



ANNUAL REPORT 2020-2021

STARTING HERE CAN LEAD ANYWHERE.



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EXECUTIVE SUMMARY

In January and February of 2020, we were ready to surpass 2019 visitation with an average increase of 17% in both months compared to the same months in 2019. And then came March 17, 2020, when the **Independence Visitor Center closed its doors due to the COVID-19 global pandemic**, and the following week the Corporation was forced to lay off all 49 employees until further notice. The Visitor Center reopened for a brief time between August 2020 – November 2020 but closed again and did not reopen its doors until January 4, 2021.

During the reopening in October 2020, we pivoted to a model to attract area residents to the Visitor Center with a **safe outdoor experience with the Visit Philadelphia™ Terrace on Tap** program which brought thousands of locals and visitors to experience our expanded outdoor terrace. We also found a footing with **"micro-weddings" in 2020 and 2021 showcasing the Liberty View Ballroom** as a marquee space for couples wanting smaller footprint weddings with outdoor space. And in **May 2021**, we worked closely with the City of Philadelphia and Visit Philadelphia to **open the newly constructed LOVE Park Visitor Center kiosk**.

This annual report reflects both calendar years 2020 and 2021 and shares our road to recovery, how the IVCC effectively supported being an aggregator and promoter of information as attractions and cultural institutions reopened their doors and **provided the best and most relevant visitor experience** opportunities during an unprecedented time.

As we look ahead to 2022, our road to recovery continues and is made possible with support from the Commonwealth of Pennsylvania, The PEW Charitable Trusts, the Greater Philadelphia Cultural Alliance, and our partners at Visit Philadelphia, the Philadelphia Convention & Visitors Bureau, and Pennsylvania Convention Center Authority. Our commitment to collaboration, providing exceptional first and lasting impressions is unwavering, and we are confident that we will set visitation records once again.

Sincerely,



A handwritten signature in black ink that reads "Thomas A. Caramanico".

Thomas A. Caramanico
Chair, IVCC Board of Directors



A handwritten signature in black ink that reads "James J. Cuorato".

James J. Cuorato
President & CEO, IVCC

BOARD OF DIRECTORS

2020

Joseph T. Ashdale
Business Manager/Secretary-
Treasurer
District Council No. 21
International Union of Painters &
Allied Trades

W. Bradley Baturka, CPA, CVA
Partner, Northeast U.S. Geography
Leader
Wipfli LLP

Thomas A. Caramanico
Chair of the Board
President
McCormick Taylor, Inc.

Jeremy Costa
Complex General Manager
Marriott Philadelphia Old City

J.J. (Jonathan J.) Cutler
Principal
Heidrick & Struggles

Paul R. Decker
President Emeritus
Valley Forge Convention & Visitors
Bureau

John H. Estey

Oliver St. Clair Franklin OBE
Honorary Consul
British Honorary Consulate

Jeff Guaracino
President and CEO
Visit Philadelphia

Margaret Hughes
**Secretary of the Board & Mayor's
Representative**
Deputy City Representative
City of Philadelphia

Lauri Kavulich, Esquire
Clark Hill, PLC

Stephen P. Mullin
Treasurer of the Board
President and Principal
Econsult Solutions, Inc.

Tiffany Newmuir
Senior Manager, Town Hall &
Campus Programming
The Comcast Center

Deborah O'Brien
SVP, Market Manager
Bank of America

Amy Shearer
Chief Marketing Officer
The Philadelphia Zoo

Angela Val
Vice Chair of the Board
Chief Administrative Office
Philadelphia Convention &
Visitors Bureau

Rob Ghormoz
Governor's Representative
Secretary of Intergovernmental
Affairs Office of Pennsylvania

BOARD OF DIRECTORS

2021

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Oliver St. Clair Franklin OBE
Honorary Consul
British Honorary Consulate

Maria Grasso*
SVP, Convention Division
Philadelphia Convention &
Visitors Bureau

**Served beginning June 2021*

Margaret Hughes
**Secretary of the Board & Mayor's
Representative**
Deputy City Representative

City of Philadelphia
Jeff Guaracino
President and CEO
Visit Philadelphia

Lauri Kavulich, Esquire
Clark Hill, PLC

Stephen P. Mullin
Treasurer of the Board
President and Principal
Econsult Solutions, Inc.

