

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS

TAMPA BAY CONVENTION & VISITORS BUREAU, INC.
d/b/a VISIT TAMPA BAY

September 30, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Tampa Bay Convention & Visitors Bureau, Inc. d/b/a Visit Tampa Bay
Tampa, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Tampa Bay Convention & Visitors Bureau, Inc. d/b/a Visit Tampa Bay (a nonprofit organization), which comprise the statements of financial position as of September 30, 2015 and 2014, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tampa Bay Convention & Visitors Bureau, Inc. d/b/a Visit Tampa Bay as of September 30, 2015 and 2014, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2016, on our consideration of Tampa Bay Convention & Visitors Bureau, Inc. d/b/a Visit Tampa Bay's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Tampa Bay Convention & Visitors Bureau, Inc. d/b/a Visit Tampa Bay's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Tampa, Florida
January 26, 2016

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay

STATEMENTS OF FINANCIAL POSITION

September 30,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash	\$2,665,524	\$2,921,391
Accounts receivable		
Local government	149,404	255,467
Membership	1,812	7,891
Other	237,527	221,404
Inventory	73,857	72,643
Prepaid expenses and other assets	<u>201,405</u>	<u>45,001</u>
Total current assets	3,329,529	3,523,797
Furniture, equipment and leasehold improvements, net of accumulated depreciation and amortization	<u>216,625</u>	<u>320,322</u>
TOTAL ASSETS	<u><u>\$3,546,154</u></u>	<u><u>\$3,844,119</u></u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 662,548	\$ 961,342
Accrued expenses	289,006	309,804
Rent Payable	245,527	351,009
Unearned revenue		
Membership	255,365	258,175
Other	<u>53,121</u>	<u>55,155</u>
Total current liabilities	1,505,567	1,935,485
Net assets - unrestricted	<u>2,040,587</u>	<u>1,908,634</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$3,546,154</u></u>	<u><u>\$3,844,119</u></u>

The accompanying notes are an integral part of these statements.

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the years ended September 30,

	<u>2015</u>	<u>2014</u>
REVENUES		
Government contracts	\$ 10,116,220	\$ 10,200,000
Membership dues	539,722	539,169
Membership events	209,300	207,648
Promotional partnerships	534,351	498,142
Registration and housing	84,944	90,332
Management fee income	19,448	577,122
Visitor information center	198,647	165,701
In-kind contributions	<u>563,045</u>	<u>519,132</u>
Total revenues	<u>12,265,677</u>	<u>12,797,246</u>
EXPENSES		
Sales, marketing and public relations	10,146,205	11,266,639
Convention and visitor services	1,377,871	1,206,263
Membership services	<u>609,648</u>	<u>504,350</u>
Total expenses	<u>12,133,724</u>	<u>12,977,252</u>
Change in net assets	131,953	(180,006)
Net assets, beginning of year	<u>1,908,634</u>	<u>2,088,640</u>
Net assets, end of year	<u><u>\$ 2,040,587</u></u>	<u><u>\$ 1,908,634</u></u>

The accompanying notes are an integral part of these statements.

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay

STATEMENTS OF CASH FLOWS

For the years ended September 30,

	<u>2015</u>	<u>2014</u>
Cash flows from (used in) operating activities		
Change in net assets	\$ 131,953	\$ (180,006)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	147,201	161,826
Decrease in accounts receivable	96,019	319,806
(Increase) in inventory	(1,214)	(24,364)
Decrease (increase) in prepaid expenses and other assets	(156,404)	31,621
Increase (decrease) in accounts payable and accrued expenses	(425,074)	87,525
(Decrease) in unearned revenue	(4,844)	(24,804)
Total adjustments	<u>(344,316)</u>	<u>551,610</u>
Net cash provided by (used in) operating activities	(212,363)	371,604
Cash flows (used in) investing activities		
Capital expenditures	<u>(43,504)</u>	<u>(87,515)</u>
Net increase (decrease) in cash	(255,867)	284,089
Cash, beginning of year	2,921,391	2,637,302
Cash, end of year	<u>\$2,665,524</u>	<u>\$ 2,921,391</u>

The accompanying notes are an integral part of these statements.

