

# Jason R Loeffler, CPA, PA

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

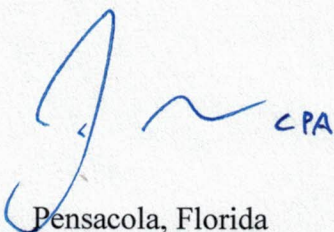
Visit Pensacola, Inc.

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, 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

October 23, 2020



**Visit Pensacola**  
**Statement of Financial Position**  
**As of September 30, 2020**

	Sep 30, 20
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1025 · EFT TDT #4196	262,044.94
1010 · TDT Op #2290	347,965.57
1030 · Partner#2177	17,680.78
1035 · Reserves #3955	760,058.32
1050 · Petty Cash	115.00
Total Checking/Savings	1,387,864.61
Accounts Receivable	
1200 · Accounts Receivable	
1200-97 · Hurricane Sally Insurance	5,908.73
1200-2 · Advertising Receivable	38,908.33
1200-3 · HRT Receivable	60.00
1200-4 · Tourism Receivables	379,852.40
1200-5 · Membership Receivable	3,070.00
Total 1200 · Accounts Receivable	427,799.46
Total Accounts Receivable	427,799.46
Other Current Assets	
1500 · Gift Cards	1,150.00
1405 · Prepaid Misc.	132,063.09
1410 · Prepaid Insurance	8,644.36
1999 · Merchandise Inventory	599.16
1400 · Prepaid Postage	6,023.22
Total Other Current Assets	148,479.83
Total Current Assets	1,964,143.90
Fixed Assets	
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>1,967,598.65</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	672,720.85
Total Accounts Payable	672,720.85
Credit Cards	
2000 · Visit Pensacola P-Card	11,418.13
2002 · Regions Membership PCard	317.69
Total Credit Cards	11,735.82

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**Visit Pensacola**  
**Statement of Financial Position**  
**As of September 30, 2020**

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	Sep 30, 20
Other Current Liabilities	
2700 · Unearned Revenue	105,607.50
2999 · Salaries payable	55,909.56
25500 · Sales Tax Payable	39.75
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Total Other Current Liabilities	161,556.81
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Total Current Liabilities	846,013.48
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Total Liabilities	846,013.48
Equity	
32000 · Unrestricted Net Assets	1,153,919.65
Net Income	-32,334.48
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Total Equity	1,121,585.17
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TOTAL LIABILITIES & EQUITY	1,967,598.65
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**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**July through September 2020**

	Jul - Sep 20	Oct '19 - Sep 20	% of Income
Ordinary Income/Expense			
Income			
4640 · Event Income	1,100.00	14,135.00	0.1%
4000 · Tourism Development Tax-TDT	937,562.91	5,668,478.06	52.6%
4050 · TDT Supplemental	664,156.33	664,156.33	37.3%
4100 · Membership Dues	10,360.68	98,429.46	0.6%
4150 · Advertising Income			
4155 · Partner Co-Ops	0.00	5,400.00	0.0%
4150 · Advertising Income - Other	2,485.19	8,002.44	0.1%
Total 4150 · Advertising Income	2,485.19	13,402.44	0.1%
4300 · Consignment Sales	14.51	1,930.57	0.0%
4400 · Gifts in Kind - Goods	160,173.50	161,273.50	9.0%
4600 · Misc Income	6,261.02	6,810.25	0.4%
Total Income	1,782,114.14	6,628,615.61	100.0%
Gross Profit	1,782,114.14	6,628,615.61	100.0%
Expense			
1 · Direct Programming			
5090 · Marketing Research	143,661.63	432,393.67	8.1%
5100 · Advertising/Media	21,050.18	111,094.28	1.2%
5110 · Public Relations	11,922.97	44,751.27	0.7%
5120 · Advertising Production	0.00	20,304.84	0.0%
5130 · Internet Site Production	77,865.91	216,862.35	4.4%
5140 · Festivals & Events Granted	835.00	311,662.95	0.0%
5141 · Festivals & Event Local Support	26,225.00	107,321.35	1.5%
5142 · Festival & Event Mini Grants	0.00	11,298.77	0.0%
5150 · Consumer Promotions	2,037.49	17,496.25	0.1%
5160 · Sales Promotions	0.00	65,774.12	0.0%
5170 · Brochures and Collateral	18,446.52	24,186.83	1.0%
5180 · Film Promotions	0.00	223.50	0.0%
5190 · Showcase	692,166.04	2,379,273.22	38.8%
5210 · Regional Partnership	11,920.00	26,195.00	0.7%
5215 · Tourism Development Projects	0.00	17,899.50	0.0%
5220 · Registration	-1,200.00	32,175.83	-0.1%
5230 · Dues and Subscriptions	7,771.73	32,348.41	0.4%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	35.99	964.17	0.0%
5400 · Business Travel & Entertainment - Other	3,357.70	24,774.07	0.2%
Total 5400 · Business Travel & Entertainment	3,393.69	25,738.24	0.2%
5500 · Visitor Awareness Education	717.70	29,748.85	0.0%
7000 · PSA Sporting Events	124,053.74	292,234.06	7.0%
7400 · ACE - DP	20,400.02	420,400.00	1.1%
Total 1 · Direct Programming	1,161,267.62	4,619,383.29	65.2%
2 · Operating Costs			
5520 · Committee Expenses	496.60	9,884.37	0.0%
5450 · Auto/ Local Travel	13,019.87	17,730.53	0.7%
5600 · Building Maintenance & Repair	17,306.39	92,839.16	1.0%
5610 · Computer&IT Maintenance&Repair	9,353.96	38,477.36	0.5%
5630 · Insurance Building & Content	4,665.42	18,401.91	0.3%
5640 · D & O and Liability Insurance	1,355.88	6,775.32	0.1%
5650 · Audit	0.00	14,000.00	0.0%
5660 · Legal Services	3,936.50	16,049.50	0.2%
5670 · CPA/ Financial Services	1,240.00	5,090.00	0.1%
5690 · Depreciation Expense	1,151.58	1,151.58	0.1%
5700 · Postage	3,654.23	27,697.86	0.2%
5710 · Supplies Coffee/Sodas	1,237.47	5,566.89	0.1%
5720 · Office Supplies	1,150.48	10,887.95	0.1%
5730 · Storage and Delivery	1,440.99	11,071.40	0.1%
5750 · Rent	10.00	20.00	0.0%
5760 · Telephone Service	2,988.95	11,939.53	0.2%

