

# Jason R Loeffler, CPA, PA

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

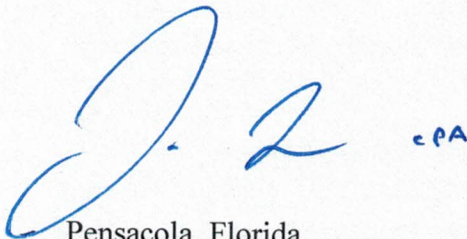
Visit Pensacola, Inc.

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 September 30, 2019, 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

October 29, 2019



**Visit Pensacola**  
**Statement of Financial Position**  
**As of September 30, 2019**

	Sep 30, 19
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1025 · EFT TDT #4196	96.25
1010 · Visit Pensacola #2290	254,930.15
1030 · VP Partnership #2177	15,702.12
1035 · Reserves #3955	77.07
1050 · Petty Cash	165.00
Total Checking/Savings	270,970.59
Accounts Receivable	
1200 · Accounts Receivable	
1200-98 · ACE Advance	30,013.98
1200-3 · HRT Receivable	120.00
1200-4 · Tourism Receivables	1,366,529.13
1200-5 · Membership Receivable	2,860.00
Total 1200 · Accounts Receivable	1,399,523.11
Total Accounts Receivable	1,399,523.11
Other Current Assets	
1500 · Gift Cards	1,770.00
1405 · Prepaid Misc.	212,225.21
1410 · Prepaid Insurance	8,326.94
1999 · Merchandise Inventory	1,717.03
1201 · Allowance - Doubtful Accounts	-12,624.36
1400 · Prepaid Postage	4,441.85
Total Other Current Assets	215,856.67
Total Current Assets	1,886,350.37
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
<b>TOTAL ASSETS</b>	<b>1,890,956.70</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	636,271.76
Total Accounts Payable	636,271.76
Credit Cards	
2000 · Visit Pensacola P-Card	16,856.40
2002 · Regions Membership PCard	274.82
Total Credit Cards	17,131.22

See independent accountant's compilation report

**Visit Pensacola**  
**Statement of Financial Position**  
**As of September 30, 2019**

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	Sep 30, 19
Other Current Liabilities	
2700 · Unearned Revenue	40,635.49
2999 · Salaries payable	65,930.58
25500 · Sales Tax Payable	238.78
Total Other Current Liabilities	106,804.85
Total Current Liabilities	760,207.83
Total Liabilities	760,207.83
Equity	
32000 · Unrestricted Net Assets	966,052.16
Net Income	164,696.71
Total Equity	1,130,748.87
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,890,956.70</b>

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**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**July through September 2019**

