

Jason R Loeffler, CPA, PA

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

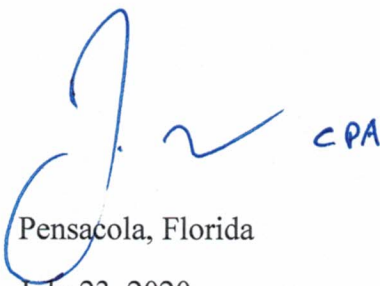
Visit Pensacola, Inc.

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 June 30, 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

July 23, 2020

Visit Pensacola
Statement of Financial Position
As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1025 · EFT TDT #4196	816,820.52
1010 · TDT Op #2290	250,680.20
1030 · Partner#2177	272,702.08
1035 · Reserves #3955	732,602.46
1050 · Petty Cash	115.00
Total Checking/Savings	2,072,920.26
Accounts Receivable	
1200 · Accounts Receivable	
1200-98 · ACE Advance	0.02
1200-99 · PSA Advance	37,291.72
1200-4 · Tourism Receivables	20,154.47
1200-5 · Membership Receivable	80.00
Total 1200 · Accounts Receivable	57,526.21
Total Accounts Receivable	57,526.21
Other Current Assets	
1500 · Gift Cards	1,150.00
1405 · Prepaid Misc.	86,249.68
1410 · Prepaid Insurance	14,665.66
1999 · Merchandise Inventory	783.58
1400 · Prepaid Postage	3,144.97
Total Other Current Assets	105,993.89
Total Current Assets	2,236,440.36
Fixed Assets	
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
TOTAL ASSETS	2,241,046.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	52,660.00
Total Accounts Payable	52,660.00
Credit Cards	
2000 · Visit Pensacola P-Card	57.13
2002 · Regions Membership PCard	1,092.50
Total Credit Cards	1,149.63

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As of June 30, 2020

	Jun 30, 20
Other Current Liabilities	
2700 · Unearned Revenue	1,075,231.67
2999 · Salaries payable	34,840.63
25500 · Sales Tax Payable	44.25
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Total Other Current Liabilities	1,110,116.55
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Total Current Liabilities	1,163,926.18
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Total Liabilities	1,163,926.18
Equity	
32000 · Unrestricted Net Assets	1,153,919.65
Net Income	-76,799.14
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Total Equity	1,077,120.51
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TOTAL LIABILITIES & EQUITY	2,241,046.69
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Visit Pensacola
Statement of Financial Income and Expense
April through June 2020

