

Jason R Loeffler, CPA, PA

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

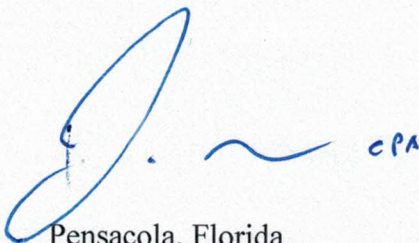
Visit Pensacola, Inc.

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 June 30, 2019, 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.



CPA

Pensacola, Florida

October 28, 2019

Visit Pensacola
Statement of Financial Position
As of June 30, 2019

	Jun 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1025 · EFT TDT #4196	295,864.66
1010 · Visit Pensacola #2290	129,668.13
1030 · VP Partnership #2177	285,980.04
1035 · Reserves #3955	187,855.27
1050 · Petty Cash	165.00
Total Checking/Savings	899,533.10
Accounts Receivable	
1200 · Accounts Receivable	
1200-2 · Advertising Receivable	6,350.00
1200-4 · Tourism Receivables	2,086,066.09
1200-5 · Membership Receivable	340.88
Total 1200 · Accounts Receivable	2,092,756.97
Total Accounts Receivable	2,092,756.97
Other Current Assets	
1405 · Prepaid Misc.	102,761.09
1410 · Prepaid Insurance	14,148.52
1999 · Merchandise Inventory	2,904.31
1201 · Allowance - Doubtful Accounts	-8,259.36
1400 · Prepaid Postage	3,730.89
Total Other Current Assets	115,285.45
Total Current Assets	3,107,575.52
Fixed Assets	
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
Total 1350 · Equipment	5,757.91
Total Fixed Assets	5,757.91
TOTAL ASSETS	3,113,333.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	425,182.44
Total Accounts Payable	425,182.44
Credit Cards	
2000 · Visit Pensacola P-Card	29,794.68
2002 · Regions Membership PCard	4,110.44
Total Credit Cards	33,905.12

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As of June 30, 2019

	Jun 30, 19
Other Current Liabilities	
2700 · Unearned Revenue	1,582,591.98
2999 · Salaries payable	38,218.57
25500 · Sales Tax Payable	128.00
Total Other Current Liabilities	1,620,938.55
Total Current Liabilities	2,080,026.11
Total Liabilities	2,080,026.11
Equity	
32000 · Unrestricted Net Assets	966,052.16
Net Income	67,255.16
Total Equity	1,033,307.32
TOTAL LIABILITIES & EQUITY	3,113,333.43

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Visit Pensacola
Statement of Financial Income and Expense
April through June 2019

