

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, 2023, 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

July 21, 2023

Visit Pensacola Inc
Statement of Financial Position
As of June 30, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1010 TDT Op #2290	95,576.40
1020 Ceritificate of Deposit	250,000.00
1025 EFT TDT #4196	247,556.20
1030 Partner#2177	223,366.42
1035 Reserves #3955	995,970.58
1050 Petty Cash	115.00
Total Bank Accounts	\$1,812,584.60
Accounts Receivable	
1200 Accounts Receivable	941,591.17
1200-4 1200-4 Tourism Receivables	201,427.10
Total 1200 Accounts Receivable	1,143,018.27
Total Accounts Receivable	\$1,143,018.27
Other Current Assets	
1400 Prepaid Postage	239.88
1405 Prepaid Misc.	150,216.39
1410 Prepaid Insurance	24,033.25
1500 Gift Cards	900.00
Total Other Current Assets	\$175,389.52
Total Current Assets	\$3,130,992.39
Fixed Assets	
1350 Equipment	
1351 Laminator & case	409.00
1352 Flag & Flagpole	683.00
1359 Apple laptop	1,449.00
1361 iMac Pro	5,757.91
1998 Acc Depr - Equipment	-7,147.32
Total 1350 Equipment	1,151.59
Total Fixed Assets	\$1,151.59
TOTAL ASSETS	\$3,132,143.98

Visit Pensacola Inc

Statement of Financial Position

As of June 30, 2023

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	68,313.69
Total Accounts Payable	\$68,313.69
Credit Cards	
2000 Visit Pensacola P-Card	51,382.53
2002 Regions Membership PCard	2,220.94
Total Credit Cards	\$53,603.47
Other Current Liabilities	
25500 Sales Tax Payable	56.26
2660 Pass through payment	-1,755.71
2700 Unearned Revenue	1,151,575.00
2999 Salaries payable	59,228.98
Total Other Current Liabilities	\$1,209,104.53
Total Current Liabilities	\$1,331,021.69
Total Liabilities	\$1,331,021.69
Equity	
32000 Unrestricted Net Assets	1,559,587.86
Net Income	241,534.43
Total Equity	\$1,801,122.29
TOTAL LIABILITIES AND EQUITY	\$3,132,143.98

Visit Pensacola Inc

Statement of Financial Income and Expense

April - June, 2023

	TOTAL		
	APR - JUN, 2023	OCT 2022 - JUN 2023 (YTD)	% OF INCOME
Income			
4000 Tourism Development Tax-TDT	2,654,129.44	7,925,531.38	97.59 %
4100 Membership Dues	9,116.00	129,172.27	0.34 %
4150 Advertising Income	39,176.06	118,089.28	1.44 %
4155 Partner Co-Ops	6,699.60	8,699.60	0.25 %
Total 4150 Advertising Income	45,875.66	126,788.88	1.69 %
4300 Consignment Sales	61.00	116.50	0.00 %
4600 Misc Income	6,181.51	6,552.40	0.23 %
4640 Event Income	4,370.00	16,446.00	0.16 %
Total Income	\$2,719,733.61	\$8,204,607.43	100.00 %
GROSS PROFIT	\$2,719,733.61	\$8,204,607.43	100.00 %
Expenses			
1 Direct Programming			
5080 American Magic		1,000,000.00	
5090 Marketing Research	94,337.00	282,477.99	3.47 %
5100 Advertising/Media	22,951.15	182,221.03	0.84 %
5110 Public Relations	25,889.86	94,026.51	0.95 %
5120 Advertising Production	832.50	14,357.95	0.03 %
5130 Internet Site Production	49,707.22	137,901.41	1.83 %
5140 Festivals & Events Granted	5,214.31	96,647.00	0.19 %
5141 Festivals & Event Local Support	43,931.75	128,376.62	1.62 %
5150 Consumer Promotions	2,529.97	30,881.06	0.09 %
5160 Sales Promotions	28,595.52	62,746.82	1.05 %
5170 Brochures and Collateral	108,694.68	139,538.21	4.00 %
5190 Showcase	1,396,613.63	2,864,783.33	51.35 %
5215 Tourism Development Projects		4,375.00	
5220 Registration	49,315.00	109,097.34	1.81 %
5230 Dues and Subscriptions	8,570.53	27,037.57	0.32 %
5400 Business Travel & Entertainment	32,796.57	77,571.24	1.21 %
5400-1 Disallowed Travel Expense	2,441.52	5,230.35	0.09 %
Total 5400 Business Travel & Entertainment	35,238.09	82,801.59	1.30 %
5500 Visitor Awareness Education	13,574.38	61,291.92	0.50 %
7000 PSA Sporting Events	246,616.73	506,817.73	9.07 %
7400 ACE - DP		600,000.00	
Total 1 Direct Programming	2,132,612.32	6,425,379.08	78.41 %
2 Operating Costs			
5450 Auto/ Local Travel	2,458.21	6,265.70	0.09 %
5520 Committee Expenses		913.00	
5600 Building Maintenance & Repair	22,941.84	71,005.74	0.84 %
5610 Computer&IT Maintenance&Repair	7,662.37	23,117.62	0.28 %

