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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)	OMB No 1545-0047 <div> <div>2011</div> <div>Open to Public Inspection</div> </div>
	▶ The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012		D Employer identification number 30-0070983	
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		E Telephone number (215) 864-8324	
C Name of organization PHILADELPHIA CONVENTION AND VISTORS BUREAU FOUNDATION Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite 1700 MARKET STREET ROOM/SUITE 3000 City or town, state or country, and ZIP + 4 PHILADELPHIA, PA 19103		G Gross receipts \$ 135,065	
F Name and address of principal officer		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)	
J Website: ▶		H(c) Group exemption number ▶	
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation	M State of legal domicile

Part I		Summary	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities TO RAISE FUNDS AND SOLICIT CHARITABLE CONTRIBUTIONS TO PROMOTE THE SOCIAL WELFARE OF THE CITY OF PHILADELPHIA AND COMMONWEALTH OF PENNSYLVANIA		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	14
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	13
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0	
b Net unrelated business taxable income from Form 990-T, line 34	7b		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	452,543	134,026
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	49	39
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		1,000
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	452,592	135,065
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	
14 Benefits paid to or for members (Part IX, column (A), line 4)			0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)			0
16a Professional fundraising fees (Part IX, column (A), line 11e)			0
b Total fundraising expenses (Part IX, column (D), line 25) <input type="checkbox"/> 0			
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)		298,141	91,412
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)		298,141	91,412
19 Revenue less expenses Subtract line 18 from line 12		154,451	43,653
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	247,975	247,440
	21 Total liabilities (Part X, line 26)	51,210	7,022
	22 Net assets or fund balances Subtract line 21 from line 20	196,765	240,418

Part II	Signature Block
<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.</p>	

Sign Here	***** Signature of officer			2013-04-11 Date	
	WANDA PAUL SENIOR VP Type or print name and title				
Paid Preparer's Use Only	Preparer's signature	LAVON CHANCY	Date 2013-04-11	Check if self-employed <input type="checkbox"/>	Preparer's taxpayer identification number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4	MILLIGAN & COMPANY LLC 105 N 22ND ST FL 2 PHILADELPHIA, PA 191031302			EIN <input type="checkbox"/>
					Phone no <input type="checkbox"/> (215) 496-9100

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1

Briefly describe the organization's mission

TO RAISE FUNDS AND SOLICIT CHARITABLE CONTRIBUTIONS TO PROMOTE THE SOCIAL WELFARE OF THE CITY OF PHILADELPHIA AND COMMONWEALTH OF PENNSYLVANIA

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes

No

If "Yes," describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes

No

If "Yes," describe these changes on Schedule O

4

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a

(Code) (Expenses \$ 56,305 including grants of \$) (Revenue \$)

PHILADELPHIA SPORTS INDUSTRY'S ADVERTISING & PROMOTION

4b

(Code) (Expenses \$ 27,668 including grants of \$) (Revenue \$)

PROMOTION OF LIFE SCIENCES INDUSTRY

4c

(Code) (Expenses \$ including grants of \$) (Revenue \$)

4d

Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses \$ 83,973

Form 990 (2011)

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A.	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II.		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III.		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I.		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II.		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV.		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V.		No
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		No
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X.		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I.		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U.S.? If "Yes," complete Schedule F, Part II and IV.		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U.S.? If "Yes," complete Schedule F, Part III and IV.		No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I.		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II.		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III.		No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H.		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements.		

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V		Statements Regarding Other IRS Filings and Tax Compliance			
Check if Schedule O contains a response to any question in this Part V				<input type="checkbox"/>	
				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	0		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes		
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a			No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?	4a			No
b	If "Yes," enter the name of the foreign country: <input type="text"/> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .	5a			No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a			No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	Yes		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	7f			No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			No
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			No
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8	
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the organization make any taxable distributions under section 4966?	9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state.	13a			
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the aggregate amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . .	14b			

Part VI

Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1a	14		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	13
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b	Describe in Schedule O the process, if any, used by the organization to review the Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	No
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	No
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	15a	No
b	Other officers or key employees of the organization	15b	No
	If "Yes," to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed▶PA
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ WANDA D PAUL 1700 MARKET STREET SUITE 3000 PHILADELPHIA, PA 19103 (215) 636-3325

Check if Schedule O contains a response to any question in this Part VII ☐

☒ Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee

Form **990** (2011)

Part VII

1b	Sub-Total	▼			
c	Total from continuation sheets to Part VII, Section A	▼			
d	Total (add lines 1b and 1c)	▼			

