

# Jason R Loeffler, CPA, PA

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

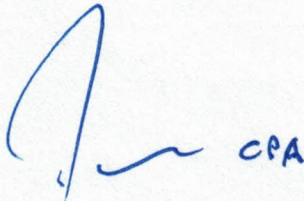
Visit Pensacola, Inc.

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 June 30, 2021, 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 28, 2021



**Visit Pensacola**  
**Statement of Financial Position**  
**As of June 30, 2021**

	Jun 30, 21
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1025 · EFT TDT #4196	123,959.55
1010 · TDT Op #2290	207,906.01
1030 · Partner#2177	
1033 · PPP LOan	203,237.00
1030 · Partner#2177 - Other	283,813.29
Total 1030 · Partner#2177	487,050.29
1035 · Reserves #3955	650,854.23
1050 · Petty Cash	115.00
Total Checking/Savings	1,469,885.08
Accounts Receivable	
1200 · Accounts Receivable	
1200-4 · Tourism Receivables	668,517.64
1200-5 · Membership Receivable	3,070.00
1200-9 · Sponsorships	2,000.00
Total 1200 · Accounts Receivable	673,587.64
Total Accounts Receivable	673,587.64
Other Current Assets	
1500 · Gift Cards	850.00
1405 · Prepaid Misc.	121,794.56
1410 · Prepaid Insurance	14,763.78
1400 · Prepaid Postage	153.23
Total Other Current Assets	137,561.57
Total Current Assets	2,281,034.29
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>2,284,489.04</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	62,487.31
Total Accounts Payable	62,487.31
Credit Cards	
2000 · Visit Pensacola P-Card	17,210.09
2002 · Regions Membership PCard	1,163.52
Total Credit Cards	18,373.61

See independent accountant's compilation report



**Visit Pensacola**  
**Statement of Financial Position**  
**As of June 30, 2021**

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	Jun 30, 21
Other Current Liabilities	
2700 · Unearned Revenue	751,120.00
2999 · Salaries payable	29,271.22
25500 · Sales Tax Payable	38.25
Total Other Current Liabilities	780,429.47
Total Current Liabilities	861,290.39
Total Liabilities	861,290.39
Equity	
32000 · Unrestricted Net Assets	1,119,773.41
Net Income	303,425.24
Total Equity	1,423,198.65
TOTAL LIABILITIES & EQUITY	2,284,489.04

