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Bullets

NOTES:

FY19 APRIL TAKEAWAYS:

APRIL 2019 as compared to April 2018 show a (625K) swing to the bad, due to Tall Ship Event income seen in 2018. TDT income is nearly equal as to this time last year. The last in April FY19 is due to not all expenses being able to be billed for 04.2019, and in 04.2018 we had the influx of Tall Ship event income in that month. Supplemental numbers have been provided and are accounted for in QBs now. However, they have not been approved by the County as of yet.

MAJOR HIGHLIGHTS:

Annual budget increase of \$625K to VPI from the County for FY19. This is from the supplemental that has yet to be processed.
\$72K in PSA submission has been denied by the County until further backup can be provided.

To date we have applied \$310,765.15 to the advance.

For the month of April there are only expenses from VPI, PSA and ACE did not turn in expenses prior to the due date.

A	VP MTD TDT LOSS is from large vendor expenses that was incurred in April. However, the checks had not cleared the bank and therefore unable to bill to the County. VPI cannot recognize the income until we can bill the County for the expense. We cannot bill the County until the checks have cleared the bank.
B	VP MTD PRIVATE LOSS is from local event sponsorships, and the settlement of a Tall Ship accident claim. Membership dues are now set on our fiscal year, 10.01.18 to 9.30.19. to date we have met 72% of budget in 7 months.
8	VP YEAR TO DATE NET LOSS is from not billing the County for \$324K in expenses that have not cleared the bank.

A	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$409K (We recognize income as billed to the County)
B	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$8K centering in membership dues and Insider Guide ad sales
C	VISIT PENSACOLA ONLY Month to date total Revenue = \$417K
	VISIT PENSACOLA ONLY Month to date expense:
D	Direct Programming Totalled \$566K
E	Operations totalled \$24K
F	Personnel total \$93K
G	VISIT PENSACOLA ONLY Month to Date total Expense = \$683K
H	VISIT PENSACOLA Only Month to Date Net Income (loss) = (\$266K)

1	UNIFIED Year to Date TDT revenue totaled \$3,596K
2	UNIFIED Year To Date Private revenue totaled \$200K
3	UNIFIED Year to date total Revenue = \$3,796K
	UNIFIED Year to date expense:
4	Direct Programming Totalled \$3,043K
5	Operations totalled \$225K
6	Personnel total \$826K
7	UNIFIED Year to Date total Expense = \$4,094K
8	UNIFIED Year to Date Net Income (loss) = (\$298K)

County Submissions

*	At the end of April, March (\$912K) and April (\$409k) submission was outstanding with the County. The March submission was paid 05.08.19, for the entire submission from VPI. The County is requesting additional back up on \$72K in expenses from PSA. VPI / The County has applied \$311K to the advance as repayment YTD, for a balance owed of \$1,681K.
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	APR MTD FY19		OCT-APR YTD FY19			FY19		
	<u>VISIT PENSACOLA-TDT</u>	<u>VISIT PENSACOLA PRIVATE</u>	<u>VISIT PENSACOLA ONLY</u>	<u>PSA & ACE ONLY</u>	<u>UNIFIED</u>	<u>UNIFIED</u>		
Revenue	ACTUALS MTD	ACTUALS MTD	ACTUALS YTD	ACTUALS YTD	ACTUALS YTD	ANNUAL BUDGET	REMAINING FY19 BUDGET	% REMAINING OF BUDGET
TDT Revenue	\$409,019.82		\$2,902,573.64	\$693,765.15	1 \$3,596,338.79	\$9,120,879.00	\$ 5,524,540.21	61%
Private Revenue		\$8,048.22	\$199,657.27		2 \$199,657.27	\$511,600.00	\$ 311,942.73	61%
Total Revenue	A \$409,019.82	B \$8,048.22	\$3,102,230.91	\$693,765.15	3 \$3,795,996.06	\$9,632,479.00	\$ 5,836,482.94	61%
			-		-			
Expense	ACTUALS MTD	ACTUALS MTD	ACTUALS YTD	ACTUALS YTD	ACTUALS YTD	ANNUAL BUDGET	REMAINING FY19 BUDGET	% REMAINING OF BUDGET
Direct Programming	D \$560,964.51	D \$4,759.96	\$2,551,351.22	\$492,040.62	4 \$3,043,391.84	\$7,226,279.00	\$ 4,182,887.16	58%
Operations	E \$21,338.25	E \$2,622.03	\$188,944.01	\$35,652.12	5 \$224,596.13	\$711,200.00	\$ 486,603.87	68%
Personnel	F \$88,543.03	F \$4,738.40	\$659,971.21	\$166,072.41	6 \$826,043.62	\$1,695,000.00	\$ 868,956.38	51%
Total Expenses	G \$670,845.79	G \$12,120.39	\$3,400,266.44	\$693,765.15	7 \$4,094,031.59	\$9,632,479.00	\$ 5,538,447.41	57%
			-		\$0.00			
<i>Net Income (loss)</i>	H -\$261,825.97	H -\$4,072.17	-\$298,035.53	\$0.00	8 -\$298,035.53	\$0.00		
	\$0.00	-	-	-	\$0.00			



