



Visit Pensacola Financial Report April 2022

FY22 APRIL TAKEAWAYS:

Unified April 2022 MTD shows a net income of \$37K. This is due to having previous months checks cleared in the current month and able to bill the county and recognize the income. Payment to Showcase is a month behind as VP is waiting for the reimbursement of the current month's submission in order to pay the Showcase current invoice.

MAJOR HIGHLIGHTS:

Supplemental numbers (\$1,371,806) have been provided and are accounted for in QBs now. However, they have not been approved by the County as of yet. Total Unified budget has increased to \$11,791,859.

Annual budget increase of \$1,028,855 to VPI from the County for FY22 to the total of \$8,843,895.

There are 46 more partners (33 new and 13 retained), as of 4.30.22 than 4.30.21, which resulted in \$24K more from partnership dues. \$1,250 still unpaid balance.

Pensacola Sport is current on their submissions. They have received \$400K of the \$500K advance in as per their FY22 agreement. Additional \$133,751 was added to their budget to the total of \$1,097,606

ACE has received \$450K of their first advance as per their FY22 agreement. Additional \$209,200 was added as a supplemental to ACE's budget to the total of \$1,850,358.

B	VP MTD TDT loss is from not being able to bill the county for large checks.
C	VP MTD PRIVATE INCOME is from partnership dues and advertising sales for the new Insider Guide Ad sales.
*	FY22 YTD - 193 partners have paid their dues, while 153 partners had paid same time last year.
H	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$626,342.49(We recognize income as billed to the County).
H	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$13,145.09
H	VISIT PENSACOLA ONLY Month to date total Revenue = \$639,487.58
	VISIT PENSACOLA ONLY Month to date expense:
H	Direct Programming \$508,611.57
H	Operations \$23,561.71
H	Personnel \$70,558.28
H	VISIT PENSACOLA ONLY Month to Date total Expense = \$602,731.56
H	VISIT PENSACOLA Only Month to Date Net Income= \$36,756.02
D	UNIFIED Year to Date TDT revenue totaled \$3,800,331.71
D	UNIFIED Year To Date Private revenue totaled \$223,152.10
D	UNIFIED Year to date total Revenue = \$4,023,484.81
	UNIFIED Year to date expense:
D	Direct Programming \$3,424,879.04
D	Operations \$240,223.24
D	Personnel \$709,153.35
D	UNIFIED Year to Date total Expense = \$4,374,255.63
D	UNIFIED Year to Date Net Loss = \$350,771.32

County Submissions

*	The February and March submission was paid on 04.13.22, and 4.27.22 with no denials. VPI has applied \$625K toward the advance.
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FORMS:

- A Balance Sheet
- B Visit Pensacola TDT Only Income Statement
- C Visit Pensacola Private Revenue Income Statement
- D Unified Income Statement
- E Summary of Income Statement
- F Submission to County table
- G YOY Report



VISIT PENSACOLA BALANCE SHEET

	Apr 30, 22	FORM A NOTES
ASSETS		
Current Assets		
Checking/Savings		
1025 · EFT TDT #4196	305,259.06	Electronic funds from Cty
1010 · TDT Op #2290	266,632.36	TDT Operating account
1030 · Partner#2177	407,481.38	Private funds Operating account
1035 · Reserves #3955	951,624.97	Private funds Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	<u>1,931,112.77</u>	
Accounts Receivable		
1200 · Accounts Receivable		
1200-99 · PSA Advance	10,798.01	
1200-3 · HRT Receivable	90.00	
1200-4 · Tourism Receivables	897,714.11	April submission
1200-5 · Membership Receivable	2,361.03	
1200 · Accounts Receivable - Other	500.00	
Total 1200 · Accounts Receivable	<u>911,463.15</u>	
Total Accounts Receivable	<u>911,463.15</u>	
Other Current Assets		
1500 · Gift Cards	650.00	Gift Cards from Nick's Boathouse and Crab Trap
		Sprout Social, Arrivalist, Simpleview, VisitApps, Visa
		Vue, STR, Destinations International, VR Market Data,
		Adara, Monsido
		Flood, Wind, Property, D&O
1405 · Prepaid Misc.	115,577.98	
1410 · Prepaid Insurance	22,775.09	
1400 · Prepaid Postage	343.57	
Total Other Current Assets	<u>139,346.64</u>	
Total Current Assets	<u>2,981,922.56</u>	
Fixed Assets		
1350 · Equipment		
1361 · iMac Pro	5,757.91	Owned by VPI, purchased late Sept.2018
1998 · Acc Depr - Equipment	-5,995.74	
1359 · Apple laptop	1,449.00	fully depreciated
1352 · Flag & Flagpole	683.00	fully depreciated
1351 · Laminator & case	409.00	fully depreciated
Total 1350 · Equipment	<u>2,303.17</u>	
Total Fixed Assets	<u>2,303.17</u>	
TOTAL ASSETS	<u><u>2,984,225.73</u></u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 · Accounts Payable	383,770.09	Showcase
Total Accounts Payable	<u>383,770.09</u>	
Credit Cards		
2000 · Visit Pensacola P-Card	34,159.32	Current month Pcards TDT
2002 · Regions Membership PCard	1,446.77	Current month Pcards Membership
Total Credit Cards	<u>35,606.09</u>	
Other Current Liabilities		
2660 · Pass through payment	-1,755.71	OAR Festival
2700 · Unearned Revenue	1,376,880.00	Advance from County
2999 · Salaries payable	44,913.17	FY21 accrual of PTO
25500 · Sales Tax Payable	136.88	
Total Other Current Liabilities	<u>1,420,174.34</u>	
Total Current Liabilities	<u>1,839,550.52</u>	
Total Liabilities	<u>1,839,550.52</u>	
Equity		
32000 · Unrestricted Net Assets	1,495,446.53	FY14 to FY21 Net Income
Net Income	<u>-350,771.32</u>	Current month net income
Total Equity	<u><u>1,144,675.21</u></u>	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

