

# Jason R Loeffler, CPA, PA

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

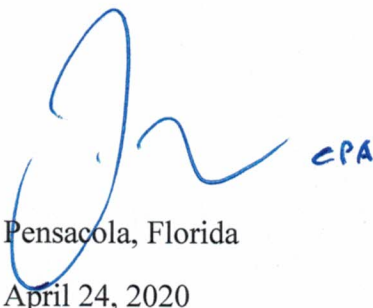
Visit Pensacola, Inc.

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 March 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  
April 24, 2020

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

	Mar 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1025 · EFT TDT #4196	997,244.14
1010 · Visit Pensacola #2290	150,413.26
1030 · VP Partnership #2177	270,487.59
1035 · Reserves #3955	729,928.64
1050 · Petty Cash	115.00
Total Checking/Savings	2,148,188.63
Accounts Receivable	
1200 · Accounts Receivable	
1200-98 · ACE Advance	200,000.00
1200-99 · PSA Advance	20,649.82
1200-4 · Tourism Receivables	658,586.51
1200-5 · Membership Receivable	380.00
Total 1200 · Accounts Receivable	879,616.33
Total Accounts Receivable	879,616.33
Other Current Assets	
1500 · Gift Cards	1,150.00
1405 · Prepaid Misc.	151,034.52
1410 · Prepaid Insurance	19,074.40
1999 · Merchandise Inventory	783.58
1400 · Prepaid Postage	1,989.54
Total Other Current Assets	174,032.04
Total Current Assets	3,201,837.00
<b>Fixed Assets</b>	
1350 · Equipment	
1361 · iMac Pro	5,757.91
1998 · Acc Depr - Equipment	-3,692.58
1359 · Apple laptop	1,449.00
1352 · Flag & Flagpole	683.00
1351 · Laminator & case	409.00
Total 1350 · Equipment	4,606.33
Total Fixed Assets	4,606.33
<b>TOTAL ASSETS</b>	<b>3,206,443.33</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2100 · Accounts Payable	359,640.94
Total Accounts Payable	359,640.94
Credit Cards	
2000 · Visit Pensacola P-Card	29,686.32
2002 · Regions Membership PCard	1,045.76
Total Credit Cards	30,732.08

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

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	Mar 31, 20
Other Current Liabilities	
2700 · Unearned Revenue	1,980,431.13
2999 · Salaries payable	34,840.63
25500 · Sales Tax Payable	59.50
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Total Other Current Liabilities	2,015,331.26
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Total Current Liabilities	2,405,704.28
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Total Liabilities	2,405,704.28
Equity	
32000 · Unrestricted Net Assets	1,153,919.65
Net Income	-353,180.60
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Total Equity	800,739.05
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TOTAL LIABILITIES & EQUITY	3,206,443.33
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**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**January through March 2020**