Shawn Andre Murray, MA, MST,
PHR
Assistant Professor, Tourism &
Hospitality Management
Montgomery County Community
College

Tiffany Newmuis
Senior Manager, Town Hall &
Campus Programming
The Comcast Center

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Chief Administrative Office
Philadelphia Convention &
Visitors Bureau

**Served through June 2021*

Rob Ghormoz
Governor's Representative
Secretary of Intergovernmental
Affairs Office of Pennsylvania

Rob Ghormoz

IN MEMORIAM

Jeff Guaracino
President and CEO
VISIT PHILADELPHIA
and IVCC Board Member.



EARNED REVENUE

The Independence Gift Shop, cafe, facility rentals, in-building advertising and ticket sales all contribute to the IVCC's earned revenue. In 2020, the **IVCC's main location, the Independence Visitor Center, was closed for a total of 210 days** from mid-March – September 2020 and again late November through December 2020. This shutdown due to the COVID-19 pandemic impacted both annual attendance and earned revenue, especially in fiscal year 2021.

In **fiscal year 2020** (July 2020 – June 2021) the **total earned income was \$2,274,164**. In **fiscal year 2021** (July 2021 – June 2022) **total earned income was \$803,821**, which was **65% less** than fiscal year 2020.

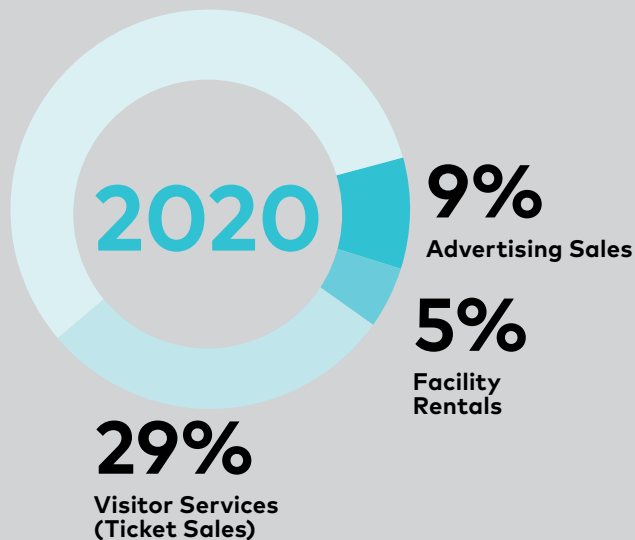
EARNED REVENUE DETAIL

Fiscal Year 2020

(July 2020 - June 2021)

57%

Concession Sales
(Gift Shop & Café)

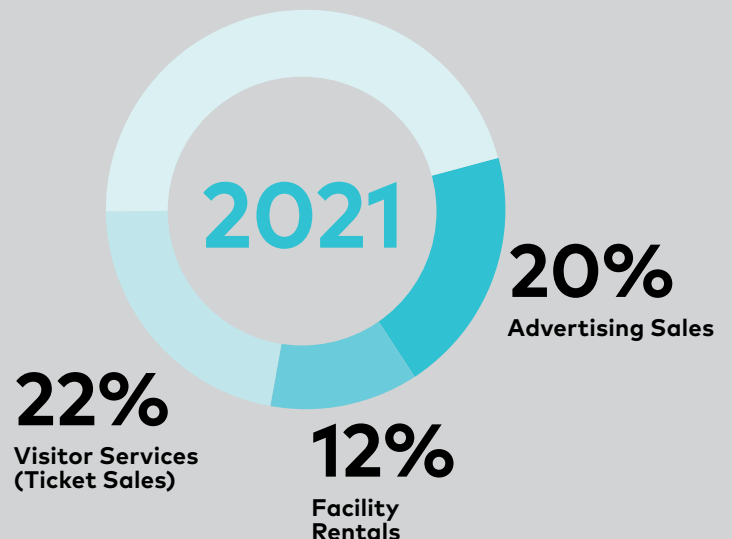


Fiscal Year 2021

(July 2021 - June 2022)