	Apr - Jun 19	Oct '18 - Jun 19	% of Income
Ordinary Income/Expense			
Income			
4640 · Event Income	4,095.00	15,045.00	0.2%
4000 · Tourism Development Tax-TDT	2,594,577.75	5,781,896.72	95.4%
4100 · Membership Dues	10,420.84	90,113.33	0.4%
4150 · Advertising Income			
4155 · Partner Co-Ops	1,575.02	4,825.02	0.1%
4150 · Advertising Income - Other	1,171.95	89,897.28	0.0%
Total 4150 · Advertising Income	2,746.97	94,722.30	0.1%
4160 · BP Income	102,868.82	102,976.83	3.8%
4300 · Consignment Sales	3,726.08	12,150.52	0.1%
4600 · Misc Income	129.66	539.47	0.0%
Total Income	2,718,565.12	6,097,444.17	100.0%
Gross Profit	2,718,565.12	6,097,444.17	100.0%
Expense			
1 · Direct Programming			
5090 · Marketing Research	132,462.73	407,651.50	4.9%
5100 · Advertising/Media	94,383.26	184,426.28	3.5%
5110 · Public Relations	9,562.57	16,916.84	0.4%
5120 · Advertising Production	41,533.80	75,689.76	1.5%
5130 · Internet Site Production	94,334.36	184,600.21	3.5%
5140 · Festivals & Events Granted	112,055.11	387,669.50	4.1%
5141 · Festivals & Event Local Support	7,324.43	74,533.08	0.3%
5142 · Festival & Event Mini Grants	6,558.85	21,952.06	0.2%
5150 · Consumer Promotions	25,808.11	27,047.76	0.9%
5160 · Sales Promotions	8,563.32	41,092.78	0.3%
5170 · Brochures and Collateral	106,517.05	108,223.80	3.9%
5190 · Showcase	857,073.79	1,817,525.42	31.5%
5210 · Regional Partnership	0.00	14,275.00	0.0%
5220 · Registration	15,209.76	62,701.82	0.6%
5230 · Dues and Subscriptions	10,711.43	28,360.51	0.4%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	841.26	1,735.42	0.0%
5400 · Business Travel & Entertainment - Other	19,341.44	50,151.94	0.7%
Total 5400 · Business Travel & Entertainment	20,182.70	51,887.36	0.7%
5500 · Visitor Awareness Education	27,674.39	54,856.58	1.0%
7000 · PSA Sporting Events	213,689.28	330,729.90	7.9%
7400 · ACE - DP	400,000.00	775,000.00	14.7%
Total 1 · Direct Programming	2,183,644.94	4,665,140.16	80.3%
2 · Operating Costs			
5520 · Committee Expenses	1,561.09	5,722.75	0.1%
5450 · Auto/ Local Travel	2,823.29	6,676.24	0.1%
5600 · Building Maintenance & Repair	12,174.84	44,489.44	0.4%
5610 · Computer&IT Maintenance&Repair	10,994.46	31,351.76	0.4%
5630 · Insurance Building & Content	4,600.23	13,129.61	0.2%
5640 · D & O and Liability Insurance	2,112.96	4,396.36	0.1%
5650 · Audit	0.00	14,000.00	0.0%
5660 · Legal Services	3,293.00	4,068.00	0.1%
5670 · CPA/ Financial Services	980.00	3,762.50	0.0%
5700 · Postage	13,961.56	32,461.36	0.5%
5710 · Supplies Coffee/Sodas	518.93	2,398.09	0.0%
5720 · Office Supplies	3,067.72	9,162.95	0.1%
5730 · Storage and Delivery	2,476.68	4,819.88	0.1%
5750 · Rent	0.00	10.00	0.0%
5760 · Telephone Service	3,360.54	9,346.29	0.1%
5770 · Utilities	8,784.39	31,182.89	0.3%
5780 · Copier	2,364.99	7,052.98	0.1%
5790 · Capital Expenditures	0.00	330.13	0.0%
5900 · Miscellaneous Expenses	-183.90	243.08	-0.0%

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April through June 2019

	Apr - Jun 19	Oct '18 - Jun 19	% of Income
5920 · Bad Debt Expense	-693.01	-1,575.82	-0.0%
6000 · Consignment Sales Expenses	2,110.38	6,077.45	0.1%
6001 · Bank Service Charge	105.00	3,219.50	0.0%
6010 · Credit Card Processing Fee	1,125.95	3,040.04	0.0%
6500 · Taxes	454.29	1,783.79	0.0%
7001 · PSA Operations	13,483.84	49,135.96	0.5%
Total 2 · Operating Costs	89,477.23	286,285.23	3.3%
3 · Personnel Costs			
5800 · Salaries	217,248.70	673,155.86	8.0%
5810 · Commissions	6,999.73	13,887.73	0.3%
5830 · Auto	1,384.62	4,236.28	0.1%
5840 · 401K Contribution Match	5,375.30	17,258.77	0.2%
5850 · Employee Insurance	17,003.53	54,994.68	0.6%
5870 · Drug Testing	61.00	550.00	0.0%
5880 · Payroll Expense	23,202.60	73,658.42	0.9%
5890 · Staff Education	0.00	223.52	0.0%
7002 · PSA Personnel	74,725.95	240,798.36	2.7%
Total 3 · Personnel Costs	346,001.43	1,078,763.62	12.7%
Total Expense	2,619,123.60	6,030,189.01	96.3%
Net Ordinary Income	99,441.52	67,255.16	3.7%
Net Income	99,441.52	67,255.16	3.7%