FloridaWest
economic development alliance

MEETING AGENDA – May 30, 2017 2:00 pm
FloridaWest Economic Development Alliance – Board of Director's Meeting
CoLab – 418 W Garden Street, 3rd Floor Conference Room

1. **Call to Order**	Jim Waite
2. **Meeting publicly noticed on May 1**	Jim Waite
3. **Public Comment**	Jim Waite
4. **Action Items**	Jim Waite
a. **Approve March 28 Minutes**	Jim Waite
b. **Approve April Financials**	Chris Walker
5. **Discussion Items:**	
a. **Staffing Update**	Scott Luth
b. **Economic Development Summit**	Scott Luth
c. **Economic Development Updates**	Scott Luth
d. **Board Forum**	Jim Waite
6. **Adjourn**	Jim Waite

FY 16-17 Schedule:

- July 25 @ 2:00
- September 26 @ 2:00

New Billing Address:
FloridaWest / PEDC
PO Box 1992
Pensacola, Florida 32591-1992

BIZZELL, NEFF & GALLOWAY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 12346 - 3250 NAVY BOULEVARD
PENSACOLA, FLORIDA 32591

ACCOUNTANTS' COMPILATION REPORT

April 27, 2017

TO THE BOARD OF DIRECTORS
COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF PENSACOLA AND ESCAMBIA COUNTY, INC. d/b/a FLORIDA WEST ECONOMIC DEVELOPMENT ALLIANCE (FLORIDAWEST)
PENSACOLA, FLORIDA

MANAGEMENT IS RESPONSIBLE FOR THE ACCOMPANYING STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS – MODIFIED CASH BASIS OF FLORIDAWEST, AS OF MARCH 31, 2017, AND THE RELATED STATEMENT OF REVENUES AND EXPENSES – ANNUAL BUDGET TO YEAR-TO-DATE ACTUAL – MODIFIED CASH BASIS FOR THE SIX MONTHS THEN ENDED, AND FOR DETERMINING THAT THE MODIFIED CASH BASIS IS AN ACCEPTABLE FINANCIAL REPORTING FRAMEWORK. WE HAVE PERFORMED A COMPILATION ENGAGEMENT IN ACCORDANCE WITH STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES PROMULGATED BY THE ACCOUNTING AND REVIEW SERVICES COMMITTEE OF THE AICPA. WE DID NOT AUDIT OR REVIEW THE FINANCIAL STATEMENTS NOR WERE WE REQUIRED TO PERFORM ANY PROCEDURES TO VERIFY THE ACCURACY OR COMPLETENESS OF THE INFORMATION PROVIDED BY MANAGEMENT. ACCORDINGLY, WE DO NOT EXPRESS AN OPINION, A CONCLUSION, NOR PROVIDE ANY FORM OF ASSURANCE ON THE FINANCIAL STATEMENTS.

THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE MODIFIED CASH BASIS OF ACCOUNTING, WHICH IS A BASIS OF ACCOUNTING OTHER THAN ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA.

MANAGEMENT HAS ELECTED TO OMIT SUBSTANTIALLY ALL OF THE DISCLOSURES ORDINARILY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE MODIFIED CASH BASIS OF ACCOUNTING. IF THE OMITTED DISCLOSURES WERE INCLUDED IN THE FINANCIAL STATEMENTS, THEY MIGHT INFLUENCE THE USER'S CONCLUSIONS ABOUT THE ORGANIZATION'S ASSETS, LIABILITIES, NET ASSETS, CASH FLOWS AND REVENUES AND EXPENSES. ACCORDINGLY, THE FINANCIAL STATEMENTS ARE NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH MATTERS.

BIZZELL, NEFF & GALLOWAY, P.A.

