

Beth Anne Aheron

Piedmont Triad Film Com.

\$ 35,000

From: Rebecca Clark <rebecca@piedmontfilm.com>
Sent: Friday, March 17, 2017 8:06 AM
To: Beth Anne Aheron
Cc: Tracy Nash; Marty Lawing
Subject: Economic Development Application
Attachments: film comm 501c3 letter.pdf; 50175-2015-Caseware-Final-6-30-15 Financial Statements-3312016 23000PM.pdf; requesttoguilfordcounty17-18.pdf; BOD w-terms 16-17updated.pdf; Guilfordcoatt1.pdf; FY18-Economic-Grant-Application.pdf

160-005

CM - 465

Good morning Beth Anne,

Attached you'll find the Piedmont Triad Film Commission's application for Guilford County's Economic Development Grant.

I've also attached our 14/15 audit (our 15/16 audit should be completed soon and I will forward it to you), our letter of request, our Board of Directors list and our 501c-3 letter.

Please let me know if anything else is required to consider this request.

Thank you, and have a great day and weekend!

All the best,

Rebecca Clark

P.S. Please let me know that you've received this email.

Piedmont Triad Film Commission

Forsyth County Office
717 S. Marshall St., Suite 105-E
Winston-Salem, NC 27101

Guilford County Office
1634 N. Main St., Suite 102
High Point, NC 27262

Rebecca Clark

Changes to FY 2017-18 Recommended Budget

	Expense	Revenue	Net County \$
Cooperative Extension			
Community/School Garden Coordinator (increase professional services, not a county employee)	\$ 17,289		\$ 17,289
Education			
Add \$2,000,000 to Guilford County Schools operating allocation	\$ 2,000,000		\$ 2,000,000
Reduce Guilford County Schools capital allocation by \$1,500,000	\$ (1,500,000)		\$ (1,500,000)
Economic Development			
Add \$25,000 for Piedmont Triad Film Commission	\$ 25,000		\$ 25,000
Add \$25,000 for Renaissance Community Co-op	\$ 25,000		\$ 25,000
Transportation			
Increase drivers' pay rates by \$0.20/hour (total estimated at \$7,900 - additional costs will be absorbed through normal vacancy patterns)			
Sales Tax Revenues			
Adjust sales tax revenues to balance budget		\$ 716,675	\$ (716,675)
Total Board Changes	\$ 1,160,549	\$ 1,134,963	\$ 25,586

GENERAL FUND ADOPTED BUDGET

\$ 608,414,000	\$ 608,414,000	\$ -
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FIRE FUNDS**Manager's Recommended Budget**

\$ 18,766,518	\$ 18,766,518	\$ -
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Board Changes**Fire Tax Rates & Budgets**

Executive Director
p- 336.393.0001
e- rebecca@piedmontfilm.com
w- www.piedmontfilm.com

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Guilford County, North Carolina

Economic Development Agencies Grant Application
Grant Application for FY2017-2018(7/1/17-6/30/18)

1. Agency Name: Piedmont Triad Film Commission
2. Tax ID#: 31-1739694
3. Is your business a corporation? Yes
If yes, please list your President and Corporate Secretary: Chairman Wade Wilson,
Secretary Margaret Collins.
4. Is your business a L.L.C.? No
If yes, please list the managing director: N/A
5. Mailing Address: Guilford County office: 1634 N. Main St., Suite 102 High Point, NC
27262
6. Street Address with Directions: Guilford County Office: 1634 N. Main St., Suite 102
High Point, NC 27262. From downtown Greensboro take I-40 West to Hwy 68 N.
In High Point, take a left onto Main St. Our Guilford County office is on the left
in the same building as the High Point Chamber of Commerce and Visitor's
Bureau.
 - a. *Physical locations of services (if different from street/physical location):*
7. Contact Person: Rebecca Clark
8. Email Address: Rebecca@piedmontfilm.com
9. Phone: 336-393-0001
10. Mobile Phone: 336-210-8641
11. Date of Application: 3/15/17
12. Fax Number: N/A
13. Amount of county funds/property or other support (specify) requested: \$35,000
14. Has your agency received Guilford County funds/property within the past three years?
Yes, \$50,000 during the 2014-2015 fiscal year.
15. Is this a one-time request for funds or property? No

16. Please briefly but specifically describe what the grant dollars will be used to fund if it is approved (i.e. personnel expenses for program "x", operating expenses or program expenses for program "x")

The Piedmont Triad Film Commission will allocate these funds towards our operating expenses so that we can continue to recruit film, TV and commercial business brings new revenue to the community and creates jobs for local film professionals.

