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#### FY21 MARCH TAKEAWAYS:

March 2021 as compared to March 2020 shows a net loss of (\$282K) as compared to a net income of \$22K in March 2020. This is due to expenses for Sun Belt Conference Tournament, the reprinting of the Insider Guides and also not billing the County for Showcase, in March. Checks having not cleared the bank and unable to bill the County not recognize the income.

#### MAJOR HIGHLIGHTS:

The request for the carry-over amount from FY20 for \$542K has been submitted to the County to be applied to FY21 TDT budget. VPI will look for approval at the April BOCC meeting. The Insurance company reimbursed VPI \$60K of the total \$73K paid for repair damages from Hurricane Sally.

FY21 YTD Membership number is at 148 members as 15 of them are new members as compared to FY20 YTD which had 168 members and 24 new members. Membership is at a higher level, even though there are 26 less members.

PSA is current on their submissions. They have received \$100K of the \$100K advance in \$25K installments as per their FY21 agreement with a remaining budget of \$331K, 60% remaining.

ACE has received \$350K on advance organization grants and \$50K advance on Foo Foo. The 1st advance of \$200K with backup has been billed to the County in March 2021. ACE has \$150K remaining to be advanced for Foo Foo per their contract.

<b>A</b>	VP MTD TDT INCOME is from outstanding large vendors which was billed in March.
<b>B</b>	VP MTD PRIVATE INCOME is from insurance reimbursement payment for Hurricane Sally repair and memberships dues. All memberships start on October 1, with dues having an influx at the beginning of the fiscal year. This is front loaded in the year. Currently there is \$18K yet to be collected in membership dues.
<b>8</b>	VP MONTH TO DATE NET INCOME is from recognizing income as billed to the County for previous months paid expenses.

<b>A</b>	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$325K (We recognize income as billed to the County).
<b>B</b>	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$5K.
<b>C</b>	VISIT PENSACOLA ONLY Month to date total Revenue = \$130K
	VISIT PENSACOLA ONLY Month to date expense:
<b>D</b>	Direct Programming Totalled \$381K
<b>E</b>	Operations totaled (\$25K)
<b>F</b>	Personnel total \$56K
<b>G</b>	VISIT PENSACOLA ONLY Month to Date total Expense = \$412K
<b>H</b>	<b>VISIT PENSACOLA Only Month to Date Net loss =( \$281K)</b>

<b>1</b>	UNIFIED Year to Date TDT revenue totaled \$1.783K.
<b>2</b>	UNIFIED Year To Date Private revenue totaled \$172K
<b>3</b>	UNIFIED Year to date total Revenue = \$2.072K plus PPP loan \$203K
	UNIFIED Year to date expense:
<b>4</b>	Direct Programming Totalled \$1,940K
<b>5</b>	Operations totaled \$178K
<b>6</b>	Personnel total \$533K
<b>7</b>	UNIFIED Year to Date total Expense = \$2,651K
<b>8</b>	<b>UNIFIED Year to Date Net Income = \$7K</b>

#### County Submissions

<b>*</b>	All submissions to the County are current with no denials to date. We received the CARES payment 12.9.2020.
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## VISIT PENSACOLA BALANCE SHEET