	Apr - Jun 20	Oct '19 - Jun 20	% of Income
Ordinary Income/Expense			
Income			
4640 · Event Income	670.00	13,035.00	0.0%
4000 · Tourism Development Tax-TDT	1,786,343.80	4,732,915.15	99.3%
4100 · Membership Dues	8,040.31	88,068.78	0.4%
4150 · Advertising Income			
4155 · Partner Co-Ops	1,350.00	5,400.00	0.1%
4150 · Advertising Income - Other	1,666.67	5,517.25	0.1%
Total 4150 · Advertising Income	3,016.67	10,917.25	0.2%
4300 · Consignment Sales	42.98	1,922.03	0.0%
4400 · Gifts in Kind - Goods	0.00	1,100.00	0.0%
4600 · Misc Income	213.76	543.26	0.0%
Total Income	1,798,327.52	4,848,501.47	100.0%
Gross Profit	1,798,327.52	4,848,501.47	100.0%
Expense			
1 · Direct Programming			
5090 · Marketing Research	55,547.20	288,732.04	3.1%
5100 · Advertising/Media	28,404.87	90,069.08	1.6%
5110 · Public Relations	8,862.31	32,828.30	0.5%
5120 · Advertising Production	5,500.00	20,304.84	0.3%
5130 · Internet Site Production	49,618.38	138,971.46	2.8%
5140 · Festivals & Events Granted	42,666.62	310,827.95	2.4%
5141 · Festivals & Event Local Support	2,660.00	81,096.35	0.1%
5142 · Festival & Event Mini Grants	0.00	11,298.77	0.0%
5150 · Consumer Promotions	0.00	14,040.29	0.0%
5160 · Sales Promotions	0.00	65,774.12	0.0%
5170 · Brochures and Collateral	162.75	5,740.31	0.0%
5180 · Film Promotions	0.00	223.50	0.0%
5190 · Showcase	390,444.56	1,687,107.18	21.7%
5210 · Regional Partnership	10,080.00	14,275.00	0.6%
5215 · Tourism Development Projects	0.00	17,899.50	0.0%
5220 · Registration	-5,810.00	33,375.83	-0.3%
5230 · Dues and Subscriptions	7,056.26	24,576.68	0.4%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	1.85	928.18	0.0%
5400 · Business Travel & Entertainment - Other	273.94	21,416.37	0.0%
Total 5400 · Business Travel & Entertainment	275.79	22,344.55	0.0%
5500 · Visitor Awareness Education	4,450.26	29,031.15	0.2%
7000 · PSA Sporting Events	77,134.73	168,180.32	4.3%
7400 · ACE - DP	399,999.98	399,999.98	22.2%
Total 1 · Direct Programming	1,077,053.71	3,456,697.20	59.9%
2 · Operating Costs			
5520 · Committee Expenses	845.74	9,387.77	0.0%
5450 · Auto/ Local Travel	884.35	4,710.66	0.0%
5600 · Building Maintenance & Repair	13,143.11	75,532.77	0.7%
5610 · Computer&IT Maintenance&Repair	9,303.85	29,123.40	0.5%
5630 · Insurance Building & Content	4,666.15	13,736.49	0.3%
5640 · D & O and Liability Insurance	1,355.88	5,419.44	0.1%
5650 · Audit	0.00	14,000.00	0.0%
5660 · Legal Services	3,238.00	12,113.00	0.2%
5670 · CPA/ Financial Services	680.00	3,850.00	0.0%
5700 · Postage	5,672.05	25,462.10	0.3%
5710 · Supplies Coffee/Sodas	471.98	4,329.42	0.0%
5720 · Office Supplies	3,547.85	9,737.47	0.2%
5730 · Storage and Delivery	5,921.61	9,630.41	0.3%
5750 · Rent	0.00	10.00	0.0%
5760 · Telephone Service	2,996.14	8,950.58	0.2%
5770 · Utilities	6,406.63	25,129.67	0.4%
5780 · Copier	1,879.10	6,162.97	0.1%

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April through June 2020

	Apr - Jun 20	Oct '19 - Jun 20	% of Income
5790 · Capital Expenditures	2,554.68	6,746.09	0.1%
5900 · Miscellaneous Expenses	0.00	327.06	0.0%
6000 · Consignment Sales Expenses	0.00	1,250.80	0.0%
6001 · Bank Service Charge	78.00	480.30	0.0%
6010 · Credit Card Processing Fee	413.24	3,013.15	0.0%
6500 · Taxes	118.34	1,167.48	0.0%
7001 · PSA Operations	12,511.91	51,387.82	0.7%
Total 2 · Operating Costs	76,688.61	321,658.85	4.3%
3 · Personnel Costs			
5800 · Salaries	235,411.66	692,420.55	13.1%
5810 · Commissions	335.00	8,514.57	0.0%
5830 · Auto	2,307.70	5,604.41	0.1%
5840 · 401K Contribution Match	5,733.92	17,100.23	0.3%
5850 · Employee Insurance	19,337.20	43,079.10	1.1%
5870 · Drug Testing	61.00	375.00	0.0%
5880 · Payroll Expense	23,805.80	135,861.56	1.3%
5890 · Staff Education	0.00	849.00	0.0%
7002 · PSA Personnel	93,711.46	243,140.14	5.2%
Total 3 · Personnel Costs	380,703.74	1,146,944.56	21.2%
Total Expense	1,534,446.06	4,925,300.61	85.3%
Net Ordinary Income	263,881.46	-76,799.14	14.7%
Net Income	263,881.46	-76,799.14	14.7%