

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 December 31, 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.



CPA

Pensacola, Florida

January 17, 2022

Visit Pensacola
Statement of Financial Position
As of December 31, 2021

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1025 · EFT TDT #4196	1,110,611.60
1010 · TDT Op #2290	200,077.66
1030 · Partner#2177	
1033 · PPP LOan	203,237.00
1030 · Partner#2177 - Other	402,325.92
Total 1030 · Partner#2177	605,562.92
1035 · Reserves #3955	907,237.58
1050 · Petty Cash	115.00
Total Checking/Savings	2,823,604.76
Accounts Receivable	
1200 · Accounts Receivable	
1200-99 · PSA Advance	11,549.29
1200-3 · HRT Receivable	90.00
1200-4 · Tourism Receivables	531,036.01
1200-5 · Membershp Receivable	3,111.03
Total 1200 · Accounts Receivable	545,786.33
Total Accounts Receivable	545,786.33
Other Current Assets	
1500 · Gift Cards	700.00
1405 · Prepaid Misc.	86,350.11
1410 · Prepaid Insurance	7,253.56
1400 · Prepaid Postage	115.12
Total Other Current Assets	94,418.79
Total Current Assets	3,463,809.88
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	3,466,113.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	51,108.30
Total Accounts Payable	51,108.30
Credit Cards	
2000 · Visit Pensacola P-Card	20,853.86
2002 · Regions Membership PCard	3,625.74
Total Credit Cards	24,479.60

See independent accountant's compilation report

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As of December 31, 2021

	Dec 31, 21
Other Current Liabilities	
2660 · Pass through payment	-1,668.14
2700 · Unearned Revenue	2,057,493.34
2999 · Salaries payable	44,913.17
25500 · Sales Tax Payable	43.50
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Total Other Current Liabilities	2,100,781.87
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Total Current Liabilities	2,176,369.77
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Total Liabilities	2,176,369.77
Equity	
32000 · Unrestricted Net Assets	1,495,446.53
Net Income	-205,703.25
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Total Equity	1,289,743.28
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TOTAL LIABILITIES & EQUITY	<u>3,466,113.05</u>

Visit Pensacola
Statement of Financial Income and Expense
October through December 2021

	Oct - Dec 21	% of Income
Ordinary Income/Expense		
Income		
4000 · Tourism Development Tax-TDT	1,017,243.15	91.0%
4100 · Membership Dues	92,822.00	8.3%
4150 · Advertising Income	900.00	0.1%
4300 · Consignment Sales	63.50	0.0%
4600 · Misc Income	26.33	0.0%
4640 · Event Income	7,120.00	0.6%
Total Income	1,118,174.98	100.0%
Gross Profit	1,118,174.98	100.0%
Expense		
1 · Direct Programming		
5090 · Marketing Research	54,458.25	4.9%
5100 · Advertising/Media	30,699.27	2.7%
5110 · Public Relations	14,941.47	1.3%
5120 · Advertising Production	965.00	0.1%
5130 · Internet Site Production	59,065.70	5.3%
5140 · Festivals & Events Granted	105,304.06	9.4%
5141 · Festivals & Event Local Support	51,037.93	4.6%
5150 · Consumer Promotions	17,467.85	1.6%
5160 · Sales Promotions	6,110.81	0.5%
5170 · Brochures and Collateral	9,400.66	0.8%
5190 · Showcase	551,919.86	49.4%
5220 · Registration	12,745.50	1.1%
5230 · Dues and Subscriptions	5,297.67	0.5%
5400 · Business Travel & Entertainment		
5400-1 · Disallowed Travel Expense	414.68	0.0%
5400 · Business Travel & Entertainment - Other	10,905.83	1.0%
Total 5400 · Business Travel & Entertainment	11,320.51	1.0%
5500 · Visitor Awareness Education	12,039.54	1.1%
7000 · PSA Sporting Events	8,625.19	0.8%
Total 1 · Direct Programming	951,399.27	85.1%
2 · Operating Costs		
5450 · Auto/ Local Travel	1,092.18	0.1%
5600 · Building Maintenance & Repair	11,645.88	1.0%
5610 · Computer&IT Maintenance&Repair	6,778.78	0.6%
5630 · Insurance Building & Content	4,850.72	0.4%
5640 · D & O and Liability Insurance	1,876.23	0.2%
5650 · Audit	12,000.00	1.1%
5660 · Legal Services	1,275.00	0.1%
5670 · CPA/ Financial Services	1,437.50	0.1%
5700 · Postage	3,446.03	0.3%
5710 · Supplies Coffee/Sodas	828.22	0.1%
5720 · Office Supplies	2,662.83	0.2%
5730 · Storage and Delivery	2,973.24	0.3%
5760 · Telephone Service	2,227.96	0.2%
5770 · Utilities	8,632.76	0.8%
5780 · Copier	2,105.70	0.2%
5790 · Capital Expenditures	1,523.71	0.1%
5900 · Miscellaneous Expenses	1,904.03	0.2%
6000 · Consignment Sales Expenses	29.54	0.0%
6001 · Bank Service Charge	1,100.00	0.1%
6010 · Credit Card Processing Fee	1,486.47	0.1%
6500 · Taxes	590.25	0.1%
7001 · PSA Operations	5,304.89	0.5%
Total 2 · Operating Costs	75,771.92	6.8%
3 · Personnel Costs		
5800 · Salaries	176,290.16	15.8%

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5810 · Commissions	8,570.20	0.8%
5830 · Auto	1,401.10	0.1%
5840 · 401K Contribution Match	6,183.95	0.6%
5850 · Employee Insurance	11,771.48	1.1%
5880 · Payroll Expense	17,670.52	1.6%
5890 · Staff Education	299.00	0.0%
7002 · PSA Personnel	74,520.63	6.7%
Total 3 · Personnel Costs	296,707.04	26.5%
Total Expense	1,323,878.23	118.4%
Net Ordinary Income	-205,703.25	-18.4%
Net Income	<u>-205,703.25</u>	<u>-18.4%</u>