Specifically - our locations database, Reel Scout and our crew database, Reel Crew, is a necessary expense we incur annually that enables us to compete with other bigger production centers that have use the software including Wilmington, Charlotte, and the NC Film Office. In addition to enabling increased competition, it also allows our office to maintain continuity with the rest of the state and work fluidly with the NC Film Office to recruit business to our region. The cost of this database is \$11,500 annually.

The funds also support our marketing expenses to have a presence at nationally

attended trade shows where we combine our efforts and expenses with the Wilmington, Charlotte and NC Film Office. We attend these shows so that our region is strongly represented and filmmakers know that we are here and that we too have a strong infrastructure to support the film industry. It also supports our scouting sites all across Guilford County to add to our database. Other marketing expenses cover our outreach to the local community with membership to a newsletter creating software like Constant Contact so that we can keep the community, crew and local officials up to date on the work we are doing. Finally it includes keeping our website current with easy navigation, updated location sites and crew information, and keeps our equipment and software updated. The total cost of all of these marketing costs, plus partial support of personnel expenses would be around \$28,500.

a. Who is your target population?

We market Guilford County crew, sites and support service businesses to producers, location managers and directors of film, TV and commercial projects. These individuals are the decision makers who determine the best community to bring their business/production.

We also serve the 295 Guilford County residents that work freelance on film productions that our office works to recruit. Recruiting these job opportunities to Guilford County enables these film professionals to continue to make a living and paying taxes in Guilford.

Finally, we serve to promote and market the 82 production companies or support businesses that are in Guilford County that get an increase of business when production companies are recruited to the area to do business. These various businesses are made up of around 500 individuals (conservative average) who are directly impacted by this business. There are also exactly 300 sites from Guilford County (including WW Memorial Baseball stadium that we used to recruit "Leatherheads" with George Clooney, and Adamsleigh mansion that we marketed to recruit "The Disappointment's Room") in our location library that we market to recruit business. When film companies are recruited they rent these sites and the owners financially benefit.

17. How will you measure the impact of this grant on clients, services, and the community?

We measure our success by the direct expenditures and number of productions successfully recruited to the area. We also measure the number of local professionals who we are able to assist in finding employment.

The Piedmont Triad Film Commission helped to recruit and facilitate the following projects over the last year: The feature film "Abundant Acreage Available" which is premiering this Spring at the Tribeca Film Festival and "T-Minus", a feature film which based and shot in High Point. We are also continuing to help facilitate (by providing them information on local crew, production offices, hotels, sites for filming, etc.) the filming of a TLC series entitled "My Big Fat Fabulous Life" which shoots entirely in

Greensboro and the number one show on Velocity Channel "Toymakerz", which films in Reidsville, but they based their production office for out of town crew in Greensboro. They are about to film their 2nd season in April. The total economic impact from only these feature film productions and these TV series in the region was around \$1.75 million. That does not take into account the commercials and TV segments the PTFC also helps to facilitate and recruits by marketing the county's unique sites and infrastructure.

Last year, our region assisted thirty two commercials and TV segments that shot locally in the region. These productions include a two hour special episode for "Hoarders", and a Left/Right TV episode TBA. Some of the commercials shot in the region include a Crisp Agency commercial, a Volvo photo shoot, music video for Ida Hawk, Krispy Kreme, ITG, VF commercial, and Home Depot, These companies also employed local crew and utilized local production resources. These local companies rely on our office to provide information on local crew from our database and unique locations that we also catalog and exist in our database.

Our office actively promoted Guilford County through location scouts, which showcased hundreds of location within Guilford County to film professionals from Los Angeles, Louisiana and New York. Our office facilitated 3 large-scale location scouts with production companies (one of which was the TV series "American Crime"), all of which included Guilford landmarks and properties.

Three Hundred Guilford County locations were actively promoted over the last year through our Reel Scout database to industry professionals. The above productions were a direct result of these promotions our office engaged in.