46%

Concession Sales
(Gift Shop & Café)



COMPANY OVERVIEW

The IVCC manages the Independence Visitor Center, the official visitor center for the Greater Philadelphia Region and Independence National Historical Park. Our Visitor Experience Associates provide customized service to our visitors with access to all the city has to offer – activities, tickets, reservations, and opportunities.

Extending our excellent visitor experience to as many people as possible, the IVCC also manages satellite locations, the City Hall Visitor Center, concierge services at Fashion District Philadelphia and the Pennsylvania Convention Center; the visitor-friendly public transit service, Philly PHLASH® Downtown Loop; and the private event space, The Liberty View at the Independence Visitor Center.

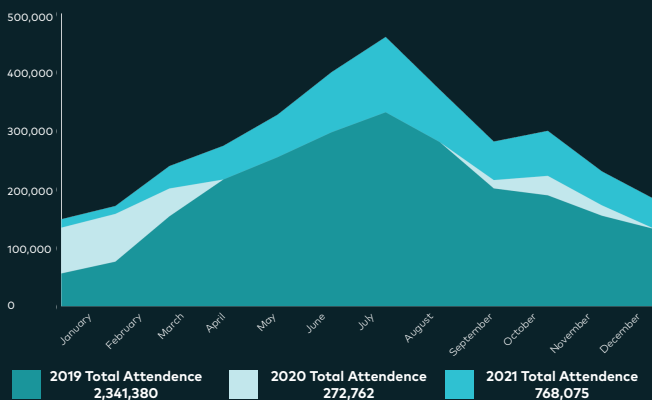
While the IVCC closed its doors to the public in March 2020 its dedicated staff still offered visitor services by phone, and The Liberty View shifted its operations to become the premier venue for outdoor micro-weddings on its expansive terrace.

The IVCC resumed operations of its main location, the Independence Visitor Center, in September 2020 (but closed again in November 2020) and opened a new satellite location, the LOVE Park Visitor Center in May 2021. The Fashion District concierge services and City Hall Visitor Center remained closed through 2021, while the Philly PHLASH® resumed operations in May 2021.

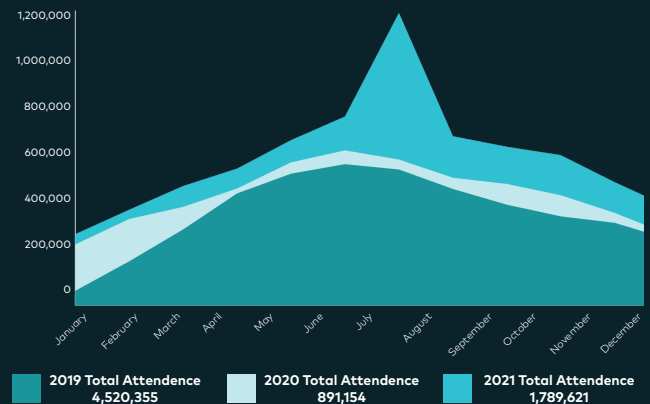
VISITATION

While Independence Visitor Center (IVC) attendance historically makes up more than half of the total attendance to Independence National Historical Park (INHP), those numbers were **clearly impacted in 2020 as the IVC and INHP buildings were closed a total of 210 days** but attendance to outdoor locations within INHP was still tracked. **IVC attendance was just 31% of total INHP attendance in 2020 and 43% in 2021.**