2 Total number of individuals (including but not limited to those \$100,000 of reportable compensation from the organization) ▶

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	No
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ►

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	134,026			
	g	Noncash contributions included in lines 1a-1f \$ _____					
	h	Total. Add lines 1a-1f			134,026		
Program Service Revenue	2a		Business Code				
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f					
	Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		39		
4		Income from investment of tax-exempt bond proceeds . .					
5		Royalties					
6a		Gross rents	(i) Real (ii) Personal				
b		Less rental expenses					
c		Rental income or (loss)					
d		Net rental income or (loss)					
7a		Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
b		Less cost or other basis and sales expenses					
c		Gain or (loss)					
d		Net gain or (loss)					
8a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
b		Less direct expenses	b				
c		Net income or (loss) from fundraising events . .					
9a		Gross income from gaming activities See Part IV, line 19	a				
b		Less direct expenses	b				
c		Net income or (loss) from gaming activities . .					
10a		Gross sales of inventory, less returns and allowances	a				
b		Less cost of goods sold . . .	b				
c		Net income or (loss) from sales of inventory . .					
Miscellaneous Revenue		Business Code					
11a		MISC INCOME		1,000	1,000		
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		1,000				
12	Total revenue. See Instructions		135,065	1,000		39	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)
Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2	Grants and other assistance to individuals in the United States See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees				
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages				
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9	Other employee benefits				
10	Payroll taxes				
11	Fees for services (non-employees)				
a	Management				
b	Legal				
c	Accounting				
d	Lobbying				
e	Professional fundraising See Part IV, line 17				
f	Investment management fees				
g	Other				
12	Advertising and promotion				
13	Office expenses				
14	Information technology				
15	Royalties				
16	Occupancy				
17	Travel				
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization				
23	Insurance				
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	PHILADELPHIA SPORTS CONGR	56,305	56,305		
b	LIFE SCIENCE CONGRESS	27,668	27,668		
c	SPONSORSHIPS/DONATIONS	7,359		7,359	
d	BANK SERVICE CHARGES	80		80	
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	91,412	83,973	7,439	0
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			247,975	1	240,418
	2	Savings and temporary cash investments				2	
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net				4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges				9	7,022
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a				
	b	Less: accumulated depreciation	10b			10c	
	11	Investments—publicly traded securities				11	
	12	Investments—other securities. See Part IV, line 11				12	
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11				15	
16	Total assets. Add lines 1 through 15 (must equal line 34)			247,975	16	247,440	
Liabilities	17	Accounts payable and accrued expenses				17	
	18	Grants payable				18	
	19	Deferred revenue				19	
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D			51,210	25	7,022
	26	Total liabilities. Add lines 17 through 25			51,210	26	7,022
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			196,765	27	240,418
	28	Temporarily restricted net assets				28	
	29	Permanently restricted net assets				29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			196,765	33	240,418
34	Total liabilities and net assets/fund balances			247,975	34	247,440	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	135,065
2	Total expenses (must equal Part IX, column (A), line 25)	2	91,412
3	Revenue less expenses Subtract line 2 from line 1	3	43,653
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	196,765
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	240,418

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
PHILADELPHIA CONVENTION AND VISTORS
BUREAU FOUNDATION

Employer identification number
30-0070983

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1

☐

A church, convention of churches, or association of churches section 170(b)(1)(A)(i).

2

☐

A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)

3

☐

A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).

4

☐

A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state

5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II)

6

☐

A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).

7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi) (Complete Part II)

8

☐

A community trust described in section 170(b)(1)(A)(vi) (Complete Part II)

9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2). (Complete Part III)

10

☐

An organization organized and operated exclusively to test for public safety Seesection 509(a)(4).

11

☒

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h
a ☐ Type I b ☒ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other

e

☒

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
(ii) a family member of a person described in (i) above?
(iii) a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		No
11g(ii)		No
11g(iii)		No

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
(A) PHILADELPHIA CONVENTION AND VISTORS BUREAU PHILADELPHIA CONVENTION & VISITORS BUREAU	230969325	9	Yes		Yes		Yes		91,412
Total									91,412

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage						
14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))		14				
15 Public Support Percentage for 2010 Schedule A, Part II, line 14		15				
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						
b 33 1/3% support test—2010. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization						
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization						
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions						

Part IIIPart III

Support Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
b 33 1/3% support tests—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D
(Form 990)