- a. *What is the demand for your service in Guilford County? Please include relevant statistics from a credible source?*

If Guilford County wants to benefit from this business that the state wants to recruit with our current film grant, and wants Guilford County citizens (including graduates from area schools) to find employment, and wants to recruit new money to the County, its crucial that the county invest in an AFCI affiliated film commission like the Piedmont Triad Film Commission.

If Guilford County wants an agency to promote and market it in order to benefit from the lucrative business of film, TV and commercial productions that NC offers incentives to entice and that brings millions of dollars to the state annually, a professional, accredited film commission is needed. If the county wants to create new jobs for its citizens, including graduates of the areas film school programs, the Piedmont Triad Film Commission is needed.

Unlike other economic development efforts in Guilford County, our office doesn't duplicate services in any way. We are the only agency that is in the area with the specific tools and twenty three years of knowledge and positive

experience of recruiting specifically film business. The Association of Film Commissioners International (the professional association for film commissions) lists us as the only film commission working to recruit business to this region of NC.

17. How many unduplicated clients? 595 unduplicated clients are served by the Piedmont Triad Film Commission.

18. Describe the impact on your agency, clients, or services if Guilford County support is not received?

Without Guilford County there will be no agency to fill the gap in order to get film business. There will be no other agency in the region that has the tools needed (locations and crew database) and knowledge to work to recruit this business. All major films and TV shows will go to Wilmington and Charlotte that both have well funded offices and their county's support. The Guilford County's local crew will find it difficult if not impossible to find local work and will have to move to other production centers in the state or Georgia. Local support businesses like hotels, rental car companies, TV & Film production rental companies will all feel the negative impact of lost business. Area film school graduates will move away from the region in order to find jobs in the film industry.

19. Please provide amount of each grant requested from other local governments:

Name of Government	Amount
City of Greensboro	35000
City of Winston-Salem	35000
Forsyth County	35000
High Point	10000
Rockingham County	2000
Surry County	2000
Randolph County	5000

a. Will this funding be used to leverage or secure other funding? If so, briefly explain.

We promote the 12 county Piedmont Triad region, and do leverage the investments we receive from other counties to help get support from all of the county's we market. However, even though the smaller, rural counties definitely benefit from our marketing efforts, Forsyth and Guilford County benefit the most from our business recruitment. For instance, in the case of "Toymakerz" that films in Reidsville, the production bases their offices and out of town crew in

Greensboro where there are great restaurants, nice hotels, easy access to any equipment needs and entertainment.

- b. *Describe efforts made towards agency sustainability and seeking diverse funding streams.*

We've demonstrated our agency's sustainability over the course of 24 years, but just like any other economic development offices rely on support from the biggest counties that we market. Over the last two years due to the county not supporting the PTFC, we've explored grants from community foundations and corporations.

20. Provide the Mission Statement and General Agency Overview:

The Piedmont Triad Film Commission's mission is to create economic development, job opportunities, generate revenue, and increase visibility within the Piedmont Triad by working to recruit the business of motion pictures, television programs, photography and commercial productions to the region.

The Commission recruits this lucrative business by marketing individual sites throughout Guilford County and our area's crew infrastructure. We accomplish this by building and maintaining a searchable library of potential locations along with a print and online database of local freelance technicians and support service companies and proactively marketing these resources. We also work with the NC Film Office by responding to any production companies that reach out to them to get information on various regions of NC that might be conducive for their specific project.

Once the film commission recruits the business, they help provide 24/7 on call assistance with everything from road closures, connecting producers with city and county officials for permits, finding additional crew or sites, and array of anything and everything else a production company may require.

On a daily basis, our office answers inquiries from industry professionals, maintains our databases, researches and promotes locations for the Piedmont Triad, and acts an advocate for job creation and business recruitment.

21. How do you coordinate the services rendered by your non profit agency with other agencies in the county? Please include the specific agencies you coordinate with in Guilford County.

We work closely with other agencies in the county to provide us with support on our Board of Directors.

We also reach out to many county agencies for help identifying possible filming locations in Guilford County.

Our board of directors includes representatives and business leaders from Greensboro and High Point, UNC-Greensboro, High Point University and Greensboro entrepreneurs in production and related industries.

When trying to find sites in Guilford County for recruiting business, we reach out to all agencies listed above plus the Greensboro Economic Development Alliance, the Greensboro Convention & Visitors Bureau, the Greensboro city staff and city council members and the Guilford County managers and commissioners.