Independence Visitor Center



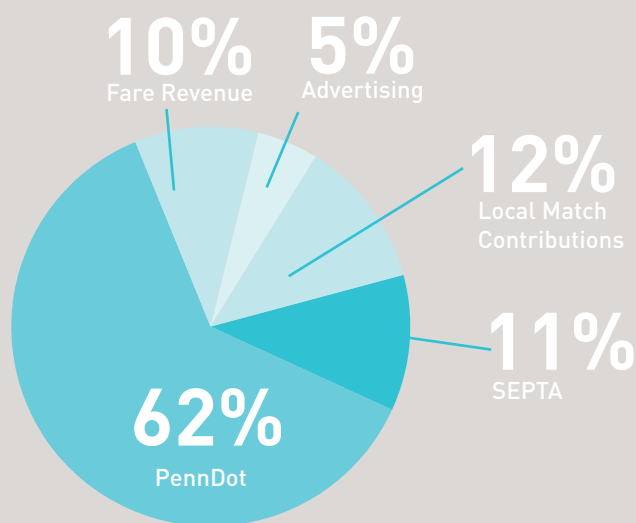
Independence National Historical Park



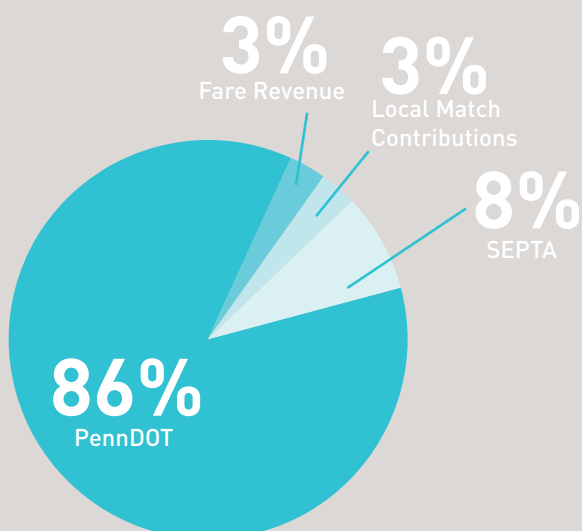
PHILLY PHLASH®

IVCC has managed this visitor-friendly seasonal transit loop since 2012, with operations serviced by Krapf Group since 2014. **PHLASH did not operate in 2020 but resumed service in May 2021.** While PHLASH would normally serve 360,000+ riders annually*, when it resumed service in 2021 it served 72,377 riders or 20% of the audience of the 2019 season.

PHLASH is a Commonwealth of Pennsylvania Department of Transportation (PennDOT) subsidized transit service which supports keeping the service affordable at \$5.00 all day, or \$2.00 per single ride to all that ride. SEPTA pass holders and senior citizens ride free. Local match contributions from attractions and partners along the PHLASH® route are a requirement to receiving the transit subsidy.



2020



2021

**\$5.00 ALL DAY
or
\$2 PER RIDE.**

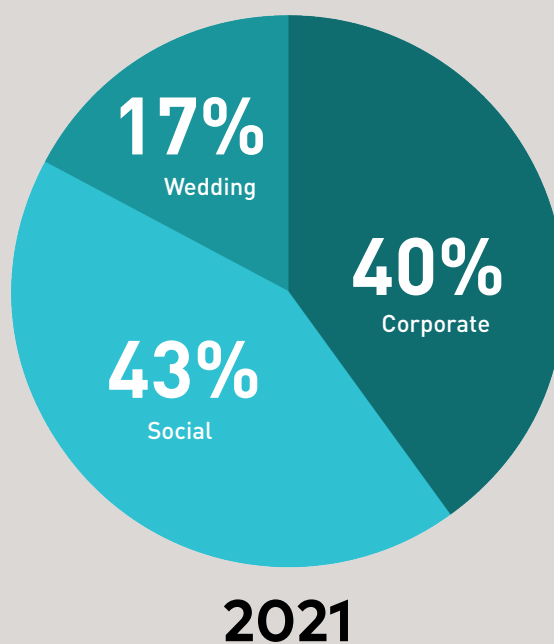
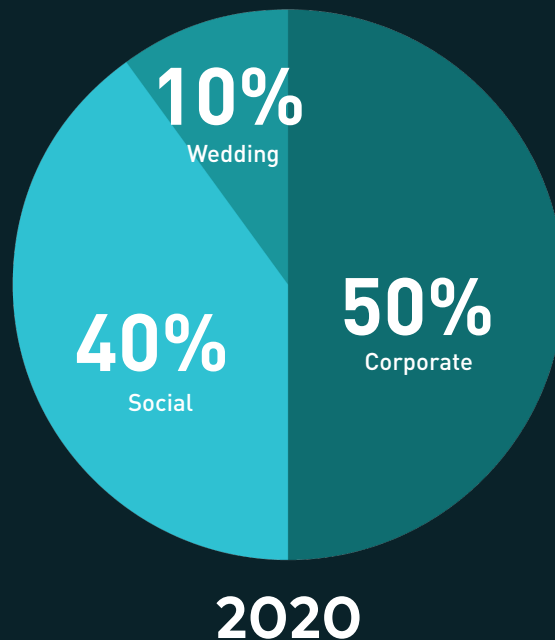
**SEPTA Pass
Holders and
Senior Citizens
RIDE FREE.**

