

**Fiscal Year 2016-2017  
ESCAMBIA COUNTY  
AGENCY REQUEST FORM**

All agencies requesting funding from Escambia County must submit all of the following information and complete the attached form. Failure to submit all of the required information or to complete the form will remove your organization from consideration for funding. Please submit the requested information and this form to:

**Escambia County Board of County Commissioners Office of Management & Budget  
221 Palafox Place  
Pensacola, Florida 32502**

**Please submit:**

- **A copy of your organization's 2013 or 2014 tax return. (Financial Statements Attached)**
- **A letter of determination from the IRS confirming your organization's federally tax exempt status.**

PEDC is an industrial development authority created by state statute and an inter-local agreement between Escambia County and the City of Pensacola. Chapter 89-480 HB 983. (Statute Attached).

**Agency Name:** Pensacola-Escambia Promotion and Development Commission (PEDC)

**Agency Address:** 117 W Garden Street, Pensacola, FL 32502

**Program Name:** Pensacola-Escambia County Economic Development Funding

**Program Contact:** Scott Luth

**Contact Email:** [sluth@floridawesteda.com](mailto:sluth@floridawesteda.com)

**Contact Phone:** office 850-898-2201, cell 850-375-1060

**25 Word Description of the Program:** PEDC the county's economic development authority created by state statute focused on the development of job creation assets and economic development marketing and promotion with a contractual partnership with FloridaWest. FloridaWest is the community's sole economic development organization whose purpose is to grow economic prosperity in the greater Pensacola area.

**Amount Requested:** \$550,000

**Amount Received Last Year:** \$550,000

**Briefly describe how last year's funds were used. If no funds were received last year, please mark N/A.**

In FY 14-15, County dollars were used to support the development of project FOIL and the downtown Tech Park Campus, PEDC administration costs and a contract with FloridaWest EDA. FloridaWest used PEDC funds for personnel costs, programming costs, and administration.

**Briefly discuss how the funding you are currently requesting will be used.**

We have requested level funding for at least the past 5 years, funds will be used the same as those previously.

- Funding currently being requested will be used to cover expenditures including personnel costs, programming activities, and administrative costs and a contract with FloridaWest EDA..
- Personnel costs include salary and benefits.
- Programming costs will include activities related to our scope of work: Business Retention and Expansion activities, Entrepreneurial development, Workforce Development, Attraction activities, and asset development. Companies we target fall into specific industry sectors (Back Office/Financial Services, Aviation, Cyber/IT, Manufacturing, and Oil and Gas Support Services), and export 50% or more of their product or services outside of the Greater Pensacola Area.

**If Escambia County funding can only fund a portion of your request, how will you offset the difference?**

- 100% of PEDC operational funding is received from an inter-local agreement between Escambia County and the City of Pensacola. If funding is reduced this FY it will impact the economic development operation of PEDC and the program of work of its contract agency FloridaWest EDA.

**If the funding you are applying for can be used as a match for other funding, please provide the details below and include the amount and match ratio:**

- PEDC applies for state and federal funding to support specific ongoing projects. However the operational funds requested from Escambia County have not been used as a direct match.

**Please list the primary goal(s) that this program is targeting. Maximum of three.  
For example, "reduce homelessness in Escambia County"**

- **Business Development:** Primary sector jobs creation within our targeted industry sectors through the expansion / retention of existing businesses, attraction of new industry and the development of new assets.
- **Workforce Development:** Programs and efforts to meet short term talent needs of companies within our target industry sectors.
- **Entrepreneurial Development:** Provide support to stage 1 & 2, potential high growth companies through business incubation.

**Please list the performance measure(s) by which your organization will measure the success of your program. Maximum of three. For example, "number of families successfully transitioned into permanent housing and stabilized for 6 months utilizing County funding."**

- Achieve a minimum of 500 committed qualified jobs through 3 projects with an average wage of at least 115% of the current county average.

- Maintain 80% occupancy at the Center for Innovation and Entrepreneurship and complete programs such as ITEN Wired Summit, MWBE support, and Young Entrepreneurs Academy.
- Assist 30 private sector businesses with comprehensive workforce development resources to include local services, grants, and recruitment practices.
- Develop and begin implementation of a community-wide cyber strategy initiative.

Please list the baseline statistics for the performance measure(s). Maximum of three. For example, "number of families successfully transitioned into permanent housing and stabilized for 6 months in previous fiscal year." (insert Vision 2015 numbers)

- Number of new and retained jobs achieved in a year;
- Estimated annual payroll brought into the Greater Pensacola area;
- The combined annual capital investment pledged to the Greater Pensacola area.

**BUDGET** Please fill out the requested information in its entirety for the program for which you are requesting funding. It is not necessary to fill out information for the agency as a whole; only for the program for which funding is requested. If this is a new program you are not required to complete the information for the previous budget year.

	Most Recently Completed Budget Year	Current Budget Year (FY 15-16)	Proposed Budget Year (FY 16-17)
City of Pensacola		150,000	150,000
Programmatic Income			
County Funding (PEDC)		550,000	550,000
State Funding			2,300,000
Federal Funding			
Memberships			
Investment Income		9,600	9,600
Other Income (interest)		400	400
<b>Total Income</b>		<b>710,000</b>	<b>3,010,000</b>

**EXPENSES**

	Most Recently Completed Budget Year	Current Budget Year	Proposed Budget Year
Total Staffing		6.5	6.5
Salaries & Wages		447,400	447,400
Employee Benefits		121,900	121,900
Professional Services		50,000	2,350,000
Contractual Services (Legal, Audit)		80,000	80,000
Travel Expenses		77,000	77,000
Rentals & Leases		84,000	84,000
Communications		18,500	18,500
Postage & Freight		500	500

Repair & Maintenance		25,000	25,000
Printing & Binding			
Marketing & Promotion		171,000	171,000
Fuel			
Supplies		3,800	3,800
Capitalizable Assets			
<b>Total Expenses</b>		<b>710,000</b>	<b>3,010,000</b>

**Pensacola-Escambia Promotion and  
Development Commission  
Profit and Loss Budget**

	Oct '14 - Sep 15 Budget	Oct '15 - Sep 16 Budget	Oct '16 - Sep 17 Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
4000 · City of Pensacola Income	120,000.00	150,000.00	150,000.00
4100 · Escambia County Income	550,000.00	550,000.00	550,000.00
4520 · FOIL State Funds	2,980,078.00	0	2,300,000.00
4800 · Interest Income	600.00	400.00	400.00
4900 · Investment Income-Deferred Comp	9,600.00	9,600.00	9,600.00
<b>Total Income</b>	<u>3,660,278.00</u>	<u>710,000.00</u>	<u>3,010,000.00</u>
<b>Gross Profit</b>	<u>3,660,278.00</u>	<u>710,000.00</u>	<u>3,010,000.00</u>
<b>Expense</b>			
5004 · Economic Development	570,000.00	600,000.00	600,000.00
5010 · Foreign Trade Zone	1,500.00	2,000.00	2,000.00
5100 · Audit Fees	7,500.00	7,500.00	7,500.00
5310 · Insurance - D&O Liability	1,200.00	1,200.00	1,200.00
5320 · Legal Expenses	5,000.00	5,000.00	5,000.00
5330 · Bank Service Charges	4,500.00	2,000.00	2,000.00
5340 · Special District Fees	175.00	200.00	200.00
<b>Total 5400 · Technology Park Expenses</b>	181,500.00	81,500.00	81,500.00
<b>Total 5420 · FOIL Expenses</b>	2,980,078.00	0.00	2,300,000.00
5600 · Miscellaneous Expense	2,225.00	1,000.00	1,000.00
5900 · Withdrawals- Deferred Comp Fund	9,600.00	9,600.00	9,600.00
<b>Total Expense</b>	<u>3,763,278.00</u>	<u>710,000.00</u>	<u>3,010,000.00</u>
<b>Net Ordinary Income</b>	<u>-103,000.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Income</b>	<u><b>-103,000.00</b></u>	<u><b>0.00</b></u>	<u><b>0.00</b></u>

October 2015 – May 31, 2016

## **Business Development:**

Announced Projects to Date

Project	#Jobs	Sector	Average Wages
Jupiter	150	Manufacturing	\$27,040
Orion	18	Manufacturing	\$39,225
<b>Total Jobs</b>	<b>168</b>	<b>Total Average Wage</b>	<b>\$33,133</b>

## **Active Project Pipeline**

Active Projects	Sector	#Jobs
7	Manufacturing	423
1	Aviation	12
2	IT	16
1	BPO	1000
<b>Total Projects 11</b>	<b>Average Wage \$47,863</b>	<b>Potential # Jobs 1451</b>

## **General Electric - Foreign Trade Zone Designation**

## **Entrepreneurial Development:**

Center for Innovation and Entrepreneurship

Occupancy (Goal: 80%)	Total Leasable Square	Square Feet	Available	% Occupancy
2nd Floor (sf)	3,838	3,838	0	100.00%
3rd Floor (sf)	3,878	2,938	940	75.76%
<b>TOTAL SQ.FT.</b>	<b>7,716</b>	<b>6,776</b>	<b>COMBINED</b>	<b>87.82%</b>

Tenant Companies	<b>11</b>
Virtual Tenant Companies	<b>0</b>
Affiliate Companies	<b>1</b>
Coworking Companies	<b>1</b>
Graduated Companies	<b>3</b>
Total Current Employment	<b>59</b>
Total New Jobs, including graduate	<b>46</b>

Entrepreneurial Programs Completed:

- ITEN Wired Summit
- MWBE Support
- Young Entrepreneurs Academy

## **Workforce Development:**

- 34 Existing Industry Visits conducted to date with comprehensive workforce development resources
- 6 Active Workforce Development Training Grant projects in progress
- 2 Job Fairs

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION**

**PENSACOLA, FLORIDA**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2015**

PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION

PENSACOLA, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Pensacola-Escambia County Promotion  
and Development Commission  
Pensacola, Florida

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the General Fund and the fiduciary fund of the Pensacola-Escambia County Promotion and Development Commission (the "Commission") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the Commission's financial statements as listed in the table of contents.

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

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

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Board of Directors  
Pensacola-Escambia County Promotion  
and Development Commission

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

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the General Fund and the fiduciary fund of the Commission, as of September 30, 2015, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Chapter 10.550, Rules of the Auditor General and is not a required part of the basic financial statements.

The schedule of expenditures of state financial assistance is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

Board of Directors  
Pensacola-Escambia County Promotion  
and Development Commission

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2015 on our consideration of the Commission'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 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 performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.