See independent accountant's compilation report



**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**April through June 2021**

	Apr - Jun 21	Oct '20 - Jun 21	% of Income
Ordinary Income/Expense			
Income			
4000 · Tourism Development Tax-TDT	2,112,420.46	3,895,000.40	99.4%
4060 · CARES ACT	0.00	500,000.00	0.0%
4100 · Membership Dues	3,873.33	85,816.50	0.2%
4150 · Advertising Income			
4155 · Partner Co-Ops	500.00	550.00	0.0%
4150 · Advertising Income - Other	2,550.00	89,750.00	0.1%
Total 4150 · Advertising Income	3,050.00	90,300.00	0.1%
4170 · Payroll Protection Program Loan	0.00	203,237.00	0.0%
4300 · Consignment Sales	89.00	89.00	0.0%
4400 · Gifts in Kind - Goods	1,000.00	1,000.00	0.0%
4600 · Misc Income	175.86	295.07	0.0%
4640 · Event Income	4,750.00	7,790.00	0.2%
Total Income	2,125,358.65	4,783,527.97	100.0%
Gross Profit	2,125,358.65	4,783,527.97	100.0%
Expense			
66900 · Reconciliation Discrepancies	69.12	69.12	0.0%
1 · Direct Programming			
5090 · Marketing Research	72,227.49	202,956.72	3.4%
5100 · Advertising/Media	36,000.00	81,000.00	1.7%
5110 · Public Relations	11,791.33	45,999.06	0.6%
5120 · Advertising Production	2,500.00	3,461.40	0.1%
5130 · Internet Site Production	80,484.99	160,660.53	3.8%
5141 · Festivals & Event Local Support	38,901.66	129,858.44	1.8%
5160 · Sales Promotions	5,371.00	8,468.39	0.3%
5170 · Brochures and Collateral	329.04	95,372.33	0.0%
5190 · Showcase			
5195 · Showcase CARES	0.00	500,000.00	0.0%
5190 · Showcase - Other	741,039.93	1,390,164.40	34.9%
Total 5190 · Showcase	741,039.93	1,890,164.40	34.9%
5210 · Regional Partnership	0.00	14,275.00	0.0%
5220 · Registration	51,169.00	54,091.24	2.4%
5230 · Dues and Subscriptions	5,258.15	16,110.11	0.2%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	154.89	287.16	0.0%
5400 · Business Travel & Entertainment - Other	7,898.14	9,022.36	0.4%
Total 5400 · Business Travel & Entertainment	8,053.03	9,309.52	0.4%
5500 · Visitor Awareness Education	14,491.13	24,017.04	0.7%
7000 · PSA Sporting Events	106,127.85	178,155.38	5.0%
7400 · ACE - DP	300,000.00	500,000.00	14.1%
Total 1 · Direct Programming	1,473,744.60	3,413,899.56	69.3%
2 · Operating Costs			
5520 · Committee Expenses	0.00	156.64	0.0%
5450 · Auto/ Local Travel	1,823.53	3,377.05	0.1%
5600 · Building Maintenance & Repair	17,110.74	54,783.16	0.8%
5610 · Computer&IT Maintenance&Repair	6,495.41	18,667.29	0.3%
5630 · Insurance Building & Content	4,824.65	14,516.27	0.2%
5640 · D & O and Liability Insurance	1,778.58	5,024.37	0.1%
5650 · Audit	0.00	14,000.00	0.0%
5660 · Legal Services	700.00	4,690.00	0.0%
5670 · CPA/ Financial Services	1,437.50	3,390.00	0.1%
5700 · Postage	4,627.35	10,723.73	0.2%
5710 · Supplies Coffee/Sodas	440.88	2,940.31	0.0%
5720 · Office Supplies	3,895.47	6,921.84	0.2%
5730 · Storage and Delivery	2,259.64	6,063.92	0.1%
5760 · Telephone Service	1,922.96	6,628.28	0.1%
5770 · Utilities	7,320.81	25,527.17	0.3%

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**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**April through June 2021**

	Apr - Jun 21	Oct '20 - Jun 21	% of Income
5780 · Copier	2,250.93	6,985.45	0.1%
5790 · Capital Expenditures	0.00	12,010.61	0.0%
5900 · Miscellaneous Expenses	306.69	368.42	0.0%
6000 · Consignment Sales Expenses	0.00	599.16	0.0%
6001 · Bank Service Charge	150.00	950.00	0.0%
6010 · Credit Card Processing Fee	479.71	1,977.56	0.0%
6500 · Taxes	267.51	466.26	0.0%
7001 · PSA Operations	14,516.28	49,503.34	0.7%
<b>Total 2 · Operating Costs</b>	<b>72,608.64</b>	<b>250,270.83</b>	<b>3.4%</b>
<b>3 · Personnel Costs</b>			
5800 · Salaries	179,727.83	503,954.69	8.5%
5810 · Commissions	413.28	16,831.98	0.0%
5830 · Auto	1,615.39	4,417.60	0.1%
5840 · 401K Contribution Match	4,746.21	14,630.25	0.2%
5850 · Employee Insurance	10,896.38	37,041.75	0.5%
5870 · Drug Testing	161.00	161.00	0.0%
5880 · Payroll Expense	18,224.01	53,657.79	0.9%
5890 · Staff Education	0.00	1,951.69	0.0%
7002 · PSA Personnel	66,932.78	183,216.47	3.1%
<b>Total 3 · Personnel Costs</b>	<b>282,716.88</b>	<b>815,863.22</b>	<b>13.3%</b>
<b>Total Expense</b>	<b>1,829,139.24</b>	<b>4,480,102.73</b>	<b>86.1%</b>
<b>Net Ordinary Income</b>	<b>296,219.41</b>	<b>303,425.24</b>	<b>13.9%</b>
<b>Net Income</b>	<b>296,219.41</b>	<b>303,425.24</b>	<b>13.9%</b>