**Established average annual ridership since 2016.*

THE LIBERTY VIEW

The Liberty View hosted a combined 174 private events in 2020 and 2021. Its expansive terrace, generously supported by Bank of America, provided a unique opportunity to cater to the new environment of outdoor event space for micro - weddings as well as social events and corporate gatherings. Visit Philadelphia's use of the terrace for its pop-up program, *Terrace on Tap*, a program of The Craft Beer Trail of Philadelphia initiative, helped locals and businesses discover the space for the first time, leading to additional private event bookings.

174
COMBINED
EVENTS BOOKED
IN 2020 & 2021

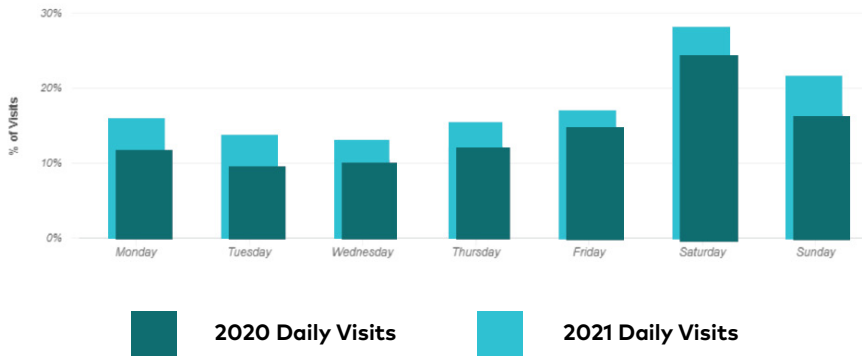


VISITOR OVERVIEW

VISITS

Daily Visits

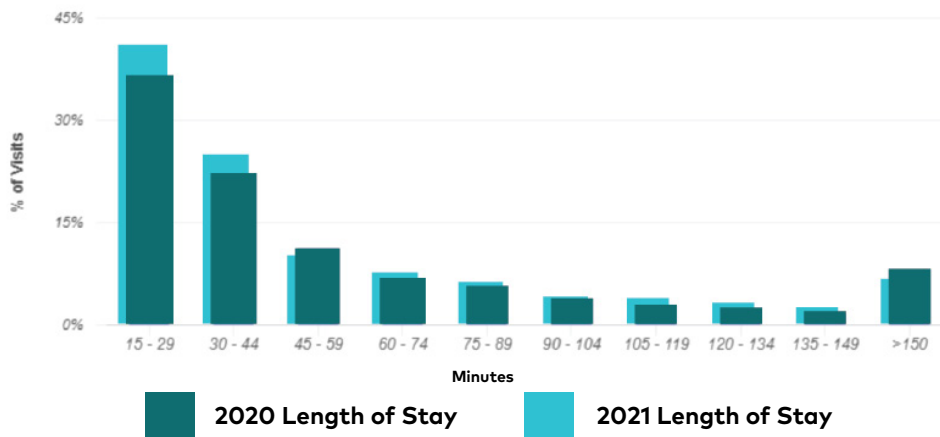
Based on a percentage of yearly total visits for each year.



