

Jason R Loeffler, CPA, PA

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

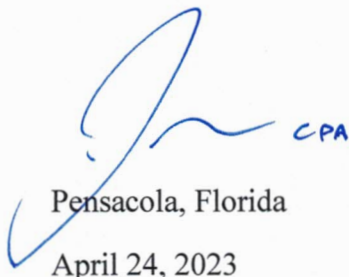
Visit Pensacola, Inc.

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 March 31, 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.



Pensacola, Florida
April 24, 2023

Visit Pensacola
Statement of Financial Position
As of March 31, 2023

	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1020 · Certificate of Deposit	250,000.00
1025 · EFT TDT #4196	543,129.30
1010 · TDT Op #2290	294,336.86
1030 · Partner#2177	213,260.97
1035 · Reserves #3955	969,701.92
1050 · Petty Cash	115.00
Total Checking/Savings	2,270,544.05
Accounts Receivable	
1200 · Accounts Receivable	
1200-99 · PSA Advance	64,237.37
1200-4 · Tourism Receivables	1,293,315.73
Total 1200 · Accounts Receivable	1,357,553.10
Total Accounts Receivable	1,357,553.10
Other Current Assets	
1500 · Gift Cards	1,000.00
1405 · Prepaid Misc.	175,809.71
1410 · Prepaid Insurance	32,650.94
1400 · Prepaid Postage	266.70
Total Other Current Assets	209,727.35
Total Current Assets	3,837,824.50
Fixed Assets	
1350 · Equipment	
1361 · iMac Pro	5,757.91
1998 · Acc Depr - Equipment	-7,147.32
1359 · Apple laptop	1,449.00
1352 · Flag & Flagpole	683.00
1351 · Laminator & case	409.00
Total 1350 · Equipment	1,151.59
Total Fixed Assets	1,151.59
TOTAL ASSETS	3,838,976.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	178,500.00
Credit Cards	
2000 · Visit Pensacola P-Card	61,835.33
2002 · Regions Membership PCard	9,873.91
Total Credit Cards	71,709.24
Other Current Liabilities	
2660 · Pass through payment	-1,755.71
2700 · Unearned Revenue	1,753,800.00
2999 · Salaries payable	59,228.98
25500 · Sales Tax Payable	210.75
Total Other Current Liabilities	1,811,484.02
Total Current Liabilities	2,061,693.26
Total Liabilities	2,061,693.26

See independent accountant's compilation report

Visit Pensacola
Statement of Financial Position
As of March 31, 2023

	<u>Mar 31, 23</u>
Equity	
32000 · Unrestricted Net Assets	1,559,587.86
Net Income	<u>217,694.97</u>
Total Equity	<u>1,777,282.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,838,976.09</u></u>

Visit Pensacola
Statement of Financial Income and Expense
January through March 2023