Pensacola, Florida  
December 4, 2015

**Pensacola-Escambia County Promotion and Development Commission  
Management's Discussion and Analysis  
For the Year Ended September 30, 2015**

Our discussion and analysis of the financial performance of the Pensacola-Escambia County Promotion and Development Commission (the "Commission") provides an overview of the Commission's financial activities for the fiscal year ended September 30, 2015. Please review it in conjunction with the Commission's financial statements.

**FINANCIAL HIGHLIGHTS**

- Total assets for the Pensacola-Escambia County Promotion and Development Commission increased by \$770,277 from 2014 due to an increase of \$772,504 in bank account balances and a decrease of \$2,227 in receivables. Liabilities increased by \$738,903 due to an increase in Project FOIL payable - County.
- Deferred Compensation Fund net assets balance decreased by \$8,897 from 2014. The fluctuation is representative of two parts. The first part is a \$703 increase in asset value which is consistent with a minimal increase in stock market performance, and the second part is \$9,600 worth of normal monthly draws to result in the overall decrease in balance.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 9-10) provide information about the activities of the Commission as a whole and present a longer-term view of the Commission's finances. Fiduciary fund financial statements start on page 12.

**Reporting on the Commission as a Whole**

*The Statement of Net Position and the Statement of Activities*

Our analysis of the Commission as a whole begins on the following page. One of the important questions asked about the Commission's finances is "Is the Commission as a whole better off or worse as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Commission as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Commission's net assets and changes in them. You can think of the Commission's net assets, the difference between assets, what the Commission owns, and liabilities, what the Commission owes, as one way to measure the Commission's financial health, or financial position. Over time, increases or decreases in the Commission's net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as continuing local government support, to assess the overall health of the Commission.

**Pensacola-Escambia County Promotion and Development Commission  
Management's Discussion and Analysis  
For the Year Ended September 30, 2015**

**Reporting the Commission's Funds**

*Fiduciary Fund Financial Statements*

Our analysis of the Commission's fiduciary fund begins on the following page. The fund financial statements begin on page 12 and provide detail information about the Deferred Compensation Fund.

*Notes to the Financial Statements:* The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14-19 of this report.

**THE COMMISSION AS A WHOLE**

The Commission's total net position changed slightly from a year ago, increasing from \$4,350,716 to \$4,382,090. Our analysis below focuses on the net position (Table 1) and changes in net position of the Commission's governmental activities.

**Table 1  
Net Position  
(in thousands)**

	2014	2015
Cash	\$ 637	\$ 1,410
Grant receivable	20	-
Other receivable	-	18
Technology Park property	5,850	5,850
Total Assets	\$ 6,507	\$ 7,278
Accounts payable	\$ 4	\$ 2
FOIL payable – County	-	737
Technology Park payable – County	2,152	2,157
Total liabilities	2,156	2,896
Net Position:		
Restricted	61	61
Unrestricted	4,290	4,321
Total net position	4,351	4,382
Total Liabilities and Net Position	\$ 6,507	\$ 7,278

**Pensacola-Escambia County Promotion and Development Commission  
Management's Discussion and Analysis  
For the Year Ended September 30, 2015**

*Statement of Activities*

Prior year revenue totaled \$291,193 versus current year revenue of \$3,343,957. This increase is primarily due to an increase in grant funds and funding from the County.

Prior year expenses totaled \$288,681 versus current year expenses of \$3,312,583. This increase is primarily due to an increase in grant expenditures and funding for Florida West Economic Development Alliance.

**Reporting on the Fiduciary Fund**

Prior year investment income in the Deferred Compensation Fund totaled \$10,585 versus current year investment income of \$703. This decrease is due to lower return on the investment in the current year.

Prior year expenses and current year expenses both totaled \$9,600. The withdrawal amount does not change from year to year.

**Table 2  
Final Budget versus Actual Results (GAAP Basis)  
General Fund**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
Intergovernmental	\$ 670,000	\$ 670,000	\$ 0
Grant revenue	2,980,078	2,656,144	(323,934)
Miscellaneous income	0	17,650	17,650
Investment income	600	163	(437)
<b>Expenditures:</b>			
Current -			
General government	\$ 3,753,678	\$ 3,312,583	\$ 441,095
<b>Use of Reserves</b>	\$ 103,000	\$ 0	\$ 103,000

**Final Budget versus Actual Results**

The Commission did not have any changes to the intergovernmental revenue since the Commission was able to reasonably estimate the predicted revenue sources throughout the year. The Commission approved budget modifications for the FOIL Project to accommodate amendments to the grant. However, the grant timeline did not allow for expending all available funds by the end of the year. The Commission realized a slight decrease in interest for the year as funds were moved into a low interest bearing checking account to meet the cash flow needs related to the FOIL Project. The Commission had miscellaneous income resulting from reimbursements received from the FOIL Project contractor for late filing penalties incurred.

**Pensacola-Escambia County Promotion and Development Commission  
Management's Discussion and Analysis  
For the Year Ended September 30, 2015**

The variance in General Government expenditures can be attributed to budgeted expenses for the FOIL Project and Technology Park Master Planning that did not occur by year end.

**ECONOMIC FACTORS**

The economic development mission of the Commission remains constant. The Commission has contracted with a new entity formed from an active divestiture of the Greater Pensacola Chamber, the Community Economic Development Association of Pensacola and Escambia County d/b/a FloridaWest Economic Development Alliance ("Florida West"), for all of its economic activities which includes performing management duties on behalf of the Commission. The Commission requested increased funding from Escambia County and the City of Pensacola for the current fiscal year in order to fully fund FloridaWest's public funding contribution out of the Commission rather than FloridaWest's public funding coming from various sources. Escambia County granted the additional funding request. The additional funding request from the City of Pensacola came directly to FloridaWest under a separate agreement.

The Commission took ownership of property from Escambia County and the City of Pensacola for the purpose of developing it into a Technology Campus during 2008. Construction of the initial infrastructure for the Campus, partially funded with a line of credit from Escambia County, was completed in June 2012. In December 2012, the Commission sought to re-appraise the Technology Campus value to more accurately reflect the current market value of the property. Also in fiscal year 2013, the Commission approved an updated version of the Inter-local Agreement between the Commission, City of Pensacola, Escambia County and the Community Redevelopment Agency ("CRA"), which included both City and County forgiveness of debt for the Technology Campus property and the ability to market and sell or lease the property independently of City or County approval. The line of credit from Escambia County will be paid for using proceeds from the sale of the lots on the Technology Campus. Once eighty percent of the developable square footage of the Technology Campus has been conveyed by the Commission to a third party, the net ad valorem property tax received by the City and by the County from the properties within the Campus shall be applied to repayment of the line of credit. Now that the Technology Campus more accurately reflects the current market value of the property, the Commission is marketing the property to prospective companies and has retained the services of Beck Properties and CB Richard Ellis to provide commercial brokerage services for the Technology Campus. During 2014, the Commission entered into a professional service agreement with Atkins to further refine a master plan for the Technology Park. Work on the master plan was started during the current fiscal year and will be completed in 2016.

The Commission entered into a Memorandum of Intent with Space Florida, a public corporation and independent special district of the State of Florida. Space Florida proposes to construct a multi-tenant facility totaling approximately 75,000 square feet on an approximately 80,000 square feet SF site at the Pensacola Technology Campus, on land located in Pensacola, Florida, and owned by PEDC, so as to provide a state-of-the-art facility to enable growth for development of a confidential aerospace company that will be the anchor tenant, as well as several additional complimentary smaller tenants. Space Florida anticipates breaking ground in the second quarter of 2016.

**Pensacola-Escambia County Promotion and Development Commission  
Management's Discussion and Analysis  
For the Year Ended September 30, 2015**

The Commission entered into a grant agreement with the State of Florida, Department of Economic Opportunity ("DEO"), to conduct a Feasibility, Economic Impact, and Industrial Development Study to determine the feasibility of developing sites along the Lower Escambia River Basin into major industrial sites to target high-energy, aerospace, or other industrial-manufacturing businesses to boost economic development and job growth. The project was completed during the current fiscal year and the Commission made its recommendations and delivered its final report to DEO.

The Commission remains the Grantee for Foreign-Trade Zone ("FTZ") #249 and continues to fulfill all of its responsibilities as the designated grantee for FTZ #249. FTZ #249 consists of sites at the Port of Pensacola, Pensacola International Airport, Pensacola Marine Terminal (2 sites: Pensacola Shipyard and Spruce Street Industrial Complex), Century Industrial Park and a designated sub-zone for the GE Wind Energy Plant. The Commission will be reviewing FTZ #249 schedules for fees associated with FTZ usage to report to the Foreign Trade Zone Board along with FTZ #249's annual report.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Commission's finances for all those with interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the FloridaWest Economic Development Alliance, 117 W Garden Street, Pensacola, Florida 32502.



Scott Luth  
CEO, FloridaWest Economic Development Alliance

**FINANCIAL STATEMENTS**

PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2015

**ASSETS**

	General Fund
Cash	\$ 1,409,902
Other receivable	17,650
Technology Park property, net	5,850,000
<b>Total Assets</b>	<b>\$ 7,277,552</b>

**LIABILITIES AND NET POSITION**

<b>Liabilities:</b>	
Accounts payable	\$ 1,557
FOIL payable - County	737,294
Technology Park payable - County	2,156,611
Total liabilities	2,895,462
<b>Commitments and Contingencies</b>	--
<b>Net Position:</b>	
Restricted	61,198
Unrestricted:	
Committed	52,309
Unassigned	4,268,583
Total net position	4,382,090
<b>Total Liabilities and Net Position</b>	<b>\$ 7,277,552</b>

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

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2015**

	<u>General Fund</u>
<b>Revenues:</b>	
Intergovernmental - City	\$ 120,000
Intergovernmental - County	550,000
Grant revenue	2,656,144
Miscellaneous income	17,650
Investment income	163
Total revenues	<u>3,343,957</u>
<b>Expenses:</b>	
Current -	
General government -	
Economic development	3,299,729
Audit and accounting	7,500
Contractual services - Foreign Trade Zone	1,200
Miscellaneous	4,154
Total expenses	<u>3,312,583</u>
<b>Change in Net Position</b>	31,374
<b>Net Position, October 1, 2014</b>	<u>4,350,716</u>
<b>Net Position, September 30, 2015</b>	<u>\$ 4,382,090</u>

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

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
YEAR ENDED SEPTEMBER 30, 2015**