Apr 30, 19

NOTES

ASSETS

Current Assets

Checking/Savings

1025 - EFT TDT #4196	22,968.54	Electronic Funds from Cty
1010 - Visit Pensacola #2290	221,472.50	VPI TDT Operating account
1030 - VP Partnership #2177	296,179.75	Private Operating account
1035 - Reserves #3955	618,989.42	Interest bearing account
1050 - Petty Cash	165.00	

Total Checking/Savings 1,159,775.21

Accounts Receivable

1200 - Accounts Receivable

1200-99 - PSA Advance	81,234.85	FY19 Advance
1200-2 - Advertising Receivable	11,700.00	Lunches owed from FY18
1200-4 - Tourism Receivables	1,621,489.88	March and Supplemental Invoice
1200-5 - Membership Receivable	340.88	Partnership dues owed for FY18

Total 1200 - Accounts Receivable 1,714,765.61

Total Accounts Receivable 1,714,765.61

Other Current Assets

1405 - Prepaid Misc.	134,696.79	Adara, Us Travel, Arrivalist, Meltwater, Regatta, Simpleview, Simply Measured, Visa Vue, Destination Marketing Assoc. STR. Miles and Reef Scapes. Pick up on IS
1410 - Prepaid Insurance	16,258.17	Flood, Wind, Property, D&O. Pick up on IS
1999 - Merchandise Inventory	3,706.41	month end counts and adjustments
1201 - Allowance - Doubtful Accounts	-8,259.36	Due to revamp of membership program
1400 - Prepaid Postage	4,830.73	Balance on account at Post Office and Pitney Bowes

Total Other Current Assets 151,232.74

Total Current Assets 3,025,773.56

Fixed Assets

1350 - Equipment

1361 - iMac Pro	5,757.91	Owned by VPI, purchased late Sept. 2018
1998 - Acc Depr - Equipment	-2,541.00	
1359 - Apple laptop	1,449.00	
1352 - Flag & Flagpole	683.00	
1351 - Laminator & case	409.00	

Total 1350 - Equipment 5,757.91

Total Fixed Assets 5,757.91

TOTAL ASSETS 3,031,531.47

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2100 - Accounts Payable	324,251.20	Showcase, Majority Opinion, Sprout Social, STR. Due to timing of checks cut
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Total Accounts Payable 324,251.20

Credit Cards

2000 - Visit Pensacola P-Card	17,691.78	Current month Pcards TDT
2002 - Regions Membership PCard	1,582.37	Current month Pcards Membership

Total Credit Cards 19,274.15

Other Current Liabilities

2700 - Unearned Revenue	1,981,634.85	Advanced from County, Partnership due for FY20. Applied \$311K to advance.
2999 - Salaries payable	38,218.57	FY18 accrual of PTO owed
25500 - Sales Tax Payable	136.07	Sales tax owed for current month paid mid following month