We also work with the county manager occasionally in identifying any available office space that a visiting production could rent for their base of operations while in Guilford County.

When productions are in town, often they need security so I also work to provide them with information on how to hire off duty officials from the Guilford County Sheriff Department.

- a. Provide a listing of your program's referral sources and describe how your program is advertised or marketed to obtain clients.*

Our relationships are primarily informal but the advisory board of the Film Commission is comprised of representatives from the Greensboro and High Point Convention & Visitors Bureaus, representatives from the area's universities including UNC-Greensboro (Bryan Toney) and High Point University (Wilfred Tremblay). It also includes Greensboro entrepreneurs and business professionals like Roy Carroll.

Again we work with agencies including the County, the City of Greensboro, and the Greensboro & High Point Convention & Visitors Bureaus in order to help identify sites that we photograph and submit in order to recruit business. We also act as a business liaison between city and county officials, the local community and the production companies.

22. Detail the performance measures completed over the last (2) years:

(See attachment)

- a. Performance Measures developed for this fiscal year:*

(See attachment)

23. Expenditure Details:

	Actual 15-16	Budget 16-17	Upcoming Year 17-18
Personnel Services	74,000	76,000	100,000

Supplies	15,000	15,000	25,000
Services	22,500	24,000	30,000
Capital Outlay	500	1,000	3,000
Other	5,310	5,310	5,000
Total	117,310	121,310	163,000
#Positions	1 fulltime 1 PT	1 fulltime 1 PT	2 fulltime

24. Revenue Source

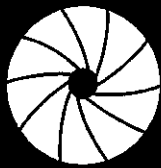
	Prior Year Amt	Current Year Amt	Upcoming Year Amt
Forsyth County	30,000	30,000	35,000
City of Greensboro	27,000	35,000	35,000
City of Winston-Salem	30,500	32,310	35,000
High Point CVB	5,000	10,000	10,000
Randolph County	5,000	5,000	5,000
Rockingham County	2,000	2,000	2,000
Greensboro CVB	5,000	5,000	
Surry County	2,000	2,000	2,000
Yadkin County			2,000
Alamance County			2,000
Guilford County Funds	0	0	\$35,000

25. Checklist of required documents: (Please attach to application):

- a. Copy of 501-C
- b. Current Annual Certified Audit
- c. Current Roster of Board Members, with terms specified

26. Please type the name of the person completing the application. Your typed name will serve as your electronic signature. (Application without signature field will not be considered.)

Rebecca Clark, Executive Director



NORTH CAROLINA'S
PIEDMONT TRIAD
FILM
COMMISSION

P 336.393.0001 | 336.668.3749 w www.piedmontfilm.com

717 S. Marshall Street • Suite 105-E • Winston-Salem, NC 27101

March 17, 2017

Beth Anne Aheron
Guilford County
301 West Market Street
Greensboro, NC 27402

Dear Beth Anne,

Attached is the Piedmont Triad Film Commission's (PTFC) application for the Economic Development Grant.

Guilford County's support would enable our office to continue promoting all areas of the county in order to recruit feature films, commercials, corporate videos, TV segments and still photography shoots which provides jobs for our local crew technicians (including graduates from UNCG, A&T, and Guilford Technical College) and attracts millions of dollars into our economy annually.

Although the limited film grant offered by the state and HB2 has had quite a negative effect on film business statewide, I'm happy to report that our region is experiencing great success. The PTFC is proud to be working with two reality series that are currently basing their production in Guilford County, "My Big Fat Fabulous Life" (MBFFL) which airs on TLC and a new series called "Toymakerz" which airs on the Velocity Channel. "MBFFL" spends around \$750,000 dollars each season they film in the county. They are currently working on Season 4 in Greensboro, spending money on hiring crew, accommodations, rental cars, production services, renting locations and production office space, etc. "Toymakerz" is the number one show on the Velocity Channel (which is a subsidiary of the Discovery Channel). The production company uses Guilford County as their base of operations where the out of town crew live, eat, spend money, during their shoot. They will be shooting their second season soon.

We also continue to assist many commercial and still photography shoots. They need the same types of information that film and TV production companies require including crew information, locations, and any and all support services.

We'd love to have Guilford County once again join Forsyth, Randolph, Surry, and Rockingham County in their investment of the PTFC's economic development efforts so that we can continue recruiting business, the jobs it creates and the positive and nationwide publicity it provides.

