

# Jason R Loeffler, CPA, PA

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

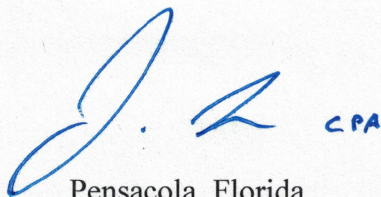
Visit Pensacola, Inc.

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 December 31, 2018, 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

January 18, 2019



**Visit Pensacola**  
**Statement of Financial Position**  
**As of December 31, 2018**

	Dec 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1025 · EFT TDT #4196	724,902.14
1010 · Visit Pensacola #2290	247,034.46
1030 · VP Partnership #2177	267,563.13
1035 · Reserves #3955	
1035-1 · BP Grant	108.01
1035 · Reserves #3955 - Other	573,935.39
<b>Total 1035 · Reserves #3955</b>	<b>574,043.40</b>
1050 · Petty Cash	165.00
<b>Total Checking/Savings</b>	<b>1,813,708.13</b>
Accounts Receivable	
1200 · Accounts Receivable	
1200-99 · PSA Advance	91,207.86
1200-3 · HRT Receivable	40.00
1200-4 · Tourism Receivables	854,961.50
1200-5 · Membership Receivable	340.88
<b>Total 1200 · Accounts Receivable</b>	<b>946,550.24</b>
<b>Total Accounts Receivable</b>	<b>946,550.24</b>
<b>Other Current Assets</b>	
1405 · Prepaid Misc.	188,042.96
1410 · Prepaid Insurance	13,927.86
1999 · Merchandise Inventory	2,964.16
1201 · Allowance - Doubtful Accounts	-9,129.90
1400 · Prepaid Postage	1,288.84
<b>Total Other Current Assets</b>	<b>197,093.92</b>
<b>Total Current Assets</b>	<b>2,957,352.29</b>
<b>Fixed Assets</b>	
1350 · Equipment	
1361 · iMac Pro	5,757.91
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>5,757.91</b>
<b>Total Fixed Assets</b>	<b>5,757.91</b>
<b>TOTAL ASSETS</b>	<b>2,963,110.20</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2100 · Accounts Payable	218,276.63
<b>Total Accounts Payable</b>	<b>218,276.63</b>
<b>Credit Cards</b>	
2000 · Visit Pensacola P-Card	26,372.04
2002 · Regions Membership PCard	1,322.68
<b>Total Credit Cards</b>	<b>27,694.72</b>

See independent accountant's compilation report



**Visit Pensacola**  
**Statement of Financial Position**  
**As of December 31, 2018**

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	Dec 31, 18
Other Current Liabilities	
2700 · Unearned Revenue	1,891,715.87
2999 · Salaries payable	38,218.57
25500 · Sales Tax Payable	554.71
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Total Other Current Liabilities	1,930,489.15
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Total Current Liabilities	2,176,460.50
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Total Liabilities	2,176,460.50
Equity	
32000 · Unrestricted Net Assets	966,052.16
Net Income	-179,402.46
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Total Equity	786,649.70
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TOTAL LIABILITIES & EQUITY	2,963,110.20
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**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**October through December 2018**