Supplemental Financial Statements

Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
PHILADELPHIA CONVENTION AND VISTORS
BUREAU FOUNDATION

Employer identification number

30-0070983

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div>	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____

4

Number of states where property subject to conservation easement is located ► _____

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☒ No

6

Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ► _____

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
► \$ _____

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes ☒ No

9

In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1

► \$ _____

(ii) Assets included in Form 990, Part X

► \$ _____

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a

Revenues included in Form 990, Part VIII, line 1

► \$ _____

b

Assets included in Form 990, Part X

► \$ _____

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2011

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☒ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☒ No

b

If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☒ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance				
b	Contributions				
c	Investment earnings or losses				
d	Grants or scholarships				
e	Other expenditures for facilities and programs				
f	Administrative expenses				
g	End of year balance				

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶

c

Term endowment ▶

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)

unrelated organizations

(ii)

related organizations

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		No
3a(ii)		No
3b		No

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				

Schedule D (Form 990) 2011

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
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SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization
PHILADELPHIA CONVENTION AND VISTORS
BUREAU FOUNDATION

Employer identification number

30-0070983

Identifier	Return Reference	Explanation
ORGANIZATION'S PROCESS USED TO REVIEW FORM 990	FORM 990, PAGE 6, PART VI, LINE 11B	THE FINANCE COMMITTEE OF THE BOARD REVIEWS THE FORM 990 PRIOR TO FILING
GOVERNING DOCUMENTS DISCLOSURE EXPLANATION	FORM 990, PAGE 6, PART VI, LINE 19	GOVERNING DOCUMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
PHILADELPHIA CONVENTION AND VISTORS
BUREAU FOUNDATION

Employer identification number

30-0070983

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) PHILADELPHIA CONVENTION & VISITORS 1700 MARKET ST PHILADELPHIA, PA 19103 23-0969325	TOURISM	PA	501(C)	6	N/A		No

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to related organization(s)

c

Gift, grant, or capital contribution from related organization(s)

d

Loans or loan guarantees to or for related organization(s)

e

Loans or loan guarantees by related organization(s)

f

Sale of assets to related organization(s)

g

Purchase of assets from related organization(s)

h

Exchange of assets with related organization(s)

i

Lease of facilities, equipment, or other assets to related organization(s)

j

Lease of facilities, equipment, or other assets from related organization(s)

k

Performance of services or membership or fundraising solicitations for related organization(s)

l

Performance of services or membership or fundraising solicitations by related organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n

Sharing of paid employees with related organization(s)

o

Reimbursement paid to related organization(s) for expenses

p

Reimbursement paid by related organization(s) for expenses

q

Other transfer of cash or property to related organization(s)

r

Other transfer of cash or property from related organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

Yes

No

No

No

No

No

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) PHILADELPHIA CONVENTION AND VISITORS BUREAU	L	91,412	EXPENDITURES
(2)			
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2011

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation	
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PHILADELPHIA CONVENTION AND VISITORS BUREAU

AND

PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2012 and 2011



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& COMPANY, LLC

Consultants and Certified Public Accountants

Meeting the Toughest Challenges.
Inspiring Confidence.SM

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Philadelphia Convention and Visitors Bureau and
Philadelphia Convention and Visitors Bureau Foundation
Philadelphia, PA

We have audited the consolidated statements of financial position of the Philadelphia Convention and Visitors Bureau and the Philadelphia Convention and Visitors Bureau Foundation (collectively referred as the "Bureau") as of June 30, 2012 and 2011, and the related consolidated statements of activities and change in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Bureau's management. 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for purposes of expressing an opinion on the effectiveness of the Bureau and Foundation's internal control over financial reporting. Accordingly, we do not express an opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Bureau as of June 30, 2012 and 2011, and the consolidated changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying supplemental data on pages 14-15 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects in relation to the consolidated financial statements taken as a whole.

