



MEETING AGENDA – Tuesday, January 24th, 2023 1:30 PM
FloridaWest Economic Development Alliance – Board of Director’s Meeting
CO:LAB Pensacola
First Floor Conference Room

- | | | |
|---|--|-------------|
| 1. Call to Order | | Rick Byars |
| 2. Meeting publicly noticed (1.17.23) | | |
| 3. Public Comment | | |
| 4. FYE 22 Audit Presentation | | Ryan Tilley |
| a. Approval of FYE 22 Audit | | |
| 5. Action Items | | |
| a. Consent for Approval | | Ryan Tilley |
| i. 09.27.22 Meeting Minutes | | |
| ii. 10.06.22 Executive Committee Meeting Minutes | | |
| iii. 10.24.22 Finance Committee Meeting Minutes | | |
| iv. 11.08.22 Membership Committee Meeting Minutes | | |
| v. 11.09.22 Finance Committee Meeting Minutes | | |
| vi. 11.14.22 PEDC Special Called Project Meeting Minutes | | |
| viii. 11.18.22 Finance Committee Meeting Minutes | | |
| ix. 11.21.22 Executive Committee Meeting Minutes | | |
| x. 01.10.23 Executive Committee Meeting Minutes | | |
| xi. 01.12.23 Finance Committee Meeting Minutes | | |
| b. Approval of FY 22-23 Budget | | |
| c. Approval of December 2022 Financials | | |
| d. Approval of Financial Policies | | |
| e. Approval of Designated Director Applicant: Charletha Powell | | |
| f. Approval of PEDC Appointee | | |
| i. Dave Hoxeng: September 30, 2024 Expiration (Initial 21 Month Term – 2 Year Terms Thereafter) | | |
| ii. Lewis Bear: September 30, 2023 Expiration for (2 Year Term) | | |
| g. Approval of Marketing/Communication Contract – RFP Closes January 20 th at 12 pm. | | |
| 6. Old Business | | |
| 7. New Business | | |
| 8. Adjourn | | |

Fiscal Year Meeting Schedule

2.21.23	6.27.23
3.28.23	7.25.23
4.25.23	8.22.23 Committee/Officer Nominations
5.23.23	9.26.23 Annual Meeting

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

We have audited the financial statements of the Community Economic Development Association of Pensacola and Escambia County, Inc. (d/b/a/ FloridaWest Economic Development Alliance) (“FloridaWest”) for the year ended September 30, 2022, and have issued our report thereon dated December 2, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We communicated such information orally during our discussion on October 25, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by FloridaWest are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2022. We noted no transactions entered into by FloridaWest during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were the disclosures of commitments and contingencies as described in Note 5.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements in the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The following material misstatements detected as a result of audit procedures were corrected by management:

- To adjust beginning net assets to agree to prior year audited financial statements.
- To record expenses and accounts payable for costs incurred during the year.
- To reverse recording of accounts payable and expenses for costs not incurred during the year.
- To correct payroll expenses and related payroll liabilities.
- To correct prepaid rent and rent expense.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 2, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to FloridaWest's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as FloridaWest's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

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

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This information is intended solely for the use of the Board of Directors and management of the Community Economic Development Association of Pensacola and Escambia County, Inc. (d/b/a/ FloridaWest Economic Development Alliance) and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Saltmarsh Cleveland & Bend".

Pensacola, Florida
December 2, 2022

Schedule of Uncorrected Financial Statement Misstatements

Account	Description	Debit	Credit
To true-up accrual of paid time off.			
5700	Salary	2,200	
2400	Payroll Liabilities		2,200
Total		<u>2,200</u>	<u>2,200</u>

Saltmarsh

Saltmarsh, Cleaveland & Gund

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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

PENSACOLA, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

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

PENSACOLA, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Community Economic Development Association of Pensacola and Escambia County, Inc. (d/b/a FloridaWest Economic Development Alliance) ("FloridaWest"), which comprise the statements of financial position as of September 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FloridaWest as of September 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FloridaWest and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about FloridaWest's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 FloridaWest's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FloridaWest's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Pensacola, Florida
December 2, 2022

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION OF
PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2022 AND 2021**

ASSETS

	2022	2021
Current Assets:		
Cash and cash equivalents	\$ 466,467	\$ 620,352
Prepaid expenses and other assets	24,828	19,750
Total current assets	491,295	640,102
Property and Equipment, net	18,331	23,287
Total Assets	\$ 509,626	\$ 663,389

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts payable	\$ 4,230	\$ -
Accrued payroll	57,669	70,398
Total current liabilities	61,899	70,398
Commitments and Contingencies	--	--
Net Assets Without Donor Restrictions	447,727	592,991
Total Liabilities and Net Assets	\$ 509,626	\$ 663,389

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)
STATEMENTS OF ACTIVITIES
YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

	2022	2021
Changes in Net Assets Without Donor Restrictions:		
Support and Revenue:		
Membership dues	\$ 200,000	\$ 200,000
Investor dues	30,000	30,000
Other support	-	112,030
Local governments	825,000	885,000
Incubator	63,281	151,719
Other revenue	45,075	2,338
Total support and revenue	1,163,356	1,381,087
Expenses:		
Program services:		
Salaries and benefits	524,035	564,376
Marketing and advertising	152,111	215,327
Incubator	149,427	182,609
Travel	28,457	5,948
Other	43,581	44,804
Total program services	897,611	1,013,064
Supporting services:		
General and administrative	411,009	344,348
Total expenses	1,308,620	1,357,412
Change in net assets from operating activities	(145,264)	23,675
Nonoperating Activities:		
Loss on disposition of property and equipment	-	(9,136)
Change in Net Assets	(145,264)	14,539
Net Assets, Beginning of Year	592,991	578,452
Net Assets, End of Year	\$ 447,727	\$ 592,991

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

**FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2022**

	2022		
	Program	Management and General	Total
Incubator	\$ 110,593	\$ -	\$ 110,593
Incubator hurricane repairs*	38,834	-	38,834
Database	18,155	-	18,155
Depreciation	-	6,070	6,070
Dues and subscription	6,984	-	6,984
Maintenance and repairs	-	22,976	22,976
Marketing and advertising	152,111	-	152,111
Office	-	13,810	13,810
Professional fees	-	98,800	98,800
Rent	-	49,673	49,673
Salaries and benefits	524,035	204,001	728,036
Travel	28,457	9,990	38,447
Other	18,442	5,689	24,131
Total expenses	\$ 897,611	\$ 411,009	\$ 1,308,620

*Represents noncapitalized furniture/equipment and repair expenses which were purchased using insurance proceeds.

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

FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2021

	2021		
	Program	Management and General	Total
Incubator	\$ 80,043	\$ -	\$ 80,043
Incubator hurricane repairs*	102,566	-	102,566
Database	14,074	-	14,074
Depreciation	-	8,939	8,939
Dues and subscription	6,315	-	6,315
Maintenance and repairs	-	16,316	16,316
Marketing and advertising	215,327	-	215,327
Office	-	16,844	16,844
Professional fees	-	32,820	32,820
Rent	-	48,226	48,226
Salaries and benefits	564,376	204,758	769,134
Travel	5,948	9,834	15,782
Other	24,415	6,611	31,026
Total expenses	\$ 1,013,064	\$ 344,348	\$ 1,357,412

*Represents noncapitalized furniture/equipment and repair expenses which were purchased using insurance proceeds.

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)
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

	2022	2021
Cash Flows From Operating Activities:		
Change in net assets	\$ (145,264)	\$ 14,539
Adjustments to reconcile change in net assets to net Cash provided by (used in) operating activities -		
Loss on disposition of property and equipment	-	9,136
Depreciation	6,070	8,939
Changes in -		
Accounts receivable	-	1,426
Membership dues receivable	-	55,000
Accounts payable	4,230	(11,046)
Deferred membership dues	-	(40,000)
Accrued payroll	(12,729)	16,741
Net cash provided by (used in) operating activities	(152,771)	54,735
Cash Flows From Investing Activities:		
Purchases of property and equipment	(1,114)	(9,027)
Net Increase (Decrease) in Cash	(153,885)	45,708
Cash and Cash Equivalents, Beginning of Year	620,352	574,644
Cash and Cash Equivalents, End of Year	\$ 466,467	\$ 620,352

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, 2022 AND 2021**

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 two classes of net assets: without donor restrictions and with donor restrictions. Contributions received are reported as without donor restrictions or with donor restrictions 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 without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. When the restrictions expire, donor-restricted net assets are reclassified to net assets without donor restrictions and are reported in the statement of activities as *net assets released from restrictions*. Donor-restricted contributions are classified as revenue without donor restrictions if the restrictions are met in the same reporting period in which the contributions are received. There were no donor-restricted net assets at September 30, 2022 or 2021.

FloridaWest also receives funding in the form of membership dues and investor dues from local businesses. Businesses that pay membership dues receive voting privileges in FloridaWest in exchange for their annual dues. Businesses that pay investor dues do not receive voting privileges. Income from membership and investor dues are recognized in the period to which the dues relate. Dues which are not yet earned are presented as deferred membership dues in the accompanying Statements of Financial Position. There were no deferred membership dues at September 30, 2022 or 2021.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

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 - 15 years
Computer equipment	5 years
Leasehold improvements	4 - 7 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 years ended September 30, 2022 and 2021 amounted to \$58,763 and \$152,957, respectively.

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.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Upcoming Accounting Pronouncement:

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2016-02, *Leases (Topic 842)* (“ASU 2016-02”). The guidance in this topic supersedes the requirements in Accounting Standards Codification Topic 840, *Leases*. The update will require business and not-for-profit entities to recognize lease assets and liabilities on the statement of financial position and to disclose key information about leasing arrangements. A lessee would recognize a liability to make lease payments and a right-of-use asset representing its right to use the leased asset for the lease term. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021. Management is currently assessing the impact that adoption of ASU 2016-02 will have on FloridaWest’s financial statements.

Subsequent Events:

Management has evaluated subsequent events through December 2, 2022, which is the date the financial statements were available to be issued.

NOTE 2 - PROPERTY AND EQUIPMENT

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

	2022	2021
Furniture, fixtures and equipment	\$ 43,932	\$ 45,274
Computer equipment	27,092	25,978
	71,024	71,252
Less accumulated depreciation	(52,693)	(47,965)
Property and equipment, net	\$ 18,331	\$ 23,287

Depreciation expense totaled \$6,070 and \$8,939 for the years ended September 30, 2022 and 2021, respectively.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

NOTE 2 - PROPERTY AND EQUIPMENT (Continued)

On September 16, 2020, Hurricane Sally hit the Gulf Coast and caused significant damage to the incubator facility. Management determined all leasehold improvements made to the incubator facility were damaged. Leasehold improvements totaling \$135,545 and accumulated depreciation totaling \$67,453 were removed from property and equipment and a loss of \$68,092 was recognized for the year ended September 30, 2020. FloridaWest received \$150,000 in insurance proceeds during the year ended September 30, 2021. Expenses incurred related to hurricane renovations and paid by the insurance proceeds are presented on the Statements of Functional Expenses as Incubator hurricane repair.

NOTE 3 - BENEFIT PLAN

FloridaWest has a 401(k)-plan covering substantially all employees who have met certain service requirements. Contributions to the plan amounted to \$16,411 and \$18,923 for the years ended September 30, 2022 and 2021, respectively.

NOTE 4 - USE OF RESERVES

During the year ended September 30, 2022, FloridaWest utilized funds reserved by the Board of Directors from within net assets without donor restrictions in the amount of \$55,400 to finance the costs associated with the development of a five-year strategic plan.

NOTE 5 - 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 would impact FloridaWest's programs and activities.

Concentration of Credit Risk – Uninsured Cash Balances:

Demand deposits held at financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to certain limits. At September 30, 2022, FloridaWest had uninsured balances of \$242,938.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

NOTE 5 - COMMITMENTS AND CONTINGENCIES (Continued)

Operating Leases:

FloridaWest leases office facilities under an operating lease expiring in January 2024. Rent expense for this lease amounted to \$49,673 and \$48,226 for the years ended September 30, 2022 and 2021, respectively, and is included in general and administrative expenses. FloridaWest also leases office facilities under an operating lease expiring in June 2026. Rent expense amounted to \$51,172 and \$30,859 for the years ended September 30, 2022 and 2021, respectively, and is included in incubator program expenses. Future minimum lease payments under the leases at September 30, 2022 are as follows:

2023		\$	99,000
2024			67,272
2025			51,172
2026			38,379
			38,379
		\$	255,823

Subleases:

FloridaWest subleases office space to tenants under cancelable operating leases. In September 2020, Hurricane Sally damaged the office space and tenants were unable to occupy the space during much of the year ended September 30, 2021. Office space was renovated during the majority of fiscal year 2021, and most tenants did not move back in. Tenants were not being charged rent during the renovation period. Sublease rental income amounted to \$57,988 and \$1,115 for the years ended September 30, 2022 and 2021, respectively. As of at September 30, 2022, minimum rental income under subleases for fiscal year 2023 is \$23,297. FloridaWest has a maximum of four renewal years until the sublease is considered a graduated lease, which can no longer be extended.

Contract:

FloridaWest contracted with a marketing firm for the period July 1, 2022 to December 31, 2022. The contract commitment remaining as of September 30, 2022 was \$13,500.

COVID-19:

FloridaWest is continually monitoring the potential impact of the COVID-19 pandemic and its effects on the financial statements. The extent to which the COVID-19 pandemic impacts FloridaWest going forward will depend on numerous evolving factors, which the organization cannot reliably predict. The financial statements do not contain any adjustments that might result from the outcome of this uncertainty.

**COMMUNITY ECONOMIC DEVELOPMENT ASSOCIATION
OF PENSACOLA AND ESCAMBIA COUNTY, INC.
(d/b/a FLORIDAWEST ECONOMIC DEVELOPMENT ALLIANCE)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

NOTE 6 - LIQUIDITY

FloridaWest's financial assets available within one year of the statement of financial position date for general expenditure are as follows as of September 30, 2022 and 2021, respectively:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	<u>\$ 466,467</u>	<u>\$ 620,352</u>

As part of the FloridaWest's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.



September 27th, 2022

CO:LAB Pensacola

418 W. Garden Street

FloridaWest Members Present: Ryan Tilley, Charletha Powell, Rick Byars, Don Palmer, David Palmer, Olevia McNally, Rebecca Ferguson, Jim Waite

Investors Present: Josh Beardsley, Dave Murzin, Dr. Ed Meadows

Staff: Scott Luth, Melissa Stoker, Danita Andrews, Patrick Rooney, Craig Dalton, Jessica Scholl, Jeff Rogers

Guests: Brian Wyer

1. **Call to Order:** President Rick Byars called the meeting to order at 1:30 pm.
2. **Public Notice:** This meeting was publicly noticed on 8.31.22.
3. **Public Comment:** President Rick Byars requested public comment. Brian Wyer shared an update on recent GCMCC Supplier Diversity event.
4. **Action Items:**
 - a. Approval of August 23rd, 2022 Minutes:
David Bear motioned to approve the minutes.
Charletha Powell seconded.
Passed unanimously.
 - b. Approval of September 16th, 2022 Executive Committee Meeting Minutes
David Bear motioned to approve the minutes.
Don Palmer seconded.
Passed unanimously.
 - c. Approval of August 2022 Financials:
Rebecca Ferguson motioned to approve the financials.
Don Palmer seconded.
Passed unanimously.
 - d. Lobbyist Contract
The Board discussed additional modifications to the contract to reflect extending for three 1 year terms but to be reviewed and renewed each year. The agreement is silent to the type of project, which allows us to add additional requests. The Board discussed outlining a written expectation with the firm to include specific deliverables such as monthly and year end summary reporting to the board. Board direction is to avoid hard deliverables other than working consistently with Scott Luth and staff accordingly based on the efforts made. Jessica Scholl will work to update the document accordingly.
Proposal is made, in accordance with direction provided by board of directors today, FloridaWest is approved to proceed with negotiations and execution of contract.
David Bear motioned to approve.
Charletha Powell seconded.
Passed unanimously.
 - e. FY 22-23 Meeting Schedule: Continue with historical schedule.
Rebecca Ferguson motioned to approve.
Olevia McNally seconded.
Passed unanimously.
 - f. Officer Nomination for FY 22-23

- i. Officer Elections: Current slate was nominated at the 8/23/22 meeting.
 - i President: Rick Byars
 - ii Vice President: David Bear
 - iii Secretary/Treasurer: Ryan Tilley

Jim Waite motioned to approve.

