

Jason R Loeffler, CPA, PA

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

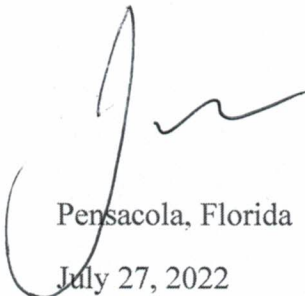
Visit Pensacola, Inc.

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, 2022, 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 27, 2022

Visit Pensacola
Statement of Financial Position
As of June 30, 2022

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
1025 · EFT TDT #4196	294,815.91
1010 · TDT Op #2290	175,659.22
1030 · Partner#2177	403,551.01
1035 · Reserves #3955	761,289.56
1050 · Petty Cash	115.00
Total Checking/Savings	1,635,430.70
Accounts Receivable	
1200 · Accounts Receivable	
1200-99 · PSA Advance	-68,438.13
1200-4 · Tourism Receivables	904,329.43
1200 · Accounts Receivable - Other	2,475.51
Total 1200 · Accounts Receivable	838,366.81
Total Accounts Receivable	838,366.81
Other Current Assets	
1490 · Pass-through payment	1,755.71
1500 · Gift Cards	1,100.00
1405 · Prepaid Misc.	113,968.44
1410 · Prepaid Insurance	18,932.97
1400 · Prepaid Postage	297.24
Total Other Current Assets	136,054.36
Total Current Assets	2,609,851.87
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	2,612,155.04
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	161,043.77
Total Accounts Payable	161,043.77
Credit Cards	
2000 · Visit Pensacola P-Card	65,307.88
2002 · Regions Membership PCard	1,059.23
Total Credit Cards	66,367.11

See independent accountant's compilation report

Visit Pensacola
Statement of Financial Position
As of June 30, 2022

	Jun 30, 22
Other Current Liabilities	
2700 · Unearned Revenue	1,055,370.00
2999 · Salaries payable	44,913.17
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Total Other Current Liabilities	1,100,283.17
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Total Current Liabilities	1,327,694.05
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Total Liabilities	1,327,694.05
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Equity	
32000 · Unrestricted Net Assets	1,495,446.53
Net Income	-210,985.54
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Total Equity	1,284,460.99
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TOTAL LIABILITIES & EQUITY	2,612,155.04
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Visit Pensacola
Statement of Financial Income and Expense
April through June 2022

