

Jason R Loeffler, CPA, PA

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

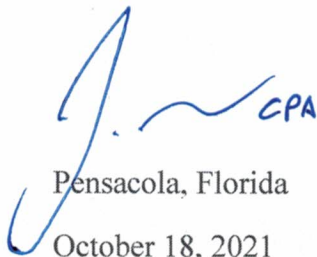
Visit Pensacola, Inc.

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 September 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
October 18, 2021

Visit Pensacola
Statement of Financial Position
As of September 30, 2021

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1025 · EFT TDT #4196	298,234.50
1010 · TDT Op #2290	403,761.81
1030 · Partner#2177	
1033 · PPP LOan	203,237.00
1030 · Partner#2177 - Other	-84,329.68
Total 1030 · Partner#2177	118,907.32
1035 · Reserves #3955	84,213.81
1050 · Petty Cash	115.00
Total Checking/Savings	905,232.44
Accounts Receivable	
1200 · Accounts Receivable	
1200-3 · HRT Receivable	220.00
1200-4 · Tourism Receivables	1,668,966.86
1200-5 · Membership Receivable	4,461.03
Total 1200 · Accounts Receivable	1,673,647.89
Total Accounts Receivable	1,673,647.89
Other Current Assets	
1500 · Gift Cards	850.00
1405 · Prepaid Misc.	150,273.40
1410 · Prepaid Insurance	8,505.21
1400 · Prepaid Postage	166.53
Total Other Current Assets	159,795.14
Total Current Assets	2,738,675.47
Fixed Assets	
1350 · Equipment	
1361 · iMac Pro	5,757.91
1998 · Acc Depr - Equipment	-5,995.74
1359 · Apple laptop	1,449.00
1352 · Flag & Flagpole	683.00
1351 · Laminator & case	409.00
Total 1350 · Equipment	2,303.17
Total Fixed Assets	2,303.17
TOTAL ASSETS	2,740,978.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	1,044,430.43
Total Accounts Payable	1,044,430.43
Credit Cards	
2000 · Visit Pensacola P-Card	53,767.80
2002 · Regions Membership PCard	2,186.67
Total Credit Cards	55,954.47

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	Sep 30, 21
Other Current Liabilities	
2700 · Unearned Revenue	68,617.00
2999 · Salaries payable	76,476.21
25500 · Sales Tax Payable	54.00
Total Other Current Liabilities	145,147.21
Total Current Liabilities	1,245,532.11
Total Liabilities	1,245,532.11
Equity	
32000 · Unrestricted Net Assets	1,119,773.41
Net Income	375,673.12
Total Equity	1,495,446.53
TOTAL LIABILITIES & EQUITY	2,740,978.64

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Visit Pensacola
Statement of Financial Income and Expense
July through September 2021