Charletha Powell seconded.

Passed unanimously.

li. Committee Appointees

I. Executive Committee: Officers

ii. Finance Committee: Treasurer Ryan Tilley as Chair – Olevia McNally – Rebecca Ferguson – Don Palmer

iii. Nominating Committee: Rick Byars, Jim Waite, and Olevia McNally

Iv. Membership Committee: Rick Byars, David Bear

g. EDATE: Scott Luth provided an update on this campaign on the November ballot to renew the ad-valorem tax exemption. FloridaWest staff are seeking confirmation to support this issue as well as to explore if the board wants to support the effort. Board members were collectively supportive of Scott and staff advocating for this cause while staying financially neutral.

5. Discussion Items:

- a. Strategic Plan: Scott Luth shared that VisionFirst will present at the October 25th joint meeting. The final document will be shared with board members.
- b. ED Project Updates
 - 1. Business Development: Scott Luth provided an update on the various project work going on. We have six pending Triumph asks at the moment in a variety of stages, all to hopefully be in front of the Triumph board at their November meeting. Scott Luth and Danita Andrews provided an update on the slate of project work.
 - 2. CO:LAB: Patrick Rooney shared an update on CO:LAB projects, tenants, and efforts.
 - 3. Cybersecurity: Craig Dalton shared an update. The Executive Committee was briefed on a huge expansion at NAS Pensacola. The current status is that the Admirals are in favor. They are working on the real estate piece. Craig also shared that he and Scott Luth meet with the Skipper monthly. He also shared that two meetings have been held regarding infrastructure to include an aging military base and a changing landscape. We need to get aggressive in our efforts. There are four major projects with a list of secondary projects they are working on addressing.
 - 4. Marketing: Jeff Rogers provided an update, referencing the metrics provided in the packet. He also provided insight on various efforts with CO:LAB and Craig for Cyber.
- c. PEDC Board Updates:
 - 1. Organizational Relationship Review: We will bump this until next formal board meeting.
 - 2. Legislative/Funding Updates: Scott Luth shared that we have been level funded again through the City and the County via PEDC.
- d. Strategic Partner Updates (if in attendance): We bypassed this for today given the long meeting.

6. Other Business: There was none.

7. Adjourn: President Rick Byars adjourned the meeting at 3:05 pm.

Next Meeting: October 25th, 2022 1:00 pm at the Studer Community Institute

Respectfully Submitted By:

Ryan Tilley, Secretary-Treasurer
FloridaWest Economic Development Alliance



October 6th, 2022
FloridaWest
3 W Garden Street, Suite 618
Pensacola, FL 32502

FloridaWest Members Present: Rick Byars, David Bear, Ryan Tilley

Investors Present: None

Staff: Scott Luth, Melissa Stoker

Guests: None

- 1. Call to Order:** President Rick Byars called the meeting to order at 11:07 am.
- 2. Public Notice:** This meeting was publicly noticed on September 30th, 2022.
- 3. Public Comment:** No public comment was requested as there was no representation from the public.
- 4. Staffing Strategy:** Scott Luth provided an update on the Business Development Manager and Administrative Coordinator position descriptions, which will hopefully be out next week. The Marketing/Communication position is in development with other partners but will take a bit longer. The committee discussed budgets for salaries. \$40-\$50K for the Admin Coordinator, \$60-\$70K for the BD Manager, and undetermined for the Marketing/Communication Director. The committee and Scott discussed the proposed budget Scott has put together. The expanded budget will be sent to the Finance Committee, who will discuss QB reporting. We will work on a Membership Committee meeting. Ryan Tilley will be joining the Membership Committee.
- 5. Strategic Plan:** The committee discussed the various metrics of concern most recently provided and how to proceed with addressing them. Scott has been requested to speak with VisionFirst to ensure metrics are lined up with helping us achieve the goals of the strategic plan with measurable deliverables reflecting top 5 or so goals.
- 6. Prospect Activity:** Scott provided an update on OLF8 (\$10M ask), Bluffs (approximate \$7.5M ask), and Spark (\$2.5M ask). He also updated the committee on Project LIFT and Nooks (SCIF). He provided an update on various other projects ongoing as well.
- 7. December Board Meeting:** No December meeting unless a special-called meeting is needed.
- 6. Adjourn:** President Rick Byars adjourned the meeting at 12:55 pm.

Respectfully Submitted By:

Ryan Tilley, Secretary-Treasurer
FloridaWest Economic Development Alliance



October 24th, 2022
3 W Garden Street, Suite 618
Pensacola, FL 32502

FloridaWest Members Present: Ryan Tilley, David Bear, Rebecca Ferguson, Don Palmer, Olevia McNally

Staff: Scott Luth, Melissa Stoker, Lydia Miller

Guests: None

1. **Call to Order:** Secretary/Treasurer Ryan Tilley called the meeting to order at 2:03 pm.
2. **Public Notice:** This meeting was publicly noticed on 10.14.22
3. **Public Comment:** Public comment was not requested as there was no public attendance.
4. **Action Items:**
 - a. **Approval of FYE 23 Budget**

Review of the FYE 23 budget was lead by Scott Luth. The committee engaged in much discussion around historical and potential future processes. Lydia Miller, Melissa Stoker, and Scott Luth will work to gather additional information for the committee including but not limited to QB Online transition and recurring costs, HR related information, GL coding, financial reserves strategy options, CO:LAB budget rework,

This topic will be addressed again at the 11.09.22 Finance Committee Meeting.
5. **Discussion Items:**
 - a. **FYE 22 Audit Process:** Melissa Stoker provided a status update on the upcoming FYE 22 audit process. She also shared a reminder with the group that the RFP for audit services would need to be rebid after the close of the FYE 22 audit.
 - b. **Financial Policies:** This item was postponed to the 11.09.22 Finance Committee Meeting date.
 - c. **QB Reporting Options:** A call was scheduled with Ryan Tilley for 10.27.22 to discuss further details. This will be revisited at the 11.09.22 Finance Committee Meeting date.
6. **Other Business:** There was none.
7. **Adjourn:** Secretary/Treasurer Ryan Tilley adjourned the meeting at 3:53 pm

Next Meeting: November 9th, 2022 at 10:00 am in the FloridaWest Conference Room.

Respectfully Submitted By:

Ryan Tilley, Secretary-Treasurer
FloridaWest Economic Development Alliance



November 08th, 2022
CO:LAB Pensacola 418
W. Garden Street

FloridaWest Members Present: Rick Byers, Ryan Tilley, David Bear

Staff: Scott Luth

Guests: None

1. **Call to Order:** Chair Rick Byers called the meeting to order at 3:00 pm.
2. **Public Notice:** This meeting was publicly noticed 10.14.22.
3. **Public Comment:** Public comment was not requested as there was no public attendance.
4. **Discussion Items:**
 - a) 2023 Budget structure – desire for more clarity/ease of use
 - (1) QuickBooks (QB) online conversion
 - (2) Budget controls
 - (3) Audit
 - (a) Need for audit committee
 - b) Job descriptions for new/changing staff and roles
 - c) Cyber/Defense support
 - (1) Cyber consultant agreement – ROI – results
 - (2) Should FW own this or push to other community partners
5. **Other Business:** Action Items for Scott:
 - a) Work with Finance Committee on budget structure
 - b) Provide cost estimate and timing for transitioning to QB online
 - c) Provide updated job description for Director of Operations role
 - d) Ensure new Financial Policies include:
 - (1) Creation of Audit Committee
 - (2) Controls associated with budget and financials
 - (a) CEO – should document suggested/required changes in QB to other staff for execution
 - e) Provide detailed ROI explanation for Cyber consulting over last 2 years
6. **Adjourn:** Chair Rick Byers adjourned the meeting at 4:05 pm

Respectfully Submitted By:

Ryan Tilley, Secretary-Treasurer
FloridaWest Economic Development Alliance



November 9th, 2022
3 W Garden Street, Suite 618
Pensacola, FL 32502

FloridaWest Members Present: Ryan Tilley, David Bear, Rebecca Ferguson, Don Palmer

FloridaWest Members Present Virtually: Olevia McNally

Staff: Scott Luth, Melissa Stoker, Lydia Miller

Guests: None

1. **Call to Order:** Secretary/Treasurer Ryan Tilley called the meeting to order at 10:02 am.
2. **Public Notice:** This meeting was publicly noticed on 10.27.22
3. **Public Comment:** Public comment was not requested as there was no public attendance.
4. **Action Items:**
 - a. Approval of FYE 23 Budget - This item was postponed to the next Financial Committee Meeting.
5. **Discussion Items:**
 - a. The Finance Committee spent time reviewing the provided QuickBooks reporting related to the FYE 23 Budget. Staff and Finance Committee Members had extensive conversation regarding intricacies of historical data versus current year data. Additional reporting was requested for the next meeting.
6. **Other Business:** There was none.
7. **Adjourn:** Secretary/Treasurer Ryan Tilley adjourned the meeting at 11:34 am.

Next Meeting: November 18th, 2022 at 9:30 am in the FloridaWest Conference Room.

Respectfully Submitted By:

Ryan Tilley, Secretary-Treasurer
FloridaWest Economic Development Alliance



November 14th, 2022 – CO:LAB Pensacola
418 W. Garden Street, Pensacola, FL 32502

PEDC Members Present: Lewis Bear, Ben Boutwell, David Peaden, Jeff Bergosh, Dave Hoxeng, Steven Barry

FloridaWest Members Present: Rick Byars, Ryan Tilley, Don Palmer, Olevia McNally, Jim Waite, Charletha Powell, Rebecca Ferguson, David Bear

FloridaWest Investors Present: Chris Plaeger, Dave Murzin, KC Gartman

Staff: Scott Luth, Melissa Stoker, Danita Andrews, Jessica Scholl, Richard Sherrill, Craig Dalton

Guests:

1. **Verify Quorum/Roll Call:** Quorum was confirmed.
2. **Call to Order:** Dave Hoxeng called the meeting to order at 12:37 pm.
3. **Public Notice:** This meeting was publicly noticed on 11.04.22.
4. **Public Comment:** Dave Hoxeng requested public comment. There was none.
5. **Project Overviews and Staff Recommendations:**
 - **Project CORE:** SCIF Space: Before the term sheet, specifics would need to be worked out to ensure guarantees for PEDC.
Lewis Bear motioned to approve PEDC filing the pre-app and application while also exploring and reporting back to the board if it is better to built out new (Tech Park) or proceed with renovation plan.
Steven Barry seconded.
Passed unanimously.
FloridaWest Board Support
Ryan Tilley motioned to support.
Jim Waite seconded.
Passed unanimously.
 - **Project LASER:** Pre-app has been approved. In partnership with SpaceFlorida, PEDC would go to Triumph for this. The asset would be leased back and retire the debt service.
Steven Barry motioned to proceed with the application.
Lewis Bear seconded.
Passed unanimously.
FloridaWest Board Support
Charletha Powell motioned to approve.
Olevia McNally seconded.
Passed unanimously.
 - **OLF8:** County representation on the PEDC Board encouraged FloridaWest staff to work with the various partners and copy them on correspondence to help facilitate expeditious information

sharing and decision making. Steven Barry will have Joy call Don Palmer with ECUA. - Superfund Site: Danita Andrews to get specifics to County Representation to start moving forward.

- **Mid-Town Commerce Park:** FloridaWest staff will work with County staff to get appraisals/market analysis completed.

- **Additional Projects:** Scott Luth updated board members on status for each.

6. **Other Business:** There was none.

7. **Adjourn:** Dave Hoxeng adjourned the meeting at 1:56 pm

Next Meeting: January 24th, 2022

Respectfully Submitted By:

Steven Barry, Secretary-Treasurer
Pensacola-Escambia Promotion & Development Commission



MEETING MINUTES – Friday, November 18th, 2022 9:30 am
FloridaWest Economic Development Alliance – Board of Director’s Meeting
FloridaWest, 3 W Garden Street, Suite 618, Pensacola, FL 32502

FloridaWest Finance Committee Members in Attendance: President Rick Byars, Vice President David Bear, Secretary/Treasurer Ryan Tilley, Don Palmer, Rebecca Ferguson, Olevia McNally

FloridaWest Staff in Attendance: Scott Luth, Melissa Stoker

1. **Call to Order:** Secretary/Treasurer Ryan Tilley called the meeting to order at 9:36 am
2. **Meeting publicly noticed (11.09.22)**
3. **Public Comment:** No public present.
4. **Discussion Items**

- a. FYE 23 Budget

Scott Luth

Review and discussion of provided budget occurred.

Follow Up Items Include:

Scott Luth – Update Budget Reflecting the Below

- 2/3 annual salary for Business Development Manager
- 2/3 annual salary for Administrative Coordinator
- Staff Cost of Living Increases/Raises
- Website Backend Estimated Cost

Membership Committee:

- Convene on 11/21/22 at 10:00 am to review and discuss modified budget provided by Scott Luth as mentioned above.
- Discuss Personnel, Job Descriptions, Wages, Cost of Living Increases, Raises, Etc.
- Membership Efforts: Bobby Switzer, Baptist, Etc.
- Cyber Consultant Services

Melissa Stoker:

- Hancock Whitney Credit Card Fees: Explore options for reducing/eliminating fees and potentially switching to a points earning option.
- Marketing Services RFP: When ready, send to David Bear for review before posting.
- Computer Services: Work to lower current costs and prepare for RFP process.
- CO:LAB Cleaning RFP: Terms to potentially include annual agreement with 30-day option to terminate.
- Publicly Notice FW Executive Committee Scheduled for 11/21/22 as mentioned above.

5. **Other Business:** There was none.
6. **Adjourn:** Secretary/Treasurer Ryan Tilley adjourned the meeting at 10:59 am.

Next Meeting: TBD

Respectfully Submitted By:

Ryan Tilley, Secretary-Treasurer
FloridaWest Economic Development Alliance



November 21, 2022
FloridaWest
3 W Garden Street, Suite 618
Pensacola, FL 32502

FloridaWest Members Present: Rick Byars, Ryan Tilley

Investors Present: None

Staff: Scott Luth, Melissa Stoker, Jessica Scholl

Guests: None

1. **Call to Order:** President Rick Byars called the meeting to order at 10:15 am.
2. **Public Notice:** This meeting was publicly noticed on November 18, 2022.
3. **Public Comment:** No public comment was provided.
4. **Action Items:**
 - FYE 23 Budget: Rick Byars moved to recommend the modified budget to the full Board for approval. Ryan Tilley seconded. Passed unanimously.
 - Personnel: Ryan Tilley moved to implement a staff increase cost of living increase for the Director of Operations and Co:Lab Officer Manager. Rick Byars seconded. Passed unanimously.
5. **Discussion:**
 - The committee discussed membership efforts including status of medical, insurance, banking, local development, and technology providers as well as approach strategy. The next membership committee is anticipated to be scheduled in January.
 - The committee discussed Cyber Consultant Services invoices paid fiscal year to date, as well as pursuing a request for information to develop an appropriate scope of services and outreach structure to maintain connections and collaboration with the established local cyber security and military sectors.
 - No additional other business was discussed.
6. **Next Steps:** The Executive Committee and CEO will continue assessment of partners in the upcoming year to strengthen community strategy around military affairs.
6. **Adjourn:** President Rick Byars adjourned the meeting at 11:35 pm.