Milligan & Company, LLC

Philadelphia, PA
October 24, 2012

PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION
Consolidated Statements of Financial Position
June 30, 2012 and 2011

ASSETS

	<u>2012</u>	<u>2011</u>
Current assets		
Cash and cash equivalents, including cash held for special events of \$1,943,758 and \$2,488,764 as of June 30, 2012 and 2011, respectively	\$ 4,533,397	\$ 3,810,872
City of Philadelphia - Hotel room tax receivables (Note 7)	1,118,803	1,421,322
Accounts receivable, net (Note 3)	184,111	275,182
Prepaid expenses and other current assets	<u>118,533</u>	<u>191,856</u>
Total current assets	<u>5,954,844</u>	<u>5,699,232</u>
Property and equipment		
Furniture and fixtures	578,328	578,328
Leasehold improvements	<u>10,252</u>	<u>10,252</u>
	588,580	588,580
Accumulated depreciation	<u>(569,525)</u>	<u>(557,821)</u>
Property and equipment, net	<u>19,055</u>	<u>30,759</u>
Total assets	<u>\$ 5,973,899</u>	<u>\$ 5,729,991</u>

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable and accrued expenses	\$ 1,696,372	\$ 1,393,912
Deferred revenue (Note 4)	2,256,415	2,787,141
Deferred rent	<u>148,266</u>	<u>193,033</u>
Total liabilities	4,101,053	4,374,086
Unrestricted net assets	<u>1,872,846</u>	<u>1,355,905</u>
Total liabilities and net assets	<u>\$ 5,973,899</u>	<u>\$ 5,729,991</u>

See accompanying notes to consolidated financial statements

PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
 PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION
 Consolidated Statements of Activities and Change in Net Assets
 For the years ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Revenues		
Core Operating Revenue		
City of Philadelphia - Hotel Room Taxes (Note 7)		
Room rental tax	\$ 9,580,299	\$ 9,038,018
Hospitality tax	2,201,358	1,933,589
Total hotel room taxes	<u>11,781,657</u>	<u>10,971,607</u>
Membership	984,341	903,480
Total core operating revenue	<u>12,765,998</u>	<u>11,875,087</u>
Other Operating Revenue		
Commonwealth of Pennsylvania grants (Note 8)	732,075	1,686,001
Corporate sponsorships (Note 9)	605,139	1,549,337
Publication	110,000	110,000
City of Philadelphia funding (Note 10)	75,000	1,029,457
Other income	4,013	11,731
Total other operating revenue	<u>1,526,227</u>	<u>4,386,526</u>
Non Operating Revenue		
Interest	14,137	10,275
Total revenue	<u>14,306,362</u>	<u>16,271,888</u>
Expenses		
Program expenses		
Advertising and promotional expenses		
Convention sales	6,062,189	5,598,214
Philadelphia Sports Congress	873,446	3,174,732
Tourism sales	1,223,807	1,541,977
Communications	1,585,592	1,428,512
International Marketing Campaign (Note 11)	1,203,625	900,344
GPTMC	-	436,915
Multicultural Affairs Congress	758,277	777,478
Membership	551,115	540,214
Life Science Congress	312,331	322,166
IVCC	-	139,128
Total program expenses	12,570,382	14,859,680
*Management (administrative) and general	1,219,039	1,320,349
Total expenses	<u>13,789,421</u>	<u>16,180,029</u>
Change in net assets	516,941	91,859
Net assets, at beginning of year	1,355,905	1,264,046
Net assets, at end of year	<u>\$ 1,872,846</u>	<u>\$ 1,355,905</u>

* Fundraising expenses were immaterial and therefore included in management and gener

See accompanying notes to consolidated financial statements

PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
 PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION
 Consolidated Statements of Cash Flows
 For the years ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities		
Change in net assets	\$ 516,941	\$ 91,859
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	11,704	30,439
Changes in assets and liabilities		
City of Philadelphia - Hotel room tax receivables	302,519	(80,981)
Accounts receivable, net	91,071	(52,466)
Due from City of Philadelphia	-	200,000
Prepaid expenses and other current assets	73,323	65,119
Accounts payable and accrued expenses	302,460	153,158
Due to others	-	(1,000,000)
Deferred rent	(44,767)	(36,214)
Deferred revenue	(530,726)	831,866
Total adjustments	205,584	110,921
Net cash provided by operating activities	722,525	202,780
Cash flows from investing activities		
Purchase of property and equipment	-	(32,221)
Net cash used in investing activities	-	(32,221)
Net increase in cash and cash equivalents	722,525	170,559
Cash and equivalents, beginning of year	3,810,872	3,640,313
Cash and equivalents, end of year	\$ 4,533,397	\$ 3,810,872

See accompanying notes to consolidated financial statements

**PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION**
Notes to Consolidated Financial Statements
For the years ended June 30, 2012 and 2011

1. Organization:

The Philadelphia Convention and Visitors Bureau ("PCVB") is an independent, nonprofit organization chartered in 1941. Its mission is to market the City of Philadelphia as a convention, meeting, and tourist destination.

