



Visit Pensacola Financial Report April 2023

FY23 APRIL TAKEAWAYS:	
Unified April 2023 shows a net income of \$239K, which is due to having previous months checks having cleared in the current month and being able to bill/recognize the income.	
MAJOR HIGHLIGHTS:	
The Board of County Commissioners have approved the supplemental amount and \$1,644,921 was added to the Unified budget. Total Unified budget has increased to \$13,044,920 including \$1,000,000 for American Magic.	
Visit Pensacola has paid \$2,05M of the advance, with a remaining balance of \$1,450,000 to be paid back by the end of the year.	
There are 13 more partners as of 4.30.23 than 4.30.22, which resulted in \$17K more from partnership dues.	
Pensacola Sports had their submission for April for the total of \$75K. They have received \$640K of the \$800K advance in \$80K installments as per their FY23 agreement.	
ACE has no submission for April.	
B	VP MTD TDT Income is from billing the county for all expenses that have cleared the bank to date.
C	VP MTD PRIVATE INCOME is from partnership dues-MTD VP has received \$17K more from partnership dues than same time last year.
H	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$864,245.66(We recognize income as billed to the County).
H	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$38,706.51
H	VISIT PENSACOLA ONLY Month to date total Revenue = \$902,952.17
	VISIT PENSACOLA ONLY Month to date expense:
H	Direct Programming \$758,265.51
H	Operations \$30,823.65
H	Personnel \$92,762.10
H	VISIT PENSACOLA ONLY Month to Date total Expense = \$881,851.26
H	VISIT PENSACOLA Only Month to Date Net Income =\$21,100.91
D	UNIFIED Year to Date TDT revenue totaled \$6,211,103.55
D	UNIFIED Year To Date Private revenue totaled \$252,123.39
D	UNIFIED Year to date total Revenue = \$6,463,226.94
	UNIFIED Year to date expense:
D	Direct Programming \$5,091,693.36
D	Operations \$291,358.01
D	Personnel \$841,434.69
D	UNIFIED Year to Date total Expense = \$6,224,486.06
D	UNIFIED Year to Date Net Income=\$238,795.88
County Submissions	
*	March's submission totaled \$499K was paid on 4.26.23 with no denials.

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

		FORM A
	April 31, 23	NOTES
ASSETS		
Current Assets		
Checking/Savings		
1020 · Certificate of Deposit	250,000.00	CD Account
1025 · EFT TDT #4196	825,017.93	Electronic funds from Cty
1010 · TDT Op #2290	76,381.23	TDT Operating account
1030 · Partner#2177	224,642.94	Private funds Operating account
1035 · Reserves #3955	978,178.93	Private funds Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	<u>2,354,336.03</u>	
Accounts Receivable		
1200 · Accounts Receivable		
1200-99 · PSA Advance	68,781.42	
1200-4 · Tourism Receivables	847,828.31	April submission
Total 1200 · Accounts Receivable	<u>916,609.73</u>	
Total Accounts Receivable	<u>916,609.73</u>	
Other Current Assets		
1500 · Gift Cards	1,000.00	Gift Cards from Nick's Boathouse and Crab Trap Sprout Social, Arrivalist, Simpleview, VisitApps, Visa Vue, STR, Destinations International, VR Market Data, Adara, Monsido
1405 · Prepaid Misc.	150,406.97	
1410 · Prepaid Insurance	29,069.47	Flood, Wind, Property, D&O
1400 · Prepaid Postage	251.88	
Total Other Current Assets	<u>180,728.32</u>	
Total Current Assets	<u>3,451,674.08</u>	
Fixed Assets		
1350 · Equipment		
1361 · iMac Pro	5,757.91	Owned by VPI, purchased late Sept.2018
1998 · Acc Depr - Equipment	-7,147.32	
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>1,151.59</u>	
Total Fixed Assets	<u>1,151.59</u>	
TOTAL ASSETS	<u><u>3,452,825.67</u></u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 · Accounts Payable	80,000.00	
Total Accounts Payable	<u>80,000.00</u>	
Credit Cards		
2000 · Visit Pensacola P-Card	59,612.73	Current month Pcards TDT
2002 · Regions Membership PCard	2,995.69	Current month Pcards Membership
Total Credit Cards	<u>62,608.42</u>	
Other Current Liabilities		
2660 · Pass through payment	-1,755.71	OAR Festival
2700 · Unearned Revenue	1,454,200.00	
2999 · Salaries payable	59,228.98	FY22 accrual of PTO
25500 · Sales Tax Payable	123.75	
Total Other Current Liabilities	<u>1,511,797.02</u>	
Total Current Liabilities	<u>1,654,405.44</u>	
Total Liabilities	<u>1,654,405.44</u>	
Equity		
32000 · Unrestricted Net Assets	1,559,587.86	FY14 to FY22 Net Income
Net Income	238,832.37	FY23 Net Income
Total Equity	<u>1,798,420.23</u>	
TOTAL LIABILITIES & EQUITY	<u><u>3,452,825.67</u></u>	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	April 23	Oct - April 23	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4000 · Tourism Development Tax-TDT	939,701.61	6,211,103.55	11,400,000.00	6,833,816.45	60%	As billed/allowed by County. Recognize Income as billed
4050 · TDT Supplemental	0.00	0.00	1,644,920.00		0%	
4100 · Membership Dues	5,141.00	125,197.27	130,000.00	4,802.73	4%	
4150 · Advertising Income	23,191.96	102,105.18			#DIV/0!	