Thank you for your time and your consideration.

Sincerely,

Rebecca Clark
Executive Director



FOCUS ON THE PIEDMONT TRIAD

Piedmont Triad Film Commission Performance Results & Goals

ACCOMPLISHMENTS, FISCAL YEAR 2014-2015

273 Project leads responded to

234 New locations photographed and added to database

52 Media mentions—feature stories, editorials, news spots

5 Feature Film productions recruited and/or assisted with include;

- *The Disappointments Room*, starring Kate Beckinsale
- TLC series *My Big Fat Fabulous Life*.
- *The Longest Ride*, the Nicholas Sparks film starring Scott Eastwood
- *Shifting Gears*, independent feature filmed in Greensboro and High Point
- *Moleskin Diary*, independent feature.

64 TV and commercial shoots included AC Delco, Mack Truck, Hanes, Kenworth Truck, Smoke & Seed, Travel Channel's "Mysteries at the Museum," "Redesigning my Brain" for the Discovery Channel, MTV's "Different Campaign".

\$34M Revenue generated in region by film, TV, commercial, and still photography production (no multipliers). Includes payroll to crew and actors, expenses such as hotels, restaurants, production office rental, car rentals, site rental fees, and other expenses.

ACCOMPLISHMENTS, FISCAL YEAR 2015-2016

89 Project leads responded to

53 New locations photographed and added to database

28 Media mentions—feature stories, editorials, news spots

2 Feature Film productions recruited and/or assisted with include;

- *Abundant Acreage Available*, starring Amy Ryan
- *T-Minus*, Independent feature
- TLC series *My Big Fat Fabulous Life*.
- Velocity Channel's #1 hit show *Toymakerz*.

28 TV and commercial shoots recruited and/or assisted by providing information Garage Gold, TruCrime "For My Man", NC Lottery Commercial, UNC-Healthcare, Sheetz, Allegacy, Hildebrand Furniture, Carolina Bank, and John Deere.

\$23M Revenue generated in region by film, TV, commercial, and still photography production (no multipliers). Includes payroll to crew and actors, expenses such as hotels, restaurants, production office rental, car rentals, site rental fees, and other expenses.

GOALS FOR FY 2016-2017

1. Increase marketing of Guilford to outside producers, directors, scouts, and other decision makers, to increase our chances of landing lucrative productions.
2. Continue to increase our database of professional local crew from 726 listings to at least 750, to help us to attract more and larger productions.
3. Increase our online database of locations from 1005 to 1050.

ACTION PLAN

1. To proactively market Guilford County to production companies, we will:

- attend at least 3 trade shows and other industry events this fiscal year.
- serve as panelist and consultant to state and national film events.
- send new marketing materials including targeted recruitment video.
- keep our website database updated with current listings of local crew available for work.

2. To build our network of local film professionals, we will

- hold at least 2 networking/educations events for local film professionals.
- communicate regularly through electronic newsletter, social media, and small meetings.

3. To increase the number of locations in our database, we will work with our city, county and other representatives to identify, then photograph types of sites regularly requested by film, commercial and still photography production companies.

In addition, administratively we will

- continue to broaden our funding base to ensure Film Commission sustainability.
- maintain accurate and thorough logs of inquiries and productions to track work volume, how often Guilford County locations are marketed, and the economic impact of Film Commission's work.
- Work directly with Guilford County legislators to make sure we are represented when designing a film incentive that works for all of NC, not just one region.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

DEC 27 2011

PIEDMONT TRIAD FILM COMMISSION
416 GALLIMORE DAIRY RD STE M
GREENSBORO, NC 27409

Employer Identification Number:
31-1739694
DLN:
17053102301041
Contact Person:
SHEILA M ROBINSON ID# 31220
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
June 30
Public Charity Status:
170(b)(1)(A)(vi)
Form 990 Required:
Yes
Effective Date of Exemption:
April 8, 2011
Contribution Deductibility:
Yes
Addendum Applies:
No


Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Sincerely,



Lois G. Lerner
Director, Exempt Organizations

Enclosure: Publication 4221-PC

Letter 947 (DO/CG)

**2016/2017 Board of Directors
Piedmont Triad Film Commission**

Executive Committee:

Mr. Wade Wilson - Chairman

Term ends September 2017
UNCSA School of Filmmaking
1533 S. Main St.
Winston-Salem, NC 27127
336-770-1411
wilsonw@uncsa.edu