	General Fund			Variance - Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental - City	\$ 300,000	\$ 120,000	\$ 120,000	\$ -
Intergovernmental - County	550,000	550,000	550,000	-
Grant revenue	3,000,000	2,980,078	2,656,144	(323,934)
Miscellaneous income	-	-	17,650	17,650
Investment income	600	600	163	(437)
Total revenues	<u>3,850,600</u>	<u>3,650,678</u>	<u>3,343,957</u>	<u>(306,721)</u>
<b>Expenditures:</b>				
Current -				
General government -				
Economic development	3,911,578	3,731,578	3,299,729	431,849
Audit and accounting	7,500	7,500	7,500	-
Contractual services - Foreign Trade Zone	1,500	1,500	1,200	300
Miscellaneous	13,100	13,100	4,154	8,946
Total expenditures	<u>3,933,678</u>	<u>3,753,678</u>	<u>3,312,583</u>	<u>441,095</u>
Use of Reserves	-	103,000	-	103,000
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ (83,078)</u>	<u>\$ -</u>	<u>\$ 31,374</u>	<u>\$ 134,374</u>

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

PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
STATEMENT OF FIDUCIARY NET POSITION  
SEPTEMBER 30, 2015

ASSETS

	<u>Deferred Compensation Fund</u>
Investments	<u>\$ 45,548</u>
<b>Total Assets</b>	<u><u>\$ 45,548</u></u>

LIABILITIES AND NET POSITION

<b>Liabilities</b>	<u>\$ -</u>
<b>Net Position:</b>	
Held for retirement benefits	<u>45,548</u>
<b>Total Liabilities and Net Position</b>	<u><u>\$ 45,548</u></u>

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

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
 AND DEVELOPMENT COMMISSION  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 YEAR ENDED SEPTEMBER 30, 2015**

	Deferred Compensation Fund <hr style="width: 100%;"/>
<b>Additions:</b>	
Investment income	\$ 703 <hr style="width: 100%;"/>
<b>Deductions:</b>	
Deferred Compensation Fund withdrawals	9,600 <hr style="width: 100%;"/>
<b>Change in Net Position</b>	(8,897)
<b>Net Position, October 1, 2014</b>	54,445 <hr style="width: 100%;"/>
<b>Net Position, September 30, 2015</b>	\$ 45,548 <hr style="width: 100%; border-top: 3px double black;"/>

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

**NOTES TO FINANCIAL STATEMENTS**

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. The Reporting Entity

The Pensacola-Escambia County Promotion and Development Commission (“the Commission”) was established by the Legislature of the State of Florida to promote and develop tourism and industry in Escambia County and in the City of Pensacola. The Commission is governed by a nine member board consisting of representatives of the Board of County Commissioners of Escambia County, the City of Pensacola City Council, the Town of Century and the Greater Pensacola Chamber. The Commission is a joint venture of Escambia County and the City of Pensacola and is economically dependent on funding from these entities.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Commission. The Commission’s fiduciary fund is not presented in the government-wide financial statements since by definition, the assets cannot be used to address activities or obligations of the Commission (i.e., the assets are being held for the benefit of retirees). Individual fund financial statements are provided for the fiduciary fund, even though it is excluded from the government-wide financial statements.

The basis of accounting refers to when revenues, expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

There are no material differences between the accrual basis of accounting and the modified accrual basis of accounting in the Commission's financial statements. Accordingly, separate financial statements have not been prepared for the General Fund.

The Commission reports the following funds:

*Governmental Funds*

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

*Fiduciary Funds*

The Deferred Compensation Fund is an expendable trust fund used to account for assets held by the Commission in a fiduciary capacity for a former employee.

C. General Budget Policies

The Board approves total budget appropriations only. Management is authorized to transfer budget amounts between department and object codes. However, any revisions that alter the total appropriations must be approved by the Board. Therefore, the level of budgetary responsibility is by total appropriations.

Formal budgetary integration is employed as a management device during the year.

D. Budgetary Basis of Accounting

The budget is prepared in accordance with generally accepted accounting principles.

The budget amounts shown in the financial statements are the final authorized amounts as amended during the year.

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Restricted and Unrestricted Resources

When an expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Commission's policy to use restricted resources first, then unrestricted resources as they are needed. Within the unrestricted category, committed resources are used first, then assigned resources, if any, followed by unassigned resources as needed. The Commission establishes (and modifies or rescinds) net asset commitments by passage of a Board of Directors resolution.

**NOTE 2 - CASH AND INVESTMENTS**

The investment of surplus funds is governed by the provisions of Section 218.415, Florida Statutes, as to the types of investments that can be made. Investments authorized by the statute include:

- (a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01.
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02.
- (d) Direct obligations of the U.S. Treasury.

The Commission has no investment policy that would further limit its investment choices.

*Deposits:*

Chapter 280, Florida Statutes, provides that deposits must be placed in a depository designated under the provisions of Chapter 136 and the regulations of the Department of Banking and Finance as a qualified public depository. As such, these deposits are considered to be fully insured.

The Commission's deposits at year end were entirely covered by federal depository insurance or pooled collateral held by the State Treasurer under the provisions of Chapter 280, Florida Statutes. At September 30, 2015, the carrying amount of the Commission's deposits was \$1,409,902 and the bank balance was \$1,410,618.

*Investments:*

Investments in the Deferred Compensation Fund are recorded at market value and consist of amounts held in a stock mutual fund. Market value of the investments at September 30, 2015 was \$45,548.

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 3 - DEFERRED COMPENSATION PLAN**

In previous years, the Commission offered its employees a deferred compensation plan that permitted employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or permanent disability. The plan presently has no active participants and one retired participant.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the Commission (without being restricted to the provisions of benefits under the plan), subject only to the claims of the Commission's general creditors. Participants' rights under the plan are equal to those of general creditors of the Commission in an amount equal to the fair market value of the deferred account for each participant. Deferred compensation plan assets are solely invested in a mutual fund, the Oppenheimer Capital Appreciation Fund Class A, and are recorded at market value.

**NOTE 4 - TECHNOLOGY PARK**

In 2008, the Commission entered into an interlocal agreement (the "Agreement") with Escambia County (the "County"), the City of Pensacola (the "City") and the Community Redevelopment Agency ("CRA") of the City of Pensacola to develop a Technology Park in downtown Pensacola. Pursuant to the Agreement, the County and the City conveyed certain property to the Commission with a fair value of \$6,900,000 and \$1,425,000, respectively. The development of the Technology Park has been completed and the property is now considered to be held for resale. During the year ended September 30, 2013, the Commission recorded a fair value adjustment of \$5,718,106 to account for a decrease in fair value of the Technology Park property.

Under the Agreement, this property was conveyed to the Commission subject to a right of re-entry if certain goals were not met. The County provided a line of credit to fund development of the Technology Park infrastructure. Also, the County and City were to receive 83% and 17%, respectively, of the proceeds from sales of lots in the Technology Park after the County was reimbursed for all funding provided with the line of credit.

During 2013, the Agreement was amended so that County and City no longer require the Commission to reimburse the respective property interests conveyed unto it. The forgiveness of debt totaling \$4,069,512 was recorded in the statement of activities. Net proceeds from the sale of lots will be applied to the County line of credit until the line of credit is repaid in its entirety, at which time any additional proceeds from the sale of lots will remain with the Commission for future economic development projects. The County and City retain a right of re-entry if the Commission does not sell at least one lot or enter into a long-term lease for at least one lot by September 6, 2016.

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 4 - TECHNOLOGY PARK (Continued)**

Once eighty percent of the developable square footage of the Technology Park has been conveyed by the Commission to a third party, the net ad valorem property tax received by the City and by the County from the properties within the Technology Park shall be applied to repayment of any remaining balance on the line of credit.

Infrastructure costs of \$3,243,106 have been capitalized, of which \$1,926,938 were funded by the County. The remaining infrastructure costs of \$1,316,168 were funded by a grant as more fully discussed in Note 7.

The following is a summary of the carrying value of the Technology Park property and the associated liability due to the County as of September 30, 2015:

	<u>County</u>	<u>City</u>	<u>Total</u>
Initial land conveyance	\$ 6,900,000	\$ 1,425,000	\$ 8,325,000
Infrastructure funded by County	1,926,938		1,926,938
Infrastructure funded by grant	<u>1,316,168</u>		<u>1,316,168</u>
Technology Park property at cost	<u>\$ 10,143,106</u>	<u>\$ 1,425,000</u>	11,568,106
Fair value adjustment			<u>(5,718,106)</u>
Technology Park property at fair value			5,850,000
Accrued interest and other			376,123
Forgiveness of debt			<u>(4,069,512)</u>
Technology Park payable			<u>\$ 2,156,611</u>

**NOTE 5 - NET POSITION**

Restricted net position includes \$61,198 contributed by the Emerald Coast Utilities Authority, which is restricted for economic development in the General Fund.

Committed net position includes \$52,309 of funds for future commerce park marketing and/or improvements.

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 6 - RISK MANAGEMENT**

The Commission is exposed to various levels of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. To mitigate some of those risks, the Commission maintains a directors and officers liability policy and a commercial general liability policy. There have been no losses for these risks in any of the prior three fiscal years, and the Commission is not aware of any material liabilities related to these risks as of September 30, 2015.

**NOTE 7 - COMMITMENTS AND CONTINGENCIES**

The Commission has engaged the Community Economic Development Association, Inc. d/b/a FloridaWest Economic Development Alliance to promote economic development for the year ending September 30, 2016 for a fee of \$550,000.

As discussed in Note 4, the Commission entered into an interlocal agreement (the "Agreement") with Escambia County, the City of Pensacola and the Community Redevelopment Agency of the City of Pensacola to develop a Technology Park in downtown Pensacola. This Agreement was amended during 2013. Under the amended agreement, the City and County have a right of re-entry on the property if the Commission does not sell at least one lot or enter into a long-term lease, not less than 15 years in duration, of at least one lot by September 6, 2016.

As of September 30, 2015, the Commission has not yet sold or entered into a long-term lease for any of the Technology Park lots.

In October 2014, the Commission signed a grant agreement with the State of Florida Department of Economic Opportunity to conduct a Feasibility, Economic Impact, and Industrial Development Study (the "Project") to determine the feasibility of developing a Forward Operating Industrial Location ("FOIL") in Escambia County. The total grant award was \$3,000,000. The project was completed during the year ended September 30, 2015. The Commission incurred expenditures totaling \$2,693,671 related to the project, \$19,877 of which were incurred during 2014.

**NOTE 8 - FOIL PAYABLE - COUNTY**

During 2015, the Commission entered into an agreement with the County under which the County is providing a non-interest bearing line of credit in an amount not to exceed \$750,000. The line of credit was used to manage cash flow needs related to FOIL grant expenditures. At September 30, 2015, amounts due under the agreement totaled \$737,294. The amounts were paid back to the County in October 2015.