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay
STATEMENT OF FUNCTIONAL EXPENSES

For the year ended September 30, 2015

	Sales, Marketing and Public Relations	Convention & Visitor Services	Membership Services	Administration	Total
Salaries	\$ 1,937,795	\$ 324,552	\$ 174,097	\$ 1,056,836	\$ 3,493,280
Payroll Taxes	150,443	28,072	13,891	64,652	257,058
Employee benefits	286,796	47,143	28,999	180,231	543,169
Total salaries and related expenses	2,375,034	399,767	216,987	1,301,719	4,293,507
Advertising	2,577,213	-	-	-	2,577,213
Contract services	300,906	65,011	-	13,450	379,367
Cost of good sold	-	101,391	-	-	101,391
Depreciation	82,518	31,630	6,523	26,530	147,201
Event hosting	-	518	165,445	-	165,963
Fulfillment	85,505	-	-	-	85,505
General and administrative	133,325	8,044	4,242	226,615	372,226
In-Kind contributions	219,902	285,988	57,155	-	563,045
Local and community	21,462	4,286	553	216,658	242,959
Promotions	1,186,836	31,398	-	-	1,218,234
Site Visit	348,003	8,090	-	-	356,093
Technology support	219,127	-	-	53,112	272,239
Tenancy	390,400	162,320	30,607	118,252	701,579
Tradeshow participation	577,396	-	-	3,369	580,765
Travel	34,022	6,826	2,079	33,510	76,437
Total expenses before overhead allocation	8,551,649	1,105,269	483,591	1,993,215	12,133,724
Overhead allocation	1,594,556	272,602	126,057	(1,993,215)	-
Total expenses	\$ 10,146,205	\$ 1,377,871	\$ 609,648	-	\$ 12,133,724

The accompanying notes are an integral part of this statement.

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay
STATEMENT OF FUNCTIONAL EXPENSES

For the year ended September 30, 2014

	Sales, Marketing and Public Relations	Convention & Visitor Services	Membership Services	Administration	Total
Salaries	\$ 2,443,959	\$ 291,143	\$ 158,139	\$ 987,445	\$ 3,880,686
Payroll Taxes	185,169	25,626	12,847	71,175	294,817
Employee benefits	348,483	43,167	24,931	146,772	563,353
Total salaries and related expenses	2,977,611	359,936	195,917	1,205,392	4,738,856
Advertising	2,129,807	-	-	-	2,129,807
Contract services	294,691	83,269	-	8,028	385,988
Cost of good sold	-	73,573	-	-	73,573
Depreciation	92,415	37,634	5,698	26,079	161,826
Event hosting	-	-	167,396	-	167,396
Fulfillment	91,258	-	-	-	91,258
General and administrative	122,312	10,859	7,505	248,452	389,128
In-Kind contributions	324,738	192,624	1,770	-	519,132
Local and community	16,617	4,802	907	94,967	117,293
Promotions	2,171,861	21,676	-	-	2,193,537
Site Visit	315,662	11,116	-	-	326,778
Technology support	266,414	-	9,775	62,476	338,665
Tenancy	382,746	151,319	23,631	101,308	659,004
Tradeshow participation	590,618	-	-	10,702	601,320
Travel	41,298	7,026	2,449	32,918	83,691
Total expenses before overhead allocation	9,818,048	953,834	415,048	1,790,322	12,977,252
Overhead allocation	1,448,591	252,429	89,302	(1,790,322)	-
Total expenses	\$ 11,266,639	\$ 1,206,263	\$ 504,350	\$ -	\$ 12,977,252

The accompanying notes are an integral part of this statement.

