

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, 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

October 23, 2017

Visit Pensacola
Statement of Financial Position
As of September 30, 2017

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
1025 · EFT TDT #4196	77,165.73
1010 · Visit Pensacola #2290	461,972.11
1030 · VP Partnership #2177	151,002.47
1035 · Reserves #3955	
1035-1 · BP Grant	-30,855.21
1035 · Reserves #3955 - Other	245,385.49
Total 1035 · Reserves #3955	214,530.28
1040 · HRT Account #3203	16,478.67
1050 · Petty Cash	165.00
Total Checking/Savings	921,314.26
Accounts Receivable	
1200 · Accounts Receivable	
1200-1 · Membership Receivable	1,570.60
1200-2 · Advertising Receivable	12,346.42
1200-3 · HRT Receivable	959.17
1200-4 · Tourism Receivables	927,000.15
1200-5 · Partnership Receivable	1,529.17
1200-6 · BP Receivable	30,855.21
Total 1200 · Accounts Receivable	974,260.72
Total Accounts Receivable	974,260.72
Other Current Assets	
1405 · Prepaid Misc.	57,093.51
1410 · Prepaid Insurance	6,015.62
1999 · Consignment Inventory	5,060.52
1201 · Allowance - Doubtful Accounts	-6,187.67
1400 · Prepaid Postage	2,245.71
Total Other Current Assets	64,227.69
Total Current Assets	1,959,802.67
Fixed Assets	
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
Total 1350 · Equipment	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	1,959,802.67
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	1,329,898.83
Total Accounts Payable	1,329,898.83
Credit Cards	
2000 · Visit Pensacola P-Card	30,212.62
2001 · Credit Card HRT	37.00
2002 · Regions Membership PCard	58.46
Total Credit Cards	30,308.08

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Visit Pensacola
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As of September 30, 2017

	<u>Sep 30, 17</u>
Other Current Liabilities	
2700 · Unearned Revenue	23,432.46
2999 · Salaries payable	64,765.27
25500 · Sales Tax Payable	278.74
Total Other Current Liabilities	<u>88,476.47</u>
Total Current Liabilities	<u>1,448,683.38</u>
Total Liabilities	1,448,683.38
Equity	
32000 · Unrestricted Net Assets	402,345.83
Net Income	108,773.46
Total Equity	<u>511,119.29</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,959,802.67</u></u>

Visit Pensacola
Statement of Financial Income and Expense
July through September 2017