The PCVB is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the accompanying consolidated financial statements.

In April 2002, PCVB formed the Philadelphia Convention and Visitors Bureau Foundation ("PCVBF") as a Section 501(c)(3) organization. PCVBF was formed to raise funds and solicit charitable contributions to support the PCVB's initiatives, such as the multicultural, domestic and international efforts, and sports events. PCVB provides all administrative support for the PCVBF's activities and subsidizes any unfunded operating and program costs.

2. Summary of Significant Accounting Policies:

Principles of Consolidation:

The accompanying consolidated financial statements include the accounts of the PCVB and PCVBF, collectively referred to as the Bureau. PCVBF is an entity controlled by common board members of the Bureau. All intercompany accounts and transactions are eliminated for consolidation.

Basis of Accounting:

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting.

Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and reported amounts of revenues and expenses during the reported period. The Bureau believes that the estimates and assumptions are reasonable in the circumstances, however, the actual results could differ from those estimates.

Continued

**PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION**
Notes to Consolidated Financial Statements (continued)
For the years ended June 30, 2012 and 2011

2. Summary of Significant Accounting Policies, continued:

Reclassification:

Certain 2011 balances have been reclassified to conform to the June 30, 2012 presentation. These changes had no impact on previously reported net assets.

Cash and Cash Equivalents:

The Bureau considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Included in cash and cash equivalents are amounts set aside for special events.

Hotel Room Tax Receivables:

Hotel room tax receivables represent the amount of room rental tax and hospitality tax that were due but have not been received from the City of Philadelphia as of the end of the fiscal year.

Accounts Receivable:

Accounts receivable consist of amounts due from members and program receivables that were due but have not been received as of the end of the fiscal year. The Bureau estimates the allowance for uncollectible accounts based on past history.

Prepaid Expenses and Other Current Assets:

Prepaid expenses and other current assets include prepaid insurance, rent and other promo expenses and small items on hand for gifts and promotions. These items are valued at cost.

Property and Equipment:

Property and equipment are stated at cost. It is the Bureau's policy to capitalize expenditures for items in excess of \$1,000. Lesser amounts are expensed. Repairs and maintenance that do not significantly increase the useful life of an asset are charged to expense as incurred and major improvements are capitalized. Gains and losses resulting from the disposition of assets are recognized in the period of disposition. Depreciation is calculated using the straight-line method over the estimated useful lives, ranging 3-5 yrs, of the related assets.

Continued

**PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION**
Notes to Consolidated Financial Statements (continued)
For the years ended June 30, 2012 and 2011

2. Summary of Significant Accounting Policies, continued:

Deferred Rent:

Deferred rent represents the excess of rent expense recognized in excess of the annual rental payments due under terms of the lease. Rental expense on the Bureau's office lease is recognized by amortizing the total minimum rental payment over the life of the lease on a straight line basis. The deferred rent balance is reduced, as the rental payment exceeds the amount of recorded rent expense.

Net Assets:

The Bureau is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets. As of June 30, 2012 and 2011, there were no temporarily or permanently restricted net assets.

Unrestricted net assets are resources available to support operations at the Board of Directors' and managements' discretion.

Operating and Non-operating Revenues:

The Bureau defines recurring revenue that supports the principal ongoing operations of the Bureau as "core operating revenue". All other revenues supporting the Bureau's mission are reported as "other operating revenue". Revenue not derived from operations is reported as "non-operating".

Hotel Room Tax Revenue:

The Bureau recognizes hotel room tax revenue when earned as determined by the City of Philadelphia.

Membership Revenue:

Membership revenue includes proceeds from the annual luncheon and dues from members. Dues are recognized as revenue on a pro rata basis over the related membership period. Amounts earned but not received are reported as accounts receivables. Dues are billed in advance and recorded as a receivable when due. The unearned portion is recorded as deferred revenue.

Grant Revenue:

Grant revenue is recognized as the related expenses are incurred on an accrual basis. Grant revenue includes funding received from state and local agencies under contracts.

Continued

**PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION**
Notes to Consolidated Financial Statements (continued)
For the years ended June 30, 2012 and 2011

2. Summary of Significant Accounting Policies, continued:

Corporate Sponsorships:

Certain sponsorships are received from various corporations to help supplement the cost of holding sporting and other special events. The sponsors receive advertising and other benefits in exchange for the sponsorship. As such, the sponsorships are deemed exchange transactions. Therefore, the revenue is recognized as expenses are incurred. Other sponsorships received represent non-exchange transactions that are recognized in the period received and are reported as unrestricted support.

