

# Jason R Loeffler, CPA, PA

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

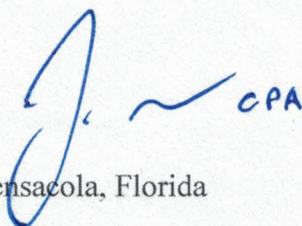
Visit Pensacola, Inc.

Pensacola, FL 32502

I have compiled the accompanying statement of financial position – income tax basis of Visit Pensacola, Inc. (a not-for-profit corporation) as of December 31, 2020, and the related statement of financial income and expense – income tax basis for the period then ended. I have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with the accrual basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



Pensacola, Florida

January 23, 2021



**Visit Pensacola**  
**Statement of Financial Position**  
**As of December 31, 2020**

	Dec 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1025 · EFT TDT #4196	738,809.07
1010 · TDT Op #2290	207,379.10
1030 · Partner#2177	339,140.28
1035 · Reserves #3955	787,011.50
1050 · Petty Cash	115.00
Total Checking/Savings	2,072,454.95
Accounts Receivable	
1200 · Accounts Receivable	
1200-99 · PSA Advance	21,169.28
1200-3 · HRT Receivable	60.00
1200-4 · Tourism Receivables	542,683.41
1200-5 · Membership Receivable	3,070.00
Total 1200 · Accounts Receivable	566,982.69
Total Accounts Receivable	566,982.69
Other Current Assets	
1500 · Gift Cards	1,150.00
1405 · Prepaid Misc.	86,206.46
1410 · Prepaid Insurance	19,580.55
1999 · Merchandise Inventory	599.16
1400 · Prepaid Postage	4,812.74
Total Other Current Assets	112,348.91
Total Current Assets	2,751,786.55
<b>Fixed Assets</b>	
1350 · Equipment	
1361 · iMac Pro	5,757.91
1998 · Acc Depr - Equipment	-4,844.16
1359 · Apple laptop	1,449.00
1352 · Flag & Flagpole	683.00
1351 · Laminator & case	409.00
Total 1350 · Equipment	3,454.75
Total Fixed Assets	3,454.75
<b>TOTAL ASSETS</b>	<b>2,755,241.30</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2100 · Accounts Payable	69,115.81
Total Accounts Payable	69,115.81
Credit Cards	
2000 · Visit Pensacola P-Card	11,475.06
2002 · Regions Membership PCard	2,146.56
Total Credit Cards	13,621.62
Other Current Liabilities	
2700 · Unearned Revenue	1,577,500.00
2999 · Salaries payable	29,271.22
25500 · Sales Tax Payable	22.50
Total Other Current Liabilities	1,606,793.72
Total Current Liabilities	1,689,531.15
Total Liabilities	1,689,531.15

See independent accountant's compilation report



**Visit Pensacola**  
**Statement of Financial Position**  
**As of December 31, 2020**

	Dec 31, 20
Equity	
32000 · Unrestricted Net Assets	1,119,773.41
Net Income	-54,063.26
Total Equity	1,065,710.15
TOTAL LIABILITIES & EQUITY	2,755,241.30

