



## **Discover Puerto Rico receives a favorable opinion from auditors**

*84% of the organization's expenses were used to promote Puerto Rico as a tourist destination*

**San Juan, Puerto Rico, May 12, 2022** – Discover Puerto Rico completed the fiscal year 2021 audited financial statements and received a favorable opinion from auditors. The auditors did not issue any significant adverse findings in the organization's management of funds to promote Puerto Rico as a tourist destination.

The audit, prepared by the firm RSM Puerto Rico, summarized that, in the fiscal year 2021, Discover Puerto Rico had \$47.4 million in revenue. This figure is \$21.8 million more than the organization's revenue for 2020. This increase responds to new funding from the Coronavirus Aid, Relief, and Economic Security Act (CARES) and an allocation from the Community Development Block Grant Disaster Recovery (CDBG-DR).

Expenses amounted to \$35.3 million, a smaller figure partly because instabilities in the visitor's economy due to the COVID-19 pandemic delayed some promotion investments. However, that surplus was integrated into the schedule of promotional investments for the current fiscal year that ends in June.

"Since the creation of Discover Puerto Rico, all audited financial statements show that we have the appropriate internal controls to ensure a healthy administration of funds for the promotion of Puerto Rico as a tourist destination. This is consistent with our policy of transparency, professionalism, and commitment to our goal of bringing the visitor's economy to its optimum level," said Fernando Rodríguez, Chief Financial Officer of Discover Puerto Rico.

The document details that, in the fiscal year 2021, 84% (\$29.7 million) of Discover Puerto Rico's expenses were directly related to marketing efforts and sales promotion in leisure travel, business, events, and conventions. The highest expense was in advertisement, with an investment of \$21.5 million. This publicity targeted the primary and secondary markets that, in the U.S., include cities like New York, Boston, Philadelphia, Baltimore, Chicago, Washington D.C., and Orlando, among others. In addition, Discover Puerto Rico's international advertising focused on Canada, the United Kingdom, Spain, and Germany.

The audited financial report also details that the payroll amounted to \$4.7 million, equivalent to 13% of total expenses. On average, destination marketing organizations invest much more, around 35% of their costs, in salaries and benefits for employees.

"Discover Puerto Rico has remained an organization that prides itself on its efficiency by achieving great results with few resources. The great recovery achieved by the industry in recent months, after the difficulties brought by COVID-19, shows the benefits of concentrating as much as we can our resources in the promotional efforts," Rodríguez said.



In the calendar year 2021, Puerto Rico received the largest number of visitors in over a decade and set new records on lodging income and room tax collections. Adara and Arrivalist, the leading data analyst firms in the tourism industry, show that visitors influenced by Discover Puerto Rico's advertising spent more money on their stays, stayed longer, and toured more regions than the average tourist.

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