**SUPPLEMENTARY INFORMATION**

**PENSACOLA-ESCAMBIA COUNTY PROMOTION AND DEVELOPMENT COMMISSION**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**YEAR ENDED SEPTEMBER 30, 2015**

<u>State Grantor/Pass-through Grantor/Project Title</u>	<u>CSFA Number</u>	<u>Contract / Grant Number</u>	<u>Expenditures</u>
<b><u>Department of Economic Opportunity</u></b>			
Division of Community Development	40.038	HL006	<u>\$ 2,673,794</u>

Note: This schedule is presented on the accrual basis of accounting in accordance with generally accepted accounting principles.

**OTHER REPORTS**

**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**

Board of Directors  
Pensacola-Escambia County Promotion  
and Development Commission  
Pensacola, Florida

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, the financial statements of the governmental activities, the General Fund and the fiduciary fund of the Pensacola-Escambia County Promotion and Development Commission (the "Commission") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated December 4, 2015.

**Internal Control Over Financial Reporting**

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

Board of Directors  
Pensacola-Escambia County Promotion  
and Development Commission

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Commission'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*.

### **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 entity'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.



Pensacola, Florida  
December 4, 2015

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY CHAPTER 10.550,  
RULES OF THE AUDITOR GENERAL**

Board of Directors  
Pensacola-Escambia County Promotion  
And Development Commission  
Pensacola, Florida

**Report on Compliance for Each Major State Project**

We have audited Pensacola-Escambia County Promotion and Development Commission's (the "Commission's") compliance with the types of compliance requirements described in the *Executive Office of the Governor's State Projects Compliance Supplement* that could have a direct and material effect on the Commission's major state project for the year ended September 30, 2015. The Commission's major state project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state project.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for the Commission's major state project based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General. Those standards, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about the Commission's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major state project. However, our audit does not provide a legal determination of the Commission's compliance.

Board of Directors  
Pensacola-Escambia County Promotion  
and Development Commission

### Opinion on Each Major State Project

In our opinion, the Commission complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state project for the year ended September 30, 2015.

### Report on Internal Control Over Compliance

Management of the Commission is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Commission's internal control over compliance with the types of requirements that could have a direct and material effect on the major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major state project and to test and report on internal control over compliance in accordance with Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.



Pensacola, Florida  
December 4, 2015

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2015**

**A. SUMMARY OF AUDIT RESULTS**

1. The independent auditor's report expresses an unmodified opinion on the financial statements of the Pensacola-Escambia County Promotion and Development Commission.
2. No significant deficiencies in internal control relating to the audit of the financial statements are reported in the 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*.
3. No instances of noncompliance material to the financial statements of the Pensacola-Escambia County Promotion and Development Commission, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major state project are reported in the Independent Auditor's Report on Compliance for Each Major State Project and on Internal Control Over Compliance Required by Chapter 10.550, Rules of the Auditor General.
5. The auditor's report on compliance for the major state project for the Pensacola-Escambia County Promotion and Development Commission expresses an unmodified opinion.
6. There are no audit findings relative to the major state project for the Pensacola-Escambia County Promotion and Development Commission which are required to be reported in accordance with Chapter 10.656, Rules of the Auditor General.
7. The project tested as major was:  
  
Division of Community Development (CSFA No. 40.038).
8. The threshold for distinguishing Type A and B programs was \$300,000 for the major state project.

**B. FINDINGS - FINANCIAL STATEMENT AUDIT**

None

**C. FINDINGS AND QUESTIONED COSTS - MAJOR STATE PROJECT**

None

**PENSACOLA-ESCAMBIA COUNTY PROMOTION  
AND DEVELOPMENT COMMISSION  
SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED SEPTEMBER 30, 2015**

There were no prior audit findings.

**INDEPENDENT ACCOUNTANT'S REPORT  
ON COMPLIANCE WITH SECTION 218.45, FLORIDA STATUTES**

Board of Directors  
Pensacola-Escambia County Promotion  
And Development Commission  
Pensacola, Florida

We have examined Pensacola-Escambia County Promotion and Development Commission's (the "Commission's") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2015. Management is responsible for the Commission's compliance with those requirements. Our responsibility is to express an opinion on the Commission's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Commission's compliance with those requirements and performing such procedures as we considered necessary in the circumstances. We believe that our examination provided a reasonable basis for our opinion. Our examination does not provide a legal determination on the Commission's compliance with specified requirements.

In our opinion, the Commission complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2015.

This report is intended solely for the information and use of the Commission and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

*Saltmarsh Cleaveland & Gund*

Pensacola, Florida  
December 4, 2015

## MANAGEMENT LETTER

To the Board of Directors  
Pensacola-Escambia County Promotion  
and Development Commission  
Pensacola, Florida

### Report on the Financial Statements

We have audited the financial statements of the Pensacola-Escambia County Promotion and Development Commission (the "Commission"), as of and for the fiscal year ended September 30, 2015, and have issued our report thereon dated December 4, 2015.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, Rules of the Florida Auditor General.

### Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated December 4, 2015, should be considered in conjunction with this management letter.

### Prior Audit Finding

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Board of Directors  
Pensacola-Escambia County Promotion  
and Development Commission

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The official title for the Pensacola-Escambia County Promotion and Development Commission is disclosed in the notes to the financial statements. The Pensacola-Escambia County Promotion and Development Commission was established by Chapters 67-1365 and 89-481, Laws of Florida. There are no component units.

**Financial Condition**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the Commission has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Commission did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Section 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Commission's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

**Annual Financial Report**

Sections 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the Commission for the fiscal year ended September 30, 2015, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2015. In connection with our audit, we determined that these two reports were in agreement.

**Other Matters**

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Board of Directors  
Pensacola-Escambia County Promotion  
and Development Commission

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Pensacola, Florida  
December 4, 2015

## CHAPTER 89-480

## House Bill No. 983

An act relating to the West Palm Beach water catchment area, Palm Beach County; amending chapter 67-2169, Laws of Florida, to clarify that the city shall retain full ownership and control of the West Palm Beach water catchment area and shall make no use thereof which is inconsistent with water supply purposes; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Notwithstanding any provision of chapter 67-2169, Laws of Florida, which provide referendum procedures to amend said act, section 2 of chapter 67-2169, Laws of Florida, is amended to read:

Section 2. Uses.—It shall be mandatory that the City of West Palm Beach retain in perpetuity full ownership and control, without lease entailment, license or other agreement of any nature, the water catchment area. No use of the water catchment area shall be made by the city which is inconsistent with water supply purposes.

Section 2. This act shall take effect upon becoming a law.

Became a law without the Governor's approval June 29, 1989.

Filed in Office Secretary of State June 29, 1989.

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CHAPTER 89-481

## House Bill No. 984

An act relating to the City of Pensacola and Escambia County; amending Chapter 67-1365, Laws of Florida, as amended; providing for a change in the membership structure of the Pensacola-Escambia Promotion and Development Commission; providing for funding through interlocal agreement; providing intent; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Sections 4 and 13 of chapter 67-1365, Laws of Florida, as amended, are amended to read:

Section 4. The Commission shall be composed of nine (9) members each of whom shall be a freeholder and a qualified elector of Escambia County. The Commission shall consist of the following:

(1) Two members shall be Commissioners of Escambia County who shall be appointed by the Board of County Commissioners of Escambia County. Two members shall be Councilmen of the City of Pensacola who shall be appointed by the City Council of the City of Pensacola. One member shall be a member of the Town

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ws of Florida, as amended,

nine (9) members each of  
scambia County. The Com-

mbia County who shall be  
cambia County. Two mem-  
shall be appointed by the  
ll be a member of the Town

Council of the Town of Century and shall be appointed to serve on the Commission by the Council of the Town of Century. One member shall be the president of the Pensacola Area Chamber of Commerce. One member, to be appointed by the president of the Pensacola Area Chamber of Commerce, shall be the chairman of the Committee of 100 or the chairman of the Tourist Advisory Council. One member at large shall be appointed by the Board of County Commissioners of Escambia County. One member at large shall be appointed by the City Council of the City of Pensacola.

(2) The term of office of each of the members, excepting those holding specific offices, shall be for a term of 2 years; except initial appointments for one member of the Board of County Commissioners and one member of the Pensacola City Council shall be for 1 year.

Section 18. (1) All funding shall be provided for by Interlocal Agreement. All such funds so expended by the governmental bodies are hereby authorized as a lawful expenditure. The Commission shall prepare and submit a budget covering its operation and maintenance for the fiscal year to all parties providing funds through the Interlocal Agreement.

(2) The intent of this act is to establish a private-public partnership and united effort for economic development in Escambia County. To accomplish this goal, the private sector is urged to voluntarily collect and pay over to the Commission a reasonable amount each fiscal year for the operation and maintenance of the Commission.

Section 2. This act shall take effect upon becoming a law.

Became a law without the Governor's approval July 6, 1989.

Filed in Office Secretary of State July 6, 1989.

CHAPTER 89-482

House Bill No. 1031

An act relating to Manatee County; amending section 15 of chapter 84-475, Laws of Florida, as amended, relating to the schedule of special assessments, by raising maximum allowable rates in said schedule of assessments and adopting four digit "use codes," relating to the Palmetto Fire Control District; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 15 of chapter 84-475, Laws of Florida, as amended, is amended to read:

Section 15. Schedule of Special Assessments.—The assessment procedures and amounts, as set forth herein, represent the manner to be followed and the maximum allowable rates which shall be charged by the District, if needed. For assessment purposes, all property within the District shall be divided into three general classifications: vacant parcels, residential parcels and commercial/industrial parcels.