Respectfully Submitted By:

Ryan Tilley, Secretary-Treasurer
FloridaWest Economic Development Alliance



Tuesday, January 10th, 2023

FloridaWest Economic Development Alliance – Executive/Membership Committee Meeting

**FloridaWest, 3 W Garden Street, Suite 618,
Pensacola, FL 32502**

1. Call to Order at 10:00 am by Chairman Rick Byars

2. Meeting publicly noticed (1.3.23)

3. Discussion Items

- a. February Executive Committee Meeting Date – February’s meeting has been cancelled.
- b. February Board Meeting Date – This meeting will be moved to February 21st. Additional discussion with PEDC Board Chair Dave Hoxeng will occur to potentially move the PEDC board meeting as well.
- c. Business Development Manager and Chief Business Development Officer Job Descriptions – Executive Committee is supportive of the proposed Business Development Manager job description. We are authorized to advertise.
- d. Strategic Plan Update – The Executive Committee will meet on Friday, February 10th at 7:00 am for a workshop on this.
- e. QuickBooks Online Transition (\$2400 Annually for both PEDC and FW to include 5 users – One time Setup Cost of approximately \$1000 for PEDC and FW) - The Executive Board is supportive of this conversion. The cost will need to be added to the budget for bookkeeping and dues/subscriptions. Non-dues income will need to be increased to reflect as well.
- f. Marketing RFP Update – Closes January 20, 2023 at 12:00 pm
- g. Membership
- h. PEDC Appointees
 - i. Dave Hoxeng Expired 12/22 - Change to be appointed during September Annual Meeting for 2 year term
 - ii. Lewis Bear Expires 12/31/23 - Change to be appointed during September Annual Meeting for 2 year term
- i. Military/Cyber Update
 - i. ROI on previous services – Scott reviewing and will get to Ryan Tilley for next review.
 - ii. Scott Luth Follow Up Update – Need a call with David Bear, Mike Cantens, and Scott and then another call with Ryan Tilley, Mike Cantens, and Scott. Scott needs on base strategy help. Rick Byars to help set a meeting with John Conyers, DQ, and Scott Luth.
- j. Financial Policies
 - i. Check Signing Authority – No check signing limit. No check over \$7500 (?) can be executed without confirmed email approval from Treasurer or other Executive Board Member in Treasurer’s absence.
 - ii. Audit Committee – To meet with auditors prior to commencement of annual audit to discuss approach, expectations, questions, etc. Auditors to present back to Audit Committee draft audit and findings and provide opportunity for questions. Then auditors present to entire board. Proposed that the Executive Committee members also serve as the Audit Committee.
 - iii. Other proposed changes

4. Other Business

5. Adjourn – President Rick Byars adjourned the meeting at 11:53 am.

Next Meeting Date: February 10th for Strategic Plan Workshop

Respectfully Submitted By:

Ryan Tilley, Secretary-Treasurer
FloridaWest Economic Development Alliance



MEETING AGENDA – Thursday, January 12th, 2023
FloridaWest Economic Development Alliance – Finance Committee Meeting
FloridaWest, 3 W Garden Street, Suite 618
Pensacola, FL 32502

In attendance: Melissa Stoker, Lydia Miller, Ryan Tilley, Don Palmer, Rick Byars, Olevia McNally

Absent: Rebecca Ferguson, Scott Luth, David Bear

- 1. Call to Order: Treasurer Ryan Tilley called the meeting to order at 10:00 am**
- 2. Meeting publicly noticed (January 3, 2023)**
- 3. Public Comment: There were none.**
- 4. Discussion Items**
 - a. December Financials: Ryan Tilley requested the P&L to include the YTD. Lydia Miller confirmed this modification can be made. She will make the necessary change as discussed. Ryan Tilley also asked that professional services be expanded out on the P&L rather than add another report. These keys items for expansion include one layer down from current presentation. Ryan also asked for monthly overview to be included for the board packet. Ryan would like the monthly budget spread sent each month to him and Scott for discussion. He would also like the budget by month send to the entire board this month only to go along with the proposed budget for approval.
 - b. QuickBooks Online Transition (\$2400 Annually for both PEDC and FW to include 5 users – One time Setup Cost of approximately \$1000 for PEDC and FW). A motion will be made at the January board meeting for this if necessary separately from budget approval.
 - c. Final Budget Recommendation – The workforce marketing formula needs to be corrected. The QBO conversion expenses need to be allocated to dues/subscriptions and bookkeeping accordingly. Please send updated proposed budget to the finance committee.
 - d. CDs – New Rates- Proposed recommendation is to put a third in a 3 month CD and the remainder in 6 month CD unless all can be put in the 6 month CD option based on Scott’s assessment.
 - e. Financial Policies
 - i. Check Signing Authority: This has been increased to \$7500. All expenses over that amount need to be sent in a log via email to the Secretary/Treasurer for approval (President or Vide President in Secretary/Treasurer’s absence). Once approval is received, Scott will have the authority to sign over that amount. The email approval is to be included in the purchase order packet for each expense.
 - ii. Audit Committee: Work with Saltmarsh and David Bear to develop this language.
 - iii. Other proposed changes
- 5. Other Business**
- 6. Adjourn: Secretary/Treasurer Ryan Tilley adjourned the meeting at 10:51 am.**

Next Meeting Date: TBD

Respectfully Submitted By:

Ryan Tilley, Secretary-Treasurer
FloridaWest Economic Development Alliance

					Oct '21 - Sep 22 Actual	Annual Budget 21-22	Annual Budget 22-23	Difference between '23 Budget and '22 Budget
Income								
CD Interest Income								
			CD Interest Income 6 Month	\$	2.47	\$ -	\$ -	
			CD Interest Income 21 Month	\$	33.16	\$ -	\$ -	
			CD Interest Income Other	\$	-	\$ 100.00	\$ 100.00	\$ -
CD Interest Income				\$	35.63	\$ 100.00	\$ 100.00	\$ -
Investor Membership Dues				\$	30,000.00	\$ 50,000.00	\$ 90,000.00	\$ 40,000.00
Membership Dues				\$	200,000.00	\$ 280,000.00	\$ 200,000.00	\$ (80,000.00)
Non-Dues Income				\$	45,000.00	\$ -	\$ 2,000.00	\$ 2,000.00
Government Income								
			City of Pensacola	\$	150,000.00	\$ 150,000.00	\$ 150,000.00	\$ -
			Government Income Other	\$	-	\$ -	\$ -	\$ -
Government Income				\$	150,000.00	\$ 150,000.00	\$ 150,000.00	\$ -
PEDC Income				\$	675,000.00	\$ 675,000.00	\$ 675,000.00	\$ -
CoLab - Rent								
			CoLab Bounced Checks	\$	(528.25)	\$ -	\$ -	
			CoLab Sales Tax	\$	548.86	\$ 6,000.00	\$ 7,000.00	
			CoLab Cleaning Fee	\$	4,744.00	\$ 6,000.00	\$ 7,000.00	
			CoLab Rent	\$	59,408.62	\$ 95,000.00	\$ 96,000.00	
CoLab - Rent				\$	64,173.23	\$ 107,000.00	\$ 110,000.00	\$ 3,000.00
Miscellaneous Income				\$	20.00	\$ 400.00	\$ 400.00	\$ -
Total Income				\$	1,164,228.86	\$ 1,262,500.00	\$ 1,227,500.00	\$ (35,000.00)
								\$ -
Expense								\$ -
Professional Services								\$ -
			Marketing Consultant	\$	-	\$ -	\$ 54,000.00	\$ 54,000.00
			Advocacy	\$	-	\$ -	\$ 60,000.00	\$ 60,000.00
			Cyber Consultant	\$	78,000.00	\$ 78,000.00	\$ 6,500.00	\$ (71,500.00)
			Strategic Plan	\$	55,400.00	\$ 55,400.00	\$ -	\$ (55,400.00)
Total · Professional Services				\$	133,400.00	\$ 133,400.00	\$ 120,500.00	\$ (12,900.00)
Bank & Credit Card Fees					621.34	\$ 500.00	\$ 650.00	\$ 150.00
Marketing, Adv & Promo/Investor								\$ -
Cyber/High Growth Companies								\$ -
			Cyber Meals and Entertainment	\$	1,351.87	\$ -	\$ 1,500.00	\$ 1,500.00
			Cyber/High Growth Companies - Other	\$	13,530.13	\$ 15,000.00	\$ 13,500.00	\$ (1,500.00)
Total · Cyber/High Growth Companies				\$	14,882.00	\$ 15,000.00	\$ 15,000.00	\$ -
Workforce Marketing								
			Workforce Meals and Entertainment	\$	324.40			
			Workforce - Other	\$	4,385.00			
Total · Workforce Marketing				\$	4,709.40	\$ 10,000.00	\$ 5,000.00	\$ -
Tradeshows				\$	9,760.24	\$ 10,000.00	\$ 10,000.00	\$ -
Marketing - Website				\$	7,935.53	\$ 8,000.00	\$ 20,000.00	\$ 12,000.00
Business Development								\$ -

				Oct '21 - Sep 22 Actual	Annual Budget 21-22	Annual Budget 22-23	Difference between '23 Budget and '22 Budget
			BD Meals and Entertainment	\$ 5,527.53	\$ 6,000.00	\$ 6,000.00	\$ -
			Business Development - Other	\$ -	\$ -	\$ -	\$ -
			Total · Business Development	\$ 5,527.53	\$ 6,000.00	\$ 6,000.00	\$ -
			Prospect Development				\$ -
			PD Meals and Entertainment	\$ 8,635.29	\$ 10,000.00	\$ 10,000.00	\$ -
			Prospect Development - Other	\$ -	\$ -	\$ -	\$ -
			Total · Prospect Development	\$ 8,635.29	\$ 10,000.00	\$ 10,000.00	\$ -
			Marketing, Adv & Promo/Investor - Other				\$ -
			FGNW	\$ 7,500.00	\$ 10,000.00	\$ 10,000.00	\$ -
			Constant Contact	\$ 490.00	\$ 500.00	\$ 500.00	
			Marketing Consultant	\$ 17,250.00	\$ 17,500.00	\$ -	
			Printing/Brochures/Paid Social Media Advertising	\$ 12,303.00	\$ 10,000.00	\$ 10,000.00	
			Marketing, Adv & Promo/Investor - Other	\$ 37,543.00	\$ 38,000.00	\$ 20,500.00	
			Total · Marketing, Adv & Promo/Investor	\$ 88,992.99	\$ 87,000.00	\$ 81,500.00	\$ (5,500.00)
			Database/Research	\$ 18,155.37	\$ 20,000.00	\$ 20,000.00	\$ -
			Audit Expense				\$ -
			Bookkeeping Fees	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ -
			Accounting Fees	\$ 2,750.00	\$ 3,000.00	\$ 3,000.00	\$ -
			Audit Expense - Other	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ -
			Total Audit Expense	\$ 26,750.00	\$ 27,000.00	\$ 27,000.00	\$ -
			Legal Fees	\$ 16,650.00	\$ 7,500.00	\$ 15,000.00	\$ 7,500.00
			Auto Travel	\$ 9,990.24	\$ 10,000.00	\$ 10,000.00	\$ -
			Business Travel				\$ -
			Transportation - Domestic	\$ -	\$ -	\$ -	\$ -
			Flights - Domestic	\$ -	\$ -	\$ -	\$ -
			Lodging - Domestic	\$ -	\$ -	\$ -	\$ -
			BT Meals and Entertainment	\$ 598.63	\$ -	\$ -	\$ -
			Business Travel - Other	\$ 27,858.32	\$ 35,000.00	\$ 35,000.00	\$ -
			Total · Business Travel	\$ 28,456.95	\$ 35,000.00	\$ 35,000.00	\$ -
			Depreciation Expense	\$ -	\$ 10,000.00	\$ -	\$ (10,000.00)
			Dues & Subscriptions	\$ 6,984.07	\$ 7,000.00	\$ 7,000.00	\$ -
			Insur-D&O/Liab/Umbrella/EPLI	\$ 6,463.61	\$ 7,000.00	\$ 7,000.00	\$ -
			Maint & Repair- Computers				\$ -
			Computer Program Subscriptions	\$ 4,216.41	\$ -	\$ -	\$ -
			Monthly Computer Service-DataRe	\$ 18,563.73	\$ -	\$ -	\$ -
			Maint & Repair- Computers - Other	\$ 196.21	\$ 20,000.00	\$ 20,000.00	\$ -
			Total · Maint & Repair- Computers	\$ 22,976.35	\$ 20,000.00	\$ 20,000.00	\$ -
			Meeting Expense				\$ -
			ME Meals and Entertainment	\$ 2,664.57	\$ 2,500.00	\$ 2,500.00	\$ -
			Meeting Expense - Other	\$ -	\$ -	\$ -	\$ -
			Total · Meeting Expense	\$ 2,664.57	\$ 2,500.00	\$ 2,500.00	\$ -
			CoLab Expenses				\$ -
			CoLab Sales Tax Exp.	\$ -	\$ -	\$ -	\$ -