	<u>Mar 31, 21</u>	NOTES
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1025 · EFT TDT #4196	679,855.36	Electronic funds from Cty
1010 · TDT Op #2290	268,061.76	TDT Operating account
1030 · Partner#2177		Private funds account
1033 · PPP LOan	203,237.00	PPP Loan account
1030 · Partner#2177 - Other	311,618.07	Private funds Operating account
<b>Total 1030 · Partner#2177</b>	<u>514,855.07</u>	
1035 · Reserves #3955	821,516.58	Private funds Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC
<b>Total Checking/Savings</b>	<u>2,284,403.77</u>	
<b>Accounts Receivable</b>		
1200 · Accounts Receivable		
1200-98 · ACE Advance	150,000.00	\$200K released to Income Statement
1200-4 · Tourism Receivables	378,395.15	March submission
1200-5 · Membership Receivable	3,070.00	FY20 Accruals for membership dues owed
<b>Total 1200 · Accounts Receivable</b>	<u>531,465.15</u>	
<b>Total Accounts Receivable</b>	<u>531,465.15</u>	
<b>Other Current Assets</b>		
1500 · Gift Cards	100.00	One gift card for The District no expiration date
		Sprout Social, Arrivalist, Simpleview, VisitApps, Visa
		Vue, STR, Destinations International, VR Market Data,
		DMO Partnership, Adara, Destinations Florida, Monsido
1405 · Prepaid Misc.	131,157.97	
1410 · Prepaid Insurance	17,354.11	Flood, Wind, Property, D&O
1400 · Prepaid Postage	1,991.58	Balance on account at Post Office and Pitney Bowes
<b>Total Other Current Assets</b>	<u>150,603.66</u>	
<b>Total Current Assets</b>	<u>2,966,472.58</u>	
<b>Fixed Assets</b>		
1350 · Equipment		
1361 · iMac Pro	5,757.91	Owned by VPI, purchased late Sept.2018
1998 · Acc Depr - Equipment	-4,844.16	
1359 · Apple laptop	1,449.00	fully depreciated
1352 · Flag & Flagpole	683.00	fully depreciated
1351 · Laminator & case	409.00	fully depreciated
<b>Total 1350 · Equipment</b>	<u>3,454.75</u>	
<b>Total Fixed Assets</b>	<u>3,454.75</u>	
<b>TOTAL ASSETS</b>	<u><b>2,969,927.33</b></u>	
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2100 · Accounts Payable	302,745.41	ACE and PSA
<b>Total Accounts Payable</b>	<u>302,745.41</u>	
<b>Credit Cards</b>		
2000 · Visit Pensacola P-Card	8,245.61	Current month Pcards TDT
2002 · Regions Membership PCard	1,951.35	Current month Pcards Membership
<b>Total Credit Cards</b>	<u>10,196.96</u>	
<b>Other Current Liabilities</b>		
		\$1.5M advance from County, one partner prepayment
2700 · Unearned Revenue	1,500,700.00	FY22. Released all insider guide payments in Jan. to IS
2999 · Salaries payable	29,271.22	FY20 accrual of PTO
		Sales tax owed for current month paid mid following
25500 · Sales Tax Payable	34.50	month
<b>Total Other Current Liabilities</b>	<u>1,530,005.72</u>	
<b>Total Current Liabilities</b>	<u>1,842,948.09</u>	
<b>Total Liabilities</b>	<u>1,842,948.09</u>	
<b>Equity</b>		
32000 · Unrestricted Net Assets	1,119,773.41	FY14 to FY20 Net Income
Net Income	7,205.83	Current month net income -loss
<b>Total Equity</b>	<u>1,126,979.24</u>	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>2,969,927.33</b></u>	