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay

NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A description of the organization and a summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follow:

1. Description of the Organization

The Tampa Bay Convention & Visitors Bureau, Inc. d/b/a Visit Tampa Bay (the "Bureau") is a not-for-profit organization located in Tampa, Florida. The Bureau was incorporated on April 19, 1985 for the purpose of generating economic development within Tampa and Hillsborough County, Florida, by promoting the area as a site for conventions and a destination for visitors.

The operations of the Bureau can be broken down into the following divisions, each of which has a specific function as detailed below:

- Sales, Marketing and Public Relations: This division concentrates on promoting Tampa/Hillsborough County as a competitive convention venue in international, national, regional and state marketplaces. This division is also responsible for promoting the area as a leisure destination and targets both the consumer and the travel industry through advertising, promotions, direct sales, and public relations.
- Convention and Visitor Services: This division promotes, facilitates, and coordinates with more than 750 businesses throughout Tampa Bay in order to provide a quality experience to conventions and visitors as the Bureau leads the effort of economic development through tourism.
- Membership Services: This division is responsible for managing membership and developing programs for involvement of community partners in seminars, workshops, special events and other programs of the Bureau.

2. Basis of Accounting

The accompanying financial statements, presented on the accrual basis of accounting, have been prepared to focus on the Bureau as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions.

The Bureau adheres to the provisions of the Financial Accounting Standards Board *Accounting Standards Codification* ("FASB ASC").

FASB ASC 958-205 establishes standards for general purpose external financial statements of not-for-profit organizations and requires a statement of financial position, a statement of activities, and a statement of cash flows.

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay

NOTES TO FINANCIAL STATEMENTS – CONTINUED

September 30, 2015 and 2014

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

FASB ASC 958-605 requires the Bureau to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributed services meeting certain criteria at fair values. These three classifications are defined as follows:

- Unrestricted net assets – not subject to donor-imposed restrictions or the donor-imposed restrictions have expired.
- Temporarily restricted net assets – subject to donor-imposed stipulations that may be fulfilled by actions of the Bureau to meet the stipulations or become unrestricted by the passage of time. Currently, the Bureau has no temporarily restricted net assets.
- Permanently restricted net assets – subject to donor-imposed stipulations that they be retained and invested permanently by the Bureau. Currently, the Bureau has no permanently restricted net assets.

3. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

4. Accounts Receivable and Unearned Membership Revenues

Accounts receivable are recorded at estimated net realizable value. None of the accounts receivable at September 30, 2015 and 2014 are deemed to be uncollectible. Therefore, no provision for uncollectible amounts has been made in the accompanying financial statements.

The Bureau currently invoices for membership renewals and event and program sponsorships in advance of the membership renewal date or the date of the event or program. These amounts are recorded in accounts receivable and unearned membership revenues when invoiced. The amount of membership dues deferred is recognized as membership dues revenue ratably on a monthly basis over the membership period. Event and program sponsorships are recognized in revenue in the month of the event or program.

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay

NOTES TO FINANCIAL STATEMENTS – CONTINUED

September 30, 2015 and 2014

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES – Continued

5. Inventory

Inventory consists primarily of souvenirs and promotional goods. Inventory is stated at the lower of cost or market, determined by the weighted average method.

6. Furniture, Equipment and Leasehold Improvements

Furniture and equipment are stated at cost. Depreciation and amortization is computed utilizing the straight-line method over the estimated useful lives (three to five years) of the related assets. As discussed in Note E, the Bureau recorded a reduction in its rent for the cost of certain leasehold improvements in connection with its office lease. In accordance with generally accepted accounting principles, the amount of this allowance has been recorded in fixed assets and rent payable in the accompanying financial statements. Such cost is being amortized over the life of the lease (65 months).

Cost and related accumulated depreciation are removed from the accounts when assets are retired or otherwise disposed. The difference between the net book value of the assets and the proceeds from their disposition is recognized as a gain or loss. Routine maintenance and repairs are charged to expense as incurred, while costs of betterments and renewals are capitalized. It is the Bureau's policy to capitalize expenditures for furniture and equipment having a unit cost in excess of \$1,000.