				Oct '21 - Sep 22 Actual	Annual Budget 21-22	Annual Budget 22-23	Difference between '23 Budget and '22 Budget
			CoLab Hurricane Renovations	\$ 38,833.59	\$ -	\$ -	\$ -
			CoLab Building Expense				\$ -
			Cleaning Fees	\$ 13,047.10	\$ 10,000.00	\$ 12,000.00	\$ 2,000.00
			CoLab Dues	\$ 695.00	\$ 800.00	\$ 700.00	\$ (100.00)
			CoLab Insurance	\$ 2,519.70	\$ 200.00	\$ 2,500.00	\$ 2,300.00
			CoLab IT Expense				\$ -
			Extra IT Services	\$ 731.88	\$ 500.00	\$ 1,000.00	\$ 500.00
			IT Monthly Fee	\$ 7,425.57	\$ 7,500.00	\$ 7,500.00	\$ -
			Internet	\$ 5,168.89	\$ 2,500.00	\$ 5,000.00	\$ 2,500.00
			CoLab IT Expense - Other	\$ -	\$ -	\$ 500.00	\$ 500.00
			Total · CoLab IT Expense	\$ 13,326.34	\$ 10,500.00	\$ 14,000.00	\$ 3,500.00
			CoLab Rent Expense	\$ 14,937.50	\$ 56,250.00	\$ 56,250.00	\$ -
			Moving Expense - CoLab	\$ 2,037.49	\$ 2,000.00	\$ 2,000.00	\$ -
			CoLab Building Expense - Other	\$ 3,466.00	\$ -	\$ 4,000.00	\$ 4,000.00
			Total · CoLab Building Expense	\$ 50,029.13	\$ 79,750.00	\$ 91,450.00	\$ 11,700.00
			CoLab Programming				\$ -
			CoLab Marketing	\$ 8,574.51	\$ 10,000.00	\$ 8,000.00	\$ (2,000.00)
			QB Expenses - Running Rent	\$ 436.00	\$ 750.00	\$ 500.00	\$ (250.00)
			CoLab Supplies	\$ 2,008.86	\$ 2,500.00	\$ 2,000.00	\$ (500.00)
			CoLab Copier Expense	\$ 5,930.38	\$ 5,000.00	\$ 6,000.00	\$ 1,000.00
			Water Delivery-Monthly	\$ 1,161.00	\$ 1,200.00	\$ 1,200.00	\$ -
			EEG	\$ 389.54	\$ 500.00	\$ 400.00	\$ (100.00)
			Policy Board	\$ 239.05	\$ 300.00	\$ 250.00	\$ (50.00)
			Taco Thursday	\$ 4,259.93	\$ 4,500.00	\$ 4,250.00	\$ (250.00)
			CoLab Programming - Other	\$ 453.17	\$ -	\$ 2,450.00	\$ 2,450.00
			Total · CoLab Programming	\$ 23,452.44	\$ 24,750.00	\$ 25,050.00	\$ 300.00
			CoLab Miscellaneous Expense	\$ -	\$ 500.00	\$ 500.00	\$ -
			CoLab Expenses - Other	\$ -	\$ -	\$ -	\$ -
			Total · CoLab Expenses	\$ 112,315.16	\$ 105,000.00	\$ 117,000.00	\$ 12,000.00
			Miscellaneous Expense	\$ 91.25	\$ 500.00	\$ 350.00	\$ (150.00)
			Postage	\$ 280.98	\$ 500.00	\$ 500.00	\$ -
			Employee Wages & Benefits				\$ -
			Landrum Fees	\$ 13,491.65	\$ 14,000.00	\$ 12,000.00	\$ (2,000.00)
			Salary	\$ 582,812.26	\$ 604,000.00	\$ 532,847.00	\$ (71,153.00)
			401K	\$ 16,586.34	\$ 19,000.00	\$ 16,547.00	\$ (2,453.00)
			Insurance - Disability & Life	\$ 5,670.93	\$ 11,500.00	\$ 10,311.00	\$ (1,189.00)
			Insurance - Health	\$ 73,395.51	\$ 66,000.00	\$ 66,000.00	\$ -
			Employee Christmas Club Match	\$ 1,050.00	\$ 1,050.00	\$ 1,050.00	\$ -
			Staff Education	\$ 895.19	\$ -	\$ -	\$ -
			Employee Drug Testing & Backgro	\$ 30.00	\$ -	\$ -	\$ -
			Payroll Taxes & Workers' Comp	\$ 43,607.69	\$ 54,450.00	\$ 61,245.00	\$ 6,795.00
			Employee Wages & Benefits - Other	\$ -	\$ -	\$ -	\$ -
			Total · Employee Wages & Benefits	\$ 737,539.57	\$ 770,000.00	\$ 700,000.00	\$ (70,000.00)

					Oct '21 - Sep 22 Actual	Annual Budget 21-22	Annual Budget 22-23	Difference between '23 Budget and '22 Budget
				Supplies	\$ 1,938.00	\$ 2,500.00	\$ 2,500.00	\$ -
				Telephone	\$ 3,525.21	\$ 5,000.00	\$ 4,000.00	\$ (1,000.00)
				Cell Phones	\$ 6,723.09	\$ 6,500.00	\$ 6,500.00	\$ -
				Copier Expense	\$ 722.28	\$ 1,500.00	\$ 1,000.00	\$ (500.00)
				Rent Expense	\$ 49,672.67	\$ 49,500.00	\$ 49,500.00	\$ -
				Total Expense	\$ 1,274,292.36	\$ 1,307,900.00	\$ 1,227,500.00	\$ (80,400.00)
					\$ (110,063.50)	\$ (45,400.00)	\$ -	\$ 45,400.00

FloridaWest (CEDA)
Profit & Loss Budget Performance YTD
October through December 2022

	Oct - Dec 22	Budget	\$ Over Budget	% of Budget	Annual Budget
Income					
4200 · Investor Membership Dues	30,000.00	27,500.00	2,500.00	109.09%	90,000.00
4000 · Membership Dues	60,000.00	50,000.00	10,000.00	120.0%	200,000.00
4410 · Non-Dues Income	0.00	1,350.00	-1,350.00	0.0%	5,400.00
4420 · Government Income	0.00	37,500.00	-37,500.00	0.0%	150,000.00
4430 · PEDC	168,750.00	168,750.00	0.00	100.0%	675,000.00
4500 · CoLab Income	25,187.88	29,000.00	-3,812.12	86.86%	115,000.00
4513 · CD Interest Income	0.00	27.00	-27.00	0.0%	100.00
4512 · Miscellaneous Income	0.00	102.00	-102.00	0.0%	400.00
Total Income	283,937.88	314,229.00	-30,291.12	90.36%	1,235,900.00
Gross Profit	283,937.88	314,229.00	-30,291.12	90.36%	1,235,900.00
Expense					
6000 · Professional Services					
6000d · Marketing Consultant	18,000.00	13,500.00	4,500.00	133.33%	54,000.00
6000c · Advocacy	20,000.00	15,000.00	5,000.00	133.33%	60,000.00
6000b · Cyber Consultant	6,500.00	6,500.00	0.00	100.0%	6,500.00
Total 6000 · Professional Services	44,500.00	35,000.00	9,500.00	127.14%	120,500.00
5005 · Bank & Credit Card Fees	-10.00	164.00	-174.00	-6.1%	650.00
5060 · Marketing					
5680 · Cyber/High Growth	2,152.67	3,750.00	-1,597.33	57.41%	15,000.00
5559 · Workforce Marketing	0.00	1,175.00	-1,175.00	0.0%	5,000.00
5060e · Tradeshows	2,566.00	2,520.00	46.00	101.83%	10,000.00
5060a · Marketing - Website	2,793.45	4,997.00	-2,203.55	55.9%	20,000.00
5060b · Business Development	1,227.52	1,500.00	-272.48	81.84%	6,000.00
5060c · Prospect Development	982.48	2,700.00	-1,717.52	36.39%	10,000.00
5060 · Other	338.00	5,200.00	-4,862.00	6.5%	20,500.00
Total 5060 · Marketing	10,060.12	21,842.00	-11,781.88	46.06%	86,500.00
5066 · Database/Research	4,950.00	0.00	4,950.00	100.0%	20,000.00
5100 · Audit Expense	7,365.73	13,000.00	-5,634.27	56.66%	28,000.00
5105 · Legal Fees	1,620.00	3,750.00	-2,130.00	43.2%	15,000.00
5120 · Auto Travel	1,192.05	2,520.00	-1,327.95	47.3%	10,000.00
5140 · Business Travel	6,058.80	8,900.00	-2,841.20	68.08%	35,000.00
5200 · Dues & Subscriptions	3,978.97	2,380.00	1,598.97	167.18%	9,400.00
5310 · Insur-D&O/Liab/Umbrella/EPLI	6,705.30	6,250.00	455.30	107.29%	7,000.00
5410 · Maint & Repair- Computers	6,028.75	4,970.00	1,058.75	121.3%	20,000.00
5440 · Meeting Expense	949.57	700.00	249.57	135.65%	2,500.00
5500 · CoLab Expenses	19,680.51	15,317.02	4,363.49	128.49%	117,000.00
5600 · Miscellaneous Expense	0.00	80.00	-80.00	0.0%	350.00
5610 · Postage	91.15	140.00	-48.85	65.11%	500.00
57000 · Employee Wages & Benefits	166,126.50	175,795.72	-9,669.22	94.5%	700,000.00
5800 · Supplies	635.86	700.00	-64.14	90.84%	2,500.00
5915 · Telephone	591.46	1,020.00	-428.54	57.99%	4,000.00
5925 · Cell Phones	1,184.87	1,640.00	-455.13	72.25%	6,500.00
5954 · Copier Expense	0.00	270.00	-270.00	0.0%	1,000.00
5980 · Rent Expense	17,046.77	12,375.00	4,671.77	137.75%	49,500.00
Total Expense	298,756.41	306,813.74	-8,057.33	97.37%	1,235,900.00
Net Income	-14,818.53	7,415.26	-22,233.79	-199.84%	0.00

FloridaWest (CEDA)
Profit & Loss Budget Performance
December 2022

	Dec 22	Budget	\$ Over Budget	% of Budget	Annual Budget
Income					
4200 · Investor Membership Dues	10,000.00	10,000.00	0.00	100.0%	90,000.00
4000 · Membership Dues	10,000.00	0.00	10,000.00	100.0%	200,000.00
4410 · Non-Dues Income	0.00	450.00	-450.00	0.0%	5,400.00
4420 · Government Income	0.00	0.00	0.00	0.0%	150,000.00
4430 · PEDC	0.00	0.00	0.00	0.0%	675,000.00
4500 · CoLab Income	8,601.26	9,000.00	-398.74	95.57%	115,000.00
4513 · CD Interest Income	0.00	9.00	-9.00	0.0%	100.00
4512 · Miscellaneous Income	0.00	34.00	-34.00	0.0%	400.00
Total Income	28,601.26	19,493.00	9,108.26	146.73%	1,235,900.00
Gross Profit	28,601.26	19,493.00	9,108.26	146.73%	1,235,900.00
Expense					
6000 · Professional Services					
6000d · Marketing Consultant	4,500.00	4,500.00	0.00	100.0%	54,000.00
6000c · Advocacy	5,000.00	5,000.00	0.00	100.0%	60,000.00
6000b · Cyber Consultant	0.00	0.00	0.00	0.0%	6,500.00
Total 6000 · Professional Services	9,500.00	9,500.00	0.00	100.0%	120,500.00
5005 · Bank & Credit Card Fees	-70.00	54.00	-124.00	-129.63%	650.00
5060 · Marketing					
5680 · Cyber/High Growth	952.13	1,250.00	-297.87	76.17%	15,000.00
5559 · Workforce Marketing	0.00	425.00	-425.00	0.0%	5,000.00
5060e · Tradeshows	2,300.00	840.00	1,460.00	273.81%	10,000.00
5060a · Marketing - Website	92.40	1,667.00	-1,574.60	5.54%	20,000.00
5060b · Business Development	101.17	500.00	-398.83	20.23%	6,000.00
5060c · Prospect Development	283.84	900.00	-616.16	31.54%	10,000.00
5060 · Other	0.00	1,700.00	-1,700.00	0.0%	20,500.00
Total 5060 · Marketing	3,729.54	7,282.00	-3,552.46	51.22%	86,500.00
5066 · Database/Research	4,950.00	0.00	4,950.00	100.0%	20,000.00
5100 · Audit Expense	2,000.00	2,000.00	0.00	100.0%	28,000.00
5105 · Legal Fees	0.00	1,250.00	-1,250.00	0.0%	15,000.00
5120 · Auto Travel	240.00	840.00	-600.00	28.57%	10,000.00
5140 · Business Travel	1,946.86	2,900.00	-953.14	67.13%	35,000.00
5200 · Dues & Subscriptions	101.99	780.00	-678.01	13.08%	9,400.00
5310 · Insur-D&O/Liab/Umbrella/EPLI	0.00	6,250.00	-6,250.00	0.0%	7,000.00
5410 · Maint & Repair- Computers	1,308.45	1,670.00	-361.55	78.35%	20,000.00
5440 · Meeting Expense	188.73	200.00	-11.27	94.37%	2,500.00
5500 · CoLab Expenses	4,864.30	5,570.34	-706.04	87.33%	117,000.00
5600 · Miscellaneous Expense	0.00	30.00	-30.00	0.0%	350.00
5610 · Postage	0.00	40.00	-40.00	0.0%	500.00
57000 · Employee Wages & Benefits	65,372.72	58,244.92	7,127.80	112.24%	700,000.00
5800 · Supplies	0.00	200.00	-200.00	0.0%	2,500.00
5915 · Telephone	0.00	340.00	-340.00	0.0%	4,000.00
5925 · Cell Phones	0.00	540.00	-540.00	0.0%	6,500.00
5954 · Copier Expense	0.00	90.00	-90.00	0.0%	1,000.00
5980 · Rent Expense	4,306.89	4,125.00	181.89	104.41%	49,500.00
Total Expense	98,439.48	101,906.26	-3,466.78	96.6%	1,235,900.00
Net Income	-69,838.22	-82,413.26	12,575.04	84.74%	0.00

FloridaWest (CEDA)
Balance Sheet
As of December 31, 2022
Dec 31, 22

ASSETS

Current Assets

Checking/Savings

1000 · Checking- Private Hancock -363 107,713.17

1010 · Checking - Public Hancock- 355 42,187.24

1195 · Brokered Private CD's 300,000.00

Total Checking/Savings 449,900.41

Accounts Receivable

11000 · Accounts Receivable 102,499.25

Total Accounts Receivable 102,499.25

Other Current Assets

1300 · Prepaid Rent 23,827.50

Total Other Current Assets 23,827.50

Total Current Assets 576,227.16

Fixed Assets

1600 · Furniture and Fixtures 43,931.73

1650 · Computers 27,092.11

1700 · Accum Depreciation Computers -22,660.31

1701 · Accum Depreciation Furn & Fix -30,033.41

Total Fixed Assets 18,330.12

Other Assets

1800 · Security Deposit 1,000.00

Total Other Assets 1,000.00

TOTAL ASSETS 595,557.28

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Total Accounts Payable 0.00

Other Current Liabilities

2300 · Other Payables

2350 · Christmas Club Payable 850.00

2300 · Other Payables - Other 29,462.00

Total 2300 · Other Payables 30,312.00

2400 · Payroll Liabilities 31,986.00

Total Other Current Liabilities 62,298.00

Total Current Liabilities 62,298.00

Total Liabilities 62,298.00

Equity

3200 · Unrestricted Net Assets 548,077.81

Net Income -14,818.53

Total Equity 533,259.28

TOTAL LIABILITIES & EQUITY 595,557.28

FloridaWest (CEDA) Profit & Loss Budget Overview October 2022 through September 2023

	<u>Oct 22</u>	<u>Nov 22</u>	<u>Dec 22</u>	<u>Jan 23</u>
Income				
4450 · PPP Forgiven Loan	0.00	0.00	0.00	0.00
4513 · CD Interest Income	9.00	9.00	9.00	9.00
4200 · Investor Membership Dues	7,500.00	10,000.00	10,000.00	47,500.00
4000 · Membership Dues	50,000.00	0.00	0.00	50,000.00
4410 · Non-Dues Income	450.00	450.00	450.00	450.00
4420 · Government Income	37,500.00	0.00	0.00	37,500.00
4430 · PEDC	168,750.00	0.00	0.00	168,750.00
4500 · CoLab Income	10,000.00	10,000.00	9,000.00	14,000.00
4512 · Miscellaneous Income	34.00	34.00	34.00	34.00
Total Income	<u>274,243.00</u>	<u>20,493.00</u>	<u>19,493.00</u>	<u>318,243.00</u>
Gross Profit	274,243.00	20,493.00	19,493.00	318,243.00
Expense				
6000 · Professional Services	16,000.00	9,500.00	9,500.00	9,500.00
5005 · Bank & Credit Card Fees	56.00	54.00	54.00	54.00
5060 · Marketing, Adv & Promo/Investor	7,278.00	7,282.00	7,282.00	7,282.00
5066 · Database/Research	0.00	0.00	0.00	2,500.00
5100 · Audit Expense	3,000.00	8,000.00	2,000.00	6,000.00
5105 · Legal Fees	1,250.00	1,250.00	1,250.00	1,250.00
5120 · Auto Travel	840.00	840.00	840.00	840.00
5140 · Business Travel	3,000.00	3,000.00	2,900.00	2,900.00
5190 · Depreciation Expense	0.00	0.00	0.00	
5200 · Dues & Subscriptions	800.00	800.00	780.00	780.00
5310 · Insur-D&O/Liab/Umbrella/EPLI	0.00	0.00	6,250.00	0.00
5410 · Maint & Repair- Computers	1,630.00	1,670.00	1,670.00	1,670.00
5440 · Meeting Expense	250.00	250.00	200.00	200.00
5500 · CoLab Expenses	4,918.34	4,828.34	5,570.34	4,820.34
5600 · Miscellaneous Expense	25.00	25.00	30.00	30.00
5610 · Postage	50.00	50.00	40.00	40.00
57000 · Employee Wages & Benefits	58,255.88	59,294.92	58,244.92	58,244.92
5800 · Supplies	300.00	200.00	200.00	200.00
5915 · Telephone	340.00	340.00	340.00	340.00
5925 · Cell Phones	550.00	550.00	540.00	540.00
5954 · Copier Expense	90.00	90.00	90.00	90.00
5980 · Rent Expense	4,125.00	4,125.00	4,125.00	4,125.00
Total Expense	<u>102,758.22</u>	<u>102,149.26</u>	<u>101,906.26</u>	<u>101,406.26</u>
Net Income	<u><u>171,484.78</u></u>	<u><u>-81,656.26</u></u>	<u><u>-82,413.26</u></u>	<u><u>216,836.74</u></u>