Mr. Wilfred Tremblay – Vice Chair

Term ends February 2018
Professor and Dean, High Point University
The Nido R. Qubein School of Communication
833 Montlieu Ave.
High Point, NC 27262
Office Phone: 336 841-9150
wtremblay@highpoint.edu

Ms. Jessica Icenhour Roberts – Secretary

Term ends February 2018
Director of Tourism & Marketing
Greater Mount Airy Chamber of Commerce
200 N. Main Street
Mount Airy, NC 27030
(336) 786-6116
tourism@visitmayberry.com

Ms. Margaret Collins - Treasurer

Term ends September 2018
Executive Director
Center for Creative Economy
119 Brookstown Ave., Ste 304
Winston-Salem, NC
(336) 580-1037
mcollins@centerforcreativeeconomy.com

Ms. Linda Shaw – Ex Officio

Term ends September 2018
Guilford County Commissioner, Retired
PO Box 8618
Greensboro, NC 27419
336-855-7533
imlshaw@aol.com

Board of Directors:

Ms. Mary Craven

Term Ends September 2017
Womble Carlyle Sandrige & Rice
One W. Fourth St.
Winston-Salem, NC 27101
(336) 721-3735
MCraven@wcsr.com

Mr. Henri Fourrier

Term ends September 2018
Greensboro Conv. & Visitors Bureau
2200 Pineroft Rd., Suite 200
Greensboro, NC 27407
336- 335-1565
hfourrier@visitgreenesboronc.com

Mr. Richard Geiger

Term ends November 2017
President, Visit Winston-Salem
200 Brookstown Ave.,
Winston-Salem, NC 27101
Phone: 336.728.4223
Richard@visitwinstonsalem.com

Ms. Leslie Hill

Term ends September 2018
911 Holland St.
Winston-Salem, NC 27101
336-777-0012
bonfilm@triad.rr.com

Dr. John Lee Jellicorse

Term ends September 2018
10 Forest Lake Circle
Greensboro, NC 27407
336-292-9421
jljellic@gmail.com

Mr. Thomas Keith

Term ends March 2018
Forsyth County District Attorney, Retired
3450 Fraternity Church Road
Winston-Salem, NC 27127
336-816-5777
tomkeithda@gmail.com

Mr. William B Reingold

Term ends February 2018
Chief District Court Judge
Forsyth County, Retired
713 Surrey Path Trail
(336) 407-8183 Winston Salem, NC 27104
wbreingold1@gmail.com

Mr. Norman Sloan

Term ends September 2018
3540 Clemmons Road, Suite 110
Clemmons, NC 27012
336-748-0008
nlsloanlaw@aol.com

Mr. Bryan Toney

Term ends February 2018
Associate Vice Chancellor for Economic
Development, UNCG
1714 MHRA Building
Greensboro, NC 27402
(336) 256-1298 (office)
bctoney@uncg.edu

PIEDMONT TRIAD FILM COMMISSION
FINANCIAL STATEMENTS
Year Ended June 30, 2015



DMJ & Co., PLLC

PIEDMONT TRIAD FILM COMMISSION

June 30, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Piedmont Triad Film Commission
Greensboro, North Carolina

Report on the Financial Statements

We have audited the accompanying statement of assets, liabilities, and net assets-modified cash basis of Piedmont Triad Film Commission (the Commission) [a nonprofit organization] as of June 30, 2015, and the related statement of support, revenue, expenses, and changes in net assets-modified cash basis for the year 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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's judgment, including the assessment of 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 Commission'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 Commission's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the 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 the Commission as of June 30, 2015, and the results of its operations for the year then ended in conformity with the modified cash basis of accounting.



DMJ & Co., PLLC

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T 336-275-9886 • F 336-275-1129 • W dmj.com

Member of CPAAmerica International

Basis of Accounting

Note 1 of the financial statements describes the basis of accounting used by the Commission. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

DMJ & Co., PLLC

Certified Public Accountants
Greensboro, North Carolina

January 27, 2016

PIEDMONT TRIAD FILM COMMISSION

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS -
MODIFIED CASH BASIS

June 30, 2015

ASSETS

Current Assets	
Cash	\$ 176,421
Security deposit	<u>300</u>
Total Current Assets	176,721
Fixed Assets (Net)	<u>3,543</u>
Total Assets	<u><u>\$ 180,264</u></u>

LIABILITIES AND NET ASSETS

Liabilities	\$ -
Unrestricted Net Assets	<u>180,264</u>
Total Liabilities and Net Assets	<u><u>\$ 180,264</u></u>

See accompanying notes to financial statements.