**FloridaWest EDA  
Profit and Loss Budget**

	Oct '14 - Sep 15	Oct '15 - Sep 16	Oct '16 - Sep 17
<b>Income</b>			
4000 · Membership Dues	240,000.00	240,000.00	240,000.00
4410 · Foundation	100,000.00	100,000.00	100,000.00
Total 4420 · Government Income	150,000.00	150,000.00	150,000.00
4430 · PEDC	570,000.00	570,000.00	570,000.00
4445 · Young Entrepreneurs Academy	10,000.00	10,000.00	0.00
4500 · CIE - Rent	70,000.00	70,000.00	70,000.00
4510 · iTen Wired Income	2,500.00	0.00	0.00
4511 · Inc 5000 Income	1,500.00	0.00	0.00
4512 · Miscellaneous Income	0.00	1,000.00	1,000.00
<b>Total Income</b>	<b>1,144,000.00</b>	<b>1,141,000.00</b>	<b>1,131,000.00</b>
<b>Gross Profit</b>	<b>1,144,000.00</b>	<b>1,141,000.00</b>	<b>1,131,000.00</b>
<b>Expense</b>			
5005 · Bank & Credit Card Fees	500.00	500.00	500.00
Total 5060 · Marketing, Adv & Promo/Investor	155,000.00	155,000.00	155,000.00
5066 · Database/Research	25,000.00	20,000.00	20,000.00
Total 5100 · Audit Expense	25,000.00	30,000.00	30,000.00
5105 · Legal Fees	10,000.00	10,000.00	10,000.00
5120 · Auto Travel	15,000.00	15,000.00	15,000.00
5130 · Auto Parking	2,000.00	0.00	0.00
5140 · Business Travel	60,000.00	60,000.00	60,000.00
5190 · Depreciation Expense	16,000.00	16,000.00	16,000.00
5200 · Dues & Subscriptions	7,500.00	7,500.00	7,500.00
5310 · Insur-D&O/Liab/Umbrella/EPLI	3,500.00	4,000.00	4,000.00
5330 · Insur- Bldg & Contents	1,500.00	0.00	0.00
5410 · Maint & Repair- Computers	25,000.00	25,000.00	25,000.00
5440 · Meeting Expense	3,500.00	2,500.00	2,500.00
Total 5500 · CIE Expenses	115,700.00	114,000.00	114,000.00
5555 · Young Entrepreneurs Academy Exp	10,000.00	10,000.00	0.00
5556 · MWBE- Business Support	10,000.00	0.00	0.00
5557 · Workforce Analytics	10,000.00	0.00	0.00
5558 · Education Support/NGLC	5,000.00	5,000.00	5,000.00

**FloridaWest EDA  
Profit and Loss Budget**

	Oct '14 - Sep 15	Oct '15 - Sep 16	Oct '16 - Sep 17
5559 · Workforce Marketing	15,000.00	20,000.00	20,000.00
5580 · iTen Wired		0.00	0.00
5590 · Inc 5000		0.00	0.00
5600 · Miscellaneous Expense	500.00	1,000.00	1,000.00
5610 · Postage	500.00	500.00	500.00
5680 · High Growth Companies	15,000.00	20,000.00	20,000.00
Total 57000 · Employee Wages & Benefits	569,300.00	579,000.00	579,000.00
5800 · Supplies	1,000.00	1,000.00	1,000.00
5915 · Telephone	3,000.00	2,000.00	2,000.00
5925 · Cell Phones	6,000.00	7,000.00	7,000.00
5954 · Copier Expense	2,000.00	2,000.00	2,000.00
5980 · Rent Expense	26,500.00	29,000.00	29,000.00
<b>Total Expense</b>	<b>1,139,000.00</b>	<b>1,136,000.00</b>	<b>1,126,000.00</b>
<b>Net Income</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION  
OF PENSACOLA AND ESCAMBIA COUNTY, INC.  
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)**

**PENSACOLA, FLORIDA**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2015**

COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION  
OF PENSACOLA AND ESCAMBIA COUNTY, INC.  
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)

PENSACOLA, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

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	PAGE
Independent Auditor's Report	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Notes to Financial Statements	6

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Community Economic Development Association  
of Pensacola and Escambia County, Inc.  
(d/b/a Florida West Economic Development Alliance)  
Pensacola, Florida

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Community Economic Development Association of Pensacola and Escambia County, Inc. (d/b/a Florida West Economic Development Alliance) ("Florida West"), which comprise the statement of financial position as of September 30, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Board of Directors  
Community Economic Development Association  
of Pensacola and Escambia County, Inc.  
(d/b/a FloridaWest Economic Development Alliance)

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FloridaWest as of September 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Pensacola, Florida  
February 18, 2016

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF  
 PENSACOLA AND ESCAMBIA COUNTY, INC.**  
**(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)**  
**STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2015**

**ASSETS**

Cash	\$	199,999
Due from Chamber		18,896
Other assets		500
Property and equipment, net		<u>4,226</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>223,621</u></b>

**LIABILITIES AND NET ASSETS**

<b>Liabilities:</b>		
Accounts payable	\$	6,567
Accrued payroll		23,429
Total liabilities		<u>29,996</u>
<b>Commitments and Contingencies</b>		--
<b>Net Assets:</b>		
Unrestricted		<u>193,625</u>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u>223,621</u></b>

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

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF  
 PENSACOLA AND ESCAMBIA COUNTY, INC.  
 (d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)  
 STATEMENT OF ACTIVITIES  
 YEAR ENDED SEPTEMBER 30, 2015**

<b>Support and Revenue:</b>	
Memberships	\$ 200,000
Local governments	720,000
Foundations	50,000
Incubator rental	72,644
Other revenue	15,306
Total support and revenue	<u>1,057,950</u>
 <b>Expenses:</b>	
Program services:	
Salaries and benefits	373,841
Marketing and advertising	105,519
Incubator	89,868
Travel	59,170
Other	46,371
Total program services	<u>674,769</u>
 Supporting services:	
General and administrative	<u>189,556</u>
Total expenses	<u>864,325</u>
 <b>Change in Net Assets</b>	 193,625
 <b>Net Assets, Beginning of Year</b>	 <u>-</u>
 <b>Net Assets, End of Year</b>	 <u>\$ 193,625</u>

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

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF  
 PENSACOLA AND ESCAMBIA COUNTY, INC.  
 (d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)  
 STATEMENT OF CASH FLOWS  
 YEAR ENDED SEPTEMBER 30, 2015**

**Cash Flows From Operating Activities:**

Change in net assets	\$ 193,625
Adjustments to reconcile change in net assets to net cash provided by operating activities -	
Depreciation	60
Changes in -	
Due from Chamber	(18,896)
Other assets	(500)
Accounts payable	6,567
Accrued payroll	23,429
Net cash provided by operating activities	204,285

**Cash Flows From Investing Activities:**

Purchases of property and equipment	(4,286)
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Net Increase in Cash and Cash Equivalents	199,999
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Cash and Cash Equivalents, Beginning of Year	-
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Cash and Cash Equivalents, End of Year	\$ 199,999
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The accompanying notes are an integral part of these financial statements.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION  
OF PENSACOLA AND ESCAMBIA COUNTY, INC.  
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Organization:*

The Community Economic Development Association of Pensacola and Escambia County, Inc. (d/b/a FloridaWest Economic Development Alliance) ("FloridaWest") is a not-for-profit corporation incorporated on September 23, 2014 to promote business development in Pensacola and Escambia County. Its primary means of support is from local governments, its members and rents from the incubator project.

*Financial Statement Presentation:*

FloridaWest is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Contributions received are reported as unrestricted, temporarily restricted, or permanently restricted depending on the existence or nature of any donor restrictions.

*Cash and Cash Equivalents:*

For purposes of the statements of cash flows, all highly liquid investments with an original maturity of less than three months are considered to be cash equivalents.

*Contributions and Local Government Funding:*

Contributions and local government funding received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When the restrictions expire, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as *net assets released from restrictions*. Donor-restricted contributions are classified as unrestricted revenue if the restrictions are met in the same reporting period in which the contributions are received. All net assets were unrestricted at September 30, 2015.

FloridaWest also receives funding in the form of memberships from local businesses. These businesses receive voting privileges in FloridaWest in exchange for their annual pledge. Income from memberships is recognized in the period to which the dues relate.

*Accounts Receivable:*

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable accounts receivable.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION  
OF PENSACOLA AND ESCAMBIA COUNTY, INC.  
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Property and Equipment:*

Property and equipment acquired through purchase is recorded at cost. Donated property and equipment is recorded at estimated fair value at the date received. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized. The capitalization policy for FloridaWest requires applicable costs be recorded as property and equipment when amounts equal or exceed \$1,000. Property and equipment is depreciated using the straight-line method over the estimated useful lives as follows:

Furniture, fixtures and equipment	5 years
Computer equipment	5 years

*Allocation of Expenses:*

Directly identifiable expenses are charged to programs and supporting services. Payroll and related expenses are charged to programs and supporting services based on estimated time of each employee dedicated to each function. General and administrative expenses include primarily those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of FloridaWest.

*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 those estimates.

*Advertising Costs:*

Advertising costs are expensed when incurred. Advertising costs for the year ended September 30, 2015 amounted to \$99,272.

*Income Taxes:*

FloridaWest is operating as a not-for-profit corporation, under Section 501(c)(6) of the Internal Revenue Code, and is not subject to income taxes with the exception of unrelated business income. Accordingly, no provision for income taxes has been recorded in the financial statements.

*Subsequent Events:*

Management has evaluated subsequent events through February 18, 2016, which is the date the financial statements were available to be issued.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION  
OF PENSACOLA AND ESCAMBIA COUNTY, INC.  
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 2 - DUE FROM CHAMBER**

Prior to its incorporation, FloridaWest operated as the economic development arm of the Pensacola Bay Area Chamber of Commerce, Inc. (the "Chamber"). During the year ended September 30, 2015, the Chamber collected rents from the incubator project and other receipts totaling \$86,046 and paid rent and certain office expenses on behalf of FloridaWest totaling \$67,150, netting to \$18,896 in amounts due from the Chamber as of September 30, 2015.

**NOTE 3 - PROPERTY AND EQUIPMENT**

Property and equipment and related accumulated depreciation consist of the following:

Furniture, fixtures and equipment	\$ 1,235
Computer equipment	3,051
	4,286
Less accumulated depreciation	(60)
Property and equipment, net	\$ 4,226

Depreciation expense totaled \$60 for the year ended September 30, 2015.

**NOTE 4 - GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses consist of the following:

Salaries and benefits	\$ 107,055
Professional services	15,856
Office	25,202
Rent	28,355
Travel	10,956
Other	2,132
	\$ 189,556

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION  
OF PENSACOLA AND ESCAMBIA COUNTY, INC.  
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 5 - BENEFIT PLAN**

FloridaWest has a 401(k) plan covering substantially all employees who have met certain service requirements. Contributions to the plan amounted to \$13,031 for the year ended September 30, 2015.