FloridaWest (CEDA)

Profit & Loss Budget Overview

October 2022 through September 2023

	<u>Feb 23</u>	<u>Mar 23</u>	<u>Apr 23</u>	<u>May 23</u>
Income				
4450 · PPP Forgiven Loan	0.00	0.00	0.00	0.00
4513 · CD Interest Income	8.00	8.00	8.00	8.00
4200 · Investor Membership Dues	0.00	0.00	7,500.00	0.00
4000 · Membership Dues	0.00	0.00	50,000.00	0.00
4410 · Non-Dues Income	450.00	450.00	450.00	450.00
4420 · Government Income	0.00	0.00	37,500.00	0.00
4430 · PEDC	0.00	0.00	168,750.00	0.00
4500 · CoLab Income	9,000.00	9,000.00	9,000.00	9,000.00
4512 · Miscellaneous Income	33.00	33.00	33.00	33.00
Total Income	<u>9,491.00</u>	<u>9,491.00</u>	<u>273,241.00</u>	<u>9,491.00</u>
Gross Profit	9,491.00	9,491.00	273,241.00	9,491.00
Expense				
6000 · Professional Services	9,500.00	9,500.00	9,500.00	9,500.00
5005 · Bank & Credit Card Fees	54.00	54.00	54.00	54.00
5060 · Marketing, Adv & Promo/Investor	7,172.00	7,172.00	7,172.00	7,172.00
5066 · Database/Research	0.00	0.00	2,500.00	0.00
5100 · Audit Expense	2,000.00	1,000.00	1,000.00	1,000.00
5105 · Legal Fees	1,250.00	1,250.00	1,250.00	1,250.00
5120 · Auto Travel	830.00	830.00	830.00	830.00
5140 · Business Travel	2,900.00	2,900.00	2,900.00	2,900.00
5190 · Depreciation Expense				
5200 · Dues & Subscriptions	780.00	780.00	780.00	780.00
5310 · Insur-D&O/Liab/Umbrella/EPLI	0.00	0.00	0.00	0.00
5410 · Maint & Repair- Computers	1,670.00	1,670.00	1,670.00	1,670.00
5440 · Meeting Expense	200.00	200.00	200.00	200.00
5500 · CoLab Expenses	4,770.33	5,470.33	6,520.33	4,770.33
5600 · Miscellaneous Expense	30.00	30.00	30.00	30.00
5610 · Postage	40.00	40.00	40.00	40.00
57000 · Employee Wages & Benefits	58,244.92	58,244.92	58,244.92	58,244.92
5800 · Supplies	200.00	200.00	200.00	200.00
5915 · Telephone	330.00	330.00	330.00	330.00
5925 · Cell Phones	540.00	540.00	540.00	540.00
5954 · Copier Expense	80.00	80.00	80.00	80.00
5980 · Rent Expense	4,125.00	4,125.00	4,125.00	4,125.00
Total Expense	<u>94,716.25</u>	<u>94,416.25</u>	<u>97,966.25</u>	<u>93,716.25</u>
Net Income	<u><u>-85,225.25</u></u>	<u><u>-84,925.25</u></u>	<u><u>175,274.75</u></u>	<u><u>-84,225.25</u></u>

FloridaWest (CEDA) Profit & Loss Budget Overview October 2022 through September 2023

	<u>Jun 23</u>	<u>Jul 23</u>	<u>Aug 23</u>	<u>Sep 23</u>
Income				
4450 · PPP Forgiven Loan	0.00	0.00	0.00	0.00
4513 · CD Interest Income	8.00	8.00	8.00	8.00
4200 · Investor Membership Dues	0.00	7,500.00	0.00	0.00
4000 · Membership Dues	0.00	50,000.00	0.00	0.00
4410 · Non-Dues Income	450.00	450.00	450.00	450.00
4420 · Government Income	37,500.00	0.00	0.00	0.00
4430 · PEDC	0.00	168,750.00	0.00	0.00
4500 · CoLab Income	9,000.00	9,000.00	9,000.00	9,000.00
4512 · Miscellaneous Income	33.00	33.00	33.00	33.00
Total Income	<u>46,991.00</u>	<u>235,741.00</u>	<u>9,491.00</u>	<u>9,491.00</u>
Gross Profit	46,991.00	235,741.00	9,491.00	9,491.00
Expense				
6000 · Professional Services	9,500.00	9,500.00	9,500.00	9,500.00
5005 · Bank & Credit Card Fees	54.00	54.00	54.00	54.00
5060 · Marketing, Adv & Promo/Investor	7,172.00	7,172.00	7,172.00	7,172.00
5066 · Database/Research	8,000.00	7,000.00	0.00	0.00
5100 · Audit Expense	1,000.00	1,000.00	1,000.00	1,000.00
5105 · Legal Fees	1,250.00	1,250.00	1,250.00	1,250.00
5120 · Auto Travel	830.00	830.00	830.00	830.00
5140 · Business Travel	2,900.00	2,900.00	2,900.00	2,900.00
5190 · Depreciation Expense				
5200 · Dues & Subscriptions	780.00	780.00	780.00	780.00
5310 · Insur-D&O/Liab/Umbrella/EPLI	750.00	0.00	0.00	0.00
5410 · Maint & Repair- Computers	1,670.00	1,670.00	1,670.00	1,670.00
5440 · Meeting Expense	200.00	200.00	200.00	200.00
5500 · CoLab Expenses	4,770.33	61,020.33	4,770.33	4,770.33
5600 · Miscellaneous Expense	30.00	30.00	30.00	30.00
5610 · Postage	40.00	40.00	40.00	40.00
57000 · Employee Wages & Benefits	58,244.92	58,244.92	58,244.92	58,244.92
5800 · Supplies	200.00	200.00	200.00	200.00
5915 · Telephone	330.00	330.00	330.00	330.00
5925 · Cell Phones	540.00	540.00	540.00	540.00
5954 · Copier Expense	80.00	80.00	80.00	80.00
5980 · Rent Expense	4,125.00	4,125.00	4,125.00	4,125.00
Total Expense	<u>102,466.25</u>	<u>156,966.25</u>	<u>93,716.25</u>	<u>93,716.25</u>
Net Income	<u>-55,475.25</u>	<u>78,774.75</u>	<u>-84,225.25</u>	<u>-84,225.25</u>

FloridaWest (CEDA) Profit & Loss Budget Overview October 2022 through September 2023

	TOTAL
	Oct '22 - Sep 23
Income	
4450 · PPP Forgiven Loan	0.00
4513 · CD Interest Income	100.00
4200 · Investor Membership Dues	90,000.00
4000 · Membership Dues	200,000.00
4410 · Non-Dues Income	5,400.00
4420 · Government Income	150,000.00
4430 · PEDC	675,000.00
4500 · CoLab Income	115,000.00
4512 · Miscellaneous Income	400.00
Total Income	1,235,900.00
Gross Profit	1,235,900.00
Expense	
6000 · Professional Services	120,500.00
5005 · Bank & Credit Card Fees	650.00
5060 · Marketing, Adv & Promo/Investor	86,500.00
5066 · Database/Research	20,000.00
5100 · Audit Expense	28,000.00
5105 · Legal Fees	15,000.00
5120 · Auto Travel	10,000.00
5140 · Business Travel	35,000.00
5190 · Depreciation Expense	0.00
5200 · Dues & Subscriptions	9,400.00
5310 · Insur-D&O/Liab/Umbrella/EPLI	7,000.00
5410 · Maint & Repair- Computers	20,000.00
5440 · Meeting Expense	2,500.00
5500 · CoLab Expenses	117,000.00
5600 · Miscellaneous Expense	350.00
5610 · Postage	500.00
57000 · Employee Wages & Benefits	700,000.00
5800 · Supplies	2,500.00
5915 · Telephone	4,000.00
5925 · Cell Phones	6,500.00
5954 · Copier Expense	1,000.00
5980 · Rent Expense	49,500.00
Total Expense	1,235,900.00
Net Income	0.00

TAX STATUS: For the purpose of state and local taxation, Florida West Economic Development Alliance, referred to in this document by its legal name, the Community Economic Development Association of Pensacola and Escambia County, Inc. (“CEDA”) is designated as a non-profit 501(c) 6 organization.

FISCAL YEAR: The organization’s fiscal year is October 1st through September 30th.

SUBJECT: Accounting Method

POLICY: Community Economic Development Association of Pensacola and Escambia County, Inc. (“CEDA”) will use cash-basis accounting. The cash-basis accounting method recognizes revenues when the cash is received and expenses when payment has been made.

SUBJECT: Bank Reconciliations

POLICY: Monthly bank statements are reconciled within fourteen days of receiving the statement through the mail or online. It is the responsibility of the Bookkeeper to reconcile all bank statements. The individual that reconciles the statements cannot be a check signer.

SUBJECT: Bid Requirements

POLICY: All professional service contracts, regardless of duration, are subject to an annual review for quality, compliance, and competitive pricing. In the event any or all of the above benchmarks are determined to be inadequate, other competitive bids will be sought.

The following expenditures require a minimum of two bids:

- Capital Purchases – bids required for all capital expenditures exceeding \$5,000
- Purchases – single purchases exceeding \$5,000
- Professional Services – professional services, including but not limited to: banking institutions, advertising agencies, and insurance providers

The decision to approve vendor bidding on various businesses with the CEDA will be made jointly by the CEO, Board Treasurer, and the designated CFO.

SUBJECT: Bonding of Employees

POLICY: It is the policy of the CEDA to bond all employees involved in the financial functions of the CEDA.

SUBJECT: Budget

POLICY: An operating budget will be produced by the -CEO with input from appropriate staff responsible for expense line items. This budget will be approved during or prior to the September meeting of the Board of Directors for the next fiscal year. This approval will authorize the CEO to approve all expenses reflected in the budget with the exception of CEO's travel and reimbursement requests. It will be used to track expenditures monthly to the Board of Directors for approval.

SUBJECT: Capitalization Limit

POLICY: Capitalization limit is the dollar figure under which an item is expensed in the period purchased and/or capitalized and depreciated within the period set by IRS guidelines. It is the policy of the CEDA to expense assets in the period purchased if these assets cost \$1,000 or less individually. Assets costing in excess of \$1,000 individually will be capitalized and depreciated in accordance with IRS guidelines.

SUBJECT: Chart of Accounts

POLICY: The CEDA maintains a chart of accounts. All employees involved with accounting coding responsibilities and budgetary responsibilities will be issued a chart of accounts. This chart is updated by the Finance Department. The current charts of accounts for the CEDA and each of its subsidiaries are included as an addendum to this document.

SUBJECT: Contract Signing Authority

POLICY: It is the policy of the CEDA to grant authority to sign contracts to the CEO or his designee as long as the financial implications of the contract are included in the CEDA's budget. If the budget does not reflect the financial obligations of the contract, Board of Directors approval is required before authority to sign the contract granted.

SUBJECT: Check Signing Authority

POLICY: To adhere to internal control and segregation of duties, the rules followed by the CEDA for signature of checks are:

- Persons that prepare checks cannot be check signers.
- Persons that reconcile bank statements are not the check signers.

It is the policy of the CEDA to give check signing authority to the following persons:

- CEO
- President
- Vice President
- Treasurer

Checks that are at or under \$5,000~~7,500~~ require one signature, usually the CEO. Checks that are over ~~\$5,000~~7,500 require email approval from the Secretary/Treasurer. In his/her absence, approval may be given by the President or Vice President. Email approval is to be included in the purchase order for filing. ~~two signatures and one of those must be the President, Vice President, or the Treasurer.~~

SUBJECT: Cash and Check Receipts

POLICY: Incoming checks made out to the CEDA are to be stamped with the restricted endorsement as follows:

FOR DEPOSIT ONLY CEDA BANK NAME ACCOUNT NUMBER

Checks are endorsed in the Finance Department and deposited within 48 hours of receiving in the Finance Department.

SUBJECT: Audited Financial Statements Distribution

POLICY: It is a requirement that the CEDA have a financial audit performed by an independent accounting firm once a year. The distribution policy of the audited financial statements is for the CEO to distribute to the Board of Directors and to other organizations entitled to receive a copy by contractual agreement. The decision to publish the statements or otherwise make them available to the membership will be made by the Board of Directors.

The distribution of the audited statements to individuals or organizations not entitled by contractual agreement is left to the discretion of the CEO.

SUBJECT: Contracting CPA Firms

POLICY: It is the policy of the CEDA to contract with the CPA firm selected to audit the CEDA for a period not to exceed three years- with extensions as permissible per the bylaws.

At the end of the ~~three-year term~~contract, the CEDA's treasurer, with the assistance of the staff, will write a request for proposal to CPA firms specializing in auditing non-profit organizations. Once the proposals are reviewed, a recommendation to the Board of Directors should be made for final selection.

SUBJECT: Loans to Employees

POLICY: It is the policy of the CEDA to prohibit loans to employees under all circumstances. Also disallowed are payroll advances, including paid time off –based pay.

SUBJECT: Purchase Orders

POLICY: CURRENT POLICY STATES:

It is the policy of the CEDA to use a purchase order system. Authorized purchase orders are required for all obligations of goods and services. CEDA uses a non-numbered spreadsheet template for purchase orders. They are filled out by the receiving individual, approved by the department head, and given to the Finance Department.

The staff person requesting a purchase must complete a purchase order form and have it authorized by department staff and CEO.

Single purchases of over \$5,000 must have accompanying bids and be approved by the CEO. In his absence, the President or the Treasurer may approve the purchase.

Blanket purchases are not allowed.

Volunteers are not allowed to obligate the CEDA for any purchases or services.

SUBJECT: Records Retention & Destruction

POLICY: It is the policy of the CEDA to retain records as required by law and to destroy them when appropriate. It is the responsibility of the Finance Department to maintain a detailed retention schedule and at the end of each fiscal year, destroy the records that can be destroyed according to IRS and Florida Statutes Chapter 119 guidelines.

The following are permanent files that must be stored:

- General Ledger Journals
- Chart of Accounts
- CPA Audited Financial Statements
- Employee Personnel Records
- Meeting Minutes
- Legal Correspondence

SUBJECT: Restricted Funds

POLICY: The CEDA will record and account for all restricted money separate from operational funds. Such restrictions can occur externally, by the CEDA accepting funds with specific restrictions, or internally through Board of Directors-approved restrictions placed on identifiable funds. These accounts shall include all funds designated regardless of amount. These funds will be used in accordance with those restrictions and guidelines.

SUBJECT: Revenues

POLICY: All revenues received are verified against accounts receivable and recorded to the appropriate line item. Excess revenues received are investigated and allocated to the correct line item, or returned.