						FORM D
	April 22	Oct - April 22	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4000 · Tourism Development Tax-TDT	897,714.11	3,800,331.71	10,420,053.00	6,619,721.29	64%	As billed/allowed by County. Recognize Income as billed
4050 · TDT Supplemental	0.00	0.00	1,371,806.00	1,371,806.00	100%	
4055 · TDT Carry-Over	0.00	0.00		0.00	#DIV/0!	
4100 · Membership Dues	2,983.16	108,067.98	101,250.00	(6,817.98)	-7%	Membership dues 10.01.21- 9.30.22
4150 · Advertising Income	0.00	0.00		0.00	#DIV/0!	
4155 · Partner Co-Ops	0.00	0.00		0.00	#DIV/0!	
4150 · Advertising Income - Other	8,250.00	103,350.00	45,000.00	(58,350.00)	-130%	Insider Guides Ad sales
Total 4150 · Advertising Income	8,250.00	103,350.00	45,000.00	-58,350.00	-130%	
4300 · Consignment Sales	0.00	63.50	0.00	(63.50)	#DIV/0!	
4400 · Gifts in Kind - Goods	0.00	0.00	170,000.00	170,000.00	100%	Monthly HRT luncheon
4500 · Grant Income	0.00	0.00	50,000.00	50,000.00	100%	
4600 · Misc Income	46.93	266.12	500.00	233.88	47%	
4640 · Event Income	1,865.00	11,405.00	20,000.00	8,595.00	43%	
Total Income	910,859.20	4,023,484.31	12,178,609.00	8,155,124.69	67%	
Gross Profit	910,859.20	4,023,484.31	12,178,609.00	8,155,124.69	67%	
Expense						
1 · Direct Programming						
5090 · Marketing Research	14,835.82	155,468.22	535,000.00	379,531.78	71%	Downs St. Germain, monthly Adara, Arrivallist, STR, VR Market Data
5100 · Advertising/Media	10,000.96	70,484.08	470,000.00	399,515.92	85%	
5110 · Public Relations	8,010.57	40,483.95	120,000.00	79,516.05	66%	
5120 · Advertising Production	0.00	6,463.32	125,000.00	118,536.68	95%	Giant Noise, Sprout
5130 · Internet Site Production	19,653.81	215,126.42	275,000.00	59,873.58	22%	
5140 · Festivals & Events Granted	0.00	159,783.12	200,000.00	40,216.88	20%	
5141 · Festivals & Event Local Support	63,762.22	189,986.98	380,000.00	190,013.02	50%	Tempest, CrowdRiff, Simpleview Gulf Coast Blues Festival/Dragonboat/Pensacon/ Fair
5142 · Festival & Event Mini Grants	0.00	0.00	100,000.00	100,000.00	100%	
5150 · Consumer Promotions	22,130.06	45,927.58	88,670.00	42,742.42	48%	
5160 · Sales Promotions	186.21	24,207.31	80,000.00	55,792.69	70%	SRIA (Blue Angels Air Show)
5170 · Brochures and Collateral	109,427.34	140,966.03	155,000.00	14,033.97	9%	
5190 · Showcase	227,146.87	1,636,175.97	4,268,855.00	2,632,679.03	62%	
5210 · Regional Partnership	14,275.00	14,275.00	100,000.00	85,725.00	86%	Visit Florida Encounter
5215 · Tourism Development Projects	0.00	0.00	50,000.00	50,000.00	100%	
5220 · Registration	4,335.00	50,704.82	109,000.00	58,295.18	53%	
5230 · Dues and Subscriptions	1,168.09	19,592.66	55,000.00	35,407.34	64%	#DIV/0!
5400 · Business Travel & Entertainment				0.00	#DIV/0!	
5400-1 · Disallowed Travel Expense	341.49	1,782.85	10,200.00	8,417.15	83%	
5400 · Business Travel & Entertainment -	5,221.91	35,736.58	90,000.00	54,263.42	60%	Destination Florida Annual Conference/Experience Lab/Destinations Internation Advocacy Summit
Total 5400 · Business Travel & Entertainment	5,563.40	37,519.43	100,200.00	62,680.57	63%	
5540 · Grant Expense	0.00	0.00	50,000.00	50,000.00	100%	Annual Meeting/Beach O'Veen
5500 · Visitor Awareness Education	8,116.22	28,263.07	89,765.00	61,501.93	69%	
7000 · PSA Sporting Events	35,716.59	139,451.08	658,564.00	519,112.92	79%	
7400 · ACE - DP	200,000.00	450,000.00	1,850,358.00	1,400,358.00	76%	
Total 1 · Direct Programming	744,328.16	3,424,879.04	9,860,412.00	3,802,853.93	39%	
2 · Operating Costs						
5520 · Committee Expenses	0.00	0.00	9,000.00	9,000.00	100%	TV for Perdido Key VIC LOC interest fee
5450 · Auto/ Local Travel	518.49	2,714.23	28,000.00	25,285.77	90%	
5600 · Building Maintenance & Repair	8,820.86	46,334.04	136,460.00	90,125.96	66%	
5610 · Computer&IT Maintenance&Repair	2,070.52	17,946.76	40,000.00	22,053.24	55%	LOC renewal not budgeted
5630 · Insurance Building & Content	2,391.21	14,713.71	20,200.00	5,486.29	27%	
5640 · D & O and Liability Insurance	941.56	4,397.63	6,000.00	1,602.37	27%	
5650 · Audit	0.00	14,000.00	14,000.00	0.00	0%	TV for Perdido Key VIC LOC interest fee
5660 · Legal Services	0.00	2,250.00	16,000.00	13,750.00	86%	
5670 · CPA/ Financial Services	562.50	3,522.50	7,200.00	3,677.50	51%	
5690 · Depreciation Expense	0.00	0.00	0.00	0.00	#DIV/0!	Shipment of Insider Guides
5700 · Postage	2,298.04	15,321.49	35,000.00	19,678.51	56%	
5710 · Supplies Coffee/Sodas	21.00	1,268.83	8,200.00	6,931.17	85%	
5720 · Office Supplies	803.74	5,625.05	15,000.00	9,374.95	62%	TV for Perdido Key VIC LOC interest fee
5730 · Storage and Delivery	1,157.32	10,356.25	17,500.00	7,143.75	41%	
5750 · Rent	0.00	0.00	10.00	10.00	100%	
5760 · Telephone Service	0.00	3,844.05	9,000.00	5,155.95	57%	TV for Perdido Key VIC LOC interest fee
5770 · Utilities	2,661.09	25,222.12	40,044.00	14,821.88	37%	
5780 · Copier	796.86	5,464.29	9,300.00	3,835.71	41%	
5790 · Capital Expenditures	0.00	1,523.71	60,000.00	58,476.29	97%	TV for Perdido Key VIC LOC interest fee
5900 · Miscellaneous Expenses	0.00	2,267.93	1,217.00	(1,050.93)	-86%	
5920 · Bad Debt Expense	0.00	0.00	4,500.00	4,500.00	100%	
6000 · Consignment Sales Expenses	16.51	46.05	0.00	-46.05	#DIV/0!	TV for Perdido Key VIC LOC interest fee
6001 · Bank Service Charge	55.00	1,315.00	600.00	-715.00	-119%	
6010 · Credit Card Processing Fee	310.13	2,850.34	3,050.00	199.66	7%	
6500 · Taxes	136.88	926.64	1,400.00	473.36	34%	TV for Perdido Key VIC LOC interest fee
6940 · In Kind Expense	0.00	0.00	170,000.00	170,000.00	100%	
7001 · PSA Operations	2,081.48	58,312.62	87,808.00	29,495.38	34%	
Total 2 · Operating Costs	25,643.19	240,223.24	739,489.00	499,265.76	68%	
3 · Personnel Costs						