4155 · Partner Co-Ops	6,699.60	8,699.60		(8,699.60)	#DIV/0!	
4150 · Advertising Income - Other	0.00	0.00	126,200.00	126,200.00	100%	
Total 4150 · Advertising Income	29,891.56	110,804.78	126,200.00	117,500.40	93%	
4300 · Consignment Sales	21.50	77.00	0.00	(77.00)	#DIV/0!	
4400 · Gifts in Kind - Goods	0.00	0.00	170,000.00	170,000.00	100%	
4600 · Misc Income	2,002.45	2,373.34	500.00	(1,873.34)	-375%	
4640 · Event Income	1,650.00	13,726.00	15,000.00	1,274.00	8%	
Total Income	978,408.12	6,463,281.94	13,486,620.00	7,125,443.24	53%	
Gross Profit	978,408.12	6,463,281.94	13,486,620.00	7,125,443.24	53%	
Expense						
1 · Direct Programming						
5080 · American Magic	0.00	1,000,000.00	1,000,000.00	0.00	0%	
5090 · Marketing Research	31,313.32	219,454.31	445,000.00	225,545.69	51%	added \$50K from Supplemental
5100 · Advertising/Media	5,723.33	164,993.21	613,400.00	448,406.79	73%	added \$68K from Supplemental
5110 · Public Relations	7,027.08	75,163.73	161,990.00	86,826.27	54%	added \$46K from Supplemental
5120 · Advertising Production	0.00	13,525.45	110,700.00	97,174.55	88%	
5130 · Internet Site Production	26,166.18	114,360.37	190,000.00	75,639.63	40%	
5140 · Festivals & Events Granted	5,214.31	96,647.00	172,500.00	75,853.00	44%	
5141 · Festivals & Event Local Support	43,696.75	128,141.62	361,500.00	233,358.38	65%	
5142 · Festival & Event Mini Grants	0.00	0.00	100,000.00	100,000.00	100%	
5150 · Consumer Promotions	0.00	28,351.09	100,000.00	71,648.91	72%	
5160 · Sales Promotions	10,431.44	44,582.74	122,000.00	77,417.26	63%	
5170 · Brochures and Collateral	106,483.40	137,326.93	164,200.00	26,873.07	16%	
5190 · Showcase	489,492.13	1,957,661.83	4,460,700.00	2,503,038.17	56%	added \$1M from Supplemental
5210 · Regional Partnership	0.00	0.00	100,000.00	100,000.00	100%	
5215 · Tourism Development Projects	0.00	4,375.00	50,000.00	45,625.00	91%	
5220 · Registration	7,530.00	67,312.34	124,500.00	57,187.66	46%	Moved \$5K to Visitor Awareness
5230 · Dues and Subscriptions	2,612.66	21,079.70	44,600.00	23,520.30	53%	Moved \$3K to Travel disallowed
5400 · Business Travel & Entertainment				0.00	#DIV/0!	