# UNIFIED

## PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	Mar 21	Oct '20 - Mar 21	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
	378,395.15	1,782,579.94	5,997,307.00	4,214,727.06	70%	As billed/allowed by County. Recognize Income as billed (Showcase in not billed and paid back \$100K for advance)
4000 - Tourism Development Tax-TDT						
4050 - TDT Supplemental	0.00	0.00	0.00	0.00	#DIV/0!	
4060 - CARES ACT	0.00	500,000.00	500,000.00	0.00	0%	Paid by County
4100 - Membership Dues	4,518.67	81,943.17	101,205.00	19,261.83	19%	Membership dues 10.01.20-9.30.21
4150 - Advertising Income				0.00	#DIV/0!	
4155 - Partner Co-Ops	50.00	50.00		(50.00)	#DIV/0!	
					15%	Insider Guide advertising income released from BS. Went to print in Jan.
4150 - Advertising Income - Other	0.00	87,200.00	102,000.00	14,800.00		
Total 4150 - Advertising Income	50.00	87,250.00	102,000.00	14,750.00	14%	
4170 - Payroll Protection Program Loan	0.00	203,237.00		(203,237.00)	#DIV/0!	PPP Loan
4300 - Consignment Sales	0.00	0.00	0.00	0.00	#DIV/0!	
4400 - Gifts in Kind - Goods	0.00	0.00	164,000.00	164,000.00	100%	
4500 - Grant Income	0.00	0.00	50,000.00	50,000.00	100%	
4600 - Misc Income	8.02	119.21	600.00	480.79	80%	
					70%	HRT did not charge for annual meeting this year
4640 - Event Income	460.00	3,040.00	10,000.00	6,960.00		
Total Income	383,431.84	2,658,169.32	6,925,112.00	4,266,942.68	62%	
Gross Profit	383,431.84	2,658,169.32	6,925,112.00	4,266,942.68	62%	
Expense						
1 - Direct Programming						
					73%	Downs St. Germain, monthly Adara, Arrivalist, STR, VR Market Data
5090 - Marketing Research	24,073.33	130,729.23	482,502.00	351,772.77		
5100 - Advertising/Media	1,620.00	8,100.00	121,500.00	113,400.00	93%	
					61%	Giant Noise, Sprout, expired gift cards
5110 - Public Relations	4,081.47	34,150.10	88,200.00	54,049.90		
5120 - Advertising Production	0.00	1,181.84	6,000.00	4,818.16	80%	
5130 - Internet Site Production	24,155.10	117,075.54	230,219.00	113,143.46	49%	Simpleview
5140 - Festivals & Events Granted	0.00	0.00	0.00	0.00	#DIV/0!	
					68%	Sun Belt Conference Tournament
5141 - Festivals & Event Local Support	59,235.09	90,956.78	281,821.00	190,864.22		
5142 - Festival & Event Mini Grants	0.00	0.00	30,000.00	30,000.00	100%	
5150 - Consumer Promotions	0.00	0.00	37,000.00	37,000.00	100%	
5160 - Sales Promotions	0.00	3,097.39	48,900.00	45,802.61	94%	
5170 - Brochures and Collateral	71,345.10	94,880.48	130,320.00	35,439.52	27%	
5180 - Film Promotions	0.00	0.00	500.00	500.00	100%	
5190 - Showcase				0.00	#DIV/0!	
5195 - Showcase CARES	0.00	500,000.00	500,000.00	0.00	0%	paid by County
5190 - Showcase - Other	190,156.14	649,124.47	1,650,080.00	1,000,955.53	61%	invoices are current
Total 5190 - Showcase	190,156.14	1,149,124.47	2,150,080.00	1,000,955.53	47%	
5210 - Regional Partnership	0.00	14,275.00	25,000.00	10,725.00	43%	NWFL Coalition dues
5215 - Tourism Development Projects	0.00	0.00	0.00	0.00	#DIV/0!	
5220 - Registration	1,050.00	2,922.24	37,465.00	34,542.76	92%	
5230 - Dues and Subscriptions	4,594.70	10,851.96	38,662.00	27,810.04	72%	
5400 - Business Travel & Entertainment				0.00	#DIV/0!	
5400-1 - Disallowed Travel Expense	51.77	132.27	3,794.00	3,661.73	97%	
5400-2 - Travel Advance	0.00	0.00	0.00	0.00	#DIV/0!	
5400 - Business Travel & Entertainment -	84.56	1,124.22	56,826.00	55,701.78	98%	
Total 5400 - Business Travel & Entertainmen	136.33	1,256.49	60,620.00	59,363.51	98%	
5540 - Grant Expense	0.00	0.00	50,000.00	50,000.00	100%	
5500 - Visitor Awareness Education	909.26	9,525.91	76,550.00	67,024.09	88%	
7000 - PSA Sporting Events	28,808.59	72,027.53	299,565.00	227,537.47	76%	as submitted by PSA.
7400 - ACE - DP	200,000.00	200,000.00	944,576.00	744,576.00	79%	1st installment
Total 1 - Direct Programming	610,165.11	1,940,154.96	5,139,480.00	3,199,325.04	62%	
2 - Operating Costs						
5520 - Committee Expenses	0.00	156.64	8,048.00	7,891.36	98%	
5450 - Auto/ Local Travel	230.48	1,553.52	10,000.00	8,446.48	84%	
					37%	Received Mitigation claim of \$60K from Insurance Co.
5600 - Building Maintenance & Repair	-41,577.35	49,683.03	78,357.00	28,673.97		
5610 - Computer&IT Maintenance&Repair	2,405.18	12,171.88	30,347.00	18,175.12	60%	
5630 - Insurance Building & Content	1,603.88	9,691.62	19,600.00	9,908.38	51%	
5640 - D & O and Liability Insurance	985.99	3,245.79	6,000.00	2,754.21	46%	
5650 - Audit	0.00	14,000.00	14,000.00	0.00	0%	
5660 - Legal Services	340.00	3,990.00	16,500.00	12,510.00	76%	
5670 - CPA/ Financial Services	437.50	1,952.50	3,520.00	1,567.50	45%	
5690 - Depreciation Expense	0.00	0.00	100.00	100.00	100%	
5700 - Postage	1,731.53	6,106.38	40,135.00	34,028.62	85%	
5710 - Supplies Coffee/Sodas	469.26	2,499.43	8,200.00	5,700.57	70%	
5720 - Office Supplies	815.94	2,016.37	13,740.00	11,723.63	85%	