PIEDMONT TRIAD FILM COMMISSION

**STATEMENT OF SUPPORT, REVENUE, EXPENSES, AND CHANGES IN NET ASSETS -
MODIFIED CASH BASIS**

Year Ended June 30, 2015

Public Support	
Corporations, municipalities, and individuals	<u>\$ 169,676</u>
Expenses	
Program services:	
Employee benefits	802
Advertising and promotion	4,098
Professional services	7,793
Telephone and utilities	1,952
Computer	100
Insurance	1,480
Postage	8
Payroll expense	86,080
Office supplies	805
Travel and entertainment	6,474
Memberships	750
Development	14,739
Rent	3,330
Depreciation	<u>1,083</u>
Total Expenses	<u>129,494</u>
Change in Net Assets	40,182
Net Assets, beginning	<u>140,082</u>
Net Assets, ending	<u><u>\$ 180,264</u></u>

See accompanying notes to financial statements.

PIEDMONT TRIAD FILM COMMISSION**NOTES TO FINANCIAL STATEMENTS****June 30, 2015****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Nature of Business**

Piedmont Triad Film Commission (the Commission) is a North Carolina not-for-profit corporation which was organized in 2000. Its purpose is to promote the economic growth of the Piedmont Triad region by marketing the region's locations, crew infrastructure, and support services to recruit feature film, commercial, TV, and still photography production company jobs and business.

Basis of Accounting

The financial statements have been prepared on the modified cash basis of accounting. This basis differs from generally accepted accounting principles primarily because contributions receivable are not recognized as revenue until cash is received and accounts payable are not recognized as expense until cash is paid.

Basis of Presentation

The Commission is required to report information regarding its financial position and activities according to three (3) classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The Commission does not have any temporarily or permanently restricted net assets at June 30, 2015.

Income Tax Status

The Commission is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Commission has been classified as an organization that is not a private foundation under Section 509(a)(1).

The Commission accounts for uncertain income tax positions by prescribing a minimum probability threshold a tax position must meet before a financial statement income tax benefit is recognized. The minimum threshold is defined as a tax position, based solely on its technical merits, that would more likely than not be sustained upon examination by the relevant tax authority with knowledge of the same facts. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent (50%) likely of being realized upon ultimate resolution. Based on all known facts and circumstances and current tax law, the Commission believes the total amount of uncertain income tax position liabilities and related accrued interest are not material to its financial position.

As of June 30, 2015 and including the previous three (3) years considering extensions, the Commission's income tax returns are open and subject to examination by tax authorities with relevant jurisdiction. Should such an examination take place, management does not anticipate any significant issues related to open years.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

PIEDMONT TRIAD FILM COMMISSION

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [cont'd]

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Donor-restricted support whose restrictions are met in the same period are reported as unrestricted support in the statement of activities.

All other donor-restricted support whose restrictions are not met in the same reporting period are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. As of June 30, 2015, the Commission had no restricted net assets.

Advertising

The Commission follows the policy of charging the costs of advertising to expense as incurred. Advertising expense was \$4,098 for the year ended June 30, 2015.

Donated Materials, Facilities, and Services

Services, materials, and facilities are donated to the Commission by various individuals and organizations. Donations of materials and facilities are recorded as contributions at their estimated fair value at the date of donation. No amounts have been reflected in the financial statements for donated services.

Fixed Assets

Fixed assets are stated at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line basis. Fixed assets consisted of the following at June 30, 2015:

Computer equipment	\$ 10,299
Less accumulated depreciation	<u>(6,756)</u>
Fixed assets (net)	<u>\$ 3,543</u>

2. SUBSEQUENT EVENTS

The Commission evaluated events occurring subsequent to the statement of financial position date through January 27, 2016, the date the financial statements were available to be issued.

3. OPERATING LEASE

The Commission has an operating lease for office space that runs through December 31, 2015. Lease expense for the year ended June 30, 2015, was \$3,330.

Future minimum lease payments are as follows:

June 30, 2016	<u>\$ 1,800</u>
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