

# Jason R Loeffler, CPA, PA

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

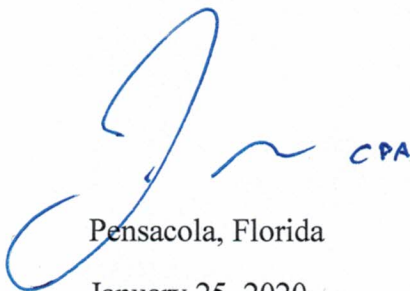
Visit Pensacola, Inc.

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, 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.



Pensacola, Florida  
January 25, 2020

**Visit Pensacola**  
**Statement of Financial Position**  
**As of December 31, 2019**

	Dec 31, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1025 · EFT TDT #4196	148,227.79
1010 · Visit Pensacola #2290	231,540.58
1030 · VP Partnership #2177	272,991.61
1035 · Reserves #3955	713,586.97
1050 · Petty Cash	165.00
Total Checking/Savings	1,366,511.95
Accounts Receivable	
1200 · Accounts Receivable	
1200-99 · PSA Advance	22,719.96
1200-3 · HRT Receivable	40.00
1200-4 · Tourism Receivables	1,498,558.83
1200-5 · Membership Receivable	380.00
Total 1200 · Accounts Receivable	1,521,698.79
Total Accounts Receivable	1,521,698.79
Other Current Assets	
1500 · Gift Cards	2,770.00
1405 · Prepaid Misc.	150,852.91
1410 · Prepaid Insurance	15,831.35
1999 · Merchandise Inventory	978.45
1400 · Prepaid Postage	237.45
1470 · Due From Showcase	12,941.50
Total Other Current Assets	183,611.66
Total Current Assets	3,071,822.40
<b>Fixed Assets</b>	
1350 · Equipment	
1361 · iMac Pro	5,757.91
1998 · Acc Depr - Equipment	-3,692.58
1359 · Apple laptop	1,449.00
1352 · Flag & Flagpole	683.00
1351 · Laminator & case	409.00
Total 1350 · Equipment	4,606.33
Total Fixed Assets	4,606.33
<b>TOTAL ASSETS</b>	<b>3,076,428.73</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2100 · Accounts Payable	52,517.02
Total Accounts Payable	52,517.02
<b>Credit Cards</b>	
2000 · Visit Pensacola P-Card	35,555.17
2002 · Regions Membership PCard	2,276.59
Total Credit Cards	37,831.76

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**Visit Pensacola**  
**Statement of Financial Position**  
**As of December 31, 2019**

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	Dec 31, 19
Other Current Liabilities	
2700 · Unearned Revenue	2,000,000.00
2999 · Salaries payable	34,840.63
25500 · Sales Tax Payable	127.81
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Total Other Current Liabilities	2,034,968.44
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Total Current Liabilities	2,125,317.22
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Total Liabilities	2,125,317.22
Equity	
32000 · Unrestricted Net Assets	1,153,919.65
Net Income	-202,808.14
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Total Equity	951,111.51
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TOTAL LIABILITIES & EQUITY	3,076,428.73
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**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**October through December 2019**

