



PENSACOLA-ESCAMBIA PROMOTION & DEVELOPMENT COMMISSION

October 11 @ 1:00 PM at the Greater Pensacola Chamber
117 W Garden Street | Pensacola, FL 32502

PEDC AGENDA: ANNUAL MEETING

1. **Call to Order** Lewis Bear, Jr.
2. **Public Comment** Lewis Bear, Jr.
3. **Action Items**
 - a. Approval of August 23 Meeting Minutes Lewis Bear, Jr.
 - b. Approval of August 31, 2016 Financials Bizzell, Neff & Galloway / Dave Hoxeng
 - c. Approval of PEDC Budget 2016 – 2017 Scott Luth
 - d. Selection Committee Recommendations for Approval:
 - i. Engineering Bid - Recommended BDI Larry Johnson
 - ii. Project Manager Bid – Recommended C. Anderson Larry Johnson
 - iii. Marketing Bid – Recommended Vision First Advisors Clorissti Mitchell
 - iv. Landscaping Bid: Recommended Executive Landscaping Dave Hoxeng
4. **Discussion Items**
 - a. Technology Campus Discussion Lewis Bear, Jr.
 - b. New Officers Lewis Bear, Jr.
 - i. Chairman
 - ii. Vice Chairman
 - iii. Secretary-Treasurer
 - c. Other Business Lewis Bear, Jr.
5. **Adjourn** Lewis Bear, Jr.

FY 16-17 meeting schedule:

Meetings will take place on the *3rd Tuesday of every month (as needed)* at 2:00 PM. They will take place at the Greater Pensacola Chamber in the Boardroom until a new venue for meetings is selected.

- November 15 @ 2:00 at the Greater Pensacola Chamber in the Boardroom
- No meeting in December
- January 17
- February 21
- March 21
- April 18
- May 16
- June 20
- July 18
- August 15
- September 19



PENSACOLA-ESCAMBIA PROMOTION & DEVELOPMENT COMMISSION

August 23 2:00 PM at the Greater Pensacola Chamber
117 W Garden Street | Pensacola, FL 32502

Members Present: Chairman Lewis Bear, Jr., Blaise Adams, Grover Robinson, Larry Johnson, Freddie McCall (Called in), and Dave Hoxeng.

Staff Present: Scott Luth, Libby Brown, Sena Maddison and Sena Maddison

Others Present: Autumn Brinson and Chris Walker

1. **Call to Order:** The meeting was called to order by Chairman Lewis Bear at 2:04 PM.
2. **Public Comment:** Chairman Bear asked if there was any public comment. There was none.
3. **Approval of the Minutes:** With no comments or changes to the minutes, it was MOVED by Blaise Adams and SECONDED by Larry Johnson, to approve the July 18 meeting minutes and the motion passed unanimously.
4. **July 2016 Financials:** Scott Luth presented the July 2016 financial statements to the Board. It was MOVED by Blaise Adams and SECONDED by Larry Johnson to approve the financials and the motion passed unanimously.
5. **Discussion Items:**
 - a. **FDOT FOIL Contract Update:** Scott and FDOT are going through the contract and it has not yet been finalized.
 - i. **Engineering/Owner's Representative:** The board recommended that we begin bidding for an engineering firm and project manager to be ready when the contract is executed. Scott noted that the project manager may not be an eligible expense. Grover Robinson MOVED to advertise for the engineering firm to handle the FDOT project and establish a committee for review. It was SECONDED by Dave Hoxeng and passed unanimously. It was MOVED by Dave Hoxeng to advertise for the Owner's Representative with indefinite time and duration of contract period in anticipation of signing the FDOT agreement. It was SECONDED by Grover Robinson and passed unanimously. Steven Barry and Larry Johnson agreed to serve on the selection committee.
 - b. **FY 16-17 Budget:** Scott Luth presented a draft FY 16-17 budget to the board, and requested that at the Board consider passing the budget at the next board meeting.
 - c. **FY 16-17 Meeting Schedule:** The proposed meeting schedule, for FY 16-17 meetings to take place on the third Tuesday of every month at 2:00 PM, as needed, was discussed and considered an acceptable schedule considering the upcoming FDOT and DEO contracts.
 - i. **The schedule is as follows:**
 1. November 15
 2. No December Meeting
 3. January 17
 4. February 21

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5. March 21
6. April 18
7. May 16
8. June 20
9. July 18
10. August 15
11. September 19

d. **Election of Officers:** Election of officers will occur at the next PEDC Meeting. The available positions are Chairman, Vice Chair, and Secretary-Treasurer.

