

MEETING AGENDA – Monday, October 30, 2017 12:30 pm
FloridaWest Economic Development Alliance – Board of Director’s Meeting
Co:Lab, 3rd Floor Conference Room
418 W Garden Street - Pensacola, Florida 32502

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| 1. Call to Order | Jim Waite |
| 2. Meeting publicly noticed | Jim Waite |
| 3. Public Comment | Jim Waite |
| 4. Action Items | Jim Waite |
| a. Approve September 29 th Minutes | |
| b. Approval of September 2017 Financials | |
| c. Approval of FY 2017 – 2018 Budget | |
| d. Slate of Officers | |
| i. Wendell Smith was nominated for Chair | |
| ii. Donnie McMahon was nominated for Vice Chair | |
| iii. Karen Sindel was nominated for Secretary/Treasurer | |
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| 5. Discussion Items | Wendell Smith |
| a. Strategic Plan | |
| b. Miscellaneous Appropriations Agreement from the City of Pensacola | |
| c. ED Project Updates | |
| i. Co:Lab | |
| ii. Business Development | |
| iii. Marketing/Workforce | |
| d. ED Calendar Review | |
| e. Triumph/Legislative Funding Requests | |
| f. Set meeting schedule for next year | |
| g. Other Business | |
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 | |
| 6. Adjourn | Wendell Smith |

Next Meeting:

- November TBD

MEETING MINUTES – September 29, 2017
FloridaWest Economic Development Alliance – Board of Director’s Meeting
CoLab—418 W Garden Street 3rd Floor Conference Room Pensacola FL 32502

Those in attendance: Jim Waite, Rebecca Ferguson, Karen Sindel, Margaret Stopp, Donnie McMahon, and Wendell Smith

Not present: Bonita Player, Jim Grimes, Lewis Bear, Tim Haag

Staff present: Scott Luth, Laura Logsdon, Danita Andrews

- 1. Call to Order: This meeting was called to order at 1:59 PM.**
- 2. Meeting publicly noticed on September 25, 2017**
- 3. Public Comment:** Ms. Dottie Dubmisson expressed her gratitude for the Board of Directors and she wanted them to know that she expresses the hard work put forth often behind the scenes and without recognition. She also requested sharper talking points with the elected officials and that the general public doesn’t feel heard.
- 4. Action Items**
 - a. Jim Waite introduced Laura Logsdon as the new Office Manager for FloridaWest, replacing Libby Brown. She was welcomed by the board.
 - b. **Approve May 30 Minutes:** Wendell Smith motioned and Donnie McMahon seconded. The minutes were approved unanimously.
 - c. **Approve June 9 Minutes:** Wendell Smith motioned and Donnie McMahon seconded. The minutes were approved unanimously.
 - d. **Approval of July 25 Minutes:** Wendell Smith motioned and Donnie McMahon seconded. The minutes were approved unanimously.
 - e. **Approval of August 31, 2017 Financials:** Karen Sindel motioned and Wendell Smith seconded. The finances were approved unanimously.
 - f. **PEDC/FloridaWest Contract:** Attorney Margaret Stopp presented the contract renewal between PEDC and FloridaWest. Donnie McMahon motioned and Karen Sindel seconded.
- 5. Discussion Items:**
 - a. **New Officer Elections:** Due to the new year, 3 positions have been vacated: Chair, Vice Chair and Secretary/Treasurer. Wendell Smith was nominated for Chair by Jim and seconded by Rebecca, Donnie McMahon was nominated for Vice by Rebecca and seconded by Wendell and Karen Sindel was nominated for Secretary/Treasurer by Donnie and seconded by Wendell.
 - b. **FY 18 budget:** Scott reviewed the draft of the FY 18 budget with the board and will be approved next month.
 - c. **First Place Partnership Update:** John Hutchinson reviewed what the role and partnership of First Place and FloridaWest looks like.
 - d. **Business Development Updates:** Danita Andrews presented a positive business development report. It was discussed that the business titles should be on both charts with possible change of color for easier read. Scott made note to inform and request

participation of the board at the following events: I-Ten Wired, Cyber Strategic Plan and VTME round table at PSC.

- e. **Other Business:** It was suggested that FloridaWest implement the second tier mentioned in the by-laws for added revenue and membership. The top tier would remain at \$40,000 and the second tier at \$10,000. It was requested that a change in the metrics of how we report jobs be made to include that ones that we save by fixing a problem. There was a suggestion that there be a joint meeting for PEDC & FloridaWest in January 2018.
6. **Adjourn:** The meeting adjourned at 3:56 PM.