See independent accountant's compilation report



**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**July through September 2020**

	Jul - Sep 20	Oct '19 - Sep 20	% of Income
5770 · Utilities	9,005.50	34,135.17	0.5%
5780 · Copier	2,535.81	8,698.78	0.1%
5790 · Capital Expenditures	0.00	6,746.09	0.0%
5900 · Miscellaneous Expenses	208.84	535.90	0.0%
5920 · Bad Debt Expense	80.00	80.00	0.0%
6000 · Consignment Sales Expenses	184.42	1,435.22	0.0%
6001 · Bank Service Charge	120.00	600.30	0.0%
6010 · Credit Card Processing Fee	930.60	3,943.75	0.1%
6500 · Taxes	107.25	1,274.73	0.0%
6940 · In Kind Expense	160,173.50	160,173.50	9.0%
7001 · PSA Operations	15,679.18	67,067.00	0.9%
<b>Total 2 · Operating Costs</b>	<b>252,033.42</b>	<b>572,273.80</b>	<b>14.1%</b>
<b>3 · Personnel Costs</b>			
5800 · Salaries	201,475.81	891,896.36	11.3%
5810 · Commissions	1,790.99	10,305.56	0.1%
5830 · Auto	1,582.42	7,186.83	0.1%
5840 · 401K Contribution Match	5,552.70	22,652.93	0.3%
5850 · Employee Insurance	18,112.29	61,191.39	1.0%
5870 · Drug Testing	61.00	436.00	0.0%
5880 · Payroll Expense	21,381.37	157,242.93	1.2%
5890 · Staff Education	0.00	849.00	0.0%
7002 · PSA Personnel	74,391.86	317,532.00	4.2%
<b>Total 3 · Personnel Costs</b>	<b>324,348.44</b>	<b>1,469,293.00</b>	<b>18.2%</b>
<b>Total Expense</b>	<b>1,737,649.48</b>	<b>6,660,950.09</b>	<b>97.5%</b>
<b>Net Ordinary Income</b>	<b>44,464.66</b>	<b>-32,334.48</b>	<b>2.5%</b>
<b>Net Income</b>	<b>44,464.66</b>	<b>-32,334.48</b>	<b>2.5%</b>