SUBJECT: Public Records Requests

POLICY: The CEDA will comply with the Florida Statutes Chapter 119, as it pertains to public records requests, to the extent applicable to the CEDA's activities. It is the policy of the CEDA to charge \$.15 cents per page for any requested copies of documents that qualify as a public record. If research is required to obtain the information requested, a fee of \$15 per hour will be assessed. The CEDA will provide the requestor an estimate amount, subject to adjustment based upon actual research time and number of pages copied. The CEDA may also require payment in full prior to the surrender of any documents to a requestor.

If the CEDA determines that Chapter 119 is not applicable to make the requested records a public record, it will still consider providing the records unless such provision would include providing confidential, proprietary, or other private business or other records. However, the decision about whether to provide requested records that would not be subject to Chapter 119 will be made on a case-by-case basis. If the CEDA elects to provide records that would not otherwise be required to be provided under Chapter 119, the same charges set forth in the preceding paragraph would apply to the research and duplication for such records as well.

The adoption of this policy is not intended to make the CEDA or the CEDA's records subject to Chapter 119 on a global basis, but simply to acknowledge that the CEDA will comply with the law, and to establish charges for those requesting records on that basis.

The person requesting the information may make arrangements to view the information at the CEDA by scheduling through the Finance Department. An hourly fee for supervised viewing may be assessed at a rate of \$15 per hour.

SUBJECT: Investments

POLICY: The investment policy applies to most investment activities of the CEDA. Exceptions are its employees' 401K funds, which are managed by an outside source. This policy is applicable to the CEDA Operating and Foundation Funds. Funds will remain in corporate interest-bearing checking accounts.

The objectives for the CEDA's cash reserves are to ensure the safety of investment principal, provide for liquidity, maximize investment income, and to segregate public funds from non-public funds to ensure that funds are utilized according to contractual agreements that may exist.

The CFO and the President/CEO will be responsible for researching investment opportunities and proposing recommendations. The decision to invest cash in authorized investments will be presented to the Executive Committee.

The following is a current list of authorized securities for investment. Cash balances that exceed FDIC insurance are secured by bank-pledged assets. Revisions to the list may be made by the CFO and/or President/CEO with the approval of Executive Committee. All securities are to be held until maturity. Maturity dates shall not exceed ~~one~~ two years. The CEDA's intent is to purchase securities and hold them until maturity.

- Treasury Bills, Notes, and Bonds
- FDIC-insured or fully collateralized Certificates of Deposit.
- Full faith or general faith, and credit obligations of United States Government Agency Securities
- Repurchase agreements collateralized by U.S. Treasury or Agency Securities.
- Money Market funds placed with qualified local financial institutions that are members of the CEDA

Competitive rates, level of CEDA support, services offered, and convenience will be factors considered by the CEDA in making their depository and investment decisions, which will be reviewed annually by the Executive Committee.

SUBJECT: Year-End Closing Procedures

POLICY: As part of the year-end book closing process, the following procedures will be adhered to. All accruals and deferrals needed to bring the financial statements in compliance with Generally Accepted Accounting Principles in the U.S. will be made. All subsidiary ledgers will be balanced and reconciled to the general ledger. Allowance for doubtful accounts and pledges will be reviewed and adjusted. All in-kind donations will be recorded and inter-company transactions will be reconciled.

SUBJECT: Audit Committee

POLICY: (Awaiting feedback from Saltmarsh and David Bear for this section. President, Vice President, and Secretary/Treasurer are to serve on this committee. The selected audit firm is expected to meet with this committee before audit engagement start state and after audit completion and prior to board presentation.)

SUBJECT: Grants

POLICY: The CEDA receives different grants from various entities. The recording, invoicing, and reporting for all grants will be centralized in the Finance Department, and will be the overall responsibility of the CEO.

SUBJECT: Travel Expense Policy for Elected Officials

POLICY: The CEDA undertakes various travel engagements as it pursues economic development opportunities for the greater Pensacola area and in the course of conducting its general business activities. Occasionally, CEDA members and other individuals accompany CEDA personnel during travel engagements to assist the CEDA in carrying out its purposes at the CEDA's expense. In order to avoid even the appearance of either conflict of interest or any improper political influence, however, it is the CEDA's policy to not

reimburse or otherwise pay for the travel expenses of elected officials.

SUBJECT: Employee Expense and Travel Policy

POLICY:

I. General Policy

- a. All City and County public dollars received by CEDA are to be used responsibly and effectively, public dollars must be used for direct economic development business expenses and **cannot** be used for any business meals or entertainment expense.
- b. The CEDA **believes** that you should live comfortably when away from home on business; however, charges should be reasonable and supported with sufficient detail. Employees should experience neither financial gain nor loss associated with business expenses. The CEDA will reimburse staff members for adequately supported and approved expenses directly connected with performance of their duties. Reimbursements and allowances should relate to the necessary business expenses actually incurred by employees and should not be considered additional compensation. All travel requiring an overnight stay should be planned sufficiently in advance and should be approved by the CEO. The President, Vice-President or Treasurer will approve the CEO's out-of-town travel.
- c. In general, the quality of travel, accommodations, entertainment and related expenses should be governed by what is necessary, reasonable, and appropriate to the business purpose involved. The CEDA does not require sacrifice on the part of its personnel where comfort and convenience are concerned nor does it permit superfluous spending. In this regard, exercise careful judgment in weighing the type of expenses and the costs incurred.
- d. The CEDA respects the personal integrity of each employee and conducts expense account affairs accordingly. The approving supervisor as well as the spending employee is responsible for compliance with this Employee Business Expense and Travel Policy as well as the accurate representation and documentation of expenses on employee expense reports.
- e. The travel authorization form should be completed, providing documentation of the estimated costs, business purpose and itinerary. In general, any single entertainment expense expected to exceed ~~\$200~~ \$500 should be pre-approved by the CEO. The President, Vice- President or Treasurer will pre-approve the CEO's anticipated entertainment expenses in excess of ~~\$200~~ \$500.
- f. CEDA employees are expected to:
 - i. Exercise good judgment with respect to expenses.
 - ii. Spend CEDA money as carefully and judiciously as they would their own.
 - iii. Check the accuracy of bills and other documents before paying or accepting them.
 - iv. Report all expenses and advances promptly and accurately with the required documentation.
 - v. Within thirty days of completion of a business trip, claim reimbursement of necessary and reasonable expenses only.
- g. Expenses that must be reported on an expense report include:

Florida West Economic Development Alliance
Finance Policies

Revised: ~~May 19, 2015~~ Enter Date When Done

- i. Travel, meals and lodging
- ii. Automobile expenses
- iii. Entertainment
- iv. CEDA related meetings
- v. Conference, seminar and educational activities

~~vii.vi.~~ Any expenditure using CEDA credit card

~~viii.vii.~~ Miscellaneous employee business expenses

~~ix.viii.~~ Other anticipated expenses not specifically mentioned above must be approved in advance.

II. Reporting and Documentation

- a. All employee business expenses must be reported within thirty days after the expense is incurred or the trip is completed. Expense reports will be processed on a monthly basis as submitted. Expense items older than thirty days will require the CEO's approval for reimbursement. Expenses older than ninety days will ***not*** be paid. Expense reports should be prepared electronically. The expense report should include sufficient detail (business purpose, charge code, dates, number of days at each location, individual involved, etc.)
- b. All out of town travel should be planned sufficiently in advance to take advantage of lower airfares. The Travel Form should be completed, providing documentation of the estimated cost, business purpose and itinerary. In addition, any entertainment expenses expected to exceed \$200 should be pre-approved. The Travel Authorization Form must be approved by her/his designated representative before committing to travel. Upon completion of travel, an expense report is to be completed with receipts and a copy of the original Travel Authorization form attached. The expense report must be approved by her/his designated representative. If a major portion of reimbursed expenses is charged to and recovered from grants, it is particularly important that the CEDA be able to furnish its grantors with detailed statements of expenses. Adequate explanations and documented support for charges are required.
- c. All reimbursable expenses must be fully described and supported on the expense report. This means that each entry must contain clear description of both the business reason for the expenditure and the names of any other persons involved. Receipts are expected for all expenses and must be accompanied by appropriate original receipts (airline ticket stubs, hotel bills, customer copy of credit card charge slips, restaurant receipts, etc.). Receipts must be attached for expenditures of \$25 or more. When practical, receipts for expenditures of less than \$25 should be attached. If the expense will be charged to a Chamber contract, all receipts must be present regardless of expenditure amount. Expenditures for lodging should be supported by detailed receipts from the hotel.
- d. Direct Payment: When requested by employees, checks will be issued directly to vendors upon presentation of properly completed and approved expense reports purchase orders and supporting invoices. The CEDA will not reimburse employees for finance charges due to late submission of expenses.
- e. Expenses that are not properly described and/or supported will be disallowed from expense reports. Properly reimbursable expenses will have to be resubmitted with the appropriate description and/or support.

III. Payment and Reimbursement

- a. CEDA Credit Cards
 - i. CEDA-owned credit cards will be issued to CEDA employees on an "as needed" basis and are usually limited to selected employees as approved by the CEO. For those employees holding such cards, the use of CEDA-owned credit cards is encouraged as a method of payment.

- ii. Personal charges made on CEDA-owned credit cards are not allowed.
 - iii. No cash advances or ATM transactions are to be made with CEDA-owned credit cards.
 - iv. Employees are responsible for submitting expense reports to cover their CEDA credit card bills promptly. Interest and late charges will be charged to the employee if incurred by the actions of the employee. Employees who violate the above items are subject to the retraction of their card and possible disciplinary actions.
- b. Cash Advances
- i. The CEDA recognizes that some employees may require monetary advances rather than rely on reimbursement for business expenses on rare occasions. An adequate cash travel advance can be obtained for travel and sustenance expenses if you have not been issued a CEDA credit card. If you have a CEDA credit card, an advance will only be issued if you can document the need for substantial cash outlays, or are traveling to areas where credit card transactions may be difficult (some overseas destinations, for example). To request an advance, complete a purchase order and have the appropriate approval by the CEO or her/his designated representative. Submit this approval request along with a copy of your Travel Expense Authorization Form.

IV. Expense Guidelines

a. Transportation

The actual cost of transportation on airlines and other public carriers, with reasonable gratuities and incidental expenses while traveling, will be allowed. The original passenger receipts for transportation are to be attached as evidence to support the amounts included on expense reports as transportation expenses.

i. Airlines

1. Airline travel may be utilized for travel outside of a 300-mile radius of Pensacola.
2. Employees should travel economy class (or economy comfort on international trips). The board President must approve any exceptions.
3. All airline reservations should be made at the lowest available fare. "Lowest available fare" is the least expensive ticket available at the time of the reservation. This fare applies to all carriers within a one-hour span of the requested departure or arrival time.
4. Reservations should be made as far in advance as possible in order to take advantage of discounted fares.
5. Ticket refunds must be reported on expense reports.
6. All airline tickets should be charged to your personal, or a CEDA credit card, or directly billed to the CEDA.
7. Expense reports should clearly indicate the date and the point of departure for each leg of an out-of-town trip, the city visited, and purpose (This information is included on the required travel authorization). Detail on expense reports will assist in verifying the documentation.

- ii. Taxicab/Uber/Lyft/Etc: Taxis should be used sparingly and limited generally to trips between terminals and hotels or when required when distance, time, baggage, weather, or personal safety warrants.
- b. Automobiles
 - i. Rented automobiles should be used only when other means of transportation are more expensive or are not conveniently available. Their use should be approved in advance. If it is necessary to rent an automobile for business use, staff members should try to rent from car rental agencies where the CEDA has discount agreements. Make certain that the CEDA's discount is granted from the rental agent when traveling on CEDA business.
 - ii. Request an intermediate size model or smaller. The President or CEO, in advance of the rental agreement must approve any exception. Automobiles rented for CEDA business purposes must include optional insurance coverage.
 - iii. If the auto is rented for personal use and the CEDA's discount is obtained, use of the optional coverage is at the staff member's discretion. The CEDA will not reimburse staff for losses to autos rented for personal use.
 - iv. The use of personal automobile on overnight assignments must be approved by the CEO or her/his designated representative and should be permitted only when its use contributes to economy and efficiency in carrying out the work. The CEDA should be notified immediately of any accident which occurs in connection with the use of a rental or personal automobile for business transportation, on out-of-town assignments or under other circumstances where there is a possibility the CEDA might be named as a party in any legal action. As a follow-up to this initial call, a written description of events is to be supplied to the CEO or President.
 - v. The CEDA will reimburse employees for the use of their personal automobile for business purposes. The reimbursement is based on actual mileage more than the employee's normal round trip commuting distance to and from work plus tolls and parking fees. The mileage reimbursement is calculated based on the current IRS mileage rate. Expense reports should clearly indicate destinations and the mileage and tolls involved. The names of staff members sharing in the use of an automobile should be listed in the expense report.
 - vi. Automobile Allowances: In the event an employee receives an automobile allowance, mileage expense at the current IRS mileage rate may be claimed when traveling to a destination outside of the two county Pensacola MSA.
- c. Non-reimbursable Transportation costs.
 - i. It is CEDA policy not to reimburse staff members for transportation costs relating to:
 1. Normal commuting from home to work.
 2. Expenses for automobile repairs, traffic and parking tickets, theft or damage in an accident.
 3. Charges for car rental when personal or public transportation can be used.
 4. Charges for first class air fare when economy class is available, or charge for air travel when less expensive transportation is used.
 5. Air travel insurance, unless prior approval is given.

- d. Parking
 - i. The CEDA will reimburse employees for reasonable parking charges for business purposes whether traveling or local (excluding charges relating to downtown parking for the office).
 - ii. An employee who receives a monthly automobile allowance is not entitled to parking reimbursement locally, except for economy parking at the Pensacola International Airport while on official CEDA business.
- e. Lodging
 - i. Reimbursements for lodging expenses must be supported by a receipt. Submission of a credit slip or credit card statement alone is **NOT** sufficient. Receipts should contain the name of the facility, location, date and separate amounts for charges such as meals, room, telephone and valet services.
 - 1. Lodging costs include vehicle valet/parking fees when relevant.
 - 2. Charges to the room for the costs of late-night snacks and cocktails, room service (other than for reimbursable meals as necessary), television, movies, personal toiletry needs, newspapers and other incidentals **are not** reimbursable unless approved by the CEO.
 - 3. Costs incurred while staying at a distant location over a weekend because of work commitments or because it is cheaper than flying home for the weekend are reimbursable. Excess lodging and other costs incurred over a weekend where the staff member chooses to remain at a distant location, and returning home would be less expensive, are not reimbursable.
 - 4. Charges for hotel accommodations when staying at a residence of friend, family, etc. is not reimbursable.
- f. Meals (including related tips)
 - i. Meals include business-related luncheons, dinners and breakfasts while out-of-town and in-town. Specific guidelines with respect to meals are as follows:
 - 1. While on out-of-town assignment, staff is reimbursed for actual reasonable costs of meals. Expenses should be reasonable, customary and prudent based on the area that the employee is traveling in.
 - 2. When a staff member works overtime or on weekends in Pensacola, meal expenses are not reimbursable.
 - 3. The cost of departmental, staff or group luncheons, parties, meetings or other entertainment may be absorbed by CEDA but only with advance approval from the President or within approved budgeted amounts.
 - 4. Staff recruitment lunches hosted by the CEO or President with prospective professional staff are reimbursable.
- g. Professional Development (training and conferences)
 - i. Expenses chargeable to professional development include the cost of registration fees for meetings of business and professional groups. These are usually reimbursable. However, it may be necessary at times for the CEDA to limit participation in

professional development activities. Staff members should therefore consult their CEO/President before planning to attend a conference or training session.