Advertising Costs:

Advertising costs are expensed as incurred.

3. Accounts Receivable:

As of June 30, 2012 and 2011, accounts receivable includes

	<u>2012</u>	<u>2011</u>
Membership dues and program receivables, net of allowance for uncollectible accounts of \$75,000 for 2012 and 2011	<u>\$ 184,111</u>	<u>\$ 275,182</u>

4. Deferred Revenue:

Deferred revenue is comprised of unamortized paid membership dues, Commonwealth of Pennsylvania Department of Community and Economic Development ("DCED") grants and sponsorship funds received in advance for sporting and special events and initiatives. As of June 30, 2012 and 2011, deferred revenue includes

	<u>2012</u>	<u>2011</u>
Membership dues	\$ 312,657	\$ 298,377
MAC Events	2,800	39,665
Delaware River Port Authority		
Army/Navy game	1,000,000	1,000,000
International Marketing	300,000	123,331
Department of Community and Economic Development		
International Marketing	-	323,861
Army/Navy Game 2012	500,000	500,000
Regional Marketing Initiative	-	236,907
Philadelphia Sports Club	-	105,000
International/Barnes	140,958	-
Philadelphia Airport International Grant	-	85,000
Philadelphia Sports Club Fencing	-	75,000
	<u>\$ 2,256,415</u>	<u>\$ 2,787,141</u>

Continued
8

**PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION**
Notes to Consolidated Financial Statements (continued)
For the years ended June 30, 2012 and 2011

5. Financing Arrangements:

The Bureau has a \$500,000 revolving line of credit with a bank, with an interest rate of prime minus 0.5%, which was 3.25% and 2.75% at June 30, 2012 and 2011, respectively. The line of credit does not have a specific expiration date, and all advances are payable on demand. There was no outstanding balance due as of June 30, 2012 and 2011.

The Bureau has an irrevocable standby letter of credit with a bank for up to \$60,580 in lieu of a security deposit for the new office space. The letter of credit expires in December 2014 with an annual option to renew or cancel. There were no draws made on the letter of credit during fiscal years 2012 and 2011.

6. Leasing Arrangements:

The Bureau leases office space at 1700 Market Street in Philadelphia. The lease agreement, which expires December 31, 2014, provides an initial period without rental payments followed by increasing annual rental payments. Total rental expense was \$386,790 and \$381,059 for the fiscal years ended June 30, 2012 and 2011, respectively.

The future minimum lease payments are as follows:

<u>Fiscal years ending June 30,</u>	
2013	\$ 423,349
2014	431,902
2015	218,088
	<u>\$ 1,073,339</u>

7. City of Philadelphia Hotel Room Tax:

The City of Philadelphia (the "City") imposes a tax on hotels ("room rental tax") equal to 7% of occupied room rates. The room rental tax revenue limits are a part of the Marketing Agreement between the Bureau and the Pennsylvania Convention Center Authority, which was made part of the Lease and Service Agreement (the agreement) signed by the Mayor of Philadelphia in Bill 533 on June 29, 1989.

Continued

**PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION**
Notes to Consolidated Financial Statements (continued)
For the years ended June 30, 2012 and 2011

7. City of Philadelphia - Hotel Room Tax, continued:

The room tax available to the Bureau is 29% of the room tax collected or 106% of the collected room tax remitted to the Bureau during the preceding fiscal year, whichever is less. For fiscal years 2012 and 2011, \$9,580,299 and \$9,038,018, respectively is reported as room rental tax.

The City imposes an additional hotel room tax ("hospitality tax") equal to 1.2% of occupied room rates of which the Bureau receives 31.6%. Hospitality tax revenue recognized by the Bureau for the years ended June 30, 2012 and 2011 was \$2,201,358 and \$1,933,589, respectively.

Total hotel room tax revenue for the years ended June 30, 2012 and 2011 was \$11,781,657 and \$10,971,607, respectively. The accompanying Consolidated Statements of Financial Position reflect \$1,118,803 and \$1,421,322 of hotel room tax receivables outstanding as of June 30, 2012 and 2011, respectively.

8. Commonwealth of Pennsylvania Grants:

The Bureau receives grants under programs administered by the Commonwealth of Pennsylvania. The grant programs support tourism promotion activities, the International Marketing Campaign, the Army/Navy Game, international sports projects, and marketing the Pennsylvania Convention Center and City of Philadelphia as a convention, meeting and tourism destination to national and international audiences.