Visit Pensacola Inc

Statement of Financial Income and Expense

April - June, 2023

	TOTAL		
	APR - JUN, 2023	OCT 2022 - JUN 2023 (YTD)	% OF INCOME
5630 Insurance Building & Content	9,303.70	26,194.52	0.34 %
5640 D & O and Liability Insurance	1,293.24	4,308.87	0.05 %
5650 Audit	4,000.00	19,000.00	0.15 %
5660 Legal Services	3,934.00	10,366.50	0.14 %
5670 CPA/ Financial Services	1,000.00	4,000.00	0.04 %
5700 Postage	15,822.67	45,687.75	0.58 %
5710 Supplies Coffee/Sodas	714.59	4,212.70	0.03 %
5720 Office Supplies	5,147.50	14,876.52	0.19 %
5730 Storage and Delivery	6,970.92	15,084.54	0.26 %
5760 Telephone Service	1,093.82	4,841.51	0.04 %
5770 Utilities	10,239.30	32,971.00	0.38 %
5780 Copier	2,283.30	6,849.90	0.08 %
5790 Capital Expenditures	5,465.47	8,550.70	0.20 %
5900 Miscellaneous Expenses	207.25	628.09	0.01 %
5920 Bad Debt Expense		40.00	
6000 Consignment Sales Expenses	26.97	83.94	0.00 %
6001 Bank Service Charge	56.50	5,451.75	0.00 %
6010 Credit Card Processing Fee	1,300.09	3,101.92	0.05 %
6500 Taxes	450.26	1,351.46	0.02 %
7001 PSA Operations	22,319.97	71,180.91	0.82 %
Total 2 Operating Costs	124,691.97	380,084.64	4.58 %
3 Personnel Costs			
5800 Salaries	266,731.13	678,537.73	9.81 %
5810 Commissions	4,199.80	23,428.92	0.15 %
5830 Auto	1,615.39	4,384.63	0.06 %
5840 401K Contribution Match	8,951.90	24,935.04	0.33 %
5850 Employee Insurance	20,719.04	59,863.27	0.76 %
5870 Drug Testing	110.00	287.00	0.00 %
5880 Payroll Expense	26,420.06	69,629.46	0.97 %
5890 Staff Education	6,228.18	6,228.18	0.23 %
7002 PSA Personnel	103,614.36	290,315.05	3.81 %
Total 3 Personnel Costs	438,589.86	1,157,609.28	16.13 %
Total Expenses	\$2,695,894.15	\$7,963,073.00	99.12 %
NET OPERATING INCOME	\$23,839.46	\$241,534.43	0.88 %
NET INCOME	\$23,839.46	\$241,534.43	0.88 %