- ii. With respect to registration fees and other costs of attending conferences, the following guidelines apply:
 - 1. All such attendance must be approved in advance by the CEO/President. Requests to attend a conference should be made on the basis of benefits to the CEDA, such as an increased prospect contact, increased knowledge for the participant, professional society contact, etc.
 - 2. Requests to serve as a speaker or discussion leader of conferences, while beneficial and to be encouraged, should be carefully evaluated and selectively accepted.
- h. Telephone
 - i. The CEDA will not reimburse full time employees for personal cell phone expenses. All full time employees will have the option of receiving a CEDA paid cell phone.
- i. Club Memberships
 - i. Country and Social Clubs: CEDA paid country club and social club memberships must be approved in advance by the CEDA Board. These memberships will be limited to employees who demonstrate a business need.
 - 1. Employees must pay all charges in advance and request monthly reimbursement. (An exception will be made for unusually large amounts that are approved in advance by the CEDA Board).
 - 2. Extra dues or fees for athletic facilities, locker rental, golf membership, meals, tennis, etc. are not reimbursable.
 - 3. Employees will be reimbursed for club/social dues and related business entertainment expenses upon receipt of a properly completed and approved expense report.
 - 4. The amount of annual dues that relate to personal club usage will be included in the employee's W-2 form as additional income at year-end as required by IRS guidelines. Federal and social security taxes will be withheld from the employee's pay on a monthly basis based on estimated amounts of personal usage. This amount will be adjusted to reflect actual personal usage at the end of each year.
 - ii. Business Clubs, Rotary, etc.: Business clubs, Rotary, etc. memberships must be approved by the CEDA Board or by the CEO if within budget. When requested by employees, checks will be issued directly to vendors upon presentation of properly completed and approved expense reports and supporting invoices.
- j. Entertainment
 - i. As a general rule, all anticipated entertainment expenses exceeding ~~\$200-500~~ should be pre-approved by the CEO or appropriate President, Vice President or Treasurer, using the Travel and Entertainment Authorization Form. All City and County public dollars received by CEDA cannot be used for any entertainment expenses. When submitting an expense report for entertainment expenses (prospect or non-prospect), it is extremely

important that all of the required information is documented on the expense report. Incomplete expense reports will be returned to the employee for proper completion.

1. Prospects

- a. Generally, a prospect is an individual or representative of an entity currently looking at Pensacola for business relocation or convention or tourism business, or someone with whom we wish to do this type of business. The definition may also include certain individuals or representatives or organizations from which we can derive a business related benefit.
- b. CEDA policy requires that business meals and entertainment be directly related to the conducting of the CEDA's business. In general, a business meal is "directly related" if four conditions are met:
 - i. If you have more than a general expectation of deriving income, or a specific business benefit, from the meal or entertainment. You are not required to show, however, that income or specific business benefit actually resulted.
 - ii. If you did in fact engage in business discussions during the meal or entertainment.
 - iii. The principal nature of the expense was the conduct of the CEDA's business.
 - iv. The meal or entertainment expense was for you or your business guests.
- c. Expenses should be reasonable in all cases. Lavish or expensive entertainment could have a negative impact on the prospect and will not be reimbursed.

2. Non-Prospects/ Investors/Economic Development Allies

- a. Business meetings – the CEDA will reimburse employees for reasonable expenses incurred during a business meeting if there is a specific business discussion.

3. Special Situations

- a. Charges for entertaining spouses and/or friends attending conferences are normally non-reimbursable, although there may be some exceptions to this rule. Prior approval by the CEO/President must be obtained.
- b. Golf, tennis or other athletic club charges for entertaining prospects are a reimbursable expense. Prior approval by the CEO/President must be obtained.
- c. Subscriptions to or purchases of various professional publications, technical volumes, technical services, etc. must be approved in advance by the appropriate CEO
- d. Costs of candy, flowers or other gratuities for other staff members are normally not reimbursable. These gratuities are personal expressions rather than CEDA expenses. They are approved in case of a serious

illness, birth of a child, death of an immediate family member, milestone employment anniversaries, etc.

- e. Other than CEDA credit cards, annual credit card fees are not reimbursable.
 - f. Membership fees in travel clubs or in airline sponsored lounge (i.e., Admirals Club, Ambassadors Club, Red Carpet Club, etc.) and frequent flyer clubs are not reimbursable.
 - g. Rental of tuxedos to attend CEDA sponsored or endorsed black tie dinners are reimbursable upon CEO/President approval.
 - h. Baby-sitters, kennel fees and house sitters at any time are not reimbursable.
 - i. Clothing damaged at work is not reimbursable.
 - j. Weather-related items (umbrellas, overshoes, overcoats, etc.) are not reimbursable.
 - k. Stolen or misplaced personal property is not reimbursable.
- k. Professional Fees and Expenses
- i. As a rule, the CEDA will reimburse a management level staff member for memberships in professional societies, provided this request has been approved by the CEO and is included in the budget.
- l. Employee Guest Accompaniment
- i. When an employee represents the CEDA at an after-hour function or must travel away from home for a period to conduct company business, it may or may not be appropriate for a guest to go along. Accordingly, the CEDA provides for the following:
 - 1. When a business invitation expressly includes a guest, the CEDA will assume all reasonable costs for the employee and guest, should the second person actually accompany the employee.
 - 2. The CEDA will normally provide for transportation, lodging and meals for an employee who attends an after-hours business function or one that takes the employee away from home for an extended period. Should a guest accompany an employee in an unauthorized capacity, the CEDA will not assume transportation or meal expenses for that individual. Since most lodging arrangements accommodate a guest, the CEDA realizes the guest could share in the company paid lodging.
 - 3. Except for special circumstances, such as dining with prospects and their guests, most business functions will demand an employee's full attention, and may, in fact, be "inhospitable" to guests. Employees are advised to explore this possibility with their guest before making plans for accompaniment.

November 16, 2022

Dear Ms. Stoker,

I am writing to advise you of my interest in continuing to serve as the Designated Director to the FloridaWest EDA.

I. Details regarding current and past involvements in various boards and committees.

- I am currently a member of the City of Pensacola planning board which meets once per month. My position on the board requires that I review and discuss land development codes to determine whether an applicant's request is ready for approval. My vote is counted with the rest of the board and if passed it is referred to the City Council for final approval. The codes that I have been presented with most include redistricting, design standards, airport development, tree ordinances, appeals and variances. The meeting discussions with the board members, review of the land development codes, as well as, interactions with the residents of the city are instrumental in my assessment of how I will vote. City Council Members, Moore, Wu, Canada-Wynn, and Hill were involved in appointing me to this position.
- My prior membership on the Citizen Advisory Council to the Transportation Planning Organization (TPO) involved: reviewing proposed plans for transportation policies in the Escambia, Santa Rosa, and Orange Beach, providing input on behalf of the community, as well as, making recommendations to the TPO. I was appointed to this position by County Commissioner Robert Bender.
- The Gallery Night Board provided an opportunity for me to utilize my experience and education in diversity when developing the yearly calendar of events. In addition, I was also able to provide input on other factors regarding the monthly event, as well as, participate in the voting process. Furthermore, I was able to gain an understanding of how the downtown businesses, local non profits, local artist, and various organizations impact the City of Pensacola in a meaningful way. Michael Carro, the prior President of the Gallery Night Board, appointed me to this position.
- My current membership on the board of Ciclovía has allowed me to participate in building a vibrant downtown that is active and supports a healthy city. My role has also provided me an opportunity to implement plans such as bike leagues, as well as, diversity improvements that provide an opportunity for healthy activities for all citizens of the City of Pensacola. In addition, I have worked on developing the by-laws, attracting business participation, as well as public appearances on WEAR, Real Women Radio, and local television stations. I was appointed to the board by Rand Hicks.
- I am the former chairman of the board for the Mass Transit Authority Council (MTAC); however, our meetings for 2020 have been cancelled due to the COVID-19 pandemic. Prior to COVID-19 I was a voting member that advised the Board of County Commissioners on mass transit in Escambia County. This was accomplished by reviewing reporting on ECAT, proposed plans, and information gathered from concerned citizens. In this capacity, I attended County Commissioner meetings to present information that required their approval and/or review and consideration.

II. References

Leslie Statler
City of Pensacola, Senior Planner
222 W. Main St., 5th Floor
Pensacola, FL 32502
Email: LStatler@CityofPensacola.com (850) 435-1673

Brittany Ellers
Emerald Coast Regional Council 6206 Hilltop Dr.
Pensacola, FL 32504
Email: brittanyellers24@gmail.com (850) 530-0434

Michael Carro
Gallery Night Board, Former President 120 E. Main Street
Pensacola, FL 32502
Email: MCarro@SVM.com
Phone: (850) 380-3344

Rand Hicks
Pensacola Ciclovía, Chairman Email: RandHicks@me.com Phone: (850) 293-1859

Tonya Ellis
Mass Transit Director-ECAT 1515 W. Fairfield Dr. Pensacola, FL 32501
Email: tellis@myescambia.com Phone: (850) 595-3229

III. Diversity and Economic Development

In every board membership capacity, I have always worked in a manner that is for the betterment of the citizens we represent. Diversity is an issue that is paramount to every aspect of our social interactions, business operations, and service provisions. Therefore, every issue I am presented with is viewed through the lens of the various aspects of diversity such as culture, religion, sexual orientation, socioeconomic, race, and disabilities to name a few. Before providing any input on the aforementioned issues I look at the history of the situation, laws that currently govern, corporate or service culture, demographics, and socioeconomic. Once that information is collected and reviewed, I provide input based on research I have completed, corporate/business/service mandates, and citizen input. For example, Ciclovía was normally attended by one specific demographic. Once I was called upon to assist with changing this, I surveyed citizens from various parts of the city, discussed the needs of organizations that could benefit from the event, and requested information on why their participation was minimal. Resultantly, I lead the team to group the various demographic groups that would be targeted, publicize via social media/flyers/ television/radio, provide transportation, and develop bicycle groups that could impact participation. Consequently, the 2019 Ciclovía event had the most diverse participation than any other Ciclovía event since its inception.

As a member of the Gallery Night board, my focus was mainly on diversifying the events that occurred monthly. I completed historical research on ethnic and cultural groups that exist in the city. This information was then used to suggest events that included Native Americans, African Americans, Asians, and Hispanics. Those events would have taken place this year but due to COVID-19 they will presumably begin when the Gallery Night events resume.

The MTAC and CAC to TPO boards presented opportunities to understand the needs of citizens that utilize public transport throughout the region, city and county. Many citizen concerns included the hours of availability, protections for persons with disabilities, as well as, cost. Since I was only on this board approximately 6 months before meetings were cancelled, I have not been able to research any of the issues presented. However, I was involved in the voting process for issues presented to the board prior to their submission to the County Commission for approval.

Economics have been an integral part of every board on which I participate. As a City of Pensacola Planning Board member, I do not have direct impact on economic development, but it is always a consideration in my decision making. For example, an applicant wanted to rezone an area of importance in the city. My decision included how it would economically impact the community, the impact it would have on existing businesses, its ability to attract major corporations or franchises, as well as, the impact on real estate. My input includes one or more of these aspects in the discussion. My goal is to contribute in any way that will attract new economic opportunities and/or enhance the existing economic development of the city. The transportation boards I am a member of focus on economic development as it relates to the use of public transportation, placement of streets, highways, and bridges, as well as local traffic flow. All of these aspects are important to economic development because transportation effects the cost of transporting products that are ultimately used by consumers, the location of highways and bridges for transport between companies, as well as, traffic to boost visibility resulting in sales. In addition, public transportation is very valuable for making sure the job pipeline is filled with qualified applicants. In addition, transportation is economically important because it not only allows persons without vehicles to attend school, but also travel to jobs once they are employed. Consequently, it is good for universities, the businesses, reduction in unemployment, and stronger communities that can attract businesses.

Downtown has grown and become an attraction to the City of Pensacola in the last few years. Downtown merchants have increased, tourism is still a staple of the city, and it has become a place of pride. As a member of the Ciclovía Board ,as well as, the Gallery Night board, my discussions and suggestions include ways to improve foot traffic, merchant support for not only existing businesses, but to also attract new businesses, and provide opportunities for merchants to participate in how this is accomplished. For example, Ciclovía had a difficult time with some downtown merchants that did not like the street closed off from 9 am - 2 pm on the day of the event. I suggested that we find out the merchants concerns and then find a solution.

Many merchants believed Ciclovía blocked their opportunity for sales; therefore, I suggested that we ask each merchant to place merchandise outside their storefronts. I also suggested that restaurants have someone with samples outside so that it can entice bicyclers to have breakfast/lunch/drinks at their establishment. The team adopted the suggestion and the merchants/ restauranteurs that participated were very pleased with the result. Sales were boosted, I do not have exact figures, and many citizens began to frequent businesses and eateries they had not patronized before. Therefore, this suggestion not only helped with their positive reception of Ciclovía, but also helped them gain new customers. Some of the same issues presented themselves to the Gallery Night board, however, many of the downtown merchants were on the board; therefore, I was more involved with the diversity aspect.

Should you have additional questions or need clarification please feel free to contact me.

Sincerely,

Dr. Charletha D. Powell, Ph.D.

Charletha Powell

OBJECTIVE

To serve my state and local community as a business owner and active contributor to Escambia County, as well as, the City of Pensacola by utilizing my education, experience with diversity, and skills to enhance the productivity, effectiveness, and efficiency of civic, economic, educational, and political organizations.

PRESIDENT – C. ALLEN NOTARY PROS, LLC, PENSACOLA, FL - 2019-PRESENT

Mobile notary service providing loan closing and notarial services in the state of Florida.

PRESIDENT – F.L.O.W., WARRINGTON, FL - 9/2012-PRESENT

Facility manager of the Lexington Terrace Community Center, which includes working with county commissioners, policing departments, and local organizations to provide community outreach programs.

ADMINISTRATOR - C.O.R.E. MINISTRIES, WARRINGTON, FL – 7/2012- PRESENT

Responsible for all administrative duties and legal research.

GRADUATE TEACHING ASSISTANT - UWF, PENSACOLA, FL – 1/2012 - 2018

Research and teaching assistant responsible for data collection for academic publications, facilitation of online courses in Public Administration, and preparation of courses for online publication.

GREATER PENSACOLA CHAMBER OF COMMERCE, ECONOMIC DEVELOPMENT INTERN., PENSACOLA, FL - 2012

Assisted the economic development team with research, correspondence, presentations, and meeting attendance on behalf of the chamber.

NFL REGIONAL MANAGER, PROGRESSIVE INS., JACKSONVILLE, FL - 1997-2010

Managed and directed over 250 claims personnel and five litigation managers in the settlement of statutory casualty insurance litigation throughout the state of Florida.