	Oct - Dec 18	% of Income
<b>Ordinary Income/Expense</b>		
Income		
4640 · Event Income	4,835.00	0.4%
4000 · Tourism Development Tax-TDT	1,134,271.00	93.6%
4100 · Membership Dues	66,763.93	5.5%
4150 · Advertising Income		
4155 · Partner Co-Ops	1,950.00	0.2%
4150 · Advertising Income - Other	1,333.92	0.1%
Total 4150 · Advertising Income	3,283.92	0.3%
4300 · Consignment Sales	3,082.17	0.3%
4600 · Misc Income	105.76	0.0%
<b>Total Income</b>	<b>1,212,341.78</b>	<b>100.0%</b>
<b>Gross Profit</b>	<b>1,212,341.78</b>	<b>100.0%</b>
Expense		
1 · Direct Programming		
5090 · Marketing Research	144,889.44	12.0%
5100 · Advertising/Media	33,536.67	2.8%
5110 · Public Relations	1,779.83	0.1%
5120 · Advertising Production	21,836.72	1.8%
5130 · Internet Site Production	52,017.18	4.3%
5140 · Festivals & Events Granted	102,325.55	8.4%
5141 · Festivals & Event Local Support	64,708.65	5.3%
5142 · Festival & Event Mini Grants	8,010.74	0.7%
5150 · Consumer Promotions	220.81	0.0%
5160 · Sales Promotions	26,258.10	2.2%
5170 · Brochures and Collateral	986.75	0.1%
5190 · Showcase	242,943.45	20.0%
5220 · Registration	20,547.99	1.7%
5230 · Dues and Subscriptions	8,099.93	0.7%
5400 · Business Travel & Entertainment		
5400-1 · Disallowed Travel Expense	793.95	0.1%
5400 · Business Travel & Entertainment - Other	21,830.45	1.8%
Total 5400 · Business Travel & Entertainment	22,624.40	1.9%
5500 · Visitor Awareness Education	16,603.40	1.4%
7000 · PSA Sporting Events	32,966.36	2.7%
7400 · ACE - DP	187,500.00	15.5%
<b>Total 1 · Direct Programming</b>	<b>987,855.97</b>	<b>81.5%</b>
2 · Operating Costs		
5520 · Committee Expenses	1,065.51	0.1%
5450 · Auto/ Local Travel	1,840.82	0.2%
5600 · Building Maintenance & Repair	18,025.16	1.5%
5610 · Computer&IT Maintenance&Repair	11,506.28	0.9%
5630 · Insurance Building & Content	4,735.19	0.4%
5640 · D & O and Liability Insurance	1,380.83	0.1%
5650 · Audit	10,000.00	0.8%
5660 · Legal Services	300.00	0.0%
5670 · CPA/ Financial Services	1,072.50	0.1%
5700 · Postage	5,965.85	0.5%
5710 · Supplies Coffee/Sodas	1,273.89	0.1%
5720 · Office Supplies	3,343.75	0.3%
5730 · Storage and Delivery	474.80	0.0%
5760 · Telephone Service	2,982.07	0.2%
5770 · Utilities	12,510.80	1.0%
5780 · Copier	2,253.81	0.2%
5790 · Capital Expenditures	330.13	0.0%
5900 · Miscellaneous Expenses	100.00	0.0%
5920 · Bad Debt Expense	-705.28	-0.1%
6000 · Consignment Sales Expenses	1,416.58	0.1%
6001 · Bank Service Charge	3,014.50	0.2%

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	Oct - Dec 18	% of Income
6010 · Credit Card Processing Fee	635.84	0.1%
6500 · Taxes	554.71	0.0%
7001 · PSA Operations	7,995.99	0.7%
<b>Total 2 · Operating Costs</b>	<b>92,073.73</b>	<b>7.6%</b>
<b>3 · Personnel Costs</b>		
5800 · Salaries	196,225.63	16.2%
5810 · Commissions	4,115.72	0.3%
5830 · Auto	1,236.27	0.1%
5840 · 401K Contribution Match	5,223.33	0.4%
5850 · Employee Insurance	17,078.45	1.4%
5870 · Drug Testing	393.00	0.0%
5880 · Payroll Expense	19,583.35	1.6%
5890 · Staff Education	129.00	0.0%
7002 · PSA Personnel	67,829.79	5.6%
<b>Total 3 · Personnel Costs</b>	<b>311,814.54</b>	<b>25.7%</b>
<b>Total Expense</b>	<b>1,391,744.24</b>	<b>114.8%</b>
<b>Net Ordinary Income</b>	<b>-179,402.46</b>	<b>-14.8%</b>
<b>Net Income</b>	<b>-179,402.46</b>	<b>-14.8%</b>

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