

# 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, 2017, 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, 2017

**Visit Pensacola**  
**Statement of Financial Position**  
**As of March 31, 2017**

	Mar 31, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1025 · EFT TDT #4196	1,059,814.03
1010 · Visit Pensacola #2290	131,785.85
1030 · VP Partnership #2177	165,899.80
1035 · Reserves #3955	
1035-1 · BP Grant	46,660.25
1035 · Reserves #3955 - Other	210,393.04
<b>Total 1035 · Reserves #3955</b>	<b>257,053.29</b>
1040 · HRT Account #3203	15,493.66
1050 · Petty Cash	164.14
<b>Total Checking/Savings</b>	<b>1,630,210.77</b>
Accounts Receivable	
1200 · Accounts Receivable	
1200-2 · Advertising Receivable	8,250.00
1200-3 · HRT Receivable	325.00
1200-4 · Tourism Receivables	926,119.00
1200-5 · Partnership Receivable	100.00
<b>Total 1200 · Accounts Receivable</b>	<b>934,794.00</b>
<b>Total Accounts Receivable</b>	<b>934,794.00</b>
Other Current Assets	
1405 · Prepaid Misc.	126,135.35
1410 · Prepaid Insurance	15,499.16
1999 · Consignment Inventory	7,150.41
1201 · Allowance - Doubtful Accounts	-2,410.00
1400 · Prepaid Postage	2,322.83
<b>Total Other Current Assets</b>	<b>148,697.75</b>
<b>Total Current Assets</b>	<b>2,713,702.52</b>
<b>Fixed Assets</b>	
1350 · Equipment	
1998 · Acc Depr - Equipment	-2,541.00
1359 · Apple laptop	1,449.00
1352 · Flag & Flagpole	683.00
1351 · Laminator & case	409.00
<b>Total 1350 · Equipment</b>	<b>0.00</b>
<b>Total Fixed Assets</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>2,713,702.52</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2100 · Accounts Payable	78,379.49
<b>Total Accounts Payable</b>	<b>78,379.49</b>
Credit Cards	
2000 · Visit Pensacola P-Card	19,122.14
2001 · Credit Card HRT	68.73
2002 · Regions Membership PCard	1,370.43
<b>Total Credit Cards</b>	<b>20,561.30</b>

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**Visit Pensacola**  
**Statement of Financial Position**  
**As of March 31, 2017**

	<u>Mar 31, 17</u>
Other Current Liabilities	
2700 · Unearned Revenue	2,017,948.62
2999 · Salaries payable	40,340.86
Total Other Current Liabilities	<u>2,058,289.48</u>
Total Current Liabilities	<u>2,157,230.27</u>
Total Liabilities	2,157,230.27
Equity	
32000 · Unrestricted Net Assets	402,345.83
Net Income	154,126.42
Total Equity	<u>556,472.25</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,713,702.52</u></u>

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**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**January through March 2017**