	Jul - Sep 19	Oct '18 - Sep 19	% of Income
<b>Ordinary Income/Expense</b>			
Income			
4500 · Grant Income	87,499.86	87,499.86	2.7%
4640 · Event Income	3,065.00	18,110.00	0.1%
4000 · Tourism Development Tax-TDT	1,022,429.27	6,804,325.99	31.8%
4050 · TDT Supplemental	1,925,842.87	1,925,842.87	59.9%
4100 · Membership Dues	4,131.10	94,244.43	0.1%
4150 · Advertising Income			
4155 · Partner Co-Ops	2,000.00	6,825.02	0.1%
4150 · Advertising Income - Other	1,985.32	91,882.60	0.1%
Total 4150 · Advertising Income	3,985.32	98,707.62	0.1%
4160 · BP Income	0.00	102,976.83	0.0%
4300 · Consignment Sales	2,875.59	15,026.11	0.1%
4400 · Gifts in Kind - Goods	165,576.96	165,576.96	5.1%
4600 · Misc Income	201.61	741.08	0.0%
<b>Total Income</b>	<b>3,215,607.58</b>	<b>9,313,051.75</b>	<b>100.0%</b>
<b>Gross Profit</b>	<b>3,215,607.58</b>	<b>9,313,051.75</b>	<b>100.0%</b>
<b>Expense</b>			
1 · Direct Programming			
5090 · Marketing Research	126,663.10	534,314.60	3.9%
5100 · Advertising/Media	134,014.89	318,441.17	4.2%
5110 · Public Relations	18,297.48	35,214.32	0.6%
5120 · Advertising Production	13,668.29	89,358.05	0.4%
5130 · Internet Site Production	69,579.20	254,179.41	2.2%
5140 · Festivals & Events Granted	29,427.37	417,096.87	0.9%
5141 · Festivals & Event Local Support	173,977.08	248,510.16	5.4%
5142 · Festival & Event Mini Grants	7,695.00	29,647.06	0.2%
5150 · Consumer Promotions	809.40	27,857.16	0.0%
5160 · Sales Promotions	5,409.15	46,501.93	0.2%
5170 · Brochures and Collateral	14,157.23	122,381.03	0.4%
5190 · Showcase	993,764.64	2,811,290.06	30.9%
5210 · Regional Partnership	21,000.00	35,275.00	0.7%
5220 · Registration	16,489.13	79,190.95	0.5%
5230 · Dues and Subscriptions	6,832.44	35,192.95	0.2%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	895.41	2,630.83	0.0%
5400 · Business Travel & Entertainment - Other	33,130.74	83,282.68	1.0%
Total 5400 · Business Travel & Entertainment	34,026.15	85,913.51	1.1%
5500 · Visitor Awareness Education	8,402.37	63,258.95	0.3%
7000 · PSA Sporting Events	204,464.13	535,194.03	6.4%
7400 · ACE - DP	589,147.02	1,364,147.02	18.3%
<b>Total 1 · Direct Programming</b>	<b>2,467,824.07</b>	<b>7,132,964.23</b>	<b>76.7%</b>
2 · Operating Costs			
5520 · Committee Expenses	3,232.25	8,955.00	0.1%
5450 · Auto/ Local Travel	2,701.47	9,377.71	0.1%
5600 · Building Maintenance & Repair	32,820.28	77,309.72	1.0%
5610 · Computer&IT Maintenance&Repair	12,051.72	43,403.48	0.4%
5630 · Insurance Building & Content	3,834.77	16,964.38	0.1%
5640 · D & O and Liability Insurance	1,349.81	5,746.17	0.0%
5650 · Audit	0.00	14,000.00	0.0%
5660 · Legal Services	7,771.00	11,839.00	0.2%
5670 · CPA/ Financial Services	560.00	4,322.50	0.0%
5690 · Depreciation Expense	1,151.58	1,151.58	0.0%
5700 · Postage	7,354.46	39,815.82	0.2%
5710 · Supplies Coffee/Sodas	468.97	2,867.06	0.0%
5720 · Office Supplies	5,063.29	14,226.24	0.2%
5730 · Storage and Delivery	3,823.06	8,642.94	0.1%
5750 · Rent	0.00	10.00	0.0%
5760 · Telephone Service	3,010.82	12,357.11	0.1%

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**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**July through September 2019**

	Jul - Sep 19	Oct '18 - Sep 19	% of Income
5770 · Utilities	10,891.38	42,074.27	0.3%
5780 · Copier	2,311.79	9,364.77	0.1%
5790 · Capital Expenditures	0.00	330.13	0.0%
5900 · Miscellaneous Expenses	0.00	243.08	0.0%
5920 · Bad Debt Expense	4,705.88	3,130.06	0.1%
6000 · Consignment Sales Expenses	2,385.04	8,462.49	0.1%
6001 · Bank Service Charge	792.00	4,011.50	0.0%
6010 · Credit Card Processing Fee	812.26	3,852.30	0.0%
6500 · Taxes	492.65	2,276.44	0.0%
6940 · In Kind Expense	163,806.96	163,806.96	5.1%
7001 · PSA Operations	15,216.00	64,351.96	0.5%
<b>Total 2 · Operating Costs</b>	<b>286,607.44</b>	<b>572,892.67</b>	<b>8.9%</b>
<b>3 · Personnel Costs</b>			
5800 · Salaries	268,037.50	941,193.36	8.3%
5810 · Commissions	2,410.52	16,298.25	0.1%
5830 · Auto	1,780.23	6,016.51	0.1%
5840 · 401K Contribution Match	6,643.48	23,902.25	0.2%
5850 · Employee Insurance	22,703.80	77,698.48	0.7%
5870 · Drug Testing	26.00	576.00	0.0%
5880 · Payroll Expense	27,826.32	101,484.74	0.9%
5890 · Staff Education	105.03	328.55	0.0%
7002 · PSA Personnel	34,201.64	275,000.00	1.1%
<b>Total 3 · Personnel Costs</b>	<b>363,734.52</b>	<b>1,442,498.14</b>	<b>11.3%</b>
<b>Total Expense</b>	<b>3,118,166.03</b>	<b>9,148,355.04</b>	<b>97.0%</b>
<b>Net Ordinary Income</b>	<b>97,441.55</b>	<b>164,696.71</b>	<b>3.0%</b>
<b>Net Income</b>	<b>97,441.55</b>	<b>164,696.71</b>	<b>3.0%</b>

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