**Majority
of visits
are between
10 a.m. - 3 p.m.**

Length of Stay

Based on a percentage of yearly total visits for each year.



AVERAGE INCOME

\$98K

MEDIAN INCOME

\$71K

Household Income (2021)



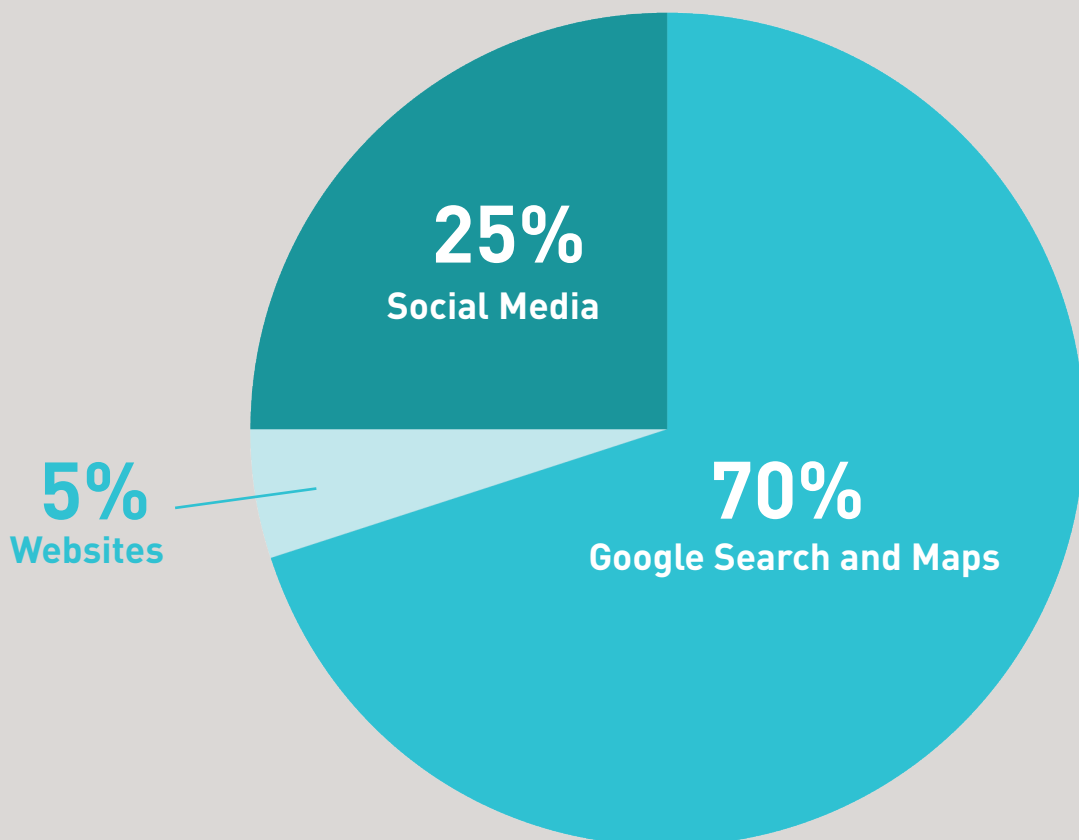
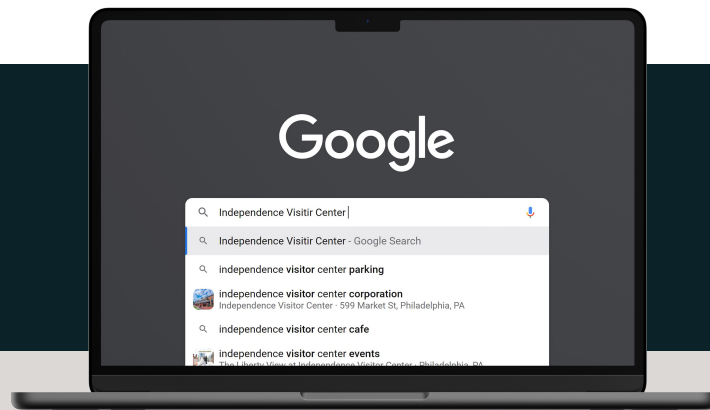
ONLINE PRESENCE