7. In-Kind and Non-Cash Contributions

In-kind donation items used by the Bureau are recorded as contributions and expenses to the extent that an objective basis is available to measure the value of such items.

Contributed services are recorded as contributions and expenses at their fair value, to the extent they create or enhance non-financial assets or require specialized skills, are provided by individuals or organizations possessing these skills, and would typically need to be purchased if not provided by donations.

A substantial number of volunteers have donated significant amounts of their time and resources toward the objectives of the Bureau; however, no amounts are recorded in the accompanying financial statements for non-specialist services.

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay

NOTES TO FINANCIAL STATEMENTS – CONTINUED

September 30, 2015 and 2014

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES – Continued

8. Income Taxes

The Bureau is incorporated as a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code. The Bureau is subject to taxation for unrelated business income, which includes income from retail operations. The Bureau has income tax matters that may arise from ongoing operations from time to time, and management would make accruals for those matters where appropriate.

The Commission has adopted the standard for accounting for uncertain tax positions. The Bureau's 2012 through 2015 tax years are open for examination by the Internal Revenue Service (IRS). The Bureau files as a tax-exempt organization. Should that status be challenged in the future, all years since inception could be subject to review by the IRS.

9. Management Fee Income

The Bureau performs management services for the Tampa Bay Sports Commission, Inc. (the Sports Commission), a Florida not-for-profit corporation, in accordance with a management agreement which expired in 2014. Management fees received from the Sports Commission were \$550,000 during the year ended September 30, 2014. Prior to October 1, 2014, the management fees charged included payroll and payroll related costs for employees of the Sports Commission who were employed by the Bureau and included in payroll and payroll-related costs in the financial statements of the Bureau. Beginning October 1, 2014, the Bureau continued performing management and administrative services for the Sports Commission, but no longer charged a management fee for such services. Instead, direct payroll and employee benefit costs are charged to the Sports Commission and classified as personnel costs in the financial statements of the Sports Commission. Such costs totaled \$768,774 in the year ended September 30, 2015.

10. Advertising Costs

Advertising costs are charged to operations when the advertisement is published. Advertising expense was approximately \$2.6 million and \$2.1 million in the years ended September 30, 2015 and 2014, respectively.

11. Functional Allocation of Expenses

The costs of providing the various programs have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs benefited.

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay

NOTES TO FINANCIAL STATEMENTS – CONTINUED

September 30, 2015 and 2014

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

12. Related Party Transactions

The Bureau enters into certain promotional partnership and marketing transactions with organizations affiliated with members of the Bureau's Board of Directors. During the years ended September 30, 2015 and 2014 revenue of approximately \$72,000 and \$71,000 of was recognized from organizations affiliated with certain members of the Board of Directors. In addition, the Bureau incurred expenses of approximately \$550,000 and \$660,000 during the years ended September 30, 2015 and 2014, respectively, with organizations affiliated with certain members of the Board of Directors. These transactions are conducted at arm's length and are in the normal course of business.

NOTE B – FURNITURE, EQUIPMENT and LEASEHOLD IMPROVEMENTS

Furniture and equipment consist of the following at September 30:

	2015	2014
Furniture, computers and equipment	\$ 1,082,627	\$ 1,039,123
Leasehold improvements	241,719	241,719
	1,324,346	1,280,842
Less accumulated depreciation	1,107,721	960,520
	<u>\$ 216,625</u>	<u>\$ 320,322</u>

NOTE C - EMPLOYEE BENEFIT PLAN

The Bureau maintains a defined contribution 401(k) plan that provides benefits to all participating full time employees who have reached 21 years of age and have completed one year of service. The Bureau's contributions to the plan are equal to 100% of participant contributions to the plan up to 5% of their annual salary, plus a discretionary profit sharing contribution not to exceed 5% of the annual salary of each participant. The Bureau's contributions to the plan approximated \$112,000 and \$129,000 for the years ended September 30, 2015 and 2014, respectively.