Total Other Current Liabilities 2,019,989.49

Total Current Liabilities 2,363,514.84

Total Liabilities 2,363,514.84

Equity

32000 - Unrestricted Net Assets	966,052.16	FY14 to FY18 Net Income
Net Income	-298,035.53	Current month net income -loss

Total Equity 668,016.63

TOTAL LIABILITIES & EQUITY 3,031,531.47



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Profit & Loss UNIFIED, VPI, PSA, ACE, ALL FUNDING SOURCES

	Apr 19	Oct '18 - Apr 19	Annual Budget	Remaining of Budget	% Remaining of Budget
Ordinary Income/Expense					
Income					
4500 · Grant Income	0.00	0.00	100,000.00	100,000.00	100%
4640 · Event Income	1,635.00	12,585.00	15,000.00	2,415.00	16%
4000 · Tourism Development Tax-TDT	409,019.82	3,596,338.79	6,815,839.00	3,219,500.21	47%
4050 · TDT Supplemental	0.00	0.00	2,305,040.00	2,305,040.00	100%
4100 · Membership Dues	2,765.01	82,506.47	115,000.00	32,493.53	28%
4150 · Advertising Income					
4155 · Partner Co-Ops	1,575.02	4,825.02	0.00	-4,825.02	#DIV/0!
4150 · Advertising Income - Other	671.95	89,397.28	45,000.00	-44,397.28	-99%
Total 4150 · Advertising Income	2,246.97	94,222.30	45,000.00	-49,222.30	-109%
4160 · BP Income	0.00	108.01		-108.01	#DIV/0!
4300 · Consignment Sales	1,348.13	9,772.57	15,000.00	5,227.43	35%
4400 · Gifts in Kind - Goods	0.00	0.00	221,000.00	221,000.00	100%
4600 · Misc Income	53.11	462.92	600.00	137.08	23%
Total Income	417,068.04	3,795,996.06	9,632,479.00	5,836,482.94	
Gross Profit	417,068.04	3,795,996.06	9,632,479.00	5,836,482.94	
Expense					
1 · Direct Programming					
5090 · Marketing Research	49,488.05	324,676.82	466,000.00	141,323.18	30%
5100 · Advertising/Media	32,953.24	122,996.26	305,969.00	182,972.74	60%
5110 · Public Relations	1,196.83	8,551.10	71,500.00	62,948.90	88%
5120 · Advertising Production	13,979.35	48,135.31	26,350.00	-21,785.31	-83%
5130 · Internet Site Production	73,364.75	163,630.60	152,372.00	-11,258.60	-7%
5140 · Festivals & Events Granted	80,875.95	356,490.34	425,000.00	68,509.66	16%
5141 · Festivals & Event Local Support	3,604.85	70,813.50	156,000.00	85,186.50	55%



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Profit & Loss UNIFIED, VPI, PSA, ACE, ALL FUNDING SOURCES