	Jan - Mar 23	Oct '22 - Mar 23	% of Income
Ordinary Income/Expense			
Income			
4000 · Tourism Development Tax-TDT	2,657,772.14	5,511,401.94	97.5%
4100 · Membership Dues	10,549.98	120,056.27	0.4%
4150 · Advertising Income	51,063.22	80,913.22	1.9%
4300 · Consignment Sales	32.75	55.50	0.0%
4600 · Misc Income	347.55	370.89	0.0%
4640 · Event Income	6,240.00	12,076.00	0.2%
Total Income	2,726,005.64	5,724,873.82	100.0%
Gross Profit	2,726,005.64	5,724,873.82	100.0%
Expense			
1 · Direct Programming			
5080 · American Magic	0.00	1,000,000.00	0.0%
5090 · Marketing Research	119,367.61	188,140.99	4.4%
5100 · Advertising/Media	103,686.87	159,269.88	3.8%
5110 · Public Relations	26,463.46	68,136.65	1.0%
5120 · Advertising Production	0.00	13,525.45	0.0%
5130 · Internet Site Production	43,196.66	88,194.19	1.6%
5140 · Festivals & Events Granted	25,961.69	91,432.69	1.0%
5141 · Festivals & Event Local Support	78,257.37	84,444.87	2.9%
5150 · Consumer Promotions	24,690.50	28,351.09	0.9%
5160 · Sales Promotions	33,751.30	34,151.30	1.2%
5170 · Brochures and Collateral	26,301.95	30,843.53	1.0%
5190 · Showcase	767,909.48	1,468,169.70	28.2%
5215 · Tourism Development Projects	0.00	4,375.00	0.0%
5220 · Registration	53,876.08	59,782.34	2.0%
5230 · Dues and Subscriptions	10,927.60	18,467.04	0.4%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	1,656.29	2,727.11	0.1%
5400 · Business Travel & Entertainment - Other	31,778.93	44,836.39	1.2%
Total 5400 · Business Travel & Entertainment	33,435.22	47,563.50	1.2%
5500 · Visitor Awareness Education	22,013.42	47,717.54	0.8%
7000 · PSA Sporting Events	317,976.98	500,201.00	11.7%
7400 · ACE - DP	600,000.00	600,000.00	22.0%
Total 1 · Direct Programming	2,287,816.19	4,532,766.76	83.9%
2 · Operating Costs			
5520 · Committee Expenses	602.12	913.00	0.0%
5450 · Auto/ Local Travel	1,905.25	3,807.49	0.1%
5600 · Building Maintenance & Repair	18,609.86	48,063.90	0.7%
5610 · Computer&IT Maintenance&Repair	9,319.96	15,455.25	0.3%
5630 · Insurance Building & Content	9,411.19	16,890.82	0.3%
5640 · D & O and Liability Insurance	1,772.16	3,015.63	0.1%
5650 · Audit	0.00	15,000.00	0.0%
5660 · Legal Services	2,456.00	6,432.50	0.1%
5670 · CPA/ Financial Services	1,562.50	3,000.00	0.1%
5700 · Postage	24,771.01	29,865.08	0.9%
5710 · Supplies Coffee/Sodas	256.95	3,498.11	0.0%
5720 · Office Supplies	8,275.63	10,260.11	0.3%
5730 · Storage and Delivery	4,640.95	8,113.62	0.2%
5760 · Telephone Service	1,560.29	3,216.60	0.1%
5770 · Utilities	12,755.91	22,731.70	0.5%
5780 · Copier	2,283.30	4,566.60	0.1%
5790 · Capital Expenditures	0.00	3,085.23	0.0%
5900 · Miscellaneous Expenses	187.68	420.84	0.0%
5920 · Bad Debt Expense	40.00	40.00	0.0%
6000 · Consignment Sales Expenses	7.44	56.97	0.0%
6001 · Bank Service Charge	204.00	5,395.25	0.0%
6010 · Credit Card Processing Fee	691.84	1,801.83	0.0%
6500 · Taxes	468.00	901.20	0.0%

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Visit Pensacola
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January through March 2023

	Jan - Mar 23	Oct '22 - Mar 23	% of Income
7001 · PSA Operations	29,696.88	48,860.94	1.1%
Total 2 · Operating Costs	131,478.92	255,392.67	4.8%
3 · Personnel Costs			
5800 · Salaries	206,846.53	411,806.60	7.6%
5810 · Commissions	8,569.33	19,229.12	0.3%
5830 · Auto	1,384.62	2,769.24	0.1%
5840 · 401K Contribution Match	8,089.10	15,983.14	0.3%
5850 · Employee Insurance	20,402.37	39,144.23	0.7%
5870 · Drug Testing	110.00	177.00	0.0%
5880 · Payroll Expense	23,117.80	43,209.40	0.8%
7002 · PSA Personnel	94,940.58	186,700.69	3.5%
Total 3 · Personnel Costs	363,460.33	719,019.42	13.3%
Total Expense	2,782,755.44	5,507,178.85	102.1%
Net Ordinary Income	-56,749.80	217,694.97	-2.1%
Net Income	-56,749.80	217,694.97	-2.1%