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay

NOTES TO FINANCIAL STATEMENTS – CONTINUED

September 30, 2015 and 2014

NOTE D - GOVERNMENT CONTRACTS

The Bureau received significant funding (approximately 83% and 80% during the years ended September 30, 2015 and 2014, respectively) from contracts with Hillsborough County, Florida to promote Tampa and Hillsborough County as a site for conventions and a destination for visitors. The total revenue earned on these contracts approximated \$10.1 million and \$10.2 million for the years ended September 30, 2015 and 2014, respectively. Under the Bureau's primary contract, which expires in September 2015, funds received from the County are based upon the total tourist development tax collected. The Bureau received \$8.7 and \$8.45 million under this contract for each of the years in the period ended September 30, 2015 and 2014, respectively. Both of these government contracts have been renewed through fiscal year end 2017.

NOTE E - COMMITMENTS AND CONTINGENCIES

Lease Commitments

The Bureau leases office space in Tampa, Florida under a non-cancelable operating lease agreement that expires in 2017. Rent expense related to this lease approximated \$455,000 and \$414,000 for the years ended September 30, 2015 and 2014, respectively. In addition, the Bureau leases space for a Visitor Center under a lease that expires in April 2017. Rent expense related to this lease approximated \$77,000 and \$67,000 for the years ended September 30, 2015 and 2014, respectively.

Under the terms of these leases, rental payments for a portion of 2015 and 2014 were abated. However, the amount of rent abated was charged to rent expense and is included in rent payable in the accompanying financial statements. In addition, under the terms of the leases, the Bureau received an allowance for the cost of tenant improvements to be applied against rent payments. Such allowance has been recorded in leasehold improvements and rent payable in the accompanying financial statements. The total amount of rent payable (\$245,527 and \$351,009 at September 30, 2015 and 2014, respectively) in the accompanying financial statements will be amortized to reduce rent expense over the remaining life of the leases. The Bureau also leases various equipment under operating leases with terms ranging from two to four years. Rental expenses charged against operations for these equipment leases were approximately \$58,000 and \$44,000 for the years ended September 30, 2015 and 2014, respectively.

Tampa Bay Convention & Visitors Bureau, Inc.
d/b/a Visit Tampa Bay

NOTES TO FINANCIAL STATEMENTS – CONTINUED

September 30, 2015 and 2014

NOTE E - COMMITMENTS AND CONTINGENCIES - Continued

Lease Commitments – continued

The approximate future minimum lease payments, by year and in aggregate, under non-cancelable operating leases with terms of one year or more consist of the following at September 30:

Year ending September 30	Minimum lease payments
2016	\$ 793,403
2017	653,288
2018	20,642
	<u>\$ 1,467,333</u>

Contract Conditions

Various county contracts require the fulfillment of certain conditions as set forth in the originating contracts. Failure to fulfill the conditions could result in the return of funds related to such contracts. Although this is a possibility, management deems the contingency remote, due to both the nature of the contracts and current conditions. Additionally, the availability of funding under these contracts is subject to change with little or no advance notice.

NOTE F – SUBSEQUENT EVENTS

The Bureau has evaluated events and transactions occurring subsequent to September 30, 2015 as of January 26, 2016, which was the date the financial statements were available to be issued. Subsequent events occurring after January 26, 2016 have not been evaluated by management. No material events have occurred since September 30, 2015 that requires recognition or disclosure in the financial statements.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Board of Directors
Tampa Bay Convention & Visitors Bureau, Inc. d/b/a Visit Tampa Bay

We have audited the financial statements of Tampa Bay Convention & Visitors Bureau, Inc. d/b/a Visit Tampa Bay (the "Bureau") as of and for the year ended September 30, 2015, and have issued our report thereon, dated January 26, 2016. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Bureau's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bureau's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Bureau's internal control over financial reporting.

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

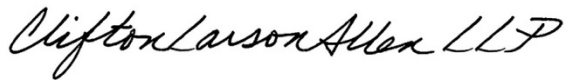
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bureau's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Bureau's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bureau's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen, LLP

Tampa, Florida
January 26, 2016