	Jul - Sep 21	Oct '20 - Sep 21	% of Income
Ordinary Income/Expense			
Income			
4000 · Tourism Development Tax-TDT	3,193,041.07	7,088,041.47	95.1%
4060 · CARES ACT	0.00	500,000.00	0.0%
4100 · Membership Dues	7,162.03	92,978.53	0.2%
4150 · Advertising Income			
4155 · Partner Co-Ops	1,300.00	1,850.00	0.0%
4150 · Advertising Income - Other	0.00	89,750.00	0.0%
Total 4150 · Advertising Income	1,300.00	91,600.00	0.0%
4170 · Payroll Protection Program Loan	0.00	203,237.00	0.0%
4300 · Consignment Sales	0.00	89.00	0.0%
4400 · Gifts in Kind - Goods	152,451.77	153,451.77	4.5%
4600 · Misc Income	17.66	312.73	0.0%
4640 · Event Income	2,910.00	10,700.00	0.1%
Total Income	3,356,882.53	8,140,410.50	100.0%
Gross Profit	3,356,882.53	8,140,410.50	100.0%
Expense			
66900 · Reconciliation Discrepancies	-69.12	0.00	-0.0%
1 · Direct Programming			
5090 · Marketing Research	113,554.99	316,511.71	3.4%
5100 · Advertising/Media	64,374.61	145,374.61	1.9%
5110 · Public Relations	37,855.07	83,854.13	1.1%
5120 · Advertising Production	23,720.00	27,181.40	0.7%
5130 · Internet Site Production	96,294.33	256,954.86	2.9%
5141 · Festivals & Event Local Support	116,737.63	246,596.07	3.5%
5150 · Consumer Promotions	21,383.87	21,383.87	0.6%
5160 · Sales Promotions	50,690.26	59,158.65	1.5%
5170 · Brochures and Collateral	16,482.79	111,855.12	0.5%
5190 · Showcase			
5195 · Showcase CARES	0.00	500,000.00	0.0%
5190 · Showcase - Other	1,490,857.76	2,881,022.16	44.4%
Total 5190 · Showcase	1,490,857.76	3,381,022.16	44.4%
5210 · Regional Partnership	0.00	14,275.00	0.0%
5215 · Tourism Development Projects	24,500.00	24,500.00	0.7%
5220 · Registration	9,955.00	64,046.24	0.3%
5230 · Dues and Subscriptions	13,667.49	29,777.60	0.4%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	2,661.79	2,948.95	0.1%
5400 · Business Travel & Entertainment - Other	21,885.80	30,908.16	0.7%
Total 5400 · Business Travel & Entertainment	24,547.59	33,857.11	0.7%
5500 · Visitor Awareness Education	8,220.23	32,237.27	0.2%
7000 · PSA Sporting Events	173,928.30	352,083.68	5.2%
7400 · ACE - DP	444,576.00	944,576.00	13.2%
Total 1 · Direct Programming	2,731,345.92	6,145,245.48	81.4%
2 · Operating Costs			
5520 · Committee Expenses	0.00	156.64	0.0%
5450 · Auto/ Local Travel	1,615.62	4,992.67	0.0%
5600 · Building Maintenance & Repair	12,396.38	67,179.54	0.4%
5610 · Computer&IT Maintenance&Repair	6,665.13	25,332.42	0.2%
5630 · Insurance Building & Content	4,850.64	19,366.91	0.1%
5640 · D & O and Liability Insurance	1,407.93	6,432.30	0.0%
5650 · Audit	0.00	14,000.00	0.0%
5660 · Legal Services	3,337.00	8,027.00	0.1%
5670 · CPA/ Financial Services	1,437.50	4,827.50	0.0%
5690 · Depreciation Expense	1,151.58	1,151.58	0.0%
5700 · Postage	6,033.27	16,757.00	0.2%
5710 · Supplies Coffee/Sodas	1,025.48	3,965.79	0.0%
5720 · Office Supplies	3,841.77	10,763.61	0.1%

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	Jul - Sep 21	Oct '20 - Sep 21	% of Income
5730 · Storage and Delivery	3,352.05	9,415.97	0.1%
5750 · Rent	10.00	10.00	0.0%
5760 · Telephone Service	1,266.12	7,894.40	0.0%
5770 · Utilities	9,288.81	34,815.98	0.3%
5780 · Copier	2,390.58	9,376.03	0.1%
5790 · Capital Expenditures	10,867.07	22,877.68	0.3%
5900 · Miscellaneous Expenses	-26.11	342.31	-0.0%
5920 · Bad Debt Expense	2,270.00	2,270.00	0.1%
6000 · Consignment Sales Expenses	41.17	640.33	0.0%
6001 · Bank Service Charge	720.00	1,670.00	0.0%
6010 · Credit Card Processing Fee	686.42	2,663.98	0.0%
6500 · Taxes	126.75	593.01	0.0%
6940 · In Kind Expense	152,451.77	152,451.77	4.5%
7001 · PSA Operations	9,748.66	59,252.00	0.3%
Total 2 · Operating Costs	236,955.59	487,226.42	7.1%
3 · Personnel Costs			
5800 · Salaries	210,586.22	714,540.91	6.3%
5810 · Commissions	383.43	17,215.41	0.0%
5830 · Auto	1,598.91	6,016.51	0.0%
5840 · 401K Contribution Match	7,203.11	21,833.36	0.2%
5850 · Employee Insurance	16,598.86	53,640.61	0.5%
5870 · Drug Testing	89.00	250.00	0.0%
5880 · Payroll Expense	19,470.20	73,127.99	0.6%
5890 · Staff Education	99.00	2,050.69	0.0%
7002 · PSA Personnel	60,373.53	243,590.00	1.8%
Total 3 · Personnel Costs	316,402.26	1,132,265.48	9.4%
Total Expense	3,284,634.65	7,764,737.38	97.8%
Net Ordinary Income	72,247.88	375,673.12	2.2%
Net Income	72,247.88	375,673.12	2.2%

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