**NOTE 6 - COMMITMENTS AND CONTINGENCIES**

*Concentration - Major Support:*

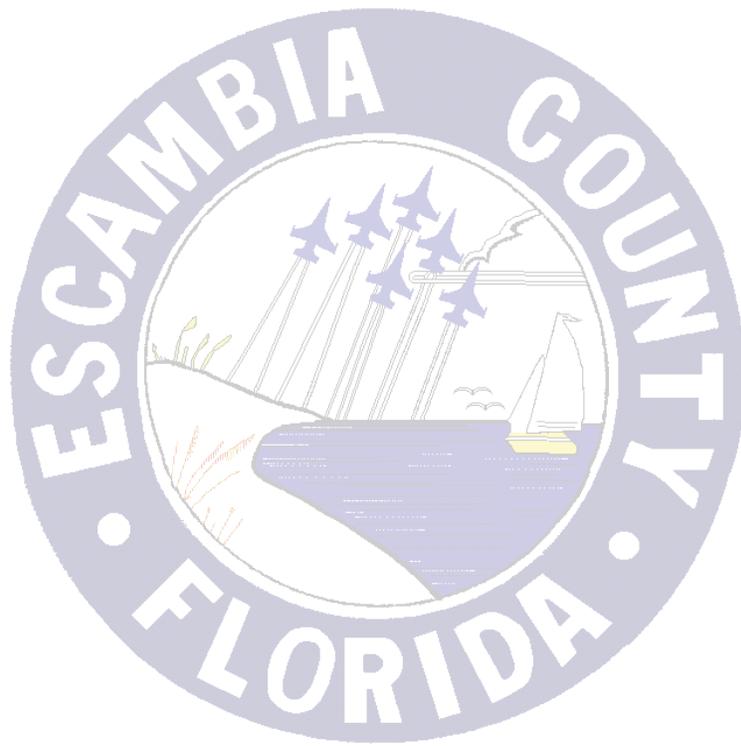
FloridaWest receives a substantial amount of its support from local governments. A significant reduction in the level of this support may have an effect on FloridaWest's programs and activities.

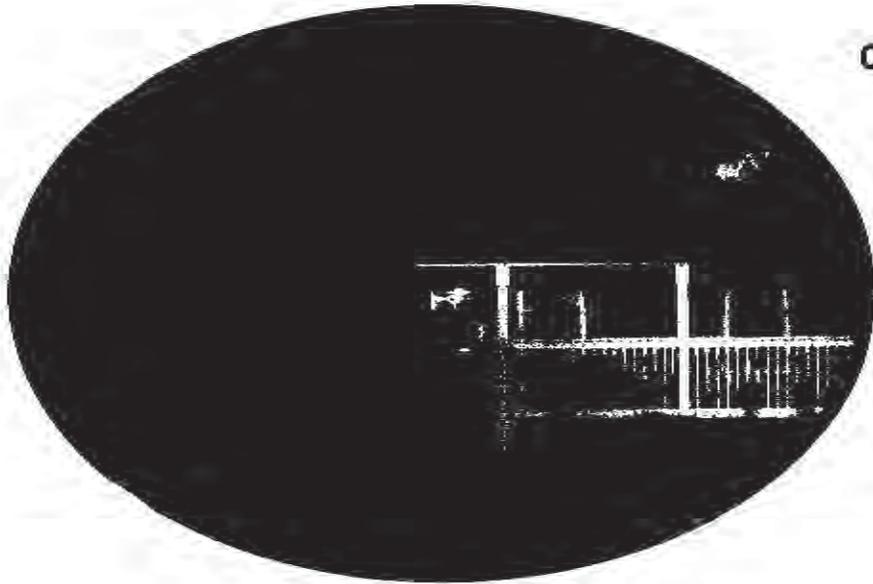
*Operating Leases:*

FloridaWest leases office facilities under an operating lease expiring in March 2016. Rent expense amounted to \$37,500 and was included in program services expenses for the year ended September 30, 2015. Future minimum lease payments under the lease total \$18,750 for the year ended September 30, 2016. FloridaWest also leased office facilities under a 12-month lease that expired on September 30, 2015. Rent expense for this lease amounted to \$28,355 and was included in program services expenses for the year ended September 30, 2015.

*Subleases:*

FloridaWest subleases office space to tenants under noncancelable operating leases with terms of up to three years. Minimum rentals to be received under the subleases will be \$32,964 in 2016. Sublease rental income amounted to \$72,644 for the year ended September 30, 2015.





**Century Area Chamber of Commerce**

PO Box 857  
7811 North Century Boulevard  
Century, Florida 32535

(850)-256-3155  
[www.centuryfloridachamber.org](http://www.centuryfloridachamber.org)

**Board Officers:**

Ben Boutwell, President  
Freddie McCall, Vice President  
Angie Kelley, Treasurer  
Kim Godwin, Recording Secretary

May 2, 2016

The Honorable Steven Barry

221 Palafox Place, Suite 400

Pensacola, FL 32502

Dear Commissioner Barry:

The Town of Century on behalf of the Century Area Chamber of Commerce respectfully requests \$50,000 for fiscal year 2016-2017 be allocated to continue economic development activities.

Attached is a summary of the activities that have been completed over this past year using funds provided by Escambia County to the Century Chamber.

Many Thanks,



Ben Boutwell

Century Area Chamber of Commerce President





**Fiscal Year 2016-2017  
ESCAMBIA COUNTY  
AGENCY REQUEST FORM**

All agencies requesting funding from Escambia County must submit all of the following information and complete the attached form. Failure to submit all of the required information or to complete the form will remove your organization from consideration for funding. Please submit the requested information and this form to:

**Escambia County Board of County Commissioners  
Office of Management & Budget  
221 Palafox Place, Suite 440  
Pensacola, Florida 32502**

Please submit:

- A copy of your organization's 2014 or 2015 tax return.
- A letter of determination from the IRS confirming your organization's federally tax exempt status.

Agency Name: Century Chamber of Commerce

Agency Address: P.O. Box 857  
Century, FL 32535

Program Name: Century Economic Development

Program Contact: Janet Etheridge, Economic Development Coord.

Contact Email: jtetheridge22@gmail.com

Contact Phone: 850-390-3936

25-Word Description of Program:

The program will build upon the foundation of accomplishments to the continued implementation of the Town's 2014 Six Pillars Community Economic Development Plan.

Amount Requested: 55,000.00

Amount Received Last Year, if applicable: 40,000.00



**Fiscal Year 2016-2017  
ESCAMBIA COUNTY  
AGENCY REQUEST FORM**

Briefly discuss how last year's funds were used. If no funds were received last year, please mark N/A.

The funds received during the last fiscal year were used to complete and implement the University of West Florida Haas Center's Six Pillars Community Economic Development Strategic Plan. Please see attached for a list of accomplishments.

Briefly discuss how the funding you are currently requesting will be used.

The funds will be used to continue economic coordination efforts to implement the Six Pillars Community Economic Development Strategic Plan and expand on the tenancy and development of the Century Business Center. The UWF College of Business developed a 5-Year Management Plan outlining the necessary steps towards the development and opening of the business incubator.

If Escambia County funding can only fund a portion of your request, how will you offset the difference?

The Town of Century provides in-kind funding in the form of office space, utilities, computer upgrades and equipment. At this time, there are no other sources of funding for EDC personnel to oversee and successfully implement economic development coordination efforts.



**Fiscal Year 2016-2017  
ESCAMBIA COUNTY  
AGENCY REQUEST FORM**

if the funding you are applying for can be used as a match for other funding, please provide the details below and include the amount and match ratio:

None

**Please list the primary goal(s) that this program is targeting. Maximum of three.**

For example, "reduce homelessness in Escambia County"

The 2014 Six Pillars Community Economic Development Strategic Plan identified three main strategic goals:

1. Lead the region in rural economic competitiveness.
2. Lead the region in rural community revitalization.
3. Lead the region in the development and delivery of innovative and relevant workforce development.

**Please list the performance measure(s) by which your organization will measure the success of your program. Maximum of three.**

For example, "number of families successfully transitioned into permanent housing and stabilized for 6 months utilizing County funding."

1. Cultivate and support sustainable employment opportunities for the residents of Century.
2. Create an environment that is conducive for business/industry recruitment, retention and expansion.
3. Increase Century's attractiveness to workers, residents, and visitors.

**Please list the baseline statistics for the performance measure(s). Maximum of three.**

For example, "number of families successfully transitioned into permanent housing and stabilized for 6 months in previous fiscal year."

1. Work with Pensacola State College to offer support in implementing needed training programs, such as in plumbing, heating, ventilation and air condition (HVAC).
2. Work with regional businesses to place and mentor Century's Pensacola State College graduates in electrical, nursing, welding, cosmetic arts, and hospitality management.
3. Identify, promote and advertise programs and financial aid opportunities that are already present at Century's Pensacola State College Campus, Northview High School, Automation and Production Technology Academy, and Ernest Ward Middle School.



## Fiscal Year 2016-2017 ESCAMBIA COUNTY AGENCY REQUEST FORM

### BUDGET

Please fill out the requested information in its entirety for the program for which you are requesting funding. It is not necessary to fill out information for the agency as a whole; only for the program for which funding is requested. If this is a new program you are not required to complete the information for the previous budget year.

### Income

	Most Recently Completed Budget Year	Current Budget Year	Proposed Budget Year
Contributions from Private Sources			
Programmatic Income			
County Funding			
City Funding			
State Funding			
Federal Funding			
Memberships			
Investment Income			
Other Income			
Total Income			



**Fiscal Year 2016-2017  
ESCAMBIA COUNTY  
AGENCY REQUEST FORM**

Expenses

**Most Recently  
Completed Budget Year**

**Current  
Budget Year**

**Proposed  
Budget Year**

Total Staffing

Salaries and Wages

Employee Benefits

Professional Services

Contractual Services

Travel Expenses

Rentals and Leases

Communication

Postage and Freight

Repair and Maintenance

Printing and Binding

Marketing and Promotion

Fuel



**Fiscal Year 2016-2017  
ESCAMBIA COUNTY  
AGENCY REQUEST FORM**

Expenses (cont.)

	<b>Most Recently Completed Budget Year</b>	<b>Current Budget Year</b>	<b>Proposed Budget Year</b>
Supplies			
Other Expenses			
Capitalizable Assets			
Total Expenses			
Net Income			

Please explain any capitalizable asset contained in your request.

## FY 15/16 Accomplishments

The following are the accomplishments made by the University of West Florida Haas Center's Economic Development Coordinator (EDC) contracted by the Century Area Chamber of Commerce with the funding previously provided by the Escambia County Board of County Commissioners. Please note that while many of the tasks may be accomplished by other entities, they are now being coordinated in an overall strategic plan for the Town of Century and surrounding community in the overall goal of improving its economy.