Revenue reported under Commonwealth of Pennsylvania grants for the years ended June 30, 2012 and 2011 is as follows:

	2012	2011
Tourism Promotion Assistance ("TPA")	\$ -	\$ 655,339
Army/Navy Game	-	400,000
International Marketing Campaign	627,075	385,662
American Bus Association	-	225,000
Philadelphia Sports Congress	105,000	20,000
Total	<u>\$ 732,075</u>	<u>\$ 1,686,001</u>

Continued

**PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION**
Notes to Consolidated Financial Statements (continued)
For the years ended June 30, 2012 and 2011

9. Corporate Sponsorships:

Revenue reported under corporate sponsorships for fiscal years 2012 and 2011 includes

	2012	2011
Army/Navy (A/N) Game	\$ -	\$ 475,000
Fencing Conference	266,705	-
Army/Navy - Other Ancillary Income	-	179,256
International advertising	123,331	176,669
American Bus Association ("ABA")	-	201,300
A/N - Red White and You	104,026	203,500
Fields of Dream	-	199,043
Global Fusion Festival	73,147	63,497
Life Science Congress	30,000	30,000
Foundation	-	20,000
Other	7,930	1,072
Total	\$ <u>605,139</u>	\$ <u>1,549,337</u>

10. City of Philadelphia Funding:

The City of Philadelphia funding represents amounts used for the following

	2012	2011
Army/Navy Game	\$ -	\$ 954,457
Airport International Grant	75,000	75,000
Total	\$ <u>75,000</u>	\$ <u>1,029,457</u>

11. International Marketing Campaign:

The Bureau's International Marketing Campaign, funded, in part, by the Commonwealth of Pennsylvania (see Note 8) is designed to attract more international visitors to Philadelphia through direct consumer advertising in Philadelphia's key markets in the United Kingdom, Germany, France, Italy, Spain, the Netherlands, and Scandinavia. Expenditures for the years ended June 30, 2012 and 2011 totaled \$1,203,625 and \$900,344, respectively.

**PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION**
Notes to Consolidated Financial Statements (continued)
For the years ended June 30, 2012 and 2011

12. Retirement Plans:

The Bureau maintains a defined contribution retirement plan, which covers substantially all of its employees. The plan has a Safe Harbor provision which provides for automatic enrollments with employer matching contributions of up to 3.5% of employees' compensation. Participants fully vest in the employer's matching portion after five years of employment. In addition, the Bureau may provide a discretionary contribution of 7% of employees' compensation, subject to ERISA limits. For the years ended June 30, 2012 and 2011, the Bureau contributed \$346,034 and \$450,798, respectively to participants accounts.

13. Contingencies:

From time to time, the Bureau is involved in legal action, which arises in the ordinary course of business. Management does not believe that the ultimate resolution of such matters that may arise will have a material adverse effect on the financial position or results of operations of the Bureau.

14. Related Parties:

The Bureau incurred professional fees totaling \$104,313 and \$46,220 for the years ended June 30, 2012 and 2011, respectively, to a law firm of which a board member is a Partner. As of June 30, 2012 and 2011, legal fees due to this law firm totaled \$5,979 and \$13,000, respectively.

The Bureau received commissions of \$110,000 and \$110,000 for the years ended June 30, 2012 and June 30 2011, respectively from a publishing company that partnered with the Bureau.

The Bureau's main banking relationship is with Citizens Bank whose president and CEO is a board member.

15. Concentration of Credit Risk:

Financial instruments, which potentially subject the Bureau to concentration of credit risk, consist principally of cash and equivalents and accounts receivable. The Bureau's cash and equivalents, consisting of money market funds, are deposited with four regional financial institutions. From time to time, amounts on deposit at these institutions exceed the limit of insurability under the Federal Deposit Insurance Corporation. The Bureau has a repurchase agreement with Citizens Bank for its operating checking account secured by the United States Department of Treasury.

Continued

**PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION**
Notes to Consolidated Financial Statements (continued)
For the years ended June 30, 2012 and 2011

15. Concentration of Credit Risk, continued:

The Bureau's members are concentrated in the Philadelphia metropolitan area and in the hospitality and restaurant industries. The Bureau maintains reserves for potential credit losses based upon specific members, historical trends and other information, and such losses have not exceeded management's expectations. Additionally, the Bureau requires all new members to pay their membership dues in advance.