	Apr 19	Oct '18 - Apr 19	Annual Budget	Remaining of Budget	% Remaining of Budget
5142 · Festival & Event Mini Grants	960.00	16,353.21	75,000.00	58,646.79	78%
5145 · Celebrity Chef Program Expenses	0.00	0.00	0.00	0.00	#DIV/0!
5150 · Consumer Promotions	5,500.00	6,739.65	36,500.00	29,760.35	82%
5160 · Sales Promotions	2,633.75	34,662.98	56,900.00	22,237.02	39%
5170 · Brochures and Collateral	2,260.73	3,967.48	156,350.00	152,382.52	97%
5180 · Film Promotions	0.00	0.00	3,000.00	3,000.00	100%
5190 · Showcase	289,633.91	1,250,085.54	2,805,141.00	1,555,055.46	55%
5210 · Regional Partnership	0.00	14,275.00	30,000.00	15,725.00	52%
5220 · Registration	1,647.40	45,811.84	108,030.00	62,218.16	58%
5230 · Dues and Subscriptions	2,297.39	19,946.47	36,480.00		
5400 · Business Travel & Entertainment					
5400-1 · Disallowed Travel Expense	100.51	1,106.65	2,000.00	893.35	45%
5400 · Business Travel & Entertainment - Other	2,836.27	33,534.79	91,681.00	58,146.21	63%
Total 5400 · Business Travel & Entertainment	2,936.78	34,641.44	93,681.00	59,039.56	63%
5500 · Visitor Awareness Education	2,391.49	29,573.68	70,725.00	41,151.32	58%
7000 · PSA Sporting Events	0.00	117,040.62	757,120.00	640,079.38	85%
7400 · ACE - DP	0.00	375,000.00	1,394,161.00	1,019,161.00	73%
Total 1 · Direct Programming	565,724.47	3,043,391.84	7,226,279.00	4,166,353.63	58%
2 · Operating Costs					
5520 · Committee Expenses	518.57	4,680.23	12,000.00	7,319.77	61%
5450 · Auto/ Local Travel	901.78	4,754.73	6,000.00	1,245.27	21%
5600 · Building Maintenance & Repair	2,267.67	34,582.27	76,000.00	41,417.73	54%



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Profit & Loss UNIFIED, VPI, PSA, ACE, ALL FUNDING SOURCES

	Apr 19	Oct '18 - Apr 19	Annual Budget	Remaining of Budget	% Remaining of Budget
5610 · Computer&IT Maintenance&Repair	2,571.42	22,928.72	38,000.00	15,071.28	40%
5630 · Insurance Building & Content	1,772.27	10,301.65	15,100.00	4,798.35	32%
5640 · D & O and Liability Insurance	1,217.98	3,501.38	5,490.00	1,988.62	36%
5650 · Audit	0.00	14,000.00	14,000.00	0.00	0%
5660 · Legal Services	3,293.00	4,068.00	10,800.00	6,732.00	62%
5670 · CPA/ Financial Services	0.00	2,782.50	3,600.00	817.50	23%
5700 · Postage	3,061.80	25,389.45	60,000.00	34,610.55	58%
5710 · Supplies Coffee/Sodas	128.45	2,007.61	3,700.00	1,692.39	46%
5720 · Office Supplies	1,583.38	7,678.61	22,000.00	14,321.39	65%
5730 · Storage and Delivery	448.56	2,791.76	2,500.00	-291.76	-12%
5750 · Rent	0.00	10.00	10.00	0.00	0%
5760 · Telephone Service	1,002.18	6,987.93	15,000.00	8,012.07	53%
5770 · Utilities	2,848.10	25,246.60	43,000.00	17,753.40	41%
5780 · Copier	862.43	5,550.42	9,200.00	3,649.58	40%
5790 · Capital Expenditures	0.00	330.13	70,000.00	69,669.87	100%
5900 · Miscellaneous Expenses	599.70	1,026.68	600.00	-426.68	-71%
5920 · Bad Debt Expense	-693.01	-1,575.82	4,000.00	5,575.82	139%
6000 · Consignment Sales Expenses	822.15	4,789.22	8,200.00	3,410.78	42%
6001 · Bank Service Charge	35.00	3,149.50	500.00	-2,649.50	-530%
6010 · Credit Card Processing Fee	582.78	2,496.87	4,000.00	1,503.13	38%
6500 · Taxes	136.07	1,465.57	1,500.00	34.43	2%
6940 · In Kind Expense	0.00	0.00	221,000.00	221,000.00	100%
7001 · PSA Operations	0.00	35,652.12	65,000.00	29,347.88	45%
Total 2 · Operating Costs	23,960.28	224,596.13	711,200.00	486,603.87	68%
3 · Personnel Costs					
5800 · Salaries	73,013.99	528,921.15	1,101,887.00	572,965.85	52%
5810 · Commissions	4,298.25	11,186.25	21,000.00	9,813.75	47%
5830 · Auto	461.54	3,313.20	6,000.00	2,686.80	45%
5840 · 401K Contribution Match	1,845.44	13,728.91	43,393.00	29,664.09	68%
5850 · Employee Insurance	5,636.55	43,627.70	126,600.00	82,972.30	66%