# UNIFIED

## PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	Mar 21	Oct '20 - Mar 21	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
5730 · Storage and Delivery	1,631.88	4,804.28	14,834.00	10,029.72	68%	
5750 · Rent	0.00	0.00	10.00	10.00	100%	
5760 · Telephone Service	613.90	4,705.32	7,200.00	2,494.68	35%	
5770 · Utilities	3,528.06	18,206.36	33,362.00	15,155.64	45%	
5780 · Copier	779.31	4,734.52	9,004.00	4,269.48	47%	
5790 · Capital Expenditures	0.00	0.00	23,000.00	23,000.00	100%	
5900 · Miscellaneous Expenses	0.00	61.73	600.00	538.27	90%	
5920 · Bad Debt Expense	0.00	0.00	1,500.00	1,500.00	100%	
6000 · Consignment Sales Expenses	0.00	599.16	0.00	-599.16	#DIV/0!	
6001 · Bank Service Charge	50.00	800.00	660.00	-140.00	-21%	LOC renewal not budgeted
6010 · Credit Card Processing Fee	141.68	1,497.85	4,464.00	2,966.15	66%	
6500 · Taxes	34.50	198.75	2,014.00	1,815.25	90%	
6940 · In Kind Expense	0.00	0.00	164,000.00	164,000.00	100%	
7001 · PSA Operations	3,908.05	34,987.06	49,928.00	14,940.94	30%	
<b>Total 2 · Operating Costs</b>	<b>-21,870.21</b>	<b>177,662.19</b>	<b>559,123.00</b>	<b>381,460.81</b>	<b>68%</b>	
<b>3 · Personnel Costs</b>						
5800 · Salaries	47,828.35	324,226.86	761,076.00	436,849.14	57%	
5810 · Commissions	1,025.00	16,418.70	21,000.00	4,581.30	22%	
5830 · Auto	461.54	2,802.21	6,000.00	3,197.79	53%	
5840 · 401K Contribution Match	1,181.31	9,884.04	43,254.00	33,369.96	77%	
5850 · Employee Insurance	990.53	26,145.37	97,740.00	71,594.63	73%	
5870 · Drug Testing	0.00	0.00	600.00	600.00	100%	
5880 · Payroll Expense	4,788.40	35,433.78	86,532.00	51,098.22	59%	
5890 · Staff Education	0.00	1,951.69	5,049.00	3,097.31	61%	
7002 · PSA Personnel	20,387.54	116,283.69	205,258.00	88,974.31	43%	
<b>Total 3 · Personnel Costs</b>	<b>76,662.67</b>	<b>533,146.34</b>	<b>1,226,509.00</b>	<b>693,362.66</b>	<b>57%</b>	
<b>Total Expense</b>	<b>664,957.57</b>	<b>2,650,963.49</b>	<b>6,925,112.00</b>	<b>4,274,148.51</b>		
<b>Net Ordinary Income</b>	<b>-281,525.73</b>	<b>7,205.83</b>	<b>0.00</b>			
<b>Net Income</b>	<b>-281,525.73</b>	<b>7,205.83</b>	<b>0.00</b>			

MTD loss due to printing of Insider Guides and Sun Belt expenses. YTD net income due to CARES ACT and PPP loan