**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**September 2020**

	Sep 20	Oct '19 - Sep 20	% of Income
Ordinary Income/Expense			
Income			
4640 · Event Income	200.00	14,135.00	0.0%
4000 · Tourism Development Tax-TDT	189,106.42	5,668,478.06	18.4%
4050 · TDT Supplemental	664,156.33	664,156.33	64.7%
4100 · Membership Dues	3,850.68	98,429.46	0.4%
4150 · Advertising Income			
4155 · Partner Co-Ops	0.00	5,400.00	0.0%
4150 · Advertising Income - Other	2,485.19	8,002.44	0.2%
Total 4150 · Advertising Income	2,485.19	13,402.44	0.2%
4300 · Consignment Sales	0.00	1,930.57	0.0%
4400 · Gifts in Kind - Goods	160,173.50	161,273.50	15.6%
4600 · Misc Income	5,940.67	6,810.25	0.6%
Total Income	1,025,912.79	6,628,615.61	100.0%
Gross Profit	1,025,912.79	6,628,615.61	100.0%
Expense			
1 · Direct Programming			
5090 · Marketing Research	-2,535.03	432,393.67	-0.2%
5100 · Advertising/Media	1,620.00	111,094.28	0.2%
5110 · Public Relations	5,250.99	44,751.27	0.5%
5120 · Advertising Production	0.00	20,304.84	0.0%
5130 · Internet Site Production	36,752.54	216,862.35	3.6%
5140 · Festivals & Events Granted	0.00	311,662.95	0.0%
5141 · Festivals & Event Local Support	0.00	107,321.35	0.0%
5142 · Festival & Event Mini Grants	0.00	11,298.77	0.0%
5150 · Consumer Promotions	537.49	17,496.25	0.1%
5160 · Sales Promotions	0.00	65,774.12	0.0%
5170 · Brochures and Collateral	18,446.52	24,186.83	1.8%
5180 · Film Promotions	0.00	223.50	0.0%
5190 · Showcase	460,588.72	2,379,273.22	44.9%
5210 · Regional Partnership	0.00	26,195.00	0.0%
5215 · Tourism Development Projects	0.00	17,899.50	0.0%
5220 · Registration	0.00	32,175.83	0.0%
5230 · Dues and Subscriptions	5,430.07	32,348.41	0.5%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	35.99	964.17	0.0%
5400 · Business Travel & Entertainment - Other	3,343.84	24,774.07	0.3%
Total 5400 · Business Travel & Entertainment	3,379.83	25,738.24	0.3%
5500 · Visitor Awareness Education	0.00	29,748.85	0.0%
7000 · PSA Sporting Events	101,842.99	292,234.06	9.9%
7400 · ACE - DP	10,042.02	420,400.00	1.0%
Total 1 · Direct Programming	641,356.14	4,619,383.29	62.5%
2 · Operating Costs			
5520 · Committee Expenses	0.00	9,884.37	0.0%
5450 · Auto/ Local Travel	12,374.81	17,730.53	1.2%
5600 · Building Maintenance & Repair	11,829.60	92,839.16	1.2%
5610 · Computer&IT Maintenance&Repair	2,443.94	38,477.36	0.2%
5630 · Insurance Building & Content	1,555.14	18,401.91	0.2%
5640 · D & O and Liability Insurance	451.96	6,775.32	0.0%
5650 · Audit	0.00	14,000.00	0.0%
5660 · Legal Services	1,494.50	16,049.50	0.1%
5670 · CPA/ Financial Services	280.00	5,090.00	0.0%
5690 · Depreciation Expense	1,151.58	1,151.58	0.1%
5700 · Postage	1,021.87	27,697.86	0.1%
5710 · Supplies Coffee/Sodas	320.38	5,566.89	0.0%
5720 · Office Supplies	219.24	10,887.95	0.0%
5730 · Storage and Delivery	568.91	11,071.40	0.1%
5750 · Rent	0.00	20.00	0.0%
5760 · Telephone Service	985.61	11,939.53	0.1%

See independent accountant's compilation report



**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**September 2020**

	Sep 20	Oct '19 - Sep 20	% of Income
5770 · Utilities	3,191.21	34,135.17	0.3%
5780 · Copier	1,035.19	8,698.78	0.1%
5790 · Capital Expenditures	0.00	6,746.09	0.0%
5900 · Miscellaneous Expenses	0.00	535.90	0.0%
5920 · Bad Debt Expense	80.00	80.00	0.0%
6000 · Consignment Sales Expenses	184.42	1,435.22	0.0%
6001 · Bank Service Charge	20.00	600.30	0.0%
6010 · Credit Card Processing Fee	508.56	3,943.75	0.0%
6500 · Taxes	39.75	1,274.73	0.0%
6940 · In Kind Expense	160,173.50	160,173.50	15.6%
7001 · PSA Operations	6,622.16	67,067.00	0.6%
<b>Total 2 · Operating Costs</b>	<b>206,552.33</b>	<b>572,273.80</b>	<b>20.1%</b>
<b>3 · Personnel Costs</b>			
5800 · Salaries	69,500.39	891,896.36	6.8%
5810 · Commissions	577.59	10,305.56	0.1%
5830 · Auto	659.34	7,186.83	0.1%
5840 · 401K Contribution Match	2,054.24	22,652.93	0.2%
5850 · Employee Insurance	6,859.53	61,191.39	0.7%
5870 · Drug Testing	0.00	436.00	0.0%
5880 · Payroll Expense	7,985.07	157,242.93	0.8%
5890 · Staff Education	0.00	849.00	0.0%
7002 · PSA Personnel	22,567.52	317,532.00	2.2%
<b>Total 3 · Personnel Costs</b>	<b>110,203.68</b>	<b>1,469,293.00</b>	<b>10.7%</b>
<b>Total Expense</b>	<b>958,112.15</b>	<b>6,660,950.09</b>	<b>93.4%</b>
<b>Net Ordinary Income</b>	<b>67,800.64</b>	<b>-32,334.48</b>	<b>6.6%</b>
<b>Net Income</b>	<b>67,800.64</b>	<b>-32,334.48</b>	<b>6.6%</b>

See independent accountant's compilation report