5400-1 · Disallowed Travel Expense	1,939.05	4,727.88	7,700.00	2,972.12	39%	Added \$3K from Dues & Subscription
5400 · Business Travel & Entertainment -	18,010.86	62,785.53	142,000.00	79,214.47	56%	
Total 5400 · Business Travel & Entertainment	19,949.91	67,513.41	149,700.00	82,186.59	55%	
5500 · Visitor Awareness Education	2,625.00	50,342.54	91,100.00	40,757.46	45%	Added \$5K from Registration
7000 · PSA Sporting Events	40,661.09	300,862.09	683,709.00	382,846.91	56%	
7400 · ACE - DP	0.00	600,000.00	1,897,075.00	1,297,075.00	68%	
Total 1 · Direct Programming	798,926.60	5,091,693.36	11,142,674.00	6,050,980.64	54%	
2 · Operating Costs						
5520 · Committee Expenses	0.00	913.00	2,100.00	1,187.00	57%	
5450 · Auto/ Local Travel	782.60	4,590.09	12,900.00	8,309.91	64%	moved \$4K to Postage
5600 · Building Maintenance & Repair	7,797.66	55,861.56	119,000.00	63,138.44	53%	added \$60K from Supplemental
5610 · Computer&IT Maintenance&Repair	2,304.48	17,759.73	34,500.00	16,740.27	49%	
5630 · Insurance Building & Content	3,150.39	20,041.21	25,853.00	5,811.79	22%	
5640 · D & O and Liability Insurance	431.08	3,446.71	7,000.00	3,553.29	51%	
5650 · Audit	0.00	15,000.00	19,000.00	4,000.00	21%	
5660 · Legal Services	2,759.00	9,191.50	15,000.00	5,808.50	39%	moved \$1K to Postage
5670 · CPA/ Financial Services	562.50	3,562.50	7,200.00	3,637.50	51%	
5690 · Depreciation Expense	0.00	0.00	0.00	0.00	#DIV/0!	added \$10K
5700 · Postage	5,897.06	35,762.14	42,500.00	6,737.86	16%	
5710 · Supplies Coffee/Sodas	230.57	3,728.68	6,500.00	2,771.32	43%	
5720 · Office Supplies	1,081.23	11,341.34	16,000.00	4,658.66	29%	
5730 · Storage and Delivery	1,002.19	9,115.81	18,000.00	8,884.19	49%	
5750 · Rent	0.00	0.00	10.00	10.00	100%	
5760 · Telephone Service	0.00	3,216.60	9,000.00	5,783.40	64%	moved \$5K to Postage
5770 · Utilities	3,598.07	26,329.77	40,000.00	13,670.23	34%	
5780 · Copier	761.10	5,327.70	9,300.00	3,972.30	43%	
5790 · Capital Expenditures	0.00	3,085.23	25,000.00	21,914.77	88%	
5900 · Miscellaneous Expenses	55.02	475.86	1,217.00	741.14	61%	
5920 · Bad Debt Expense	0.00	40.00	2,500.00	2,460.00	98%	
6000 · Consignment Sales Expenses	10.23	67.20	0.00	-67.20	#DIV/0!	
6001 · Bank Service Charge	0.00	5,395.25	8,000.00	2,604.75	33%	
6010 · Credit Card Processing Fee	276.72	2,078.55	2,920.00	841.45	29%	
6500 · Taxes	123.75	1,024.95	1,400.00	375.05	27%	
6940 · In Kind Expense	0.00	0.00	170,000.00	170,000.00	100%	
7001 · PSA Operations	5,141.69	54,002.63	76,960.00	22,957.37	30%	
Total 2 · Operating Costs	35,965.34	291,358.01	671,860.00	380,501.99	57%	
3 · Personnel Costs						
5800 · Salaries	74,714.15	486,520.75	972,200.00	485,679.25	50%	
5810 · Commissions	710.00	19,939.12	25,000.00	5,060.88	20%	
5830 · Auto	461.54	3,230.78	6,000.00	2,769.22	46%	
5840 · 401K Contribution Match	2,523.54	18,506.68	60,000.00	41,493.32	69%	
5850 · Employee Insurance	6,792.65	45,936.88	134,785.00	88,848.12	66%	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	April 23	Oct - April 23	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
5870 · Drug Testing	0.00	177.00	400.00	223.00	56%	
5880 · Payroll Expense	7,560.22	50,769.62	107,215.00	56,445.38	53%	
5890 · Staff Education	0.00	0.00	13,000.00	13,000.00	100%	added \$10K from Supplemental
7002 · PSA Personnel	29,653.17	216,353.86	353,486.00	137,132.14	39%	
Total 3 · Personnel Costs	122,415.27	841,434.69	1,672,086.00	830,651.31	50%	
Total Expense	957,307.21	6,224,486.06	13,486,620.00	7,262,133.94		
Net Ordinary Income	21,100.91	238,795.88	0.00			
Net Income	21,100.91	238,795.88	0.00			