Our online presence continues to grow, and with smart devices revolutionizing Internet behaviours, we continue to enhance our online presence across all channels visitors may look for us.

ONLINE AUDIENCE: WHERE VISITORS ARE FINDING US ONLINE

Our online presence measured over 25 million total views and impressions annually. **Google Search & Maps remains the top online resource (70% of total) where users view information about the IVCC.** This aligns with our digital marketing efforts encouraging visitors to "Start Here."

25 million
Total Views and
Impressions Annually

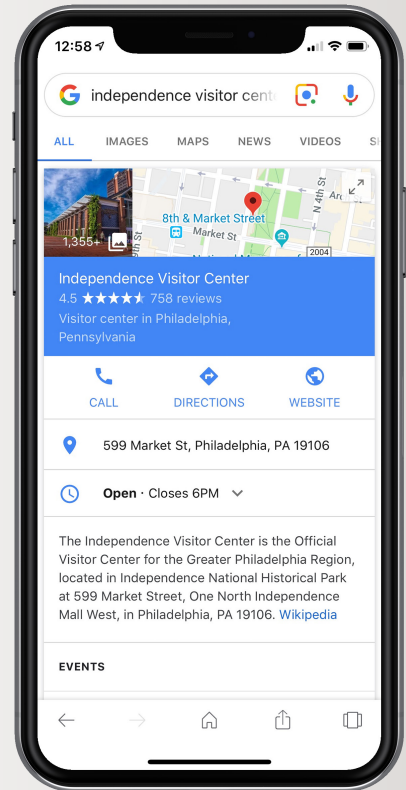
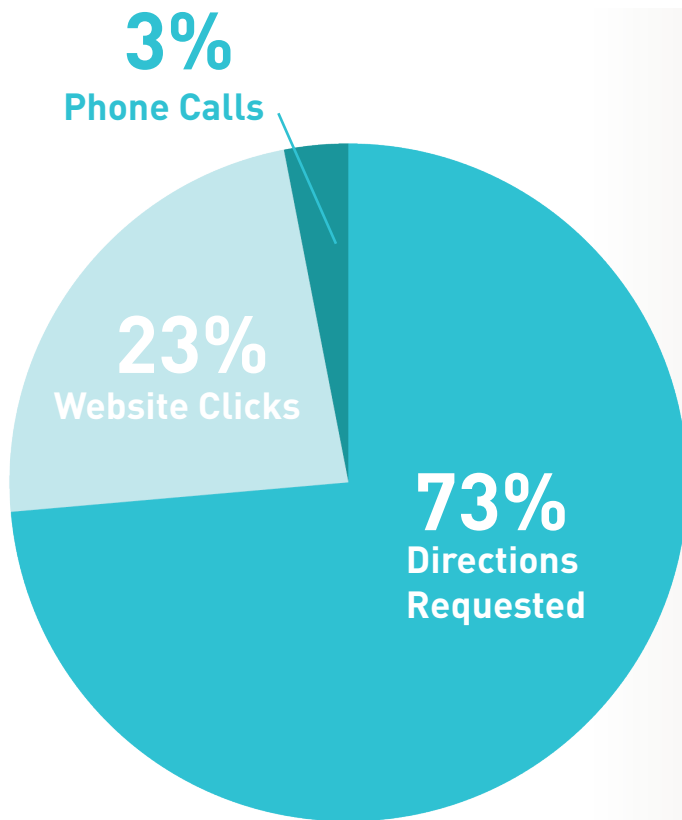


ENGAGEMENTS AND INTERACTIONS:

WHERE VISITORS ARE FINDING US ONLINE

Google My Business

Online users performed actions on our Google MyBusiness listings that strongly correlate with intent to visit, ranked below in order of most performed actions.