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Profit & Loss UNIFIED, VPI, PSA, ACE, ALL FUNDING SOURCES

	Apr 19	Oct '18 - Apr 19	Annual Budget	Remaining of Budget	% Remaining of Budget
5870 · Drug Testing	0.00	489.00	400.00	-89.00	-22%
5880 · Payroll Expense	8,025.66	58,481.48	120,220.00	61,738.52	51%
5890 · Staff Education	0.00	223.52	500.00	276.48	55%
7002 · PSA Personnel	0.00	166,072.41	275,000.00	108,927.59	40%
Total 3 · Personnel Costs	93,281.43	826,043.62	1,695,000.00	868,956.38	51%
Total Expense	682,966.18	4,094,031.59	9,632,479.00	5,521,913.88	57%
Net Ordinary Income	-265,898.14	-298,035.53	0.00	414,569.06	
Net Income	-265,898.14	-298,035.53	0.00	414,569.06	



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NOTES

Ordinary Income/Expense

Income

4500 · Grant Income	
4640 · Event Income	HRT and Annual Luncheon, Snowbird Roost, National Tourism Week Luncheon
4000 · Tourism Development Tax-TDT	as billed to Cty
4050 · TDT Supplemental	will see in last months of fiscal year
4100 · Membership Dues	Membership Dues 10.01.18-9.30.19
4150 · Advertising Income	
4155 · Partner Co-Ops	Holiday Inn Resort, Margaritaville, & Hilton Fla. Encounter, Adventures Unlimited Emerge, PKChamber, and Hilton Pbeach IPW
4150 · Advertising Income - Other	Simpleview revenue from digital sales, Insider Guide Ad Sales
Total 4150 · Advertising Income	
4160 · BP Income	finish of BP grant from FY17
4300 · Consignment Sales	
4400 · Gifts in Kind - Goods	year end entry
4600 · Misc Income	Interest on Reserve acct.
Total Income	

Gross Profit

Expense

1 · Direct Programming

5090 · Marketing Research	Majority Opinion, Arrivalist, Adara, STR Domestic Visa Vue, Sterling Valley
5100 · Advertising/Media	Simpleview pay per click, New Beginnings Ad, Miles Partnership, article Fl. Golf Alliance, Google DMO
5110 · Public Relations	Southeast Tourism top 20 events submission, German Press trip, Post Hurricane Michael Media release, Sprout Social, Leesburg Outreach
5120 · Advertising Production	America's Best Vacations Half page ad, NCUR video, Annual meeting video, Thunder Beach, Insider Guide production, Holiday Card Video
5130 · Internet Site Production	Simpleview, Simply Measured (now Sprout Social), CrowdRiff, fb, Hootsuite, Linode, Epidemic, Basecamp, Google maps monthly support, GoDaddy, Facebook,
5140 · Festivals & Events Granted	VPI has granted \$418K to date
5141 · Festivals & Event Local Support	New Beginnings, FADMO, Thunder Beach, BTWHS Chorus, Tall Ship Accident Settlement, Ala. A&M Gospel, Trolley Aquatic Preserve