	Oct - Dec 19	% of Income
<b>Ordinary Income/Expense</b>		
Income		
4640 · Event Income	6,455.00	0.5%
4000 · Tourism Development Tax-TDT	1,277,943.45	94.6%
4100 · Membership Dues	61,235.97	4.5%
4150 · Advertising Income		
4155 · Partner Co-Ops	650.00	0.0%
4150 · Advertising Income - Other	2,737.64	0.2%
Total 4150 · Advertising Income	3,387.64	0.3%
4300 · Consignment Sales	1,102.01	0.1%
4400 · Gifts in Kind - Goods	1,100.00	0.1%
4600 · Misc Income	106.10	0.0%
Total Income	1,351,330.17	100.0%
Gross Profit	1,351,330.17	100.0%
Expense		
1 · Direct Programming		
5090 · Marketing Research	120,563.15	8.9%
5100 · Advertising/Media	31,400.00	2.3%
5110 · Public Relations	10,425.13	0.8%
5120 · Advertising Production	7,829.84	0.6%
5130 · Internet Site Production	55,000.27	4.1%
5140 · Festivals & Events Granted	203,466.82	15.1%
5141 · Festivals & Event Local Support	80,071.65	5.9%
5142 · Festival & Event Mini Grants	5,308.93	0.4%
5150 · Consumer Promotions	9,704.25	0.7%
5160 · Sales Promotions	64,300.95	4.8%
5170 · Brochures and Collateral	690.75	0.1%
5180 · Film Promotions	223.50	0.0%
5190 · Showcase	346,878.09	25.7%
5215 · Tourism Development Projects	17,899.50	1.3%
5220 · Registration	18,598.04	1.4%
5230 · Dues and Subscriptions	8,839.23	0.7%
5400 · Business Travel & Entertainment		
5400-1 · Disallowed Travel Expense	661.89	0.0%
5400 · Business Travel & Entertainment - Other	13,812.78	1.0%
Total 5400 · Business Travel & Entertainment	14,474.67	1.1%
5500 · Visitor Awareness Education	14,383.56	1.1%
7000 · PSA Sporting Events	36,692.87	2.7%
Total 1 · Direct Programming	1,046,751.20	77.5%
2 · Operating Costs		
5520 · Committee Expenses	5,144.05	0.4%
5450 · Auto/ Local Travel	1,947.11	0.1%
5600 · Building Maintenance & Repair	31,247.64	2.3%
5610 · Computer&IT Maintenance&Repair	7,949.14	0.6%
5630 · Insurance Building & Content	4,471.81	0.3%
5640 · D & O and Liability Insurance	1,349.81	0.1%
5650 · Audit	12,000.00	0.9%
5660 · Legal Services	2,540.00	0.2%
5670 · CPA/ Financial Services	840.00	0.1%
5700 · Postage	8,584.28	0.6%
5710 · Supplies Coffee/Sodas	3,178.35	0.2%
5720 · Office Supplies	2,839.73	0.2%
5730 · Storage and Delivery	1,740.84	0.1%
5750 · Rent	10.00	0.0%
5760 · Telephone Service	2,980.55	0.2%
5770 · Utilities	8,873.77	0.7%
5780 · Copier	2,149.56	0.2%
5900 · Miscellaneous Expenses	291.45	0.0%
6000 · Consignment Sales Expenses	873.20	0.1%

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**Visit Pensacola**  
**Statement of Financial Income and Expense**  
**October through December 2019**

	Oct - Dec 19	% of Income
6001 · Bank Service Charge	155.30	0.0%
6010 · Credit Card Processing Fee	1,602.59	0.1%
6500 · Taxes	561.09	0.0%
7001 · PSA Operations	13,092.61	1.0%
<b>Total 2 · Operating Costs</b>	<b>114,422.88</b>	<b>8.5%</b>
<b>3 · Personnel Costs</b>		
5800 · Salaries	247,622.26	18.3%
5810 · Commissions	5,971.36	0.4%
5830 · Auto	1,912.09	0.1%
5840 · 401K Contribution Match	6,197.09	0.5%
5850 · Employee Insurance	12,453.33	0.9%
5870 · Drug Testing	131.00	0.0%
5880 · Payroll Expense	40,333.54	3.0%
5890 · Staff Education	849.00	0.1%
7002 · PSA Personnel	77,494.56	5.7%
<b>Total 3 · Personnel Costs</b>	<b>392,964.23</b>	<b>29.1%</b>
<b>Total Expense</b>	<b>1,554,138.31</b>	<b>115.0%</b>
<b>Net Ordinary Income</b>	<b>-202,808.14</b>	<b>-15.0%</b>
<b>Net Income</b>	<b>-202,808.14</b>	<b>-15.0%</b>

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