Respectfully Submitted By:

Tim Haag, Secretary-Treasurer
FloridaWest EDA

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

ACCOUNTANTS' COMPILATION REPORT

October 24, 2017

TO THE BOARD OF DIRECTORS
COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF PENSACOLA AND
ESCAMBIA COUNTY, INC. d/b/a FLORIDAWEST 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 SEPTEMBER 30, 2017, AND THE RELATED STATEMENT OF REVENUES AND EXPENSES – ANNUAL BUDGET TO YEAR-TO-DATE ACTUAL – MODIFIED CASH BASIS FOR THE YEAR 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 September 30, 2017

ASSETS

Current Assets

Checking/Savings

1000 · Checking- Private Hancock -363 \$ 489,117.07

1010 · Checking - Public Hancock- 355 49,890.63

Total Checking/Savings \$ 539,007.70

Total Current Assets \$ 539,007.70

Fixed Assets

1600 · Furniture and Fixtures \$ 42,086.60

1650 · Computers 24,067.81

1700 · Accum Depreciation Computers (7,798.31)

1701 · Accum Depreciation Furn & Fixtures (8,447.41)

Total Fixed Assets \$ 49,908.69

TOTAL ASSETS \$ 588,916.39

LIABILITIES & NET ASSETS

NET ASSETS

3200 · Unrestricted Net Assets \$ 530,146.55

Net Income 58,769.84

Total Net Assets \$ 588,916.39

TOTAL LIABILITIES & NET ASSETS \$ 588,916.39

EXHIBIT "A"

2017/2018 MISCELLANEOUS APPROPRIATIONS

NAME OF ORGANIZATION: FloridaWest Economic Development Alliance

	<u>APPROVED BUDGET</u>
SALARIES AND BENEFITS	\$190,000_____
SUPPLIES	\$ _____
TRAVEL (airfare, hotels, and mileage).....	\$ _____
UTILITIES	\$ _____
EQUIPMENT	\$ _____

OTHER RECURRING COSTS:

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

TOTAL OTHER RECURRING COSTS: \$ _____

OTHER NON-REOCCURRING COSTS:

_____	\$ _____
_____	\$ _____

TOTAL OTHER NON-REOCCURRING COSTS: \$ _____

GRAND TOTAL: **\$190,000**_____

PROGRAM FUNCTIONS TO BE CARRIED OUT WITH THESE FUNDS ARE AS FOLLOWS:

To build, grow and sustain the economic development potential and prosperity of Northwest Florida.

FLORIDAWEST
Statement of Revenues and Expenses - Annual Budget to Year-to-Date Actual - Modified Cash Basis
For the Year Ended September 30, 2017

	<u>Oct 16 - Sept 17</u>	<u>Annual Budget</u>	<u>Variance \$</u>	<u>Variance %</u>
Revenues				
4000 · Membership Dues	\$ 210,000.00	\$ 280,000.00	\$ (70,000.00)	-25.00%
4410 · Foundation	-	100,000.00	(100,000.00)	-100.00%
4420 · Government Income	150,000.00	150,000.00	-	0.00%
4430 · PEDC	600,000.00	600,000.00	-	0.00%
4500 · CIE - Rent	112,691.30	85,000.00	27,691.30	32.58%
4512 · Miscellaneous Income	3,198.21	1,000.00	2,198.21	219.82%
Total Revenues	<u>\$ 1,075,889.51</u>	<u>\$ 1,216,000.00</u>	<u>\$ (140,110.49)</u>	<u>-11.52%</u>
Expenses				
5005 · Bank & Credit Card Fees	\$ 1,083.95	\$ 1,000.00	\$ 83.95	8.40%
5060 · Marketing, Adv & Promo	107,994.63	150,000.00	(42,005.37)	-28.00%
5066 · Database/Research	12,204.90	20,000.00	(7,795.10)	-38.98%
5100 · Audit Expense	35,702.00	30,000.00	5,702.00	19.01%
5105 · Legal Fees	8,310.00	15,000.00	(6,690.00)	-44.60%
5120 · Auto Travel	11,517.57	15,000.00	(3,482.43)	-23.22%
5140 · Business Travel	33,588.20	60,000.00	(26,411.80)	-44.02%
5190 · Depreciation Expense	13,263.48	16,000.00	(2,736.52)	-17.10%
5200 · Dues & Subscriptions	9,850.01	10,000.00	(149.99)	-1.50%
5310 · Insur-D&O/Liab/Umbrella/EPLI	2,882.33	4,000.00	(1,117.67)	-27.94%
5410 · Maint & Repair- Computers	16,123.77	25,000.00	(8,876.23)	-35.50%
5440 · Meeting Expense	1,687.62	3,500.00	(1,812.38)	-51.78%
5500 · CIE Expenses	145,470.54	130,000.00	15,470.54	11.90%
5559 · Workforce Marketing	16,180.44	20,000.00	(3,819.56)	-19.10%
5600 · Miscellaneous Expense	343.30	1,000.00	(656.70)	-65.67%
5610 · Postage	472.64	500.00	(27.36)	-5.47%
5680 · High Growth Companies	7,954.68	20,000.00	(12,045.32)	-60.23%
5700 · Employee Wages & Benefits	534,935.80	580,000.00	(45,064.20)	-7.77%
5800 · Supplies	1,072.67	1,000.00	72.67	7.27%
5915 · Telephone	955.41	1,000.00	(44.59)	-4.46%
5925 · Cell Phones	5,691.48	6,000.00	(308.52)	-5.14%
5954 · Copier Expense	605.48	2,000.00	(1,394.52)	-69.73%
5981 · Rent Expense	49,228.77	60,000.00	(10,771.23)	-17.95%
Total Expenses	<u>\$ 1,017,119.67</u>	<u>\$ 1,171,000.00</u>	<u>\$ (153,880.33)</u>	<u>-13.14%</u>
Net Income	<u>\$ 58,769.84</u>	<u>\$ 45,000.00</u>	<u>\$ 13,769.84</u>	<u>30.60%</u>