See independent accountant's compilation report



**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**October through December 2020**

	Oct - Dec 20	Oct - Dec 20	% of Income
<b>Ordinary Income/Expense</b>			
Income			
4000 · Tourism Development Tax-TDT	635,627.81	635,627.81	53.4%
4060 · CARES ACT	500,000.00	500,000.00	42.0%
4100 · Membership Dues	53,219.50	53,219.50	4.5%
4600 · Misc Income	51.20	51.20	0.0%
4640 · Event Income	1,520.00	1,520.00	0.1%
<b>Total Income</b>	<b>1,190,418.51</b>	<b>1,190,418.51</b>	<b>100.0%</b>
<b>Gross Profit</b>	<b>1,190,418.51</b>	<b>1,190,418.51</b>	<b>100.0%</b>
Expense			
1 · Direct Programming			
5090 · Marketing Research	46,224.17	46,224.17	3.9%
5100 · Advertising/Media	4,860.00	4,860.00	0.4%
5110 · Public Relations	20,107.97	20,107.97	1.7%
5120 · Advertising Production	1,019.03	1,019.03	0.1%
5130 · Internet Site Production	78,507.92	78,507.92	6.6%
5141 · Festivals & Event Local Support	175.00	175.00	0.0%
5190 · Showcase			
5195 · Showcase CARES	500,000.00	500,000.00	42.0%
5190 · Showcase - Other	230,518.36	230,518.36	19.4%
<b>Total 5190 · Showcase</b>	<b>730,518.36</b>	<b>730,518.36</b>	<b>61.4%</b>
5220 · Registration	922.24	922.24	0.1%
5230 · Dues and Subscriptions	4,633.40	4,633.40	0.4%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	80.50	80.50	0.0%
5400 · Business Travel & Entertainment - Other	659.82	659.82	0.1%
<b>Total 5400 · Business Travel &amp; Entertainment</b>	<b>740.32</b>	<b>740.32</b>	<b>0.1%</b>
5500 · Visitor Awareness Education	6,230.38	6,230.38	0.5%
7000 · PSA Sporting Events	10,432.21	10,432.21	0.9%
<b>Total 1 · Direct Programming</b>	<b>904,371.00</b>	<b>904,371.00</b>	<b>76.0%</b>
2 · Operating Costs			
5520 · Committee Expenses	283.00	283.00	0.0%
5450 · Auto/ Local Travel	595.21	595.21	0.1%
5600 · Building Maintenance & Repair	19,922.53	19,922.53	1.7%
5610 · Computer&IT Maintenance&Repair	5,790.63	5,790.63	0.5%
5630 · Insurance Building & Content	4,665.33	4,665.33	0.4%
5640 · D & O and Liability Insurance	1,355.88	1,355.88	0.1%
5650 · Audit	12,000.00	12,000.00	1.0%
5660 · Legal Services	2,875.00	2,875.00	0.2%
5670 · CPA/ Financial Services	400.00	400.00	0.0%
5700 · Postage	1,494.74	1,494.74	0.1%
5710 · Supplies Coffee/Sodas	1,667.05	1,667.05	0.1%
5720 · Office Supplies	791.79	791.79	0.1%
5730 · Storage and Delivery	2,079.64	2,079.64	0.2%
5760 · Telephone Service	2,984.08	2,984.08	0.3%
5770 · Utilities	8,013.01	8,013.01	0.7%
5780 · Copier	1,681.17	1,681.17	0.1%
5900 · Miscellaneous Expenses	1,603.24	1,603.24	0.1%
6001 · Bank Service Charge	660.00	660.00	0.1%
6010 · Credit Card Processing Fee	761.29	761.29	0.1%
6500 · Taxes	84.75	84.75	0.0%
7001 · PSA Operations	11,810.18	11,810.18	1.0%
<b>Total 2 · Operating Costs</b>	<b>81,518.52</b>	<b>81,518.52</b>	<b>6.8%</b>
3 · Personnel Costs			
5800 · Salaries	159,685.63	159,685.63	13.4%
5810 · Commissions	4,402.75	4,402.75	0.4%
5830 · Auto	1,417.59	1,417.59	0.1%
5840 · 401K Contribution Match	4,603.30	4,603.30	0.4%
5850 · Employee Insurance	15,327.16	15,327.16	1.3%
5880 · Payroll Expense	16,567.49	16,567.49	1.4%

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**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**October through December 2020**

	Oct - Dec 20	Oct - Dec 20	% of Income
7002 · PSA Personnel	56,588.33	56,588.33	4.8%
Total 3 · Personnel Costs	258,592.25	258,592.25	21.7%
Total Expense	1,244,481.77	1,244,481.77	104.5%
Net Ordinary Income	-54,063.26	-54,063.26	-4.5%
Net Income	-54,063.26	-54,063.26	-4.5%

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