6. The meeting was adjourned at 3:15 PM.

Respectfully Submitted By:

Dave Hoxeng, Secretary-Treasurer

Pensacola-Escambia Promotion & Development Commission

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

ACCOUNTANTS' COMPILATION REPORT **DRAFT**

September 22, 2016 **SUBJECT TO REVISIONS
FOR DISCUSSION PURPOSES ONLY**

TO THE BOARD OF DIRECTORS
PENSACOLA-ESCAMBIA COUNTY PROMOTION AND DEVELOPMENT COMMISSION
PENSACOLA, FLORIDA

MANAGEMENT IS RESPONSIBLE FOR THE ACCOMPANYING STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS – MODIFIED CASH BASIS OF PENSACOLA-ESCAMBIA COUNTY PROMOTION AND DEVELOPMENT COMMISSION, AS OF AUGUST 31, 2016, AND THE RELATED STATEMENT OF REVENUES AND EXPENSES BUDGET TO ACTUAL – MODIFIED CASH BASIS FOR THE ELEVEN 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 AND THE STATEMENT OF CASH FLOWS ORDINARILY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE MODIFIED CASH BASIS OF ACCOUNTING. IF THE OMITTED DISCLOSURES AND THE STATEMENT OF CASH FLOWS 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.

CERTIFIED PUBLIC ACCOUNTANTS

Pensacola-Escambia County Promotion and Development Commission
Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis
As of August 31, 2016

| | August 31, 2016 |
|---|------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 · Checking - Compass | \$ 750,001.27 |
| Total Checking/Savings | \$ 750,001.27 |
| Other Current Assets | |
| 1110 · Oppenheimer Fund | \$ 37,484.44 |
| Total Other Current Assets | \$ 37,484.44 |
| Total Current Assets | \$ 787,485.71 |
| Fixed Assets | |
| 1500 · Land | \$ 8,325,000.00 |
| 1600 · Land Improvements | 3,243,106.03 |
| 1799 · Allowance for Fair Value Adj | (5,718,106.03) |
| Total Fixed Assets | \$ 5,850,000.00 |
| TOTAL ASSETS | \$ 6,637,485.71 |
| LIABILITIES & NET ASSETS | |
| Liabilities | |
| Current Liabilities | |
| 2122 · Tech Park Payable - County LOC | \$ 2,156,610.98 |
| Total Current Liabilities | \$ 2,156,610.98 |
| Total Liabilities | \$ 2,156,610.98 |
| Net Assets | |
| 32000 · Unrestricted Net Assets | \$ 4,268,582.29 |
| 3201 · Net Assets Held for Retire Bene | 45,547.91 |
| 3202 · Economic Development Projects | 61,198.00 |
| 3203 · Commerce Park Impr/Mktg | 52,309.20 |
| Net Income (Loss) | 53,237.33 |
| Total Net Assets | \$ 4,480,874.73 |
| TOTAL LIABILITIES & NET ASSETS | \$ 6,637,485.71 |

SEE ACCOUNTANTS' COMPILATION REPORT

Pensacola-Escambia County Promotion and Development Commission
Statement of Revenues and Expenses Budget to Actual - Modified Cash Basis
For the period ended October 1, 2015 - August 31, 2016

| | Oct '15 - Aug '16 | Annual Budget | Variance \$ | Variance % |
|---|-------------------|-----------------|-----------------|------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 4000 · City of Pensacola Income | \$ 150,000.00 | \$ 150,000.00 | \$ - | 0.00% |
| 4100 · Escambia County Income | 550,000.00 | 550,000.00 | - | 0.00% |
| 4520 · FOIL Income | - | - | - | 0.00% |
| 4800 · Interest Income | - | 400.00 | (400.00) | -100.00% |
| 4900 · Investment Income-Deferred Comp | 736.73 | 9,600.00 | (8,863.27) | -92.33% |
| Total Income | \$ 700,736.73 | \$ 710,000.00 | \$ (9,263.27) | \$ (0.01) |
| Expense | | | | |
| 5004 · Economic Development | \$ 570,000.00 | \$ 570,000.00 | \$ - | 0.00% |
| 5010 · Foreign Trade Zone | - | 2,000.00 | (2,000.00) | -100.00% |
| 5100 · Audit Fees | 7,500.00 | 7,500.00 | - | 0.00% |
| 5310 · Insurance - Director & Officer Liability | 1,257.00 | 1,200.00 | 57.00 | 4.75% |
| 5320 · Legal Expenses | 3,892.50 | 5,000.00 | (1,107.50) | -22.15% |
| 5330 · Bank Service Charges | 178.27 | 2,000.00 | (1,821.73) | -91.09% |
| 5340 · Special District Fees | 175.00 | 200.00 | (25.00) | -12.50% |
| 5400 · Technology Park Expenses | 55,696.63 | 81,500.00 | (25,803.37) | -31.66% |
| 5600 · Miscellaneous Expense | - | 1,000.00 | (1,000.00) | -100.00% |
| 5900 · Withdrawals- Deferred Comp Fund | 8,800.00 | 9,600.00 | (800.00) | -8.33% |
| Total Expense | \$ 647,499.40 | \$ 680,000.00 | \$ (32,500.60) | -4.78% |
| Change in Net Assets | \$ 53,237.33 | \$ 30,000.00 | \$ 23,237.33 | 77.46% |
| Net Assets, October 1, 2015 | 4,427,637.40 | 4,427,637.40 | 4,427,637.40 | 100.00% |
| Net Assets, August 31, 2016 | \$ 4,480,874.73 | \$ 4,457,637.40 | \$ 4,450,874.73 | 99.85% |