FloridaWest Economic Development Alliance

Profit & Loss Budget

	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>DRAFT FY 17-18</u>
Ordinary Income/Expense			
Income			
4000 · Membership Dues	240,000.00	280,000.00	280,000.00
4110 · Foundation	100,000.00	100,000.00	50,000.00
4420 · City Income	150,000.00	150,000.00	150,000.00
4430 · PEDC	570,000.00	600,000.00	600,000.00
4500 · CoLab - Rent	70,000.00	85,000.00	95,000.00
4512 · Miscellaneous Income	<u>1,000.00</u>	<u>1,000.00</u>	<u>1,000.00</u>
Total Income	<u>1,131,000.00</u>	<u>1,216,000.00</u>	<u>1,176,000.00</u>
Expense			
5005 · Bank & Credit Card Fees	500.00	1,000.00	1,000.00
5060 · Marketing, Adv & Promo/Investor	155,000.00	150,000.00	125,000.00
5066 · Database/Research	20,000.00	20,000.00	20,000.00
5100 · Audit Expense	30,000.00	30,000.00	30,000.00
5105 · Legal Fees	10,000.00	15,000.00	10,000.00
5120 · Auto Travel	15,000.00	15,000.00	15,000.00
5140 · Business Travel	60,000.00	60,000.00	60,000.00
5190 · Depreciation Expense	16,000.00	16,000.00	15,000.00
5200 · Dues & Subscriptions	7,500.00	10,000.00	10,000.00
5310 · Insur-D&O/Liab/Umbrella/EPLI	4,000.00	4,000.00	4,000.00
5410 · Maint & Repair - Computers	25,000.00	25,000.00	15,000.00
5440 · Meeting Expense	<u>2,500.00</u>	<u>3,500.00</u>	<u>2,500.00</u>
5500 · CoLab Expenses			
5500-12 · CoLab Technology Upgrade	-	-	-
5500-01 · CoLab Rent Expense	37,500.00	19,000.00	37,500.00
5500-11 · CoLab Renovations	-	37,500.00	10,000.00
5500-02 · CoLab Utility Expenses	30,000.00	18,000.00	10,000.00
5500-03 · CoLab Building Expense	7,000.00	13,000.00	14,500.00
5500-04 · CoLab Insurance	200.00	200.00	200.00
5500-05 · CoLab Copier Expense	10,000.00	5,000.00	5,000.00
5500-06 · CoLab Supplies	2,500.00	2,500.00	5,000.00
5500-07 · CoLab Programming	10,000.00	10,000.00	10,000.00
5500-08 · CoLab Marketing	15,000.00	23,000.00	23,000.00
5500-09 · CoLab Dues	800.00	800.00	800.00
5500-10 · CoLab Miscellaneous Expense	<u>1,000.00</u>	<u>1,000.00</u>	<u>1,000.00</u>
Total 5500 · CoLab Expenses	114,000.00	130,000.00	117,000.00
5558 · Education Support/NGLC	5,000.00	-	-
5559 · Workforce Marketing	20,000.00	20,000.00	20,000.00
5600 · Miscellaneous Expense	1,000.00	1,000.00	1,000.00
5610 · Postage	500.00	500.00	500.00
5680 · High Growth/Cyber Companies	20,000.00	20,000.00	20,000.00
5700 · Employee Wages & Benefits	579,000.00	580,000.00	650,000.00
5800 · Supplies	1,000.00	1,000.00	1,500.00
5915 · Telephone/Internet	7,000.00	1,000.00	3,500.00
5925 · Cell Phones	2,000.00	6,000.00	6,000.00
5954 · Copier Expense	2,000.00	2,000.00	2,000.00
5980 · Rent Expense	<u>29,000.00</u>	<u>60,000.00</u>	<u>47,000.00</u>
Total Expense	<u>1,126,000.00</u>	<u>1,171,000.00</u>	<u>1,176,000.00</u>