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NOTES

5142 · Festival & Event Mini Grants	VPI has granted \$26K to date
5145 · Celebrity Chef Program Expenses	
5150 · Consumer Promotions	Snowbird Roost, #experiencepcola sign, Event rental in NYC
5160 · Sales Promotions	NCUR Presentation, Bon Voyage Tours Site Visits, swag
5170 · Brochures and Collateral	branded pocket folders, winter escape cards, tear sheet maps
5180 · Film Promotions	
5190 · Showcase	Invoices thru April
5210 · Regional Partnership	
5220 · Registration	IMM NYC 2019 and New York Times Travel Show Registrations, Canada takeover, Fla Tourism Leadership Summit, Fla Encounter, DEMA, 2018 Enshrinement, Fla Huddle, RCMA Emerge, Adobe Summit, IPW, Simpleview xs3, VF Roadside Domestic Media Mission, I10 Welcome Ctr, FADMO
5230 · Dues and Subscriptions	FPRA and Public Relations Society of America Dues, Subscriptions to DMAI, US Travel, FADMO Destination International, US Travel, SHRM, PNJ, Southeast Tourism, Sam's
5400 · Business Travel & Entertainment	
5400-1 · Disallowed Travel Expense	Disallowed, above GSA, etc. not billed to County.
5400 · Business Travel & Entertainment - Other	NYC Media, South FL Sales Calls, eTourism Summit, Ella Buchan FAM, CMA promo, London WTM, Fla. Huddle, RCMA Emerge, Canada Media, NY Travel Show, Birmingham for media publications, Adobe Summit, VF Domestic Roadshow, Simpleview Summit, Great Day La. FADMO Marketing, Nashville VF,
Total 5400 · Business Travel & Entertainment	
5500 · Visitor Awareness Education	Day of Caring, HRT and Annual meeting luncheon costs, EDN, Props for VICs, NTTW,
7000 · PSA Sporting Events	4 advances to date total of \$400K. County pulled \$72K needing more backup
7400 · ACE - DP	Org grants fully funded

Total 1 · Direct Programming

2 · Operating Costs

5520 · Committee Expenses	Advertisement of meetings, audio visuals equipment for meetings, Board meeting costs, awards for outgoing chairs
5450 · Auto/ Local Travel	
5600 · Building Maintenance & Repair	replacement of office window, carpet and floor cleaning



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Profit & Loss UNIFIED, VPI, PSA, ACE, ALL FUNDING SOURCES

NOTES

5610 · Computer&IT Maintenance&Repair	Egnyte and adobe monthly, Configuring notebook for staff, upgrade Microsoft Windows
5630 · Insurance Building & Content	monthly cost. Additional insurance due to rental storage units
5640 · D & O and Liability Insurance	monthly cost
5650 · Audit	
5660 · Legal Services	
5670 · CPA/ Financial Services	
5700 · Postage	
5710 · Supplies Coffee/Sodas	
5720 · Office Supplies	
5730 · Storage and Delivery	Rental unit monthly fees, Gilmore fees
5750 · Rent	
5760 · Telephone Service	
5770 · Utilities	Electricity, Trash, Cox, ADT, Redwire monthly costs
5780 · Copier	monthly cost
5790 · Capital Expenditures	
5900 · Miscellaneous Expenses	needing Pcard info from staff
5920 · Bad Debt Expense	pick up as Holiday Inn Express, Comfort Inn, and Quality Inn Pine Forest paid for FY18 dues. Staff working write offs/past dues
6000 · Consignment Sales Expenses	Payout to Consignees and inventory
6001 · Bank Service Charge	line of credit charges
6010 · Credit Card Processing Fee	
6500 · Taxes	Sales tax on monthly sales and event revenue
6940 · In Kind Expense	year end entry
7001 · PSA Operations	

Total 2 · Operating Costs

3 · Personnel Costs

5800 · Salaries	payrolls, reversal of year end accrual
5810 · Commissions	
5830 · Auto	payrolls, reversal of year end accrual
5840 · 401K Contribution Match	not being utilized by eligible staff
5850 · Employee Insurance	not being utilized by eligible staff



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NOTES

5870 · Drug Testing	Turnover PT staff
5880 · Payroll Expense	payrolls, reversal of year end accrual
5890 · Staff Education	Excel class for staff
7002 · PSA Personnel	

Total 3 · Personnel Costs

Total Expense

Net Ordinary Income

Net Income Large vendors checks outstanding, unable to bill to Cty, Income recognized as billed