	Jan - Mar 20	Oct '19 - Mar 20	% of Income
<b>Ordinary Income/Expense</b>			
Income			
4640 · Event Income	5,910.00	12,365.00	0.3%
4000 · Tourism Development Tax-TDT	1,668,627.90	2,946,571.35	98.2%
4100 · Membership Dues	18,792.50	80,028.47	1.1%
4150 · Advertising Income			
4155 · Partner Co-Ops	2,700.00	4,050.00	0.2%
4150 · Advertising Income - Other	1,812.94	3,850.58	0.1%
Total 4150 · Advertising Income	4,512.94	7,900.58	0.3%
4300 · Consignment Sales	777.04	1,879.05	0.0%
4400 · Gifts in Kind - Goods	0.00	1,100.00	0.0%
4600 · Misc Income	223.40	329.50	0.0%
Total Income	1,698,843.78	3,050,173.95	100.0%
Gross Profit	1,698,843.78	3,050,173.95	100.0%
Expense			
1 · Direct Programming			
5090 · Marketing Research	74,105.49	194,668.64	4.4%
5100 · Advertising/Media	28,900.00	60,300.00	1.7%
5110 · Public Relations	13,311.20	23,736.33	0.8%
5120 · Advertising Production	6,975.00	14,804.84	0.4%
5130 · Internet Site Production	78,332.64	133,332.91	4.6%
5140 · Festivals & Events Granted	64,694.51	268,161.33	3.8%
5141 · Festivals & Event Local Support	10,864.70	90,936.35	0.6%
5142 · Festival & Event Mini Grants	5,989.84	11,298.77	0.4%
5150 · Consumer Promotions	4,336.04	14,040.29	0.3%
5160 · Sales Promotions	1,473.17	65,774.12	0.1%
5170 · Brochures and Collateral	4,886.81	5,577.56	0.3%
5180 · Film Promotions	0.00	223.50	0.0%
5190 · Showcase	949,784.53	1,296,662.62	55.9%
5210 · Regional Partnership	4,195.00	4,195.00	0.2%
5215 · Tourism Development Projects	0.00	17,899.50	0.0%
5220 · Registration	20,587.79	39,185.83	1.2%
5230 · Dues and Subscriptions	8,681.19	17,520.42	0.5%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	264.44	926.33	0.0%
5400 · Business Travel & Entertainment - Other	7,329.65	21,142.43	0.4%
Total 5400 · Business Travel & Entertainment	7,594.09	22,068.76	0.4%
5500 · Visitor Awareness Education	6,864.00	21,247.56	0.4%
7000 · PSA Sporting Events	54,352.72	91,045.59	3.2%
Total 1 · Direct Programming	1,345,928.72	2,392,679.92	79.2%
2 · Operating Costs			
5520 · Committee Expenses	3,397.98	8,542.03	0.2%
5450 · Auto/ Local Travel	1,879.20	3,826.31	0.1%
5600 · Building Maintenance & Repair	31,142.02	62,389.66	1.8%
5610 · Computer&IT Maintenance&Repair	15,525.39	23,474.53	0.9%
5630 · Insurance Building & Content	4,598.53	9,070.34	0.3%
5640 · D & O and Liability Insurance	2,713.75	4,063.56	0.2%
5650 · Audit	2,000.00	14,000.00	0.1%
5660 · Legal Services	6,335.00	8,875.00	0.4%
5670 · CPA/ Financial Services	2,330.00	3,170.00	0.1%
5700 · Postage	11,223.13	19,807.41	0.7%
5710 · Supplies Coffee/Sodas	679.09	3,857.44	0.0%
5720 · Office Supplies	3,332.53	6,172.26	0.2%
5730 · Storage and Delivery	2,958.92	4,699.76	0.2%
5750 · Rent	0.00	10.00	0.0%
5760 · Telephone Service	1,982.93	4,963.48	0.1%
5770 · Utilities	9,849.27	18,723.04	0.6%
5780 · Copier	2,134.31	4,283.87	0.1%
5900 · Miscellaneous Expenses	35.61	327.06	0.0%

See independent accountant's compilation report



**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**January through March 2020**

	Jan - Mar 20	Oct '19 - Mar 20	% of Income
6000 · Consignment Sales Expenses	377.60	1,250.80	0.0%
6001 · Bank Service Charge	247.00	402.30	0.0%
6010 · Credit Card Processing Fee	997.32	2,599.91	0.1%
6500 · Taxes	488.05	1,049.14	0.0%
7001 · PSA Operations	25,783.30	38,875.91	1.5%
<b>Total 2 · Operating Costs</b>	<b>130,010.93</b>	<b>244,433.81</b>	<b>7.7%</b>
<b>3 · Personnel Costs</b>			
5800 · Salaries	209,386.63	457,008.89	12.3%
5810 · Commissions	2,208.21	8,179.57	0.1%
5830 · Auto	1,384.62	3,296.71	0.1%
5840 · 401K Contribution Match	5,169.22	11,366.31	0.3%
5850 · Employee Insurance	11,288.57	23,741.90	0.7%
5870 · Drug Testing	183.00	314.00	0.0%
5880 · Payroll Expense	71,722.22	112,055.76	4.2%
5890 · Staff Education	0.00	849.00	0.0%
7002 · PSA Personnel	71,934.12	149,428.68	4.2%
<b>Total 3 · Personnel Costs</b>	<b>373,276.59</b>	<b>766,240.82</b>	<b>22.0%</b>
<b>Total Expense</b>	<b>1,849,216.24</b>	<b>3,403,354.55</b>	<b>108.9%</b>
<b>Net Ordinary Income</b>	<b>-150,372.46</b>	<b>-353,180.60</b>	<b>-8.9%</b>
<b>Net Income</b>	<b>-150,372.46</b>	<b>-353,180.60</b>	<b>-8.9%</b>