

INDEPENDENT AUDITORS' COMMUNICATION WITH
THOSE CHARGED WITH GOVERNANCE

TAMPA BAY CONVENTION & VISITORS BUREAU, INC.
DBA: VISIT TAMPA BAY AND AFFILIATE

September 30, 2020



RIVERO, GORDIMER & COMPANY, P.A.

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

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Cesar J. Rivero, in Memoriam (1942-2017)

To the Board of Directors
Tampa Bay Convention & Visitors Bureau, Inc.
DBA: Visit Tampa Bay and Affiliate

We have audited the consolidated financial statements of Tampa Bay Convention & Visitors Bureau, Inc. and affiliate (the "Organization") as of and for the year ended September 30, 2020 and have issued our report thereon dated June 24, 2021. 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 have communicated such information in our letter to you dated April 22, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note A to the consolidated financial statements. During the year ended September 30, 2020, the Organization adopted ASU 2018-08, *Clarifying the Scope of Accounting Guidance for Contributions Received and Contributions Made*, as well as ASU 2014-09 *Revenue from Contracts with Customers*. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the consolidated financial statements in the proper period.

Accounting estimates are an integral part of the consolidated 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 consolidated financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the consolidated financial statements were:

Management's estimate of the allowance for doubtful accounts is based on historical sales, historical loss levels, and an analysis of the collectability of individual accounts. We evaluated the key factors and assumptions used to develop the allowance in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.

Management's estimate of depreciation and amortization based on the estimated useful lives of the leasehold improvements, equipment, and furniture. We evaluated the key factors and assumptions used to develop depreciation and amortization in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.



Management's estimate of the functional allocation of expenses shared between program services and general and administrative is based on a reasonable and consistent basis using factors such as direct payroll allocation, headcount, square footage, full time equivalents within each department, and total direct expenses. We evaluated the key factors and assumptions used to develop the allocation in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.

Management's estimate of the fair value of in-kind donations and services is based on the amount of goods and services received for certain events on reasonable and consistent basis. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financials were:

Note F - Commitments and Contingencies

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

Difficulties Encountered in Performing the Audit

We encountered no 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. A list of uncorrected misstatements is attached to this letter.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the consolidated 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 June 24, 2021.

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 the Organization's consolidated 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 the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of Tampa Bay Convention & Visitors Bureau, Inc. and Affiliate and is not intended to be, and should not be, used by anyone other than these specified parties.

Bucio, Gordinier & Company, P.A.

Tampa, Florida
June 24, 2021

Tampa Bay Convention & Visitors Bureau, Inc.
DBA: Visit Tampa Bay and Affiliate

Passed Adjusting Journal Entries

September 30, 2020

Passed Adjustments

To record custodial funds held on behalf of the County
for "A Trail of Two Cities Bank" Account

RGCO-001	Custodial Asset	\$	39,637	
RGCO-002	Custodial Liability			\$ 39,637
Total		\$	39,637	\$ 39,637