The Bureau receives 92% of its core operating revenue from legislatively enacted taxes. Though unlikely, should these taxes be repealed, the Bureau's primary source of revenue would be significantly impacted. Approximately 82% and 74% of total revenue for the years ended June 30, 2012 and 2011 respectively is from one funding source.

16. Subsequent Event:

The Bureau evaluated its June 30, 2012 consolidated financial statements for subsequent events through October 24, 2012, the date the financial statements were available to be issued. The Bureau is not aware of any subsequent events which would require recognition or disclosure in the accompanying consolidated financial statements.

PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
 PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION
 Consolidating Statement of Financial Position
 June 30, 2012

ASSETS

	The Bureau	The Foundation	Eliminating Entries	Consolidated Balance
Current assets				
Cash and cash equivalents	\$ 4,292,979	\$ 240,418	\$ -	\$ 4,533,397
City of Philadelphia - Hotel room tax receivables	1,118,803	-	-	1,118,803
Accounts receivable	184,111	-	-	184,111
Prepaid expenses and other current assets	111,511	7,022	-	118,533
Due from Foundation	7,022	-	(7,022)	-
Total current assets	5,714,426	247,440	(7,022)	5,954,844
Property and equipment				
Furniture and fixtures	578,328	-	-	578,328
Leasehold improvements	10,252	-	-	10,252
	588,580	-	-	588,580
Accumulated depreciation and amortization	(569,525)	-	-	(569,525)
Property and equipment, net	19,055	-	-	19,055
Total assets	\$ 5,733,481	\$ 247,440	\$ (7,022)	\$ 5,973,899

LIABILITIES AND NET ASSETS

Current liabilities				
Accounts payable and accrued expenses	\$ 1,696,372	\$ -	\$ -	\$ 1,696,372
Deferred revenue	2,256,415	-	-	2,256,415
Deferred rent	148,266	-	-	148,266
Due to PCVB	-	7,022	(7,022)	-
Total current liabilities	4,101,053	7,022	(7,022)	4,101,053
Unrestricted net assets	1,632,428	240,418	-	1,872,846
Total liabilities and net assets	\$ 5,733,481	\$ 247,440	\$ (7,022)	\$ 5,973,899

PHILADELPHIA CONVENTION AND VISITORS BUREAU AND
 PHILADELPHIA CONVENTION AND VISITORS BUREAU FOUNDATION
 Consolidating Statement of Activities and Changes in Net Assets
 For the year ended June 30, 2012

	The Bureau	The Foundation	Eliminating Entries	Consolidated Balance
Revenues				
Core Operating Revenue				
City of Philadelphia - Hotel room tax				
Room rental tax	\$ 9,580,299	\$ -	\$ -	\$ 9,580,299
Hospitality tax	2,201,358	-	-	2,201,358
Total hotel room tax	11,781,657	-	-	11,781,657
Membership dues	984,341	-	-	984,341
Total core operating revenue	12,765,998	-	-	12,765,998
Other Operating Revenue				
Commonwealth of Pennsylvania grants	732,075	-	-	732,075
Corporate Sponsorships	471,113	134,026	-	605,139
Publication	110,000	-	-	110,000
City of Philadelphia funding	75,000	-	-	75,000
Other income	3,013	1,000	-	4,013
In-kind contribution from a related party	-	-	-	-
Total other operating revenue	1,391,201	135,026	-	1,526,227
Nonoperating revenue				
Interest	14,098	39	-	14,137
Total revenue	14,171,297	135,065	-	14,306,362
Expenses				
Program expenses				
Advertising and Promotions				
Convention sales	6,062,189	-	-	6,062,189
Philadelphia Sports Congress	817,141	56,305	-	873,446
Tourism sales	1,223,807	-	-	1,223,807
Communications	1,585,592	-	-	1,585,592
International Marketing Campaign	1,203,625	-	-	1,203,625
Multicultural Affairs Congress	758,277	-	-	758,277
Membership	551,115	-	-	551,115
Life Science Congress	284,663	27,668	-	312,331
Total program expenses	12,486,409	83,973	-	12,570,382
*Management (administrative) and general	1,211,600	7,439	-	1,219,039
Total expenses	13,698,009	91,412	-	13,789,421
Change in net assets	473,288	43,653	-	516,941
Net assets, at beginning of year	1,159,140	196,765	-	1,355,905
Net assets, at end of year	\$ 1,632,428	\$ 240,418	\$ -	\$ 1,872,846

* Fundraising expenses were immaterial and therefore included in management and general



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