EDUCATION

University of West Florida, Pensacola, FL – Ph.D. - 2019

Webster University, Jacksonville, FL - M.B.A. - 2003

McNeese State University, Lake Charles, LA - B.A. - 1994

BOARD APPOINTMENTS/MEMBERSHIPS

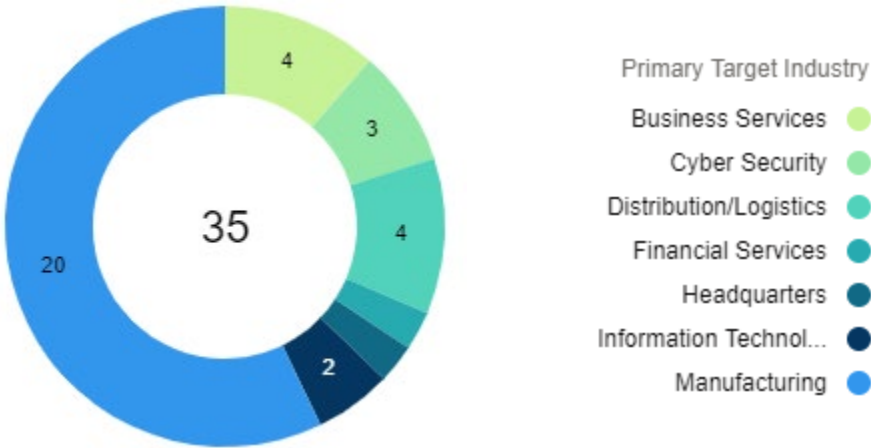
- City of Pensacola Planning Board
- Florida West Economic Development Board
- Mass Transit Advisory Committee
- Citizen Advisory Committee to the TPO
- Gallery Night Board
- Ciclovía Board

BUSINESS DEVELOPMENT

Year to Date **January 10, 2023**

Active Projects	35
Active Project Site Visits	5
Existing Industry Visits	8
Response Proposals	4

PROJECTS 3,347 JOBS / **21** NEW RELOCATIONS
CAPEX \$3,095,745,000 / **14** LOCAL EXPANSIONS

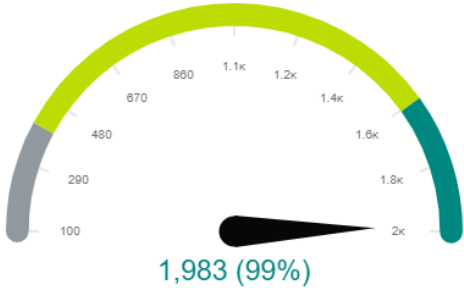


2ND QUARTER EXISTING INDUSTRY VISITS (YTD)

Month	Count	Date	Company	#Employees	Sector
OCTOBER	4	01/04/2023	NWFMC	1	Bus. Services
NOVEMBER	2	01/06/2023	ActiGraph	104	IT /HQ
DECEMBER	0				
JANUARY	2				

ANNOUNCEMENTS

22 PROJECTS / **7** NEW RELOCATIONS
15 LOCAL EXPANSIONS



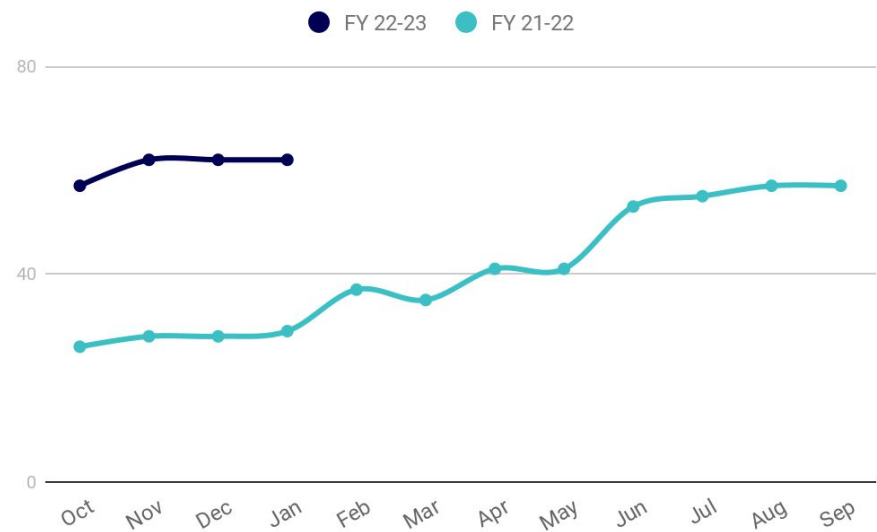
New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
1983	271	\$53,142	\$119,622,740	\$319,326,385
7341	879	\$52,248	\$429,324,627	\$796,784,585

JOBS GOAL = 2000 (by 2023)
 2015 -2021 = 38 PROJECTS ANNOUNCED

FloridaWest - Business Expansion and Relocation Announcements

Company	Sector	New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
Economic Development Announcements (2014-2018)	17 Projects	5358	608	\$53,948	\$321,854,514	\$477,458,200
Lost Key Media	Business Services	3		\$42,000	\$126,000	NA
May, 2019						
American Tire Distributors	Distribution	30	20	\$32,000	\$1,600,000	\$4,000,000
June, 2019						
ST Engineering Aerospace	Aviation	1325		\$45,394	\$60,147,050	\$245,000,000
July, 2019						
Social Icon	Business Services	3		\$36,000	\$108,000	NA
August, 2019						
Qualia Is	Business Services	2		\$50,000	\$100,000	NA
March, 2020						
EBI Management Group, Inc.	Business Services	14		\$65,000	\$910,000	\$350,000
March, 2020						
Girl Catch Fire	Business Services	1		\$50,000	\$50,000	NA
April, 2020						
CoFlyt	IT	5		\$45,000	\$225,000	NA
May, 2020						
Right on Target Marketing	Business Services	2		\$40,000	\$80,000	NA
May, 2020						
Speaker Training	Business Services	1		\$50,000	\$50,000	NA
May, 2020						
Alius Marketing	Business Services	1		\$55,000	\$55,000	NA
May, 2020						
Blue Wind Technologies	Manufacturing	120		\$41,937	\$5,032,440	\$2,500,000
May, 2020						
Ascend Performance Materials	Manufacturing	10	30	\$67,000	\$2,680,000	\$20,000,000
June, 2020						
Cordele Intermodal	Business Services	5	20	\$42,000	\$1,050,000	\$3,500,000
June, 2020						
Streamline Boats	Manufacturing	100		\$45,500	\$4,550,000	\$2,000,000
September, 2020						
CIRCULOGENE	BioMedical	60		\$100,000	\$7,000,000	\$3,325,000
March, 2021						
Hemp Surgical	Manufacturing	35		\$38,000	\$1,467,795	\$7,000,000
December, 2021						
CIRCULOGENE	BioMedical	10		\$100,000	\$7,000,000	
December, 2021						
Paradigm Parachute & Defense	Manufacturing	28	21	\$46,500	\$2,278,500	\$2,653,345
March, 2022						
Pegasus Laboratories	Manufacturing	63	100	\$61,204	\$9,976,252	\$17,665,000
March, 2022						
ActiGraph, LLC	Headquarters	43	80	\$65,000	\$7,995,000	\$7,833,040
April, 2022						
Advanced Technology Recycle (ATR)	Headquarters	74		\$55,332	\$4,094,568	\$3,500,000
June 1, 2022						
CO:LAB Pensacola (19 Companies)	Business Services	48		\$49,400	\$2,371,200	N/A
September, 2022						
5-year Goals To Date	22 Projects	1983	271	\$53,142	\$119,782,166	\$319,326,385
FY 2014-2021 Totals	38 Projects	7341	879	\$52,248	\$429,481,372	\$796,784,585

Occupancy (Goal: 80%)

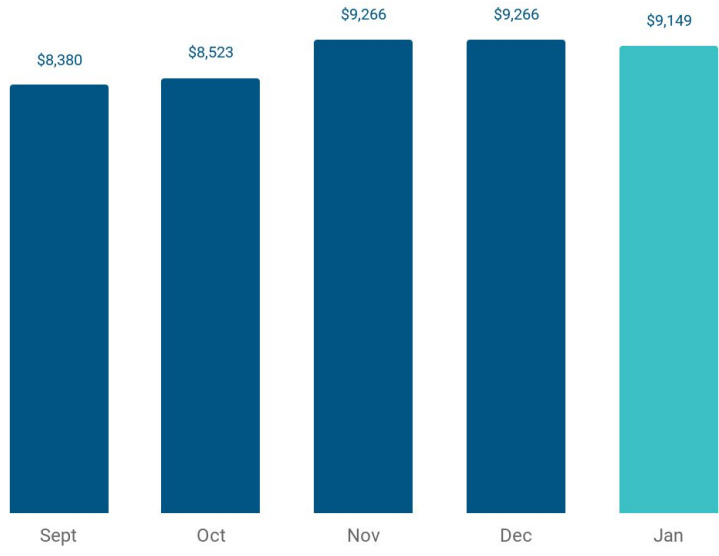


6,278 SQ. FT.
OF 10,206 TOTAL

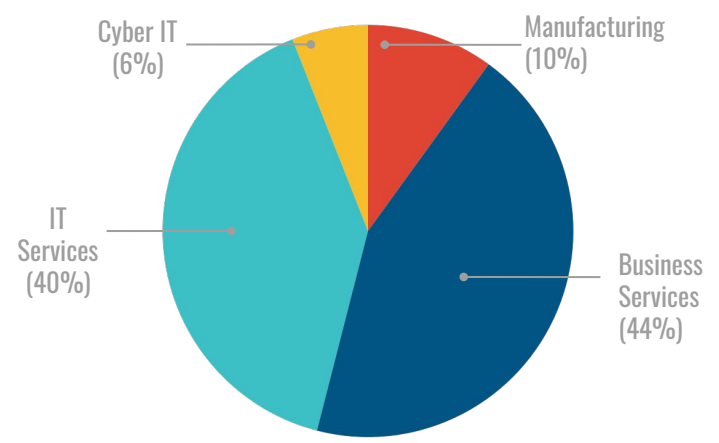
18
COMPANIES

48 EMPLOYEES

Revenue



Employees by Industry



Companies

Vivid Bridge Studios
Snap Soccer

Year 4

128 Creative Collective
Prospect Junkie
ARGO Cyber Systems
Capacity Path
Envision CMS
National Energy USA

Year 2

Heart Crossed Films
Brewwww
Taste of Pensacola
MediaTech Direct
Rx: Stay
Spire Marketing
Morbi
All Mine Lah
Lifestyle Medicine Wellness & Recovery
Determinant Materials

Year 1

Alumni

Data Revolution, *Graduated Sep '20*
Guided Particle Systems, Inc., *Moved out Sep '20*
Warfighter Fitness, *Moved out Sep '20*
N Star Investments, *Moved out Sep '20*
Tag Tech, *Moved out Sep '20*
Angler Up, *Moved out Sep '20*
Association Resource Solutions, *Moved out Sep '20*
Coast Software, *Moved out Jul '20*
Girl Catch Fire, *Moved out Jun '20*
Altius Marketing, *Graduated May '20*
Coflyt, *Moved out May '20*
Social Icon, *Moved out May '20*
Speaker Training, *Moved out May '20*
Right on Target Marketing, *Moved out May '20*
Pensacola Media Group, *Shut down May '20*
EBI Management Group, *Graduated Mar '20*
Qualia Is, *Moved out Mar '20*
Samantha Weaver, *Moved out Sep '19*
The Strength Group, *Moved out Sep '19*

Community

TENANT NEWS National Energy USA has secured its second contract with the US Air Force. This 18-month contract award is for \$860k and represents the final phase before the Air Force can make a procurement. This contract will allow the company to make additional hires and expand its Pensacola Headquarters. National Energy continues to work with municipal governments and other commercial clients to bring its innovation robotic recycling solution to other markets across the southeast.

Lost Key Media, *Graduated May '19*
Hatchmark Studio, *Graduated Aug '18*
Your Techno Geeks, *Moved out May '18*
Intelligent Retinal Imaging Systems, *Grad. Apr '18*
Robotics Unlimited, *Moved out Oct '17*
Hexad Analytics, *Moved out Apr '17*
Accountingfly, *Graduated Feb '17*
Paint University, *Graduated Feb '17*
FFCFC, *Moved out Feb '17*
Jewel Graphics, *Moved out Apr '17*
Broker Frameworks, *Moved out Feb '17*
Koala Pickup, *Moved out Feb '17*
Re Vera Services, LLC, *Graduated Sep '16*
Clearstream, *Graduated Sep '16*
Pay Cell Systems, *Graduated Jun '16*
Robotics Unlimited, Inc., *Graduated Dec '15*
Engineering & Planning Resources, *Graduated Apr '14*
The Analyst Group, *Graduated Jul '12*

Marketing & Communications Review - December

Website Metrics – Google Analytics – Through Dec. 31

The last 12 months v the same time period in the previous 12 months

FloridaWest.com

- users ↑ 7.19% - ↑1,211
- page views ↑ 2.16% - ↑660
- sessions ↑ 6.99% - ↑1,363
- top cities: Ashburn, Pensacola, Chicago, Atlanta, New Orleans

CyberCoastFlorida.com (Ad campaign running during previous period) (improvements seen this report)

- users ↓ 59.33% - ↓ 3,170
- page views ↓ 63.44% - ↓ 5,990
- sessions ↓ 61.96% - ↓ 3,877
- top cities: Ashburn, Chicago, Pensacola, Washington D.C., Houston, Dallas, Columbus

CO-LAB.com

- users ↑ 31.5% ↑4,300
- page views ↑ 10.21% ↑ 716
- top cities: Pensacola, Ashburn, Mobile, New Orleans, San Antonio

Social Media Metrics – December vs November 2022

FloridaWest

- Facebook
 - Page reach: 1,143 ↓ 28% over previous period
 - Page visits: 58 ↓ 15% over previous period
 - Page new likes (followers) 3 = 0% over previous period
- Instagram
 - Reach: 186 ↓ 23% over previous period
 - Profile visits: 19 ↑ 12% over previous period
 - New followers: 6 ↓ 14% over previous period
- Twitter - 28-day snapshot
 - Tweet impressions: 1424 ↓ 31% over previous period
 - Profile visits: 9 ↓ 93% over previous period
 - Followers: 801 ↑ by 3 followers over previous period
- LinkedIn

- Reactions: 210 ↑ by 27% over previous period
- New followers: 19 ↓ by 10% over previous period
- Page views: 49 ↑ by 11% over previous period

CyberCoast

- Instagram
 - Reached 111 ↓ 6% over previous period
 - Profile Visits: 7 ↓ 59% over previous period
 - New Followers: 9 ↑ 10% over previous period
- Twitter - 28-day snapshot
 - Tweet impressions: 24 ↓ 20% over previous period
 - Profile visits: 58 ↑ 21% over previous period
 - Followers: 36 ↑ 1 over previous period
- LinkedIn
 - Reactions: 4 ↑ 100% over previous period
 - Total followers: 104 ↑ 2 over previous period
 - Page views: 7 ↑ 40% over previous period

CO:LAB

- Facebook
 - Page reach: 971 ↓ 42% over previous period
 - Page visits: 67 ↓ 25% over previous period
 - Page new likes: 1 ↓ 80% over previous period
- Instagram
 - Reach: 5 ↓ 77% over previous period
 - Profile visits: 10 ↓ 55% over previous period
 - New followers: 9 ↓ 36% over previous period
- Twitter - 28-day snapshot
 - Tweet impressions: 71 ↓ 70% over previous period
 - Profile visits: 33 ↓ 75% over previous period
 - Followers: 169 ↑ 1 follower over previous period
- LinkedIn
 - Reactions: 5 ↓ 55% over previous period
 - Total followers: 398 ↑ 220% over previous period
 - Page views: 25 ↑ 178% over previous period

Events & More

Press Releases, Articles & Announcements

CO:LAB - New Tenants - press release/article in progress

Bare and Patton join PEDC Board

Upcoming Social Media – Thank you to Lewis Bear for PEDC leadership

ST Engineering Announcement – February

Bear Construction Spotlight – new board member

Cyber Coast Directory at the printer

Company Name	Point of Contact	Monthly Fee	Hours Per Month
3Sixty Marketing	CC Milford	\$ 32,125.00	124
ID Group	Lindsey Braxton-Shook	\$ 15,000.00	107
Showcase Pensacola	Bryan McCall	\$ 8,000.00	72
Hatchmark Studios	Veronique Zayas	\$ 6,000.00	60
Buzz Marketing	Jeff Rogers	\$ 5,750.00	47
Pensacola Marketing Alliance	Toni Sparks	\$ 4,500.00	45