1. The Town of Century adopted the 2014 Six Pillars Community Economic Development Strategic Plan developed by the University of West Florida Haas Center in 2014. This plan was also accepted by the Florida Department of Economic Opportunity and recognized by the Florida Chamber of Commerce Foundation in November 2014. Since then the EDC has been working with the Town of Century, Century Area Chamber of Commerce, Florida West, Pensacola State College, CareerSource EscaRosa, UWF Small Business Development Center (SBDC), Florida Department of Economic Opportunity and other stakeholders towards implementation of the 50 actionable items identified in the Plan.
2. The Town was the recipient of a FY 14/15 Competitive Florida Partnership advanced technical assistance grant from the Department of Economic Opportunity (DEO) in October 2014. The EDC worked with Town and Chamber leadership as well as DEO to identify five (5) projects in the Strategic Plan:
  - a. Small Business Development – The Town signed a memorandum of understanding with the SBDC to provide workshops and consulting services in Century. The EDC worked with the SBDC to host the no-cost “Amplify Your Business through Fundamentals” Training Series for local businesses. This five-part series was held in May 2015 at the recently opened Century Business Center’s community classroom. Topics included:
    - i. Marketing I – Winning with Social Media
    - ii. Marketing II – Using Google Tools and Boosting Your Business with Great Customer Reviews
    - iii. Financial & Cash Flow Statements, Pt. 1
    - iv. Financial & Cash Flow Statements, Pt. 2
    - v. Human Resources: Big Trouble for Small Business?In addition, the SBDC is providing a consultant at no cost to the Century area two days a month to work with individual businesses. The SBDC consultant is working out of the Century Business Center.
  - b. Century Business Center Development – Town leadership voted in December 2015 to change the name of the business incubator facility to the Century Business Center. The Center is now open and holds an economic development office as well as the SBDC office. The EDC is working to identify partners to utilize the office space on days when the SBDC is not using it. An adjacent community classroom has been fit out with new carpet, paint, and audio/visual equipment and is now open for businesses and organizations needing space for workshops and meetings. The UWF College of Business developed a 5-Year Management Plan for the Town outlining the necessary steps towards developing and opening the business incubator. This plan has been presented

- to the Town Council and has since moved forward with the hiring of a full time Economic Development Coordinator as of March 28, 2016 for its implementation based on the 5-Year Management Plan.
- c. **Soft Skills Training for Workforce** - The EDC worked with the Town of Century and the Century Area Chamber of Commerce to form a steering committee charged with developing and implementing a soft skills training program for the local workforce. This committee made up of representative from education, economic development, finance, health care, local government, and community members developed a plan using Phil Devol's 18-week curriculum, "Getting Ahead in a Just Gettin' By World," based on Ruby Payne's "Bridges out of Poverty" framework. The committee has secured a faith-based partner to hold the weekly meetings and provide childcare for participants and has recruited and trained a facilitator to lead the meetings. The committee is currently in the process of recruiting meal sponsorships from local businesses and churches, as well as, recruiting participants for the first class. The 1st class of "Getting Ahead" participants graduated from the program in December 2015. Paula Byrd from PSC and Angela Suggs from the Town facilitated the 8 participants. Tiffany Barrows from Century Health and Rehab oversaw childcare during the weekly meetings. Jane Woods from United Bank and I coordinated meals/materials. Abundant Life provided free space to meet. All participants successfully graduated. 4 or 5 were enrolled in GED or PSC courses by the time they finished. Two others had received promotions at work. One was applying for a new job. Our husband/wife team had found new affordable housing for their family. We are in the process of planning the 2nd class and aiming for an August 2016 start.
  - d. **Century Business Challenge** - East Hill Academy/Century Academy is still on track to open in August with the 2016-17 school year. They have received approval from PSC to rent space and are in the process of hiring teachers.
  - e. **United Way** did hold 2 "VITA Super Events" in January 2015 at PSC.
  - f. **Hotel Feasibility Study** - The Town of Century contracted with the UWF Haas Center to conduct a hotel feasibility study. The study included a neighborhood and market area analysis, assessment of competitors within the market, analysis of 3 proposed sites in and around the town limits of Century, hotel market trends in southern Alabama (Century's market), as well as, a cost feasibility analysis. The study concluded that a well-managed and carefully developed budget/economy hotel could succeed in the Century market but would face challenges keeping the development costs low to offset the projected low annual sales volume and occupancy rates. It was recommended that the Town focus its efforts at this time on other more localized areas of economic development in hopes of being able to support a hotel in the future.
  - g. **Marketing Development Plan** - The EDC has coordinated efforts between the Town of Century, Florida West, and the UWF Office of Economic Development and Opportunity to fund a marketing development plan conducted by the UWF Marketing and Communication's Department. This plan included a budget for a new Town of Century website and branding based on a "Live, Work, Play" model. In addition, the plan emphasized the importance of marketing the assets the Town currently has (natural resources, historical sites, etc.), beautification of main thoroughfares (Hwy. 29) and

coordinated signage efforts between the Town, Century Area Chamber of Commerce and the Alger Sullivan Historical Society. The Town has recently started the website redesign and branding process. The EDC has submitted a funding request for the Town's FY 16/17 budget for a continuation of marketing and communication services, which will aim to improve the quality of life for existing and potential Century residents. These efforts will include the development of a community resource guide and the development of a community recreation guide in addition to ongoing marketing services and website maintenance. Most of the focus at the end of 2015 was on implementation of this. At the time Town leadership demonstrated an understanding for the need to continue moving forward with overall marketing efforts once the website was complete. Due to the exit of EDC Alison Tyler in late 2015 and the tornadic activity of early 2016, The website and branding efforts were unfortunately put on the back burner until new EDC was in place.

3. The EDC partnered with the SBDC to coordinate the Century Business Challenge sponsored by Quint and Rishy Studer. Ten aspiring and existing business owners competed for \$25,000 in financial support to open a business in Century. The Town of Century also offered to provide space to the top two winning businesses at the Century Business Center for \$1/year. Participants received no-cost access to "Live, Work, Play" business planning software, one-on-one consultations with SBDC consultants and attended a three-part workshop series hosted by the SBDC. Five applicants made it to the final round of judging. The judges awarded \$20,000 to East Hill Academy, who plans to open a special needs school in Century, which would initially create 4 new jobs. They awarded the remaining \$5,000 to the Children of Hope childcare center which opened in June 2015 and has plans to create 6 new jobs in Century. Two of the three remaining participants plan to continue with their businesses and one is in talks with the Town of Century to occupy a space at the Century Business Center.
4. The Town Council recently passed stricter code enforcement policies in an effort to improve the Town's beautification.
5. The EDC worked with the Town to submit a technical assistance grant to the Department of Economic Opportunity to fund a Finding of Necessity report which would serve as the first step in designating the Town as a Community Redevelopment Area (CRA). The 2015/16 DEO technical assistance grant was not awarded, however, Debbie and EDC did hold workshops with the Council and they voted to move forward with the process of setting up a CRA. New EDC will continue to focus on these efforts.
6. Recognizing that approximately 35% of Century's working age population lacks a GED or high school diploma, the mayor has worked with the local business community to raise money for a GED scholarship fund at Pensacola State College's Century Center. The scholarships will cover the cost of the GED prep course as well as the cost of the exam.

7. The EDC worked with UWF Haas Center IT staff to develop an equipment proposal for a computer lab at the Century Business Center. This proposal can be used to apply for grants that would fund a community technology center in an effort to improve Century residents' access to online technologies.
8. The EDC worked with Pensacola State College's Century Center and Department of Career Services to hold a community-wide career fair in January 2015. Approximately 20 local and regional employers and 15 service providers were present. In addition, the EDC worked with Wind Creek Hospitality to hold a career fair in April 2015.
9. Pensacola State College's Century Center graduated its first class of welders this past spring and will expand its course offerings to include a HVAC program in the fall.
10. The Town has worked to increase the number of community events offered to local residents. These include:
  - a. The lighted boat parade held in December
  - b. Annual Sawmill Day held in May
  - c. The Town's watermelon festival, which has been rebranded as a Fall Festival to be held in November. Revenue from last year's festival enabled organizers to secure a band for the upcoming one.
  - d. A 3-4 part Music in the Park series that will start in the fall.
11. The EDC is working with the United Way of Escambia County to bring the Voluntary Income Tax Assistance (VITA) program to Century in 2016. The program provides no-cost tax preparation assistance to low-income individuals so that they can receive the Earned Income Tax Credit, which aims at reducing the community's high levels of poverty. The new EDC will continue to expand of these efforts and will obtain certification in (VITA) program to better assist to the town's residents.

**Town of Century: Economic Development Strategic Plan  
Performance Metrics for 10/2015-3/2016**

**Total Job Openings (via Exec. Dir. Cliff Krut of Workforce Escarosa) = 5**

**Total Employment (Annual) (via Haas Center & U.S. Census) = 38.9%**

**# of Business Establishments = 67**

**# of New Business Licenses = 2**

**# of Potential Business Contacts = 4**

**Business Satisfaction Survey & Century Resident Survey: These were not performed by the previous Economic Development Coordinator who was hired through funding by the UWF Haas Center and Escambia County. That EDC left her position before current EDC, Janet Etheridge was hired on March 28<sup>th</sup> of 2016.**

**Housing Starts = 4 (The Town has a new housing development in the 1<sup>st</sup> phase of discussion.)**

**Incubator/SBDC Contacts = (SBDC was contacted by current EDC and was not provided with this information due to a SBDC confidentiality policy.)**

**# of Community Events = 4**

**( 11/2015 – Fall Festival, 12/2015 Chamber Open House, 12/2015 Boat Parade, 3/2016 Chamber Banquet/Awards)**

**Voter Turnout = (Elections office has not responded to request for information as of 6/1/2016)**

**Town Council Attendance = 6 per month**

**# of Visitors to Cultural/Tourism Center = 35**

**# of Advertisements = 6**

**All metric targeted results were to increase all of the above. Current EDC, Janet Etheridge, will be tracking all data on a monthly basis. Surveys for businesses and community residents will be conducted by 10/2016 and will be reported to Mayor and Chamber President and provided to Esc. Co. at any request for information.**

**Please respond to Janet Etheridge, Century Area Chamber of Commerce, Economic Development Coordinator, for any further needed information and data.**

