

INDEPENDENT AUDITORS' COMMUNICATION WITH  
THOSE CHARGED WITH GOVERNANCE

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

September 30, 2022



RIVERO, GORDIMER & COMPANY, P.A.

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

Herman V. Lazzara  
Sam A. Lazzara  
Kevin R. Bass  
Jonathan E. Stein  
Stephen G. Douglas  
Marc D. Sasser, of Counsel  
Cesar J. Rivero, in Memoriam (1942-2017)

Michael E. Helton  
James K. O'Connor  
David M. Bohnsack  
Julie A. Davis

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") for the year ended September 30, 2022 and have issued our report thereon dated March 23, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

#### Our Responsibilities under U.S. Generally Accepted Auditing Standards and *Government Auditing Standards*

As stated in our engagement letter dated October 20, 2022, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we will consider the internal control of the Organization. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Organization's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests is not to provide an opinion on compliance with such provisions.

#### 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 the Organization are described in Note A to the consolidated financial statements. During the year ended September 30, 2022, the Organization adopted ASU 2020-07, *Presentation and Disclosure by Not-For-Profit Entities for Contributed Nonfinancial Assets* and ASU 2016-02, *Leases*. 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.

Management's estimate of depreciation and amortization based on the estimated useful lives of the leasehold improvements, equipment, furniture, and right of use asset.

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.

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 these estimates in determining that they are 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 March 23, 2023.

### *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.

### Other Matters

With respect to the supplementary information accompanying the consolidated financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the consolidated financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the consolidated financial statements or to the financial statements themselves.

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.

Tampa, Florida  
March 23, 2023

A handwritten signature in black ink that reads "Bueco, Indimer & Company, P.A." The signature is written in a cursive, flowing style.

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

Passed Adjusting Journal Entries

September 30, 2022

<b>Passed Adjustments JE # 3</b>			
To record custodial funds held on behalf of the county for "A Trail of Two Cities" bank account			
RGCO-001	Custodial Asset	39,402.00	
RGCO-002	Custodial Liability		39,402.00
<b>Total</b>		<u><b>39,402.00</b></u>	<u><b>39,402.00</b></u>