	Apr - Jun 22	Oct '21 - Jun 22	% of Income
Ordinary Income/Expense			
Income			
4000 · Tourism Development Tax-TDT	2,918,886.28	5,821,503.88	99.2%
4100 · Membership Dues	5,628.16	110,712.98	0.2%
4150 · Advertising Income			
4155 · Partner Co-Ops	2,475.51	2,475.51	0.1%
4150 · Advertising Income - Other	10,877.50	105,977.50	0.4%
Total 4150 · Advertising Income	13,353.01	108,453.01	0.5%
4300 · Consignment Sales	0.00	63.50	0.0%
4400 · Gifts in Kind - Goods	1,000.00	1,000.00	0.0%
4600 · Misc Income	66.16	285.35	0.0%
4640 · Event Income	3,895.00	13,435.00	0.1%
Total Income	2,942,828.61	6,055,453.72	100.0%
Gross Profit	2,942,828.61	6,055,453.72	100.0%
Expense			
1 · Direct Programming			
5090 · Marketing Research	87,712.49	258,344.89	3.0%
5100 · Advertising/Media	306,936.24	365,799.36	10.4%
5110 · Public Relations	26,279.43	58,752.81	0.9%
5120 · Advertising Production	87.04	6,550.36	0.0%
5130 · Internet Site Production	42,193.44	239,146.10	1.4%
5140 · Festivals & Events Granted	7,500.00	167,283.12	0.3%
5141 · Festivals & Event Local Support	48,587.22	174,811.98	1.7%
5150 · Consumer Promotions	56,853.81	80,651.33	1.9%
5160 · Sales Promotions	32,676.59	56,697.69	1.1%
5170 · Brochures and Collateral	121,466.91	153,005.60	4.1%
5190 · Showcase	661,732.27	2,040,761.37	22.5%
5210 · Regional Partnership	14,275.00	14,275.00	0.5%
5220 · Registration	33,920.69	80,290.51	1.2%
5230 · Dues and Subscriptions	4,089.83	22,654.35	0.1%
5400 · Business Travel & Entertainment			
5400-1 · Disallowed Travel Expense	1,018.80	2,460.16	0.0%
5400 · Business Travel & Entertainment - Other	21,445.88	51,960.55	0.7%
Total 5400 · Business Travel & Entertainment	22,464.68	54,420.71	0.8%
5500 · Visitor Awareness Education	21,682.80	41,829.65	0.7%
7000 · PSA Sporting Events	183,244.42	286,978.91	6.2%
7400 · ACE - DP	600,000.00	850,000.00	20.4%
Total 1 · Direct Programming	2,271,702.86	4,952,253.74	77.2%
2 · Operating Costs			
5520 · Committee Expenses	242.62	242.62	0.0%
5450 · Auto/ Local Travel	1,464.41	3,660.15	0.0%
5600 · Building Maintenance & Repair	32,547.96	70,061.14	1.1%
5610 · Computer&IT Maintenance&Repair	9,619.14	25,495.38	0.3%
5630 · Insurance Building & Content	7,173.60	19,496.10	0.2%
5640 · D & O and Liability Insurance	1,770.54	5,226.61	0.1%
5650 · Audit	0.00	14,000.00	0.0%
5660 · Legal Services	0.00	2,250.00	0.0%
5670 · CPA/ Financial Services	1,437.50	4,397.50	0.0%
5700 · Postage	10,265.01	23,288.46	0.3%
5710 · Supplies Coffee/Sodas	364.63	1,612.46	0.0%
5720 · Office Supplies	3,188.21	8,009.52	0.1%
5730 · Storage and Delivery	4,620.06	13,818.99	0.2%
5760 · Telephone Service	1,093.81	4,937.86	0.0%
5770 · Utilities	10,021.80	32,582.83	0.3%
5780 · Copier	2,390.58	7,058.01	0.1%
5790 · Capital Expenditures	0.00	1,523.71	0.0%
5900 · Miscellaneous Expenses	19.08	2,287.01	0.0%
5920 · Bad Debt Expense	2,451.03	2,451.03	0.1%

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April through June 2022

	Apr - Jun 22	Oct '21 - Jun 22	% of Income
6000 · Consignment Sales Expenses	16.51	46.05	0.0%
6001 · Bank Service Charge	198.50	1,458.50	0.0%
6010 · Credit Card Processing Fee	1,069.26	3,609.47	0.0%
6500 · Taxes	279.88	1,069.64	0.0%
7001 · PSA Operations	7,907.16	64,138.30	0.3%
Total 2 · Operating Costs	98,141.29	312,721.34	3.3%
3 · Personnel Costs			
5800 · Salaries	235,568.60	581,219.61	8.0%
5810 · Commissions	1,261.02	21,045.30	0.0%
5830 · Auto	1,615.39	4,401.11	0.1%
5840 · 401K Contribution Match	8,078.39	20,346.57	0.3%
5850 · Employee Insurance	16,668.26	45,401.77	0.6%
5870 · Drug Testing	74.00	104.00	0.0%
5880 · Payroll Expense	23,720.82	61,325.90	0.8%
5890 · Staff Education	0.00	299.00	0.0%
7002 · PSA Personnel	109,456.18	267,320.92	3.7%
Total 3 · Personnel Costs	396,442.66	1,001,464.18	13.5%
Total Expense	2,766,286.81	6,266,439.26	94.0%
Net Ordinary Income	176,541.80	-210,985.54	6.0%
Net Income	176,541.80	-210,985.54	6.0%