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

						FORM D
						NOTES
	April 22	Oct - April 22	Annual Budget	Remaining of Budget	% Remaining of Budget	
5800 · Salaries	57,159.05	402,810.06	918,017.00	515,206.94	56%	
5810 · Commissions	144.20	19,928.48	21,000.00	1,071.52	5%	
5830 · Auto	461.54	3,247.26	6,000.00	2,752.74	46%	
5840 · 401K Contribution Match	2,011.08	14,279.26	53,774.00	39,494.74	73%	
5850 · Employee Insurance	5,049.69	33,783.20	123,667.00	89,883.80	73%	
5870 · Drug Testing	44.00	74.00	400.00	326.00	82%	
5880 · Payroll Expense	5,688.72	43,293.80	102,616.00	59,322.20	58%	
5890 · Staff Education	0.00	299.00	2,000.00	1,701.00	85%	
7002 · PSA Personnel	33,573.55	191,438.29	351,234.00	159,795.71	45%	
Total 3 · Personnel Costs	104,131.83	709,153.35	1,578,708.00	869,554.65	55%	
Total Expense	874,103.18	4,374,255.63	12,178,609.00	5,171,674.34		
Net Ordinary Income	36,756.02	-350,771.32	0.00			
Net Income	36,756.02	-350,771.32	0.00			