1% County hotel lodging excise tax and receives a portion of a second 1% hotel lodging excise tax. For the year ended September 30, 2009 the amount of support from these taxes was \$2,052,776. Because a majority of the Bureau's support is from these taxes, any unanticipated loss of these taxes could adversely affect operations.

**13. Supplemental disclosures of cash flow information**

Cash paid during the year for:

Interest	<u>\$ 147</u>
Income taxes	<u>\$- 0 -</u>



SUPPLEMENTARY INFORMATION



**ERIE COUNTY VISITORS & CONVENTION BUREAU**

**Schedule I -Schedule of Allocated Program and Supporting Services Expenses  
For the year ended September 30, 2009  
with Comparative Totals for the year ended September 30, 2008**

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Totals</u> 2009	2008
Tourism promotion (ODOT)	\$ 170,000	\$ -	\$ 170,000	\$ 632,119
Printing and publications	321,579	-	321,579	300,450
Advertising and promotions	1,243,002	-	1,243,002	959,435
Postage and shipping	61,530	6,837	68,367	65,671
Salaries and wages	201,685	108,600	310,285	263,076
Payroll taxes	22,885	3,269	26,154	22,363
Employee benefits	36,220	5,701	41,921	24,559
Bad debt expense	-	20,131	20,131	14,463
Office supplies and expense	5,206	2,804	8,010	7,474
Equipment rent and maintenance	8,121	16,243	24,364	17,285
Occupancy	87,940	15,519	103,459	76,611
Telephone	13,252	2,339	15,591	18,543
Depreciation	-	44,910	44,910	27,247
Professional fees	-	11,093	11,093	12,225
Seminars and meetings	4,615	4,615	9,230	9,045
Insurance	-	4,072	4,072	4,535
Dues and subscriptions	5,597	3,732	9,329	8,328
Travel expenses	2,813	2,812	5,625	4,185
Interest	-	147	147	377
<b>Total expenses</b>	<u>\$2,184,445</u>	<u>\$ 252,824</u>	<u>\$ 2,437,269</u>	<u>\$2,467,991</u>





# Payne Nickles & Company

Certified Public Accountants and Business Advisors

## 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 Trustees of  
**Erie County Visitors & Convention Bureau**

We have audited the financial statements of the **Erie County Visitors & Convention Bureau** (Bureau) as of and for the year ended September 30, 2009, and have issued our report thereon dated December 28, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Bureau's internal control over financial reporting as a basis for designing our auditing procedures 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 Bureau's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Bureau's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Bureau's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Bureau's financial statements that is more than inconsequential will not be prevented or detected by the Bureau's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Bureau's internal control.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bureau's financial statements are free of 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*.

This report is intended for the information and use of management and the Board of Trustees, and is not intended to be and should not be used by anyone other than these specified parties.

*Payne, Nickles & Company*

Sandusky, Ohio  
December 28, 2009







**Mary Taylor, CPA**  
Auditor of State

**ERIE COUNTY VISITORS AND CONVENTION BUREAU**

**ERIE 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  
MAY 6, 2010**