	Jul - Sep 17	Oct '16 - Sep 17	% of Income
Ordinary Income/Expense			
Income			
4000 · Tourism Development Tax-TDT	1,184,407.79	5,386,458.47	35.6%
4050 · TDT Supplemental	1,904,275.15	2,222,579.52	57.3%
4100 · Partnership Dues	-8,250.04	67,075.74	-0.2%
4150 · Advertising Income			
4155 · Partner Co-Ops	7,277.10	8,969.60	0.2%
4150 · Advertising Income - Other	3,572.08	66,753.58	0.1%
Total 4150 · Advertising Income	10,849.18	75,723.18	0.3%
4160 · BP Income	9,010.83	405,193.46	0.3%
4200 · HRT Membership Income			
4200-1 · HRT Membership	889.17	4,629.17	0.0%
4200-2 · HRT Lunch Reimbursement/ Misc	2,575.00	8,057.00	0.1%
Total 4200 · HRT Membership Income	3,464.17	12,686.17	0.1%
4300 · Consignment Sales	4,136.27	13,907.76	0.1%
4400 · Gifts in Kind - Goods	216,397.80	216,597.80	6.5%
4600 · Misc Income	433.80	10,696.00	0.0%
Total Income	3,324,724.95	8,410,918.10	100.0%
Gross Profit	3,324,724.95	8,410,918.10	100.0%
Expense			
1 · Direct Programming			
5090 · Marketing Research	231,311.48	513,855.00	7.0%
5100 · Advertising/Media	91,615.68	551,536.92	2.8%
5110 · Public Relations	5,488.28	27,975.25	0.2%
5120 · Advertising Production	11,779.95	18,259.95	0.4%
5130 · Internet Site Production	49,600.52	187,739.93	1.5%
5141 · Festivals & Event Support	85,894.27	147,964.69	2.6%
5142 · Festival & Event Marketing Mini	112,334.39	310,637.90	3.4%
5145 · Celebrity Chef Program Expenses	23,738.74	23,738.74	0.7%
5150 · Consumer Promotions	14,336.02	31,415.98	0.4%
5160 · Sales Promotions	32,163.97	48,915.84	1.0%
5170 · Brochures and Collateral	0.00	1,730.00	0.0%
5180 · Film Promotions	0.00	660.00	0.0%
5190 · Showcase	1,580,240.09	2,718,903.45	47.5%
5210 · Regional Partnership	0.00	7,500.00	0.0%
5220 · Registration	19,554.82	64,125.62	0.6%
5230 · Dues and Subscriptions	4,568.40	28,392.28	0.1%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	570.09	1,431.42	0.0%
5400 · Business Travel & Entertainment - Other	21,666.10	63,384.29	0.7%
Total 5400 · Business Travel & Entertainment	22,236.19	64,815.71	0.7%
5500 · Visitor Awareness Education	5,038.06	5,038.06	0.2%
7000 · PSA Sporting Events	143,304.44	400,719.48	4.3%
7400 · ACE - DP	227,208.57	1,206,527.94	6.8%
Total 1 · Direct Programming	2,660,413.87	6,360,452.74	80.0%
2 · Operating Costs			
5520 · Committee Expenses	3,517.52	24,085.27	0.1%
5450 · Auto/ Local Travel	1,930.76	6,249.89	0.1%
5600 · Building Maintenance & Repair	23,962.74	92,423.36	0.7%
5610 · Computer&IT Maintenance&Repair	10,519.19	50,975.71	0.3%
5630 · Insurance Building & Content	3,370.37	13,357.78	0.1%
5640 · D & O and Liability Insurance	1,397.30	5,451.00	0.0%
5650 · Audit	0.00	14,000.00	0.0%
5660 · Legal Services	5,172.00	13,062.00	0.2%
5670 · CPA/ Financial Services	682.50	4,146.25	0.0%
5700 · Postage	4,593.13	59,390.39	0.1%
5710 · Supplies Coffee/Sodas	593.79	1,438.93	0.0%
5720 · Office Supplies	4,644.03	22,617.42	0.1%
5730 · Storage and Delivery	722.20	2,368.40	0.0%
5750 · Rent	0.00	10.00	0.0%

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	Jul - Sep 17	Oct '16 - Sep 17	% of Income
5760 · Telephone Service	4,356.29	12,232.43	0.1%
5770 · Utilities	6,540.19	23,868.54	0.2%
5780 · Copier	2,416.82	8,551.82	0.1%
5790 · Capital Expenditures	23,799.63	55,387.82	0.7%
5900 · Miscellaneous Expenses	23.47	1,473.30	0.0%
5920 · Bad Debt Expense	3,887.67	3,887.67	0.1%
6000 · Consignment Sales Expenses	6,281.04	11,333.10	0.2%
6001 · Bank Service Charge	90.00	396.00	0.0%
6010 · Credit Card Processing Fee	556.88	1,885.43	0.0%
6500 · Taxes	571.02	1,001.45	0.0%
6940 · In Kind Expense	216,397.80	216,397.80	6.5%
7001 · PSA Operations	15,133.24	62,000.00	0.5%
Total 2 · Operating Costs	341,159.58	707,991.79	10.3%
3 · Personnel Costs			
5800 · Salaries	256,396.70	841,049.57	7.7%
5810 · Commissions	500.00	1,000.00	0.0%
5830 · Auto	1,747.26	6,170.35	0.1%
5840 · 401K Contribution Match	3,516.85	11,689.59	0.1%
5850 · Employee Insurance	22,930.58	75,084.35	0.7%
5870 · Drug Testing	0.00	509.00	0.0%
5880 · Payroll Expense	25,702.30	89,683.30	0.8%
7002 · PSA Personnel	40,554.13	197,500.00	1.2%
Total 3 · Personnel Costs	351,347.82	1,222,686.25	10.6%
4 · HRT Costs			
5550 · HRT Expense			
5550-1 · HRT Supplies	0.00	498.57	0.0%
5550-5 · HRT Event Expense	1,218.14	9,223.58	0.0%
5550-6 · HRT Credit Card Fees	79.40	291.71	0.0%
5550-7 · Misc. HRT Expense	0.00	1,000.00	0.0%
Total 5550 · HRT Expense	1,297.54	11,013.86	0.0%
Total 4 · HRT Costs	1,297.54	11,013.86	0.0%
Total Expense	3,354,218.81	8,302,144.64	100.9%
Net Ordinary Income	-29,493.86	108,773.46	-0.9%
Net Income	-29,493.86	108,773.46	-0.9%

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