DRAFT
SUBJECT TO REVISIONS
FOR DISCUSSION PURPOSES ONLY

Pensacola Escambia County Promotion & Development Comm
Profit & Loss Budget vs. Actual
October 2015 through September 2016

| | Oct '15 - Sep 16 | Budget | \$ Over Budget | Oct '16 - Sep 17 |
|---|------------------|------------|----------------|------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 4000 · City of Pensacola Income | 150,000.00 | 150,000.00 | 0.00 | 150,000.00 |
| 4100 · Escambia County Income | 550,000.00 | 550,000.00 | 0.00 | 550,000.00 |
| 4800 · Interest Income | 0.00 | 400.00 | -400.00 | 400.00 |
| 4900 · Investment Income-Deferred Comp | 736.73 | 9,600.00 | -8,863.27 | 9,600.00 |
| 4520 · EDTF Grant | 0.00 | 0.00 | 0.00 | 2,000,000.00 |
| 4521 · DEO Grant | 0.00 | 0.00 | 0.00 | 300,000.00 |
| Total Income | 700,736.73 | 710,000.00 | -9,263.27 | 3,010,000.00 |
| Gross Profit | 700,736.73 | 710,000.00 | -9,263.27 | 3,010,000.00 |
| Expense | | | | |
| 5004 · Economic Development | 570,000.00 | 570,000.00 | 0.00 | 600,000.00 |
| 5010 · Foreign Trade Zone | 0.00 | 2,000.00 | -2,000.00 | 2,000.00 |
| 5100 · Audit Fees | 7,500.00 | 7,500.00 | 0.00 | 7,500.00 |
| 5310 · Insurance - D&O Liability | 1,257.00 | 1,200.00 | 57.00 | 1,200.00 |
| 5320 · Legal Expenses | 3,892.50 | 5,000.00 | -1,107.50 | 5,000.00 |
| 5330 · Bank Service Charges | 353.50 | 2,000.00 | -1,646.50 | 1,000.00 |
| 5340 · Special District Fees | 175.00 | 200.00 | -25.00 | 200.00 |
| 5400 · Technology Park Expenses | | | | |
| 5400-01 · Tech Park Utilities | 306.16 | 2,000.00 | -1,693.84 | 2,000.00 |
| 5400-02 · Tech Park Landscaping | 16,124.91 | 16,200.00 | -75.09 | 17,000.00 |
| 5400-03 · Tech Park Security | 1,626.26 | 2,000.00 | -373.74 | 2,000.00 |
| 5400-04 · Tech Park Insurance | 0.00 | 300.00 | -300.00 | 500.00 |
| 5400-05 · Tech Park Legal Expenses | 3,982.50 | 5,000.00 | -1,017.50 | 5,000.00 |
| 5400-06 · Tech Park Interest Expense | 0.00 | 5,000.00 | -5,000.00 | 5,000.00 |
| 5400-11 · Tech Park Master Planning Exp | 33,280.55 | 50,000.00 | -16,719.45 | 50,000.00 |
| 5400-30 · Tech Park Miscellaneous Expense | 1,790.20 | 1,000.00 | 790.20 | 1,000.00 |
| Total 5400 · Technology Park Expenses | 57,110.58 | 81,500.00 | -24,389.42 | 82,500.00 |
| 5420 · FOIL Expense | 0.00 | 0.00 | 0.00 | 2,300,000.00 |
| 5600 · Miscellaneous Expense | 0.00 | 1,000.00 | -1,000.00 | 1,000.00 |
| 5900 · Withdrawals- Deferred Comp Fund | | | | |
| Total Expense | 8,000.00 | 9,600.00 | -1,600.00 | 9,600.00 |
| Net Ordinary Income | 648,288.58 | 680,000.00 | -31,711.42 | 3,010,000.00 |
| Net Income | 52,448.15 | 30,000.00 | 22,448.15 | 0.00 |
| | 52,448.15 | 30,000.00 | 22,448.15 | 0.00 |