Bizzell, Neff & Galloway, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

FLORIDAWEST
Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis
As of March 31, 2017

		March 31, 2017
ASSETS		
Current Assets		
Checking/Savings		
1000 · Checking- Private Hancock -363	$	413,082.34
1010 · Checking - Public Hancock- 355		115,614.53
Total Checking/Savings	$	528,696.87
Total Current Assets	$	528,696.87
Fixed Assets		
1600 · Furniture and Fixtures	$	40,745.00
1650 · Computers		22,340.78
1700 · Accum Depreciation Computers		(4,657.60)
1701 · Accum Depreciation Furn & Fixtures		(4,150.94)
Total Fixed Assets	$	54,277.24
TOTAL ASSETS	$	582,974.11
LIABILITIES & NET ASSETS		
NET ASSETS		
3200 · Unrestricted Net Assets	$	530,146.55
Net Income		52,827.56
Total Net Assets	$	582,974.11
TOTAL LIABILITIES & NET ASSETS	$	582,974.11

SEE ACCOUNTANTS' COMPILATION REPORT

FLORIDAWEST

Statement of Revenues and Expenses - Annual Budget to Year-to-Date Actual - Modified Cash Basis

For the Six Months Period Ended March 31, 2017

	Oct - Mar '17	Annual Budget	Variance $	Variance %
Revenues				
4000 · Membership Dues	$ 120,000.00	$ 280,000.00	$ (160,000.00)	-57.14%
4410 · Foundation	-	100,000.00	(100,000.00)	-100.00%
4420 · Government Income	85,000.00	150,000.00	(65,000.00)	-43.33%
4430 · PEDC	300,000.00	600,000.00	(300,000.00)	-50.00%
4500 · CIE - Rent	53,516.43	85,000.00	(31,483.57)	-37.04%
4512 · Miscellaneous Income	2,940.68	1,000.00	1,940.68	194.07%
Total Revenues	$ 561,457.11	$ 1,216,000.00	$ (654,542.89)	-53.83%
Expenses				
5005 · Bank & Credit Card Fees	$ 545.53	$ 1,000.00	$ (454.47)	-45.45%
5060 · Marketing, Adv & Promo	67,139.70	150,000.00	(82,860.30)	-55.24%
5066 · Database/Research	3,375.00	20,000.00	(16,625.00)	-83.13%
5100 · Audit Expense	25,724.00	30,000.00	(4,276.00)	-14.25%
5105 · Legal Fees	4,230.00	15,000.00	(10,770.00)	-71.80%
5120 · Auto Travel	4,960.81	15,000.00	(10,039.19)	-66.93%
5140 · Business Travel	16,326.05	60,000.00	(43,673.95)	-72.79%
5190 · Depreciation Expense	5,826.30	16,000.00	(10,173.70)	-63.59%
5200 · Dues & Subscriptions	5,668.15	10,000.00	(4,331.85)	-43.32%
5310 · Insur-D&O/Liab/Umbrella/EPLI	2,481.33	4,000.00	(1,518.67)	-37.97%
5410 · Maint & Repair- Computers	6,555.77	25,000.00	(18,444.23)	-73.78%
5440 · Meeting Expense	459.74	3,500.00	(3,040.26)	-86.86%
5500 · CIE Expenses	50,576.07	130,000.00	(79,423.93)	-61.10%
5559 · Workforce Marketing	11,758.18	20,000.00	(8,241.82)	-41.21%
5600 · Miscellaneous Expense	-	1,000.00	(1,000.00)	-100.00%
5610 · Postage	472.80	500.00	(27.20)	-5.44%
5680 · High Growth Companies	7,954.68	20,000.00	(12,045.32)	-60.23%
5700 · Employee Wages & Benefits	266,608.83	580,000.00	(313,391.17)	-54.03%
5800 · Supplies	1,094.31	1,000.00	94.31	9.43%
5915 · Telephone	217.35	1,000.00	(782.65)	-78.27%
5925 · Cell Phones	3,388.39	6,000.00	(2,611.61)	-43.53%
5954 · Copier Expense	-	2,000.00	(2,000.00)	-100.00%
5981 · Rent Expense	23,266.56	60,000.00	(36,733.44)	-61.22%
Total Expenses	$ 508,629.55	$ 1,171,000.00	$ (662,370.45)	-56.56%
Net Income	$ 52,827.56	$ 45,000.00	$ 7,827.56	17.39%

SEE ACCOUNTANTS' COMPILATION REPORT