**[Jtetheridge22@gmail.com](mailto:Jtetheridge22@gmail.com)**

**Cell: (850) 390-3936**

**Office: (850) 256-3155**

**Town of Century**  
**Consolidated Budget Summary October 1, 2015 - September 30, 2016**

	General Fund	Special Revenue Fund	Enterprise Fund	Total Budget
<b>ESTIMATED REVENUES:</b>				
Taxes: (Millage per \$1000 Advalcrem Taxes .9006)	\$ 28,500.00			\$ 28,500.00
Franchise Fees	110,000.00			110,000.00
Local Option Gas Tax		58,000.00		58,000.00
Local Government Infrastructure		201,000.00		201,000.00
Licenses, Reviews, Permits	7,985.00			7,985.00
Intergovernmental Revenue	298,500.00	1,305,000.00		1,603,500.00
Charges For Services			1,667,851.00	1,667,851.00
Fines and Forfeits				
Miscellaneous Revenue	226,600.00	42,800.00	58,800.00	328,200.00
Operating Trx in	38,593.36		90,202.00	128,795.36
Grant/Loan Water Project			126,000.00	126,000.00
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>710,178.36</b>	<b>1,606,800.00</b>	<b>1,942,853.00</b>	<b>4,259,831.36</b>
<b>TOTAL ESTIMATED REVENUES AND BALANCES</b>	<b>\$ 710,178.36</b>	<b>\$1,606,800.00</b>	<b>\$1,942,853.00</b>	<b>\$4,259,831.36</b>
<b>ESTIMATED EXPENDITURES / EXPENSES</b>				
General Government Services	\$ 295,279.76	\$ 1,305,000.00		\$ 1,600,279.76
Physical Environment			1,607,380.00	1,607,380.00
Transportation	329,834.60	50,000.00		379,834.60
Economic Development				
Recreation	85,064.00			85,064.00
Operating Trx out	-	38,593.36	90,202.00	128,795.36
Debt Services			116,000.00	116,000.00
Grant/Loan Water Project			126,000.00	126,000.00
<b>TOTAL EXPENDITURES / EXP TO (FROM)RESERVES</b>	<b>710,178.36</b>	<b>1,393,593.36</b>	<b>1,939,582.00</b>	<b>4,043,353.72</b>
		213,206.64	3,271.00	216,477.64
<b>TOTAL APPROPRIATED EXPENDITURES AND RESERVES</b>	<b>\$ 710,178.36</b>	<b>\$1,606,800.00</b>	<b>\$1,942,853.00</b>	<b>\$4,259,831.36</b>

## Request for Taxpayer Identification Number and Certification

Give Form to the  
 requester. Do not  
 send to the IRS.

**1** Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.  
Century Chamber of Commerce

**2** Business name/disregarded entity name, if different from above

**3** Check appropriate box for federal tax classification; check only one of the following seven boxes:  
 Individual/sole proprietor or single-member LLC  
 C Corporation     S Corporation     Partnership     Trust/estate  
 Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ \_\_\_\_\_  
 Note: For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.  
 Other (see instructions) ▶ \_\_\_\_\_

**4** Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):  
 Exempt payee code (if any) \_\_\_\_\_  
 Exemption from FATCA reporting code (if any) \_\_\_\_\_  
*(Applies to accounts maintained outside the U.S.)*

**5** Address (number, street, and apt. or suite no.)  
Post Office Box 857

**6** City, state, and ZIP code  
Century, FL 32535

**7** List account number(s) here (optional)

Requester's name and address (optional)

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Notes.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number				
<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>				
OR				
Employer identification number				
<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;">59</td> <td style="width: 25%;">-2931</td> <td style="width: 25%;">418</td> <td style="width: 25%;"></td> </tr> </table>	59	-2931	418	
59	-2931	418		

**Part II Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

**Sign Here**      Signature of U.S. person: [Signature]      Date: 2 MAY 2016

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/fw9](http://www.irs.gov/fw9).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.



## Fiscal Year 2016-2017 ESCAMBIA COUNTY AGENCY REQUEST FORM

All agencies requesting funding from Escambia County must submit all of the following information and complete the attached form. Failure to submit all of the required information or to complete the form will remove your organization from consideration for funding. Please submit the requested information and this form to:

**Escambia County Board of County Commissioners**  
**Office of Management & Budget**  
**221 Palafox Place**  
**Pensacola, Florida 32502**

Please submit:

- A copy of your organization's 2014 or 2015 tax return.
- A letter of determination from the IRS confirming your organization's federally tax exempt status.

Agency Name: Gulf Coast African American Chamber of Comn

Agency Address: 945 W Michigan Ave Suite 12-B  
Pensacola, FL 32505

Program Name: Gulf Coast African American Chamber of Comn

Program Contact: Nicole Dixon

Contact Email: kdixon@gcaacc.info

Contact Phone: 850-438-3993

25-Word Description of Program:

GCAACC serves as the minority chamber of commerce for Escambia County Area. We connect the community with local minority business owners and business professionals and we

Amount Requested: 50,000.00

Amount Received Last Year, if applicable:

50,000.00



## **Fiscal Year 2016-2017 ESCAMBIA COUNTY AGENCY REQUEST FORM**

Briefly discuss how last year's funds were used. If no funds were received last year, please mark N/A.

We used last years funds to pay staff salaries.

Briefly discuss how the funding you are currently requesting will be used.

We will use this year funds to pay staff salaries.

If Escambia County funding can only fund a portion of your request, how will you offset the difference?

We have 5 main sources of income:

1. Women of Power Luncheon
2. Annual Membership Dues
3. Gulf Coast African American Chamber of Commerce Guide & Directory
4. Gulf Coast African American Chamber of Commerce Community Awards
5. 123 Grow Workshops and Seminars

We're in the process of forming a 501 (c) 3 to raise dollars for our chamber



## Fiscal Year 2016-2017 ESCAMBIA COUNTY AGENCY REQUEST FORM

If the funding you are applying for can be used as a match for other funding, please provide the details below and include the amount and match ratio:

NA

**Please list the primary goal(s) that this program is targeting. Maximum of three.**

For example, "reduce homelessness in Escambia County"

1. Increase minority business engagement with government agencies.
2. Providing training and resources to minority business to increase economic development.
3. To increase minority participation in the vedorship opportunites therefore increasing gross receiptps of business and providing economic growth in Escambia County.

**Please list the performance measure(s) by which your organization will measure the success of your program. Maximum of three.**

For example, "number of families successfully transitioned into permanent housing and stabilized for 6 months utilizing County funding."

1. We have a goal of increasing the gross receipts of minority business by 2%.
2. Provide training, workshops and resources to over 300 minority business owners and professionals.
3. Establish 5 key relationships to provide techenical traning for those 300 minority owned business listed above.

**Please list the baseline statistics for the performance measure(s). Maximum of three.**

For example, "number of families successfully transitioned into permanent housing and stabilized for 6 months in previous fiscal year."

There is currently no baseline statistics for our performance measurements in the 2015-2016 fisical year the Gulf Coast African American Chamber has formed a relationship with the US Cencus to gather statics of minority owned business in Escambia County. In the summer of 2015-2016Gulf Coast African American Chamber of Commerce will gather specific information as it pertains to minorites in Escambia County. In the 2016-2017 fiscal year we will present that information to the community and one of those goals will be to increase locale minority business gross receipts by 2%.



## Fiscal Year 2016-2017 ESCAMBIA COUNTY AGENCY REQUEST FORM

### BUDGET

Please fill out the requested information in its entirety for the program for which you are requesting funding. It is not necessary to fill out information for the agency as a whole; only for the program for which funding is requested. If this is a new program you are not required to complete the information for the previous budget year.

#### Income

	<b>Most Recently Completed Budget Year</b>	<b>Current Budget Year</b>	<b>Proposed Budget Year</b>
Contributions from Private Sources	19,500.00	19,500.00	21,000.00
Programmatic Income	30,000.00	35,500.00	40,000.00
County Funding	50,000.00	50,000.00	50,000.00
City Funding	25,000.00	25,000.00	50,000.00
State Funding			
Federal Funding			
Memberships			
Investment Income			
Other Income			
Total Income	124,500.00	130,000.00	161,000.00



## Fiscal Year 2016-2017 ESCAMBIA COUNTY AGENCY REQUEST FORM

### Expenses

	Most Recently Completed Budget Year	Current Budget Year	Proposed Budget Year
Total Staffing			
Salaries and Wages	55,281.22	55,281.22	65,000.00
Employee Benefits			
Professional Services	2,400.00	2,400.00	2,400.00
Contractual Services	20,000.00	20,000.00	20,000.00
Travel Expenses			
Rentals and Leases	11,580.00	11,580.00	11,580.00
Communication	1,200.00	1,200.00	1,200.00
Postage and Freight	500.00	500.00	500.00
Repair and Maintenance			
Printing and Binding			
Marketing and Promotion	8,400.00	8,400.00	8,400.00
Fuel			



## Fiscal Year 2016-2017 ESCAMBIA COUNTY AGENCY REQUEST FORM

Expenses (cont.)

	<b>Most Recently Completed Budget Year</b>	<b>Current Budget Year</b>	<b>Proposed Budget Year</b>
Supplies	1,000.00	1,000.00	1,000.00
Capitalizable Assets			
Total Expenses	100,361.22	100,361.22	100,361.22
Net Income	124,500.00	131,000.00	161,000.00

Please explain any capitalizable asset contained in your request.

In your application, you submitted this as your performance measures:

1. Provide training, workshops and resources to over 300 minority business owners and professionals.

The Gulf Coast African American Chamber of Commerce hosted (six) 6 123 Grow Series Workshops. Each workshop had a minimum of 10 attendees.

Women of Power 2016 over 270 women were in attendance. During the conference there were 5 different workshops held. During the event attendees were able to break off into groups and attend the workshops.

G.A.I.N Night hosted monthly. For each GAIN Night we have an expert in the Pensacola Area to come and present various topics of the field they are in. Such as: Escambia County Purchasing, City of Pensacola Minority Certification, SBA and many other business professional resources.

2. Establish 5 key relationships to provide technical training for those 300 minority owned business listed in our data base.

The Gulf Coast African American Chamber of Commerce has established partnerships with the following organizations:

- Small Business Administration- Signed Agreement.
- State of Florida Office of Supplier – Signed Ambassador Agreement.
- Pensacola Chamber of Commerce Membership
- Gulf Breeze Chamber of Commerce Membership
- Small Business Development Center

3. We have a goal of increasing the gross receipts of minority business by 2%. This will be done providing training, workshops, and resources by establishing key partnerships. We have hopes that this will increase the gross receipts.

COPY

for Approval

Form 990-EZ

Short Form

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-1150

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public. Information about Form 990-EZ and its instructions is at www.irs.gov/form990.

Form header section including: A For the 2014 calendar year, or tax year beginning October 1, 2014, and ending September 30, 2015; B Check if applicable: Address change, Name change, Initial return, Final return/terminated, Amended return, Application pending; C Name of organization: Gulf Coast African American Chamber of Commerce, P.O. Box 18432, Pensacola, FL 32523; D Employer identification number: 59-3681641; E Telephone number: (850) 438-3993; F Group Exemption Number; G Accounting Method: Accrual; H Check if the organization is not required to attach Schedule B; I Website; J Tax-exempt status: 501(c)(6); K Form of organization: Corporation; L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I

Table with 21 rows and 3 columns. Rows are categorized into Revenue (lines 1-9), Expenses (lines 10-17), and Net Assets (lines 18-21). Revenue total is 124809, Expenses total is 131731, and Net Assets at end of year is 76103.