132,683

Directions Requested 2021

10,498

Website Clicks 2021

1,492

Phone Calls 2021

Social Media

9 accounts



2020

1,770,641 impressions
& engagements

2021

3,898,209 impressions
& engagements

FINANCIAL STATEMENTS

FISCAL YEAR 2020 & 2021

STATEMENT OF FINANCIAL POSITION

	2021	2020
ASSETS		
Cash	\$ 1,554,749	\$ 31,082
Accounts receivable		
Government grants	470,758	905,851
Contributions	-	51,326
Other	201,542	24,612
Prepaid expenses and other assets	27,068	42,253
Investments	5,351,407	6,061,735
Total assets	\$ 7,605,524	\$ 7,116,859
LIABILITIES		
Accounts payable and accrued expenses	\$ 686,449	\$ 626,638
Line of credit	1,869,000	1,147,000
Note payable	-	2,157,545
Loans payable - U.S. Small Business Administration	-	-
Paycheck Protection Program	921,782	433,900
Economic Injury Disaster Loan Program	150,000	-
Deferred revenue	83,167	46,814
Refundable advance	368,715	-
Interest rate swap	-	109,875
Total liabilities	4,079,113	4,521,772
NET ASSETS		
Without donor restrictions	1,063,455	595,087
With donor restrictions	2,462,956	2,000,000
Total net assets	3,526,422	2,595,087
Total liabilities and net assets	\$ 7,605,524	\$ 7,116,859

FINANCIAL STATEMENTS

FISCAL YEAR 2020 & 2021

STATEMENT OF CASH FLOWS

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 931,324	\$ (673,469)
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:		
Realized and Unrealized Gain on Investments	(1,312,325)	20,758
Unrealized Gain on Interest Rate Swap	(34,475)	58,962
(Increase) Decrease in:		
Accounts Receivable	(309,489)	1,386,389
Prepaid Expenses and Other	15,185	939
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	59,811	(448,658)
Deferred Revenue	36,353	(1,786)
Refundable Advance	368,715	-
Interest Rate Swap	(75,400)	-
Net Cash Used for Operating Activities	298,677	343,135
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(133,205)	(155,283)
Proceeds from the Sales of Investments	2,155,858	261,709
Net Cash Provided by Investing Activities	2,022,653	106,426
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Advances (Repayments) of Line of Credit	722,000	(750,000)
Repayment of Note Payable	(2,157,545)	(299,731)
Proceeds from Loans Payable	637,882	433,900
Net Cash Used by Financing Activities	(797,663)	1,897,000
Net Change in Cash	1,523,667	(615,831)
CASH		
Beginning of Year	31,082	(166,270)
End of Year	\$ 1,554,749	\$ 31,082
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	\$ 102,207	\$ 132,641

The INDEPENDENCE VISITOR CENTER CORPORATION (IVCC) is a Pennsylvania nonprofit, 501(c)3 organization, which operates in cooperation with the efforts of the National Park Service, Visit Philadelphia®, Philadelphia Convention and Visitors Bureau, the City of Philadelphia, and the Commonwealth of Pennsylvania.

The Independence Visitor Center is the primary point of orientation for Independence National Historical Park, the City of Philadelphia, the Southern New Jersey and Delaware River Waterfronts, as well as Bucks, Chester, Delaware, and Montgomery Counties in Pennsylvania.







Address

1 N. Independence Mall W.
599 Market Street
Philadelphia, PA 19106

Phone

(800) 537 – 7676
(215) 925 – 6101 (Office Line)

Social

-  @PHLvisitorcenter
-  @PHLvisitorcntr
-  PHLvisitorcenter
-  Independence Visitor Center Corporation
-  IndependenceVisitorCenter
-  IndepVisitorCenter

PHLvisitorcenter.com