	Jan - Mar 17	Oct '16 - Mar 17	% of Income
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
4000 · Tourism Development Tax-TDT	1,264,389.29	2,083,965.92	82.6%
4100 · Partnership Dues	22,612.02	61,272.72	1.5%
4150 · Advertising Income			
4155 · Partner Co-Ops	100.00	595.00	0.0%
4150 · Advertising Income - Other	27,175.00	50,025.00	1.8%
<b>Total 4150 · Advertising Income</b>	<b>27,275.00</b>	<b>50,620.00</b>	<b>1.8%</b>
4160 · BP Income	202,678.00	202,678.00	13.2%
4200 · HRT Membership Income			
4200-1 · HRT Membership	2,310.00	2,750.00	0.2%
4200-2 · HRT Lunch Reimbursement/ Misc	2,522.00	4,243.00	0.2%
<b>Total 4200 · HRT Membership Income</b>	<b>4,832.00</b>	<b>6,993.00</b>	<b>0.3%</b>
4300 · Consignment Sales	3,301.74	5,582.14	0.2%
4600 · Misc Income	5,734.30	7,928.21	0.4%
<b>Total Income</b>	<b>1,530,822.35</b>	<b>2,419,039.99</b>	<b>100.0%</b>
<b>Gross Profit</b>	<b>1,530,822.35</b>	<b>2,419,039.99</b>	<b>100.0%</b>
<b>Expense</b>			
<b>1 · Direct Programming</b>			
5090 · Marketing Research	111,190.77	206,881.54	7.3%
5100 · Advertising/Media	213,718.00	226,286.61	14.0%
5110 · Public Relations	200.00	1,661.50	0.0%
5120 · Advertising Production	1,620.00	1,620.00	0.1%
5130 · Internet Site Production	66,326.64	81,162.08	4.3%
5141 · Festivals & Event Support	0.00	29,034.62	0.0%
5142 · Festival & Event Marketing Mini	47,414.71	128,953.36	3.1%
5150 · Consumer Promotions	4,693.98	4,958.88	0.3%
5160 · Sales Promotions	5,260.82	7,870.80	0.3%
5170 · Brochures and Collateral	41.74	1,730.00	0.0%
5190 · Showcase	197,303.54	354,270.22	12.9%
5210 · Regional Partnership	7,500.00	7,500.00	0.5%
5220 · Registration	8,701.31	35,846.20	0.6%
5230 · Dues and Subscriptions	3,827.88	14,725.63	0.3%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	333.84	515.14	0.0%
5400 · Business Travel & Entertainment - Other	20,511.29	26,191.28	1.3%
<b>Total 5400 · Business Travel &amp; Entertainment</b>	<b>20,845.13</b>	<b>26,706.42</b>	<b>1.4%</b>
7000 · PSA Sporting Events	81,581.39	120,474.24	5.3%
7400 · ACE - DP	187,500.00	187,500.00	12.2%
<b>Total 1 · Direct Programming</b>	<b>957,725.91</b>	<b>1,437,182.10</b>	<b>62.6%</b>
<b>2 · Operating Costs</b>			
5520 · Committee Expenses	4,215.65	16,045.89	0.3%
5450 · Auto/ Local Travel	1,705.31	2,941.44	0.1%
5600 · Building Maintenance & Repair	28,759.02	43,715.03	1.9%
5610 · Computer&IT Maintenance&Repair	14,764.81	25,637.84	1.0%
5630 · Insurance Building & Content	-1,060.43	2,296.05	-0.1%
5640 · D & O and Liability Insurance	5,688.33	7,029.19	0.4%
5650 · Audit	4,000.00	14,000.00	0.3%
5660 · Legal Services	1,252.00	4,324.00	0.1%
5670 · CPA/ Financial Services	1,056.25	1,966.25	0.1%
5700 · Postage	21,658.40	40,820.81	1.4%
5710 · Supplies Coffee/Sodas	162.20	365.43	0.0%
5720 · Office Supplies	5,881.51	13,431.34	0.4%
5730 · Storage and Delivery	490.00	860.00	0.0%
5750 · Rent	10.00	10.00	0.0%
5760 · Telephone Service	2,963.65	4,875.79	0.2%
5770 · Utilities	5,789.28	11,135.48	0.4%
5780 · Copier	1,987.98	3,975.96	0.1%
5790 · Capital Expenditures	994.62	12,300.17	0.1%
5900 · Miscellaneous Expenses	872.38	1,118.37	0.1%

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**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**January through March 2017**

	Jan - Mar 17	Oct '16 - Mar 17	% of Income
6000 · Consignment Sales Expenses	1,770.29	3,316.14	0.1%
6001 · Bank Service Charge	90.00	216.00	0.0%
6010 · Credit Card Processing Fee	408.89	716.04	0.0%
6500 · Taxes	139.18	139.18	0.0%
7001 · PSA Operations	22,387.78	33,980.03	1.5%
<b>Total 2 · Operating Costs</b>	<b>125,987.10</b>	<b>245,216.43</b>	<b>8.2%</b>
<b>3 · Personnel Costs</b>			
5800 · Salaries	221,110.93	388,378.54	14.4%
5810 · Commissions	0.00	500.00	0.0%
5830 · Auto	1,615.39	3,038.47	0.1%
5840 · 401K Contribution Match	2,719.01	5,385.80	0.2%
5850 · Employee Insurance	21,325.89	35,501.64	1.4%
5870 · Drug Testing	0.00	221.00	0.0%
5880 · Payroll Expense	25,906.93	43,539.15	1.7%
7002 · PSA Personnel	49,691.31	99,342.70	3.2%
<b>Total 3 · Personnel Costs</b>	<b>322,369.46</b>	<b>575,907.30</b>	<b>21.1%</b>
<b>4 · HRT Costs</b>			
5550 · HRT Expense			
5550-1 · HRT Supplies	118.74	274.74	0.0%
5550-5 · HRT Event Expense	2,429.26	5,193.31	0.2%
5550-6 · HRT Credit Card Fees	138.37	139.69	0.0%
5550-7 · Misc. HRT Expense	0.00	1,000.00	0.0%
<b>Total 5550 · HRT Expense</b>	<b>2,686.37</b>	<b>6,607.74</b>	<b>0.2%</b>
<b>Total 4 · HRT Costs</b>	<b>2,686.37</b>	<b>6,607.74</b>	<b>0.2%</b>
<b>Total Expense</b>	<b>1,408,768.84</b>	<b>2,264,913.57</b>	<b>92.0%</b>
<b>Net Ordinary Income</b>	<b>122,053.51</b>	<b>154,126.42</b>	<b>8.0%</b>
<b>Net Income</b>	<b>122,053.51</b>